



مصرف الائتمان العراقي  
Credit Bank of Iraq



التقرير السنوي  
2021 Annual Report

**Credit Bank of Iraq**

**Auditors' Report  
&  
Financial Statements  
For The Year Ended December 31st 2021**

**This Documents is a translation of the Arabic Auditors' report and Financial  
Statements For the year ended December 31st 2021**

**Joint Auditors' of Credit Bank of Iraq**

**Credit Bank of Iraq  
(Private Joint Stock Co.) - Baghdad**

**Auditors' Report  
&  
Financial Statements  
For The Year Ended December 31st 2021**

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**Statement No.**

Statement of the financial position (A)

Income statement (B)

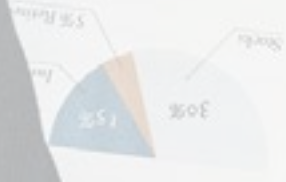
Comprehensive income statement (C)

Statement of changes in equity (D)

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# Auditors' report

## Current financial situation



Fin  
Investment

## Trading Graph

Use of focus resources on the greatest opportunities to increase sales and strategy's goal is to increase sales and achieve the advantage over other

Inform  
it is a process to  
achieve the company's  
competitions.

Learn  
ensure  
Retail  
success



It includes short term and long term activities of marketing that has to do with the analysis of a company's situation and contribute to its objectives. The objectives will be based on how you gain sales by acquiring and keeping customers. Marketing strategy helps convey effective messages with the right type of marketing approaches that will maximize your marketing activities.

Issue 764  
Monday, Jun 14, 2016  
#Citydailynews

## y of the n Union

Are you innovative or are you the  
reputable type? or do you offer a  
high-end, high-quality product, or  
low-cost, high-value product? It's  
impossible to be both. You should  
consider on "this" what you should  
customers need you to be. You  
begin the main foundation of your  
brand. All the promotional materi-  
als should be connected with your  
steps to communicate with your  
brand having a good brand aware-  
ness about you to have a large  
advantage in your market. Con-  
tinue to invest in your brand. Con-  
stantly, your brand tells your story  
and what they can have or expect  
from the products and services you  
offer. The branding strategy you  
have should be consistent as it  
leads to a strong brand equity. The  
branding strategy you have should  
be consistent.

155	12,357	20,776	24,766	25,554
634	1,544	133	190	134
264	346	47,756		

To The Shareholders of,  
Credit Bank of Iraq  
Private Joint-Stock Co.  
Baghdad - Iraq

## **Independent Joint Auditors' Report**

We have audited the consolidated financial statements of Credit Bank of Iraq (Private Joint Stock Co.) - Baghdad, which comprise of the balance sheet as of December 31st 2021, the income statement, statement of changes in equity, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as well as the annual report of the Bank which had been prepared in accordance with the requirements of Companies' Act No. (21) For the year 1997, and its instructions which has been issued accordingly.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as well as generally accepted local standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

## **Joint Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We had conducted our audit in accordance with International Standards on Auditing, as well as local auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements as of 31 December 2021.

**We believe that the audit evidence we have obtained was sufficient and appropriate to provide basis for our audit opinion**

We enclose here with our explanatory observations:

### **1. Application of International Accounting Standards by the Bank**

Management had prepared the consolidated financial statements in accordance with the International Accounting Standards, subject to prevailing instructions of Central Bank of Iraq in this respect. We would like to indicate that Management had adopted the historical cost principle in evaluating its properties and equipment, and not revaluating those items for “fair value” purposes.

### **2. Changes in equity**

Value of equity decreased by the amount of (4,938,429) thousand dinars represent 2% of the paid in capital and reserves.

### **3. Bank’s operational activities during the year**

1. Loss incurred by the Bank during the current year amounted to (4,938,429) thousand dinars, whereas the bank reported a loss of (3,427,205) thousand dinars in the previous year.
2. The above loss was a result of the conservative credit policy adopted by the bank, we recommended that the bank should utilize its fund in investment products to maximize the profit in the future.

### **4. Other Assets**

The Other assets (note 10) represents (0.3%) of the current assets. Included in this caption are assets subject to write-off amounting to (281,280) thousand dinar representing stagnant balances for several years ago, including advance payments for communications contracts paid in previous years and national switch differences, the bank is committed to writing off these assets after completing all the required legal procedures and approvals, Noting that the balance is fully provided for.

### **5. Investments in shares and equities:**

The bank invested in the Iraqi deposits insurance company an amount of (789,474) thousand dinar.



## 6. Miscellaneous provisions

- 1.The balance of “Staff end of service Provision” as of December 31st, 2021 amounted to (108,672) thousand dinars which represents provision for the end of services benefits. This provision was estimated without being calculated based on each employee service.
- 2.The Central Bank of Iraq in 2019 imposed a penalty of (3,690,741) thousand dinars related to foreign currency auction of 2012 (the penalty will be paid over 48 equal monthly instalments). The bank paid (891,600) thousand dinars during 2021 and increased contingency provision (part of miscellaneous provision) by (610,030) thousand dinars during the year to cover any future potential liabilities.

## 7. Assets of the Bank

- 1.Assets including properties are fully owned by the bank and are registered in the related official governmental office.
- 2.The bank sold four unused properties (Hurriya, Bataween, Samoual and Basra) as per Central Bank of Iraq directives and the process of ownership transfer is in progress.
- 3.The bank does not have properties acquired in the settlement of bad debts.

## 8. Capital Adequacy

Based on the Central Bank of Iraq directive (#110) of 2021 requiring the banks to adopt BASEL II & III for capital adequacy ratio, and based on our examination of the accounting records, as well as our review of the operational activities of the Bank during the year, together with the appropriate forms, the bank reported a Capital Adequacy Ratio (CAR) of 265% as at 31 December 2021.

## 9. Exchange rate

The exchange rate of the Iraqi Dinar to the US Dollar is 1,460 dinars

## 10.Consolidated financial statements

The enclosed financial statements are a consolidated set of Credit Bank of Iraq - (A Private Joint-Stock Company) and “Credit Brokerage Company” - a wholly owned subsidiary of “Credit Bank of Iraq. Previous year’s comparative figures are consolidated accordingly

## 11.Risk Department

It was noted that the risk department was lacking a head of the department and employees most of the year because of the former head resignation during the year. The bank appointed a new Head and deputy head for the department at the

end of the year. We advise the bank to provide them with human and technical resources to carry out their tasks in accordance with the requirements of the Central Bank of Iraq.

## **12. Governance Committee and Risk Committee**

The governance committee and the risk committee were not formed since the beginning of the year until 21 December 2021. We were not provided with the minutes of the meetings of these committees for 2021, which is in contradictions with the Central Bank of Iraq directives.

## **13. Foreign currency auction window**

The bank did not participate in the foreign currency auction window of the central bank of Iraq during the year.

## **14. Money Laundering and Financing of Terrorist Activities**

Throughout our examination of the accounting records of the Bank and its operational activities, nothing came to our attention to indicate that the Bank was involved in “money laundering” activities or any operations which was associated with financing terrorist activities.

The Bank’s management have taken the necessary steps to prevent the carrying of money laundering transactions as well as any other transactions for financing of terrorist activities, in accordance with the instructions issued by Central Bank of Iraq in this respect.

The bank has the following programs for combating Money Laundering and Financing of Terrorist Activities:

1-The Side Safe watch system contains up to date international and local lists and is connected to the bank’s core systems to conduct automatic searches and inquiries on new clients before opening their accounts, as well as reviewing existing accounts on a daily / monthly basis and any incoming / outgoing transfers before their execution.

2- The World Check system contains international lists through which it searches and inquires about new clients.

3- ORACLE AML System for combating money laundering and terrorist financing, is connected to the bank’s core system and monitors the financial transactions that take place on clients’ accounts through alerts (daily and monthly) generated by scenarios developed in accordance with the Central Bank of Iraq directives.



4-The core banking system (Equation), contains a field for classifying clients according to their risk rating, and is connected to the anti-money laundering and terrorist financing system (ORACLE AML System).

## **15.Compliance reports**

We have reviewed Compliance reports sent to the Central bank and to the Board of Directors Bank management took the appropriate measures to ensure that all Central Bank and other relevant laws were complied with during the year and all reports and communications with the Central Bank were delivered within the prescribed timelines using the approved forms.

## **16. Legal case**

There was no legal case against the bank or legal case from the bank against others as the end of the audited year. The bank settled all the legal cases during the year.

## **17.Direct credit facilities**

The direct credit facilities as of December 31, 2021 amounting to (6,937,918) thousand dinars were reviewed, the following was noted:

- The outstanding balance represents non-performing credit facilities that were granted in previous years, and the bank booked a 100% provision to cover the balance of these facilities.
- The balance of credit facilities decreased by (538,623) thousand dinars compared to the previous year, due to the repayment of loans during the year.
- We recommend the bank to follow up and take legal actions to obtain the remaining facilities due.

## **18.Indirect credit facilities**

The indirect credit facilities as of December 31, 2021 amounting to (47,201,196) thousand dinars were reviewed, and we noted the following:

- The letters of guarantee margins which is held by the Central Bank of Iraq amounted to (183,136) thousand dinars, and comply with the requirements.
- Internal letters of guarantee of (6,830,235) thousand dinars are fully covered by (100%) and (110%) cash margins.
- External letters of guarantee amounting to (35,946,542) thousand dinars are fully guaranteed (Back to Back) by the external correspondent banks.
- Indirect credit facilities balance is comprised of Letters of credit amounting to (4,424,419) thousand dinars.

## 19 - Others

1- Implementation of Corporate Governance directives: -

We have reviewed the results of the scorecard for the Institutional Governance Guide for the bank and in our opinion, the bank is generally compliant with the quantitative and qualitative requirements. The Board of Directors and the bank's management are working diligently and consistently to adhere to the implementation of institutional governance instructions related to disclosure and transparency practices.

2- The audit findings of the Central Bank of Iraq: -

We have reviewed the Central Bank's correspondence and comments on the quarterly reporting submitted such as the quarterly financials and the Internal Audit report.

3- Based on the review of the monthly and quarterly reports sent to the Central Bank, nothing came to our attention that might affect the adequacy of the information sent to the Central Bank.

4- The bank adopted the core banking system (Equation) for its operations, transactions and accounting records are electronically archived, supporting documentation is properly safeguarded in appropriate storage,

5- Balances with correspondent banks: -

Balances with correspondents outside Iraq represent 15% of the capital and reserves as of December 31, 2021 and does not exceed the 20% limit imposed by the Central Bank and the bank balance with correspondent bank in Lebanon is fully provisioned for as per Central Bank instructions.

6- Foreign currency positions: -

The Bank's foreign exchange position is 6% Short; this position is in compliance with Central Bank's directives that limits the FX position to 20% of the Capital and reserves and the position was calculated in accordance with the Central Bank of Iraq's instructions.

7- Financial Solvency and Liquidity: -

A- The coverage ratio (cash and bank balances to customer deposits) was 271%, and it is considered a good and safe ratio.

B- Liquidity Coverage Ratio (LCR) was 522%, while the minimum required by the Central Bank is 100%.

C- Net Stable Funding Ratio (NSFR) was 1,277%, while the minimum required by the Central Bank is 100%.

Based on the above ratios, nothing came to our attention that causes concern on the Bank's ability to meet its obligations towards the depositors in the subsequent period.

8- International Financial Reporting Standard (IFRS 9): -

The Bank is applying IFRS9 in calculating expected credit losses (ECL). The result showed a surplus of (169,367) thousand dinars from the previously applied method. The bank decided to keep the previously computed provision of (8,167,595) thousand dinars as of December 31, 2021 (Note 30).

9- We audited the Balance of Other Liabilities and its subaccounts (Note 15) amounting to (9,006,199) thousand dinars as of December 31, 2021.

## **20 - Subsequent events**

The bank invested in the bonds (Banaa) issued by the Iraqi Ministry of Finance amounting to (200) billion Iraqi dinars during January 2022.

Based on our opinion, and in accordance with our audit of the Bank's accounting books and records, as well as the information and explanations which were provided to us:-

(1)-The accounting records and books used by the Bank, are in conformity with book-keeping regulations, and it includes, based on our assessment, all transactions processed on assets, liabilities, expenses and revenues of the Bank. The bank's internal control system include the required procedures to insure the correctness and accuracy of the financial statements commensurate with the volume of activity observed,

(2) -The physical count of Bank's fixed assets and the cash count as of December 31, 2021 were carried out in an appropriate manner and were under our supervision and conformed with the banking records. The assets are evaluated in accordance with the accounting principles used in previous years.

(3)- The Bank's annual report, in as far as it relates to the financial and accounting information, reflect in a comprehensive manner the Bank's activities during the audited year; and does not contain any breach of prevailing laws and regulations.

(4) -The financial statements are prepared in conformity with prevailing accounting standards and legislation, and in agreement with accounting records; they are prepared in accordance with the requirements of Iraqi Companies' Act and its related instructions as well as the Banking Law.

## Opinion

Based on what was stated in our explanatory remarks, in our opinion the consolidated financial statements of Credit Bank of Iraq (Private Joint Stock Co.) and the enclosed Management report, are in agreement with the accounting records, and in conformity with the statutory requirements; and as far as its reflection of the performance indicators, they fairly represent the financial position of the Bank as of December 31st 2021, and the results of its operation and its cash flows for the year then ended.

**Saad Rashed Jasim**

Certified Public accountants

**Farqad Alsalman & Co.**

Certified public accountants

Baghdad – 23 March 2022

The background of the page is a grayscale image. On the left side, there is a close-up of a calculator keypad, with a prominent '+' key. The rest of the background is a document with a grid pattern, similar to graph paper or a ledger. The grid lines are faint and light gray. The overall image is slightly blurred, giving it a professional and clean appearance.

**CREDIT BANK OF IRAQ**

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**CREDIT BANK OF IRAQ**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS 31 DECEMBER 2021**

		<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>Notes</b>	<b>IQD (000)</b>	<b>IQD (000)</b>
<b>Assets</b>			
Cash and balances with Central Bank	3	386,336,727	480,972,170
Due from banks and other financial institutions	4	45,377,312	32,089,055
Financial assets held to maturity	6	21,859,712	-
Financial assets through other comprehensive income	7	789,474	789,474
Property and equipment , Net	8	10,441,238	10,687,955
Intangible assets , Net	9	477,211	398,267
Other assets	10	1,470,113	2,108,520
<b>Total assets</b>		<b>466,751,787</b>	<b>527,045,441</b>
<b>Liabilities And Shareholder's Equity</b>			
<b>Liabilities</b>			
Customers' deposits	11	159,111,873	217,501,732
Margin accounts	12	6,702,254	5,376,784
Miscellaneous provisions	13	3,170,445	5,407,950
Income tax liabilities	14	-	3,644
Other liabilities	15	9,006,199	5,055,886
<b>Total liabilities</b>		<b>177,990,771</b>	<b>233,345,996</b>
<b>Shareholder's Equity</b>			
Paid in capital	16	250,000,000	250,000,000
Statutory reserve	17	15,720,546	15,720,546
Expansion reserves		1,500,000	1,500,000
Retained earnings		21,540,470	26,478,899
<b>Total shareholder's equity</b>		<b>288,761,016</b>	<b>293,699,445</b>
<b>Total liabilities and shareholder's equity</b>		<b>466,751,787</b>	<b>527,045,441</b>

Chairman of the Board of Directors  
**Saad Rashed Jasim soon & Co.**  
Certified Public accountants

Refer to Auditors' report Baghdad – 23  
March 2022

General Manager  
**Farqad Als Salman & Co.**  
Certified public accountants



CREDIT BANK OF IRAQ  
CONSOLIDATED STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

		31 Dec 2021	31 Dec 2020
	Notes	IQD (000)	IQD (000)
Interest income	18	1,231,148	1,487,163
Interest expense	19	(68,986)	(97,151)
<b>Net interest income</b>		<b>1,162,162</b>	<b>1,390,012</b>
Net fees and commissions	20	3,167,986	3,167,986
<b>Net interest and commission income</b>		<b>4,330,148</b>	<b>4,330,148</b>
Net gain from foreign currency exchange		278,190	630,933
Capital gain		9,461	-
Credit Provision release		227,868	339,866
Other operating income		19,892	22,212
<b>Gross profit</b>		<b>4,865,559</b>	<b>4,764,780</b>
Employees' expenses	21	(3,396,110)	(2,531,883)
Other operating expenses	22	(4,484,429)	(3,339,749)
Depreciation and amortization	8	(1,313,420)	(1,315,257)
Miscellaneous provisions	13	(610,029)	(1,005,096)
<b>Total expenses</b>		<b>(9,803,988)</b>	<b>(8,191,985)</b>
Profit (Loss) before income tax		(4,938,429)	(4,938,429)
Income tax	14	-	-
<b>Profit (Loss) After income tax</b>		<b>(4,938,429)</b>	<b>(4,938,429)</b>
Distributed as below:			
<b>Statutory reserve</b>			
<b>Net Profit (loss) after tax and Statutory reserve</b>		<b>(4,938,429)</b>	<b>(3,427,205)</b>
<b>Net Profit (Loss) for the year</b>		<b>(4,938,429)</b>	<b>(3,427,205)</b>
		<b>Dinar/Files</b>	<b>Dinar/Files</b>
<b>Basic and diluted earnings (Losses) per share</b>	<b>23</b>	<b>(0.020)</b>	<b>(0.014)</b>

CREDIT BANK OF IRAQ  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
<b>Profit (Loss) for the year</b>	(4,938,429)	(3,427,205)
<b>Other comprehensive loss will not be classified to profit or loss in subsequent periods:</b>		
Change in fair value of financial assets at fair value through other comprehensive income	-	-
Total other comprehensive loss for the year	(4,938,429)	(3,427,205)
<b>Total comprehensive income (loss) for the year</b>	<b>(4,938,429)</b>	<b>(3,427,205)</b>

## CREDIT BANK OF IRAQ

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Paid in Capital	Statutory reserve	Expansion Reserve	Retained earnings	Total
<u>2021</u>	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Balance At 1 January 2021	250,000,000	15,720,546	1,500,000	26,478,899	293,699,445
Total comprehensive income for the year	-	-	-	(4,938,429)	(4,938,429)
<b>Balance at 31 December 2021</b>	<b>250,000,000</b>	<b>15,720,546</b>	<b>1,500,000</b>	<b>21,540,470</b>	<b>288,761,016</b>
<u>2020</u>					
Balance At 1 January 2020	250,000,000	15,720,546	1,500,000	29,906,104	297,126,650
Total comprehensive income for the year	-	-	-	(3,427,205)	(3,427,205)
<b>Balance at 31 December 2020</b>	<b>250,000,000</b>	<b>15,720,546</b>	<b>-1,500,000</b>	<b>26,478,899</b>	<b>293,699,445</b>

**CREDIT BANK OF IRAQ**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>31 Dec 2021</b>	31 Dec 2020
	<b>Notes</b>	<b>IQD (000)</b>	IQD (000)
<b>Operating activities:</b>			
Profit (Loss) before income tax		(4,938,429)	(3,427,205)
Adjustments for Non-Cash items			
Depreciation and amortization	8,9	1,313,420	1,315,257
Miscellaneous provisions	13	610,029	401,337
<b>Operating cash flows from Operating activities before changes in assets and liabilities</b>		<b>(3,014,980)</b>	<b>(1,710,611)</b>
(Increase) Decrease in other assets	10	638,407	(90,219)
Increase (Decrease) in Miscellaneous provisions		(2,847,534)	-
Increase (Decrease) in customers' deposits	11	(58,389,859)	9,142,922
Increase (Decrease) in margin accounts	12	1,325,470	(323,510)
Increase (Decrease) in other liabilities	15	3,950,313	(1,283,571)
<b>Net cash flows from (used in) operating activities before income tax</b>		<b>(58,338,183)</b>	<b>5,735,011</b>
Income tax paid		(3,644)	(1,383)
<b>Net cash flows from (used in) operating activities</b>		<b>(21,859,712)</b>	<b>58,700,942</b>
<b>Investing activities:</b>			
Sale of financial assets at amortized cost	6	(21,859,712)	58,700,942
(Acquisition) of Financial assets through other comprehensive income	7	-	(789,474)
(Acquisition) of intangible assets	9	(223,920)	(98,682)
(Acquisition) of property and equipment	8	(921,727)	(3,232,909)
Net cash flows (used in) from investing activities		(23,005,359)	54,579,877
<b>Financing Activities:</b>			
Dividends paid		-	-
<b>Net cash flows from (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(81,347,186)</b>	<b>60,313,505</b>
Cash and cash equivalents at 1 January		513,061,225	452,747,720
<b>Cash and cash equivalents at 31 December</b>	<b>24</b>	<b>431,714,039</b>	<b>513,061,225</b>

## **(1) Corporate Information**

Credit Bank of Iraq (The “Bank”) is a private shareholding company registered and incorporated in Iraq, on 25 July 1998 in accordance with registration certificate number 6615, and its registered office is in Baghdad.

The Bank provides its banking services through its main branch located in Baghdad, and through its three branches across Iraq and provides brokerage and exchange services in Iraq.

## **(2) Significant accounting policies**

### **Basis of Preparation**

The accompany consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), subject to prevailing instructions of Central Bank of Iraq in this respect.

The consolidated financial statements are presented in Iraqi Dinars (IQD) which is the functional currency of the Bank, and all values are rounded to the nearest thousand Iraqi Dinars except otherwise indicated.

The central bank of Iraq instructed all banks in Iraq on 20 December 2020 to change the USD exchange rate against IQD from (1,182) to (1,460) and reflect the new exchange rate on the financial statement issued after that date.

### **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Bank and its subsidiary (Credit Brokerage Company) as at 31 December 2021. The subsidiary is fully consolidated from the date on which control is transferred to the bank. Control is achieved when the Bank has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All balances, transactions, income, and expenses between the Bank and the subsidiary are eliminated in full. The consolidated financial statements include assets, liabilities and operating results of the Bank management and branches and its subsidiary (Credit Brokerage Company).

The subsidiary is a private shareholding company incorporated in accordance with the companies' law in Iraq, its paid-in capital is IQD100 Million of which the Bank owns 100% as at 31 December 2021 (2020: IQD 100 Million).

The financial statements of the Bank's subsidiary are prepared for the same reporting year as the Bank, using consistent accounting policies. The subsidiary is fully consolidated from the date of acquisition, being the date on which the Bank obtained control, and continues to be consolidated until the date that such control ceases. The subsidiary (Credit Brokerage Company) reported a loss of (31,656) thousand dinar for the year 2021 compared to loss of (27,928) thousand dinar in 2020.

## **CHANGES IN ACCOUNTING POLICIES**

The accounting policies applied are consistent with those used in the previous year except for the changes arising from the adoption of :

### **1. IFRS 9 'Financial Instruments'**

During July 2014, the IASB issued IFRS 9 "Financial Instruments" with all the three phases. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. IFRS 9 replaces IAS 39 "Financial Instruments: Recognition and Measurement". The Bank has implemented the first phase of IFRS 9 as issued during 2009. The date of initial implementation of the first phase of IFRS 9 was 1 January 2011. The new version of IFRS 9 will be implemented at the mandatory date on 1 January 2018, which will have an impact on the recognition and measurement of financial assets. The central bank of Iraq has postponed the implementation of the new version of IFRS 9 to 1 January 2019; the central bank of Iraq instructed all banks in Iraq to adopt IFRS 9 for all financial statement issued after 1 January 2019. Accordingly, the bank adopted and implemented IFRS 9 (note 30).

### **2. IFRS 16 'Leases'**

The Bank has adopted IFRS 16 issued in January 2016 with a date of initial application of 1 January 2019. IFRS 16 replaces IAS 17, IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize most leases on the balance sheet. The Bank has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated. Lease liabilities and right-of-use of assets were both recorded at the present value of future lease payments; thus, no impact was recorded on the opening retained earnings. The central bank of Iraq has instructed all banks in Iraq to adopt IFRS 16 for all financial statements issued after 1 January 2019.



## IMPACT OF IFRS 16 ADOPTION

The Bank presents right-of-use assets in 'land, premises and equipment' and lease liabilities in 'other liabilities' in the consolidated statement of financial position. Depreciation charge for right-of-use assets for the year amounted to 358,942 thousand dinar and is included in 'depreciation of premises and equipment' in consolidated statement of income. Interest on lease liability for the year amounted to 14,820 thousand dinar and is included in 'interest expenses' in consolidated statement of income.

### (3) Cash And Balances with Central Bank

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Cash on hand	22,072,073	48,645,336
Gold	300	300
Balances with Central Bank:		
Current accounts	337,196,845	400,885,910
Statutory reserve	26,884,373	31,219,563
LGs reserve	183,136	221,061
<b>Total</b>	<b>386,336,727</b>	<b>480,972,170</b>

- Balances with the Central bank of Iraq are not exposed to Expected Credit Losses (Note:30).

#### (4) Due from banks and other financial institutions

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Current accounts with local banks	1,649,745	1,654,254
Current accounts with Foreign banks	29,258,334	26,185,568
Fixed deposits with Foreign banks	14,600,000	4,380,000
Expected credit losses	(130,767)	(130,767)
<b>Total</b>	<b>45,377,312</b>	<b>32,089,055</b>

	31 Dec 2021				31 Dec 2020
	Stage 1	Stage 2	Stage 3	Total	Total
	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Balance at 1 January	130,767	-	-	130,767	61,029
Transfer between stages	-	-	-	-	-
Transfer from LC's & LG's Provision*	-	-	-	-	56,459
Exchange rate change	-	-	-	-	13,279
<b>Total</b>	<b>130,767</b>	<b>-</b>	<b>-</b>	<b>130,767</b>	<b>130,767</b>

## (5) Direct credit facilities, net

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Loans	2,053,452	2,294,609
Overdrafts	4,884,466	5,181,932
<b>Total</b>	<b>6,937,918</b>	<b>7,476,541</b>
Less: Interest in suspense	(3,981,230)	(4,248,578)
Less: ECL provision	(2,956,688)	(3,227,963)
<b>Total</b>	<b>-</b>	<b>-</b>

\*\* Non-performing credit facilities amounted to IQD 6,937,918 thousand as at 31 December 2021 (2020: IQD 7,476,541 thousand), representing 100% (2020: 100%) of gross direct credit facilities.

\*\* Loans with total amount of (538,523) thousand dinar were settled that leads to credit provision recovery of (227,868) thousand dinar and interest income of (19,328) thousand dinar.

The table below shows the credit facilities movement:

	31 Dec 2021				31 Dec 2020
	Stage 1	Stage 2	Stage 3	Total	Total
	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Balance at 1 January	-	-	7,476,541	7,476,541	8,085,835
Loans settlement	-	-	(538,623)	(538,623)	(680,661)
Exchange rate change	-	-	-	-	71,367
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,937,918</b>	<b>6,937,918</b>	<b>7,476,541</b>

The table below shows the credit provision movement:

	31 Dec 2021				31 Dec 2020
	Stage 1	Stage 2	Stage 3	Total	Total
	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Balance at 1 January	-	-	3,227,963	3,227,963	3,548,236
Release provision	-	-	(227,868)	(227,868)	(339,866)
Write off provision	-	-	(43,407)	(43,407)	-
Exchange rate change	-	-	-	-	19,593
<b>Total</b>	-	-	<b>2,956,688</b>	<b>2,956,688</b>	<b>3,227,963</b>

The table below shows the interest in suspense movement:

	31 Dec 2021				31 Dec 2020
	Stage 1	Stage 2	Stage 3	Total	Total
	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Balance at 1 January	-	-	4,248,578	4,248,578	4,537,599
Paid interest	-	-	(19,328)	(19,328)	(278,556)
Write off	-	-	(248,020)	(248,020)	(62,239)
Exchange rate change	-	-	-	-	51,774
<b>Total</b>	-	-	<b>3,981,230</b>	<b>3,981,230</b>	<b>4,248,578</b>

## (6) Financial assets held to maturity

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Iraqi government bonds	21,900,000	-
Accrued Interest	(40,288)	-
<b>Total</b>	<b>21,859,712</b>	<b>-</b>

The bank invested in Iraq government Bonds in USD currency with interest rate of (6.75%).

## (7) Financial assets at fair value through other comprehensive income

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Unquoted shares	789,474	889,474
Less: Expected credit losses Provision*	-	(100,000)
<b>Total</b>	<b>789,474</b>	<b>789,474</b>

The unquoted shares are recorded at cost since management is unable to reliably obtain the fair value of these investments.

\* The Bank had written off the full amount of the investment in Iraqi Generators Company as per general assembly meeting approval dated 16-10-2021.

\*\* The bank invested in the Iraqi deposits insurance company according to the central bank directive dated 21 November 2017 by depositing an amount of (789,474) thousand dinar at the Central bank. The Company finalized the registration formalities and gained its legal status on Mar 2020.

## (8) Property and Equipment

	Landt	Buildings	Right of Use Assets	Computers, Furniture & Fixtures	Vehicles	Machinery & equipment	Total
2021	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
<b>Cost at 1 January</b>	<b>2,006,061</b>	<b>3,286,965</b>	<b>1,809,160</b>	<b>4,754,015</b>	<b>229,202</b>	<b>1,946,268</b>	<b>14,031,671</b>
Additions	-	72,790	-	270,313	-	12,948	356,051
Transfer*	-	-	-	846	-	(846)	-
Disposals	-	-	-	(620,211)	-	(1,021,402)	(1,641,613)
<b>Cost at 31 December</b>	<b>2,006,061</b>	<b>3,359,755</b>	<b>1,809,160</b>	<b>4,404,963</b>	<b>229,202</b>	<b>936,968</b>	<b>12,746,109</b>
<b>Accumulated</b>							
Depreciation At 1 January :		440,923	717,884	2,845,399	189,411	1,804,370	5,997,987
Depreciation charge for the year	-	66,832	358,942	671,225	24,586	46,859	1,168,444
Transfer*	-	-	-	704	-	(704)	-
Disposals	-	-	-	(618,523)	-	(1,021,402)	(1,639,925)
<b>At 31 December</b>	<b>-</b>	<b>507,755</b>	<b>1,076,826</b>	<b>2,898,805</b>	<b>213,997</b>	<b>829,123</b>	<b>5,526,506</b>
<b>Net book value</b>	<b>2,006,061</b>	<b>2,852,000</b>	<b>732,334</b>	<b>1,506,158</b>	<b>15,205</b>	<b>107,845</b>	<b>7,219,603</b>
<b>Projects in progress</b>	<b>1,568,381</b>	<b>1,568,381</b>	<b>-</b>	<b>84,873</b>	<b>-</b>	<b>-</b>	<b>3,221,635</b>
<b>Net book value</b>	<b>3,574,442</b>	<b>4,420,381</b>	<b>732,334</b>	<b>1,591,031</b>	<b>15,205</b>	<b>107,845</b>	<b>10,441,238</b>



	Land	Buildings	Right of Use Assets	Computers, Furniture & Fixtures	Vehicles	Machinery & equipment	Total
2020	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)	IQD (000)
<b>Cost</b>							
At 1 January	2,006,061	579,356	1,668,078	4,592,424	229,202	1,932,873	11,007,994
Additions	-	2,707,609	-	157,171	-	17,815	2,882,595
Exchange	-	-	344,484	-	-	-	344,484
Transfer*	-	-	-	4,420	-	(4,420)	-
Disposals	-	-	(203,402)	-	-	-	(203,402)
At 31 December	2,006,061	3,286,965	1,809,160	4,754,015	229,202	1,946,268	14,031,671
<b>Accumulated Depreciation</b>							
At 1 January	-	384,534	482,178	2,125,435	156,634	1,716,729	4,865,510
Depreciation	-	56,389	308,111	732,652	32,777	74,953	1,204,882
Exchange	-	-	130,997	-	-	-	130,997
Transfer*	-	-	-	(12,688)	-	12,688	-
Disposals	-	-	(203,402)	-	-	-	(203,402)
At 31 December	-	440,923	717,884	2,845,399	189,411	1,804,370	5,997,987
<b>Net book value</b>	<b>2,006,061</b>	<b>2,846,042</b>	<b>1,091,276</b>	<b>1,908,616</b>	<b>39,791</b>	<b>141,898</b>	<b>8,033,684</b>
Projects in progress		2,642,337		11,934			2,654,271
<b>Net book value</b>	<b>2,006,061</b>	<b>5,488,379</b>	<b>1,091,276</b>	<b>1,920,550</b>	<b>39,791</b>	<b>141,898</b>	<b>10,687,955</b>

## (9) Intangible assets

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Balances at 1 January	365,874	409,961
Additions during the year	256,313	66,289
Amortization during the year	(144,976)	(110,375)
Projects in progress	-	32,392
<b>Total</b>	<b>477,211</b>	<b>398,267</b>

Intangible assets include computer's software and systems. Intangible assets are amortized on a straight-line basis over 5 years.

## (10) Other assets

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Prepaid expenses	724,969	1,339,957
Debtors accounts	229,311	397,997
Clearing checks accounts	-	290,523
Accrued interests and revenues	501,833	5,889
Legal fees	-	24,289
Advances for operational activities & Staff	-	9,111
Margins with others	14,000	14,000
National switch dues	-	17,433
Balances subject to write off*	281,280	-
Write off balances provision**	(281,280)	-
Others	-	9,321
<b>Total</b>	<b>1,470,113</b>	<b>2,108,520</b>

\* Assets subject to write-off represent stagnant balances from previous years ago, including the embezzlement of Karma branch (152,065) thousand dinars, the embezzlement of the exchange office (16,621) thousand dinars, legal expenses (24,289) thousand dinars, debtors balances (9,111) thousand dinars, advance payments for communications contracts paid in previous years (578,186) thousand dinars. The bank has written off the amount (520,852) thousand dinars in accordance with the approval of the General Authority held on 25/02/2019 and the bank is committed to write off the remaining of these balances after completing all the legal procedures and approvals required.

\*\* The bank transferred the amount of (802,132) thousand dinars from other provision account to an account dedicated for balances subject to write off (Note 13), These provisions were accrued in previous years against these balances and the amount (520,852) thousand dinars was written off based on the General Assembly's decision.

## (11) Customers' deposits

	<b>Retails</b>	<b>Corporate</b>	<b>Total</b>
<b>31 Dec 2021</b>	<b>IQD (000)</b>	<b>IQD (000)</b>	<b>IQD (000)</b>
Current and demand deposits	12,302,528	127,839,156	140,141,684
Saving accounts	18,968,519	1,670	18,970,189
<b>Total</b>	<b>31,271,047</b>	<b>127,840,826</b>	<b>159,111,873</b>

	<b>Retails</b>	<b>Corporate</b>	<b>Total</b>
<b>31 Dec 2020</b>	<b>IQD (000)</b>	<b>IQD (000)</b>	<b>IQD (000)</b>
Current and demand deposits	21,739,223	172,485,607	194,224,830
Saving accounts	23,156,584	75,318	23,231,902
Time deposits	45,000		45,000
<b>Total</b>	<b>44,940,807</b>	<b>172,560,925</b>	<b>217,501,732</b>

## (12) Margin Accounts

	<b>31 Dec 2021</b>	<b>31 Dec 2019</b>
	<b>IQD (000)</b>	<b>IQD (000)</b>
Margins against LC's	6,589,379	5,341,784
Margins against credit facilities settlement	112,875	35,000
<b>Total</b>	<b>6,702,254</b>	<b>5,376,784</b>

## (13) Miscellaneous provisions

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>IQD (000)</b>	<b>IQD (000)</b>
Contingency Provision	1,962,863	4,127,241
LC's & LG's Provision	1,098,910	1,098,910
Staff end of service Provision	108,672	181,799
<b>Total</b>	<b>3,170,445</b>	<b>5,407,950</b>

## The movements on Miscellaneous provisions as follows:

	At 1 January	Charge	Release	At 31 December
31 Dec 2021	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Contingency Provision*	4,127,241	610,030	(2,774,408)	1,962,863
LC's & LG's Provision**	1,098,910	-	-	1,098,910
Staff end of service Provision	181,799	-	(73,127)	108,672
<b>Total</b>	<b>5,407,950</b>	<b>610,030</b>	<b>(2,847,535)</b>	<b>3,170,445</b>

\*Central Bank of Iraq imposed a penalty of (3,690,741) thousand dinar as per their circular (9/2/21991 dated 23 September 2019) related to foreign currency auction of 2012 (the penalty will be paid over 48 equal monthly installments). The bank paid (949,695) thousand dinar during 2021 for the penalty; paid (1,022,581) thousand dinar to settle legal suits (Note: 28); and increased contingency provision by (610,030) thousand dinar during the year to cover auction penalty settlements and any future potential liabilities.

\*The bank transferred an amount of (802,132) thousand dinar from Contingency provision to write-off provision (Note: 10).

## (14) Income Tax Liabilities

### The movements on income tax liability as follows:

	2021	2020
	IQD (000)	IQD (000)
At 1 January	3,644	5,027
Tax settlements	-	-
Tax settlements for Credit brokerage	(3,644)	(1,383)
At 31 December	-	3,644

## (15) Other Liabilities

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Unclaimed accounts	4,145,043	1,752,637
Receivable for the sale of properties*	1,545,556	-
Certified Checks	1,128,085	399,550
Dividends Payable	432,757	475,375
Accounts payables	500,515	304,938
Lease Liability	383,559	713,882
Deceased Accounts	272,352	146,483
Accrued revenue	187,981	187,981
Closed accounts	144,502	144,502
Claimed checks and certificate	120,078	391,424
Accrued interest	28,439	38,708
Social security due	28,283	29,933
Companies registration due	21,000	13,000
Restricted Accounts	20,532	113,546
Stamp duty due	10,176	33,744
Other creditors	6,794	42,658
Checks under settlement	-	129,210
Margins for stock trading	3,465	16,547
Amounts due to other	-	115,167
Other	27,082	6,601
<b>Total</b>	<b>9,006,199</b>	<b>5,055,886</b>

\*The bank sold four unused properties (Hurriya, Bataween, Samoual and Basra). The sale proceed were deposited in a receivable account until the completion of the ownership transfer.

## (16) Paid In Capital

Paid in capital comprises of 250 billion shares (2021: 250 billion shares) at a par value of 1 Iraqi Dinar per share (2020: 1 Iraqi Dinar per share).

## (17) Reserves

### Statutory Reserve

According to the Iraqi Companies' Law, 5% as a minimum of the annual profit after tax should be transferred to the statutory reserve. This reserve should not exceed 50% of the Bank's Capital and is not available for distribution to shareholders. The Bank may resolve to discontinue such annual transfers when the reserve equals the paid in capital. The statutory reserve balance was (15,720,546) thousand dinar as of 31 December 2021.

## (18) Interest Income

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Loans	19,328	278,556
Financial assets held to maturity	1,170,208	747,718
Balances at Central Bank	-	36,986
Due from banks and other financial institution	41,612	423,903
<b>Total</b>	<b>1,231,148</b>	<b>1,487,163</b>

## (19) Interest Expense

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Saving accounts	54,105	73,327
Time deposits	61	5,015
Interest on Lease liability	14,820	18,809
<b>Total</b>	<b>68,986</b>	<b>97,151</b>

## (20) Net Fees and Commissions

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Indirect credit facilities	485,589	452,943
Bank transfers	1,352,655	1,376,013
Brokerage Commission	-	524
Commission expense	(834,244)	(640,096)
Other commissions	2,163,986	1,192,373
<b>Total</b>	<b>3,167,986</b>	<b>2,381,757</b>

The Bank did not participate in the foreign currency purchase through the auction system of the central bank of Iraq during 2021.

## (21) Employees' Expenses

	31 Dec 2021			31 Dec 2020
	Bank	subsidiary	total	total
	IQD (000)	IQD (000)	IQD (000)	IQD (000)
Salaries and benefits	3,150,690	24,929	3,175,619	2,295,130
Contribution to social security	218,911	1,580	220,491	236,753
<b>Total</b>	<b>3,369,601</b>	<b>26,509</b>	<b>3,396,110</b>	<b>2,531,883</b>



## (22) Other operating expenses

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Insurance	628,533	499,555
Software licenses	600,843	537,462
Data center support services	452,682	334,197
Communications	380,141	560,452
Internet	102,102	80,928
Employees' tax paid	269,888	184,950
Employees' tax paid for previous years*	259,310	-
Legal services	253,471	127,158
Donation- Social responsibilities initiatives**	222,000	72,000
Deposits insurance premium***	199,552	16,608
ATM Maintenance	169,656	109,606
Electricity	94,544	72,239
Travel & Subsistence	87,159	40,640
Health Insurance	85,290	-
Audit fees, Year End	53,000	54,700
Other audit fees	6,000	2,550
Government fees	82,218	108,626
Fuel expense	65,987	43,880
Transportation of Cash	65,966	82,531
Penalties	64,150	36,902
Subscriptions fees	63,470	56,246
Training courses	50,616	16,954
Small Equipment Purchase	30,963	22,325
Mobile	29,613	25,566
Maintenance	28,853	17,373
Conferences	23,896	17,482
Stationery	21,777	23,274
Premises Rent	14,600	32,747
Water	12,787	5,914
Professional services	27,929	58,293

<b>Other operating expenses (Continue)</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>IQD (000)</b>	<b>IQD (000)</b>
Advertising	3,543	1,363
Hospitality	3,674	2,502
Transportation	9,398	7,805
Bonus to others	-	34,000
Write off	-	31,342
Staff accessories	7,213	2,189
Sundry Expenditure	8,459	14,741
Other	5,146	4,649
<b>Total</b>	<b>4,484,429</b>	<b>3,339,749</b>

\*The bank paid an amount of (231,217 and 28,093) thousand dinar to tax authority for the employees' tax differential for 2019 and 2020 respectively.

\*\* The bank paid an amount of (150,000 and 72000) thousand dinar to central bank as part of the Social responsibilities initiatives and support for Social Activities respectively.

\*\*\* The bank is paying a monthly contribution of 1 dinar for each 10,000 dinar of deposits to the Iraqi Deposits Guarantee Company since December 2020.

## **(23) Earnings (Losses) PER Share**

Basic earnings (losses) per share is calculated by dividing the profit for the year by the weighted average number of shares outstanding during the year.

	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>IQD (000)</b>	<b>IQD (000)</b>
Profit (Loss) for the year	(4,938,429)	(3,427,205)
Weighted average number of shares during the year	250,000,000	250,000,000
	<b>IQD/Fils</b>	<b>IQD/Fils</b>
<b>Basic and diluted earnings (losses) per share</b>	<b>(0.020)</b>	<b>(0.014)</b>

## (24) Cash and cash equivalents

Cash and cash equivalents appearing in the consolidated statement of cash flows consist of the following:

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Cash and balances with Central Bank	386,336,727	480,972,170
Due from banks and other financial institutions	45,377,312	32,089,055
<b>Total</b>	<b>431,714,039</b>	<b>513,061,225</b>

## (25) Contingent Liabilities and Commitments

The total outstanding commitments and contingent liabilities are as follows:

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
Letters of guarantee	42,776,777	42,172,419
Letters of credit	4,424,419	351,038
<b>Total</b>	<b>47,201,196</b>	<b>42,523,457</b>

## (26) Capital adequacy

The bank reported a Capital Adequacy Ratio (CAR) of 265% as at 31 December 2021. The Central bank set a minimum ratio of (12.5%) and the bank reporting the Capital adequacy in line with Central Bank of Iraq instructions and template.

## (27) Liquidity Ratios

The bank reported a Liquidity Coverage Ratio (LCR) of 522% as at 31 December 2021 (2020: 487%) and Net Stable Funding Ratio (NSFR) of 1277% as at 31 December 2021 (2020:1414%). The Central bank of Iraq set a minimum threshold of (100%) for both ratios.

## (28) Legal suits

There was a lawsuit filed against the bank by one of its clients, and the decision of the Court dated 28-06-2021 was against the bank and it was endorsed by the Court of Cessation on 26-08-2021; the bank paid an amount of (1,022,581) thousand dinar to the court to settle the case.

There are no legal suits against the bank as of 31-12-2021.

## (29) Related parties

The bank entered in financial transactions with National Bank of Kuwait during the year using commercial interests and commissions

	31 Dec 2021	31 Dec 2020
	IQD (000)	IQD (000)
<b>On Balance sheet items</b>		
Due from banks - Current accounts with Foreign banks	29,258,334	26,185,567
Due from banks - Fixed deposits with Foreign banks	14,600,000	4,380,000
<b>OFF- Balance sheets items</b>		
Letter of guarantee	35,946,541	36,933,662
<b>Income statement items</b>		
Interest Income	41,612	423,903
Indirect credit facilities, commissions	123,548	328,879

### (30) IFRS 9 IMPLEMENTATION

The result of IFRS 9 implementation show a surplus provision of (169,367) thousand dinar as difference between total expected credit losses of (7,998,228) thousand dinar and current provision of (8,167,595) thousand dinar as per below Expected Credit Losses (ECL) according to IFRS 9 as at 31 December 2021.

The bank decided to keep the surplus provision resulted from the implementation of IFRS 9 with the possibility to release it in subsequent periods.

	<b>Balance</b>	<b>Expected Credit Losses</b>	<b>Current Provision</b>	<b>Difference</b>
<b>31 Dec 2021</b>	<b>IQD (000)</b>	<b>IQD (000)</b>	<b>IQD (000)</b>	<b>IQD (000)</b>
Balances with Central Bank	364,264,354	-	-	-
Due from Banks	45,508,079	86,086	130,767	44,681
Investment	21,859,712	844,630	-	(844,630)
LCs & LGs	47,201,196	129,594	1,098,910	969,316
Direct Credit Facilities	6,937,918	6,937,918	6,937,918	-
<b>Total</b>	<b>485,771,259</b>	<b>7,998,228</b>	<b>8,167,595</b>	<b>169,367</b>

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