BANK OF SOUTH SUDAN (BSS)

REGULATION NO. 11, 2012

CLASSIFICATION OF ASSETS AND FORMATION OF LOAN LOSS RESERVES (PROVISIONS)

In accordance with the provisions of section 12 of the Bank of South Sudan Act, 2011, and section 67 of the Banking Act 2012 (the Banking Act), I hereby issue the following Regulation that establishes procedures for asset portfolio classification and the formation of loan loss reserves (provisions) by conventional banks operating in South Sudan. The following procedures apply to all direct and indirect extensions of credit, including loans and advances, accounts receivable, overdrafts, letters of credit, bank guarantees, and contingent liabilities. These same procedures also apply insofar as appropriate to the evaluation of non-loan assets, such as property acquired by banks in satisfaction of debts (repossessed or foreclosed property), investments, equity participations, and miscellaneous asset accounts.

This Regulation shall be cited as Classification of Assets and Formation of Loan Loss Reserves (Provisions), 2012, and shall come into effect as from the date of its signature.

I. Definitions

1. In this circular, the following definitions are used:

"Past due loan" - a loan on which:

(a) principal or interest payments are due and unpaid for 30 days or more, or

(b) interest payments equal to a sum of 30 days interest or more have been capitalised, refinanced, or prolonged.

Loans without pre-established repayment schedules are considered past due when at least one of the following situations is present:

(a) the amount advanced exceeds the customer's approved borrowing line for 30 consecutive days or more;

(b) interest is due and unpaid for 30 days or more; or

(c) the account has been inactive for 30 days and the customer's deposits are insufficient to cover the interest capitalised during that period.

"Nonperforming loan" - a loan on which principal or interest is due and unpaid for 90 days or more, or interest payments equal to 90 days or more have been capitalised, refinanced, or prolonged.

Loans without pre-established repayment schedules are considered nonperforming when any of the following situations are present:

(a) the amount advanced exceeds the customer's approved borrowing line for 90 consecutive days or more;

(b) interest is due and unpaid for 90 days or more; or

(c) the account has been inactive for 90 days and the customer's deposits are insufficient to cover the interest capitalised during that period.

"Capitalisation of interest" - addition of uncollected interest to unpaid principal at the payment date or maturity of a loan, including unpaid interest which is refinanced or renewed into new bank credit.

"Restructured loan" - a loan whose terms or conditions have been modified, principally because of deterioration in the borrower's financial condition, to provide for a reduction in interest rate or principal, or a capitalisation of interest accrued.

A loan in which effective interest rates remain unchanged from the original terms, but principal repayment terms have been extended because of unforeseen circumstances (such as delays in completion of a project) beyond the control of the borrower, need not be considered a restructured loan as long as interest payments continue to be made on time, without capitalisation of interest.

"Nonaccrual asset" - an asset that has been placed on a cash basis for financial reporting purposes. Interest is no longer accrued on the books of the bank nor taken into income unless actually paid by the borrower in cash or its equivalent.

"In the process of collection" - collection of a debt is proceeding through legal action against the borrower, which is reasonably expected to result in repayment of the debt or in its restoration to current status through payment of the principal and interest due.

"Fully collateralised loan" - a loan which is secured by tangible assets, valued in accordance with Bank of South Sudan (BSS) procedures concerning collateral valuation and/or International Financial Reporting Standards, the market value of which equals or exceeds the outstanding amount of the loan, and where the bank's rights in the collateral are registered and enforceable in accordance with legal procedure in South Sudan.

"Loan not collateralised in full" - a loan without collateral, or a loan which is secured by collateral having a market value of less than 100 percent of the outstanding amount of the loan, as valued in accordance with BSS procedures concerning collateral valuation and/or International Financial Reporting Standards (regardless of the book value of the collateral) or for which the realisation of the stated value of the collateral is doubtful.

"Provision for loan losses" - an amount charged to earnings, to fund the reserve for loan losses.

"Reserve for loan losses" - an account that is sufficient to absorb estimated losses in the bank's loan portfolio, plus all off-balance sheet credit instruments such as standby letters of credit and loan commitments. This also represents the excess of the accumulated provisions for loan losses over the net loan losses.

The reserve for loan losses is a contra asset account with a credit balance, which is increased by provisions that are charged to the income statement and recoveries, and is decreased by charge-offs of loans classified "loss."

II. Asset Classification Procedures

A. General

2. Loans issued by a bank shall be divided by quality into the following groups:

(a) pass;

(b) special mention;

(c) substandard;

(d) doubtful; or

(e) loss.

3. A **"pass"** loan is a loan which has not matured, and the quality of which does not create doubts as to its pay ability or expose the bank to more than a normal risk of loss. A loan is classified as pass if:

(a) it was made in accordance with sound standards of credit analysis;

(b) the borrower is financially stable, having a sound equity or capital position and profitability;

(c) the loan payments are made timely (i.e., when due or not more than 30 days after the due date);

(d) the borrower has a strong history of complying with his payment obligations;

(e) the loan is fully collateralised or, if uncollateralised, the financial condition of the borrower or guarantor stable and reliable; and

(f) all documents pertaining to the collateral are written as required by South Sudanese law, and give the bank the right to enforce its rights in the collateral in the event of default by the borrower.

4. Non-performing loans and other assets which are fully collateralised as to principal and interest by cash or cash-substitutes (such as bank certificates of deposit and stable government bills and notes in the possession of the bank) are normally classified "pass" regardless of arrears or other adverse credit factors.

5. Loans that have matured where interest is past due cannot be classified "pass".

6. Loans classified as "pass" are accorded a provision of at least 1% of the total balance outstanding.

7. **"Special mention"** loans do not presently expose the bank to a sufficient degree of risk to warrant adverse classification; however, they do possess credit deficiencies that could result in greater credit risk in the future, and therefore require management's close attention. Loans that are classified as special mention possess one or more of the following characteristics:

(a) incomplete financial information on the borrower;

(b) the loan was not made in compliance with the bank's internal policies;

(c) inappropriate capitalisation of interest;

(d) failure to properly/fully evaluate collateral;

(e) failure to aggregate interconnected borrowers in the credit analysis;

(f) the borrower's financial situation is stable, but includes some characteristics (such as growth of the borrower's indebtedness, extra supplies of goods or finished products, adverse conditions in the industrial sector etc.) which may indicate repayment difficulties in the future; or

(g) the loan is more than 30 days (but not more than 90 days) past due.

8. Loans that are past due more than 30 days must be classified as "special mention" or lower.

9. Special mention loans are accorded a provision of at least 5% of the total balance outstanding.

10. The categories "substandard", "doubtful", and "loss" are considered problem assets.

11. All assets in nonaccrual status must be classified as problem assets.

12. A **"substandard"** loan is a loan which has at least one well-defined credit weakness that jeopardises the full repayment of the debt. It is fully collateralised (as valued in accordance with BSS regulations or guidelines and/or International Financial Reporting Standards), but has at least one of the following problem characteristics:

(a) the primary sources of repayment are insufficient to service the debt and the bank must look to secondary sources for repayment, including collateral, the sale of a fixed asset, refinancing, or fresh capital;

(b) the borrower's current financial capability or cash flow is not sufficient to meet currently maturing debt;

(c) the borrower's business is significantly undercapitalised;

(d) for short-term loans and advances, the borrower's ability (or inability) to convert assets to cash indicates that he will be unable to repay the debt at maturity; or

(e) it is at least 90 (but not more than 180) days past due.

13. A loan must be classified as "substandard" or lower if it is at least 90 days past due, and may be so classified regardless of payment status if this is warranted based on the factors stipulated in subsections (a) to (d) of section 12 of this regulation.

14. Substandard loans are accorded a provision of at least 20% of the total balance outstanding.

15. A **"doubtful"** loan is a loan for which collection in full, on the basis of currently existing facts, conditions, and collateral values, is highly questionable and improbable. A loan is considered doubtful when:

(a) regardless of payment status, it exhibits at least one of the weaknesses inherent in assets classified "substandard" and is not fully collateralised; or

(b) it is at least 180 days (but not more than 360 days) past due;

but also possesses a specific, identifiable factor which suggests that at least partial collection may reasonably be expected in the near future, and therefore makes a "loss" classification unnecessary until the facts are more clearly developed.

16. A loan must be classified as "doubtful" or "loss" if it is at least 180 days past due.

17. "Specific and identifiable factors" making a "loss" classification temporarily unnecessary include:

(a) the loan is in the process of collection;

(b) actual commencement of legal action to foreclose on the collateral, and timely (within 3 months) realisation of the collateral can be expected;

(c) the borrower's actual commencement of action to provide additional collateral, which, if completed, would result in the loan being secured in full; or

(d) other facts and circumstances which, in the judgment of the BSS, clearly show that timely realisation of the collateral, or enforcement of the borrower's obligation or guarantees can be expected within 60 days.

18. Doubtful loans are accorded a provision of at least 50% of the total balance outstanding.

19. Assets which are classified **"loss"** are considered uncollectable and of such little value that their continuation as bankable assets is not warranted. This does not mean that the asset has no recovery or liquidation value, but it is neither practical nor desirable to defer writing off this asset even though partial recovery may be eventually effected.

20. An asset is classified as "loss" if:

(a) regardless of payment status, it contains at least one problem characteristic, is not fully secured, and there is no specific, identifiable factor that would warrant a "doubtful" classification or

(b) it is at least 360 days past due.

21. A loan must be classified as "loss" if it is 360 days past due.

22. Characteristics indicating that "loss" classification is warranted include, in particular:

(a) claims for which a reasonable action has been taken for the recovery of debt where there is no possibility of such debt being recovered, satisfying any one of the criteria below:

(1) the borrower is dead or legally determined to have disappeared, or there is some evidence of disappearance, and the borrower or his estate does not have sufficient assets to repay the debt;

(2) the borrower has dissolved his business operation and is in debt to other creditors with preferential rights over the whole property of the borrower ranked ahead that of the bank's in an amount exceeding the value of the property of the borrower;

(3) the bank has sued the borrower or has applied for participation in property in a case where other creditors have sued the borrower, and the court has ruled that the borrower does not have sufficient assets to repay the debt;

(4) the bank has filed for bankruptcy action against the borrower or has applied for participation in property in a case where other creditors have filed for bankruptcy action, and in such cases there has been a compromise with the approval of the court or the borrower has been adjudged as bankrupt and there has already been a distribution of the borrower's property;

(b) the claims are irrecoverable by nature or circumstance;

(c) the asset or collateral has become worthless or damaged to the point of being worthless;

(d) losses result from debt restructuring carried out in accordance with the regulations or circulars prescribed by the BSS.

(e) the borrower has ceased or dissolved his business operation or the business of the borrower is in the process of liquidation;

(f) the borrower has delayed repayments, or has taken actions in order to prevent his creditors from receiving payment such as leaving the country or removing or concealing his properties;

(g) the borrower is in a weak financial position or the ability of the borrower to earn income is low, which indicates that the borrower may not be able to pay the debt;

(h) the bank is unable to contact or find the borrower or the borrower has left his domicile stated in the agreement without informing the bank;

(i) the business of the borrower is uncertain, or the borrower has not undertaken any business permanently, or the borrower has used the funds obtained for purposes other than those for which they were meant ;

(j) the borrower has asked for an extension of time for debt repayment but failed to repay the debt within the period of time so extended.

23. Loans classified "loss" are accorded a provision of 100% of the total balance outstanding.

B. Split classifications

24. An asset can be classified in more than one category. A problem loan which is secured by collateral, whose value is less than the outstanding balance, is classified as follows:

(a) the portion of the outstanding balance equal to the market value of the collateral (as determined in accordance with BSS Valuation Standards/International Financial Reporting Standards) is classified substandard;

(b) the remaining portion is classified doubtful or loss, as described in the next section.

25. Classifications are split between doubtful and loss based on a specific, identifiable factor described in section 17 of this regulation, as follows:

(a) the portion of the outstanding balance equal to the expected collection based on such a factor is classified doubtful;

(b) the remaining portion is classified loss.

26. This calculation applies to any problem loan that is uncollateralised, or to the portion of a collateralised problem loan that exceeds the collateralised portion.

C. Borrowers with multiple loans

27. For a borrower with more than one loan, if one or more loans to the borrower are adversely classified, all other loans and commitments to that borrower must be similarly classified under the lowest classification level, unless one of the following exceptions is allowed, at the sole discretion of the BSS:

(a) if the bank can demonstrate that the characteristics of any one loan are clearly and substantially different from other loans, that loan can be classified in a higher category if it satisfies all of the following conditions:

(1) an assessment of the loan has been carried out demonstrating there is no uncertainty with regards to the borrower's ability to repay the loan. The assessment must include an evaluation of the likelihood of repayment taking account of the borrower's business and financial conditions as well as cash flows, and determine the reliability of the main source of funds to be used for repayment;

(2) the relevant documents used in the evaluation of granting the loan must be prepared and ready for examination;

(3) the bank must be able to follow-up and closely monitor how the loan is repaid, and be able to provide supporting reports and documents;

(4) an amortisation schedule reflecting the borrower's ability to repay the loan has been prepared which is in line with the borrower's income or cash flows;

(b) Where over 90% of the total book value (including accrued interest) of the borrower's loans are classified as Pass, the bank may continue to classify these loans under the Pass classification.

D. Classifications in connection with troubled debt restructuring

28. If a loan is restructured, the existing classification must be maintained for a period of at least one (1) year so that the results of the restructuring can be observed. Thereafter, the classification of the restructured loan is based on an analysis of the following credit factors:

(a) the reasons for the restructuring;

(b) the number of restructurings;

(c) changes in credit terms or conditions in the new loan agreement, as compared to the original agreement (in particular, decreasing the interest rate to a level below the market rate or increasing the maturity of the loan to a longer term than normally prevails in the market for the same type of loan).

29. If a substitute or additional debtor on a restructured loan is an entity that the debtor controls (subsidiary or company with a similar relationship to the debtor) or is the parent company or entity under common control with the original debtor, then the original loan classification cannot be changed unless subsequent debt servicing by the borrower warrants a fresh review of the classification.

30. If the substitute or additional debtor is able to offer additional liquid assets as collateral, the classification does not change; however, the provisioning can be reduced by the value of the liquid asset collateral offered.

31. If the substitute or additional debtor is totally unrelated to the original borrower, then the loan classification criteria is applied to the substitute or additional debtor. This is done in accordance with the new borrower's ability to pay the loan in the normal course of business.

32. If the new debtor is able to pay all past due interest, then loan classification can be up-graded accordingly. If the substitute or additional debtor is only able to offer liquid assets as collateral, then the loan classification remains.

33. Loan classifications must be reviewed periodically, and loans must be reclassified if necessary, in accordance with the (substitute or additional debtor's) debt service record at each classification review.

34. In cases where the bank has carried out a troubled debt restructuring following BSS regulations or circulars for debt restructuring, the bank shall comply with the following rules and procedures:

(a) The bank shall make provisions for losses as follows:

(1) where the bank has made concessions to the borrower by reducing the principal or interest, or has accepted the transfer of assets or financial instruments, or the conversion of the borrower's debt into equity (debt-equity swaps) in full satisfaction of a debt, the bank shall make provisions for the resulting losses as expenses in the profit and loss statements and make a reversing entry on the portion above the required provisions of the provisions made for that particular borrower;

(2) where the bank has made concessions to the borrower in the process of debt restructuring by lowering the interest rate below the market rate, but did not reduce the interest nor the principal of the debt, the bank shall make the required provisions in full for any losses incurred following rules prescribed by the BSS. In cases where the bank has made provisions over and above the required provisions following the phase-in provisions, the bank shall make a reversing entry on the exceeding portion. At the same time, the bank must set aside additional provisions up to the same amount of the required phase in provisions where the provisions made was below the required phase-in provisions;

(3) where the bank has made concessions to the borrower by reducing the principal or interest, or has accepted the transfer of assets, financial instruments, or the conversion of the borrower's debt into equity (debt-equity swaps), and has made any other concessions on the remaining balance of the debt in partial satisfaction of a debt in the process of troubled debt restructuring, the bank shall follow the rules as detailed in point (1) for the concession that involves reducing principal or interest or accepting the transfer of assets as partial payment, and in point (2) where the concession involves lowering of interest below the market rate.

(b) During the process of determining the borrower's compliance with the terms of the debt restructuring contract, the bank shall classify the borrower's loans in accordance with the procedures in this regulation.

The bank shall then make the required provisions following debt restructuring in cases where the required provisions based on debt classifications is greater than the required provisions for losses on restructuring outlined in (a) (2) and (3).

35. For borrowers who have successfully complied with the terms of the debt restructuring contract and made repayments in accordance with the restructuring contract for at least one year, their debts can be re-classified if such reclassification is warranted based on the criteria of this regulation. The bank must maintain records concerning the troubled debt restructuring and must report such restructuring according to BSS regulations or regulation.

36. In cases where the borrower is unable to abide by the conditions of the restructuring contract, the bank shall add up the time overdue under the restructuring contract and under the original contract together, re-classify the borrower, and make the appropriate provisions following the rules detailed in this circular.

III. Provisions for Loan Losses

37. Banks must make provisions for loan losses and establish loss reserves as set forth in this regulation. The sufficiency of the reserve must be reviewed by the board of directors at least quarterly.

38. The amount of the reserve must be based on facts and circumstances as of the evaluation date, and after charge-off of all loans or portions of loans classified "loss".

39. For substandard and doubtful assets, all estimated losses over the remaining life of the loan must be included in the bank's reserve.

40. For assets classified as "pass" or "special mention," all estimated credit losses over the upcoming 12 months must be included in the reserve.

41. If such facts and circumstances dictate that estimated losses are likely to be greater than the required minimums, then the larger amounts should be used.

42. Loans classified loss must be charged-off (credited), and the reserve for loan losses reduced (debited) immediately. Losses must be taken in the period in which they are identified as uncollectable.

43. The bank shall calculate the minimum provisioning requirements for all asset classifications by using the book value of the debt, multiplied by the determined classification provisioning percentage. However, a bank may first deduct the following collateral and guarantees as provided below:

(a) cash and cash deposit collateral are deductible by 100% of its value;

(b) readily marketable publicly-traded government and central bank securities with an easily determinable market value, subject to a deduction of 10% of their market value;

(c) readily marketable publicly-traded corporate securities with an easily determinable market value, subject to a deduction of 30% of their market value; and

(d) in case of any classified debtor for which the government is the guarantor, or for which the government has set aside funds from its budget, or for which there is evidence of certain repayment from a government bureau, the amount of the debtor's loan covered by such a guarantee or repayment may be deducted from the book value of the debt when calculating provisioning requirements.

44. Any new credit to a given borrower must be classified under the same category as previous credit to same borrower which was classified other than "pass", unless:

(a) the new credit is fully secured by a cash deposit and meets the following conditions:

(1) the deposit must be maintained in the bank granting the credit, or in another bank which is part of that bank's corporate group;

(2) the bank must retain the right of full offset;

(3) the bank's rights in the collateral must be registered in accordance with South Sudan law;

(4) the deposit must not be eligible for withdrawal before the loan matures, or else the bank must establish internal procedures to prevent withdrawal of the deposit without the bank's prior consent and to protect the bank's interest in the event of withdrawal; and

(5) a deposit that is denominated and payable in a currency other than that of the credit that it secures must be freely convertible to South Sudanese Pounds. The exception applies to only that portion of the credit that is covered by the South Sudanese Pound value of the deposit. The bank must establish procedures to revalue foreign currency deposits to ensure that the loan remains fully secured at all times; or

(b) it is given in connection with a troubled debt restructuring and is classified according to the provisions of this regulation.

45. The BSS may require a more severe classification or a larger allowance for possible loan losses and additional provisions if this is warranted based on facts and circumstances, including:

(a) the condition of the bank's loan portfolio;

(b) changes in the bank's lending procedures;

(c) actual losses experienced by the bank on similar loans;

(d) capabilities of the bank's management (including, in particular, management's demonstrated ability to collect problem loans);

(e) the extent of the bank's compliance with the requirements of BSS regulations or circulars regarding loan documentation;

(f) the existence of large loan concentrations;

(g) economic trends or conditions, particularly regarding banks with large borrower concentrations within one or a few industries; and

(h) the BSS inspectors' analysis of the borrower's financial condition, ability, and willingness to repay the debt.

IV. Capitalisation of interest

46. Interest may not be capitalised on a loan unless:

(a) the borrower has the ability to repay the debt in the normal course of business;

(b) the interest capitalisation was anticipated upon approval of the initial loan and was part of the borrower's planned temporary lack of cash flow;

(c) the debt is fully secured, the collateral is in full control of the bank, and the market value of the collateral covers the collection of all principal and interest;

(d) repayment, including capitalised interest, is projected based on a reasonably ascertainable future event;

(e) the rates and terms are consistent with market for similar loans; and

(f) there is no doubt as to the ultimate collection of all principal and interest.

47. Before a loan is renewed or restructured, any delinquent interest must be paid by the borrower from fresh capital (i.e., funds not supplied directly or indirectly by the bank, its parent company, or any of its subsidiaries or affiliates).

V. Nonaccrual status

48. All nonperforming loans must be placed on nonaccrual and previously accrued, but uncollected interest, placed in suspense. The only exception to this rule is when a nonperforming asset is both well-secured and in the process of collection.

49. Banks must stop accruing interest on loans prior to their becoming nonperforming if facts and circumstances indicate that any portion of the principal or interest due may not be collectible.

50. In case a bank stops accruing interest on a loan, it must continue to record the interest due from the borrower as a "memorandum" item. Any payments received on a loan after it has been placed on nonaccrual status must be used first to cover principal, then interest.

51. A nonaccrual loan may be restored to accrual status when:

(a) principal and interest are no longer past due and unpaid, and the institution expects payment of the remaining principal and interest; or

(b) it otherwise becomes fully collateralised and in the process of collection.

VI. Classification of Off-Balance-Sheet Items

52. The factors analysed in evaluating a direct loan (financial performance, ability and willingness to pay, collateral protection, and future prospects) are applicable to the review of off-balance sheet lending arrangements (such as loan commitments, commercial letters of credit, and standby letters of credit).

53. When evaluating off-balance-sheet credit transactions for determining a credit-quality rating, consideration must be first given to whether the bank is irrevocably committed to advance additional funds under the credit arrangement. The appropriate classification must be determined and applied if the bank must continue to fund the commitment and:

(a) a potential weakness exists that, if left uncorrected, may at some future date result in the deterioration of repayment prospects or the bank's credit position, or

(b) there is a well-defined weakness that jeopardises repayment of a commitment.

The Loan Loss Reserve must adequately reflect, through proper provisioning, the associated risks.

VII. Restrictions on capital distributions

54. A bank shall not make dividend payments, nor any other similar payouts (which originate from the bank's profits) to its shareholders if it has not written off losses and made all of the provisions required by this regulation.

VIII. Regulatory Requirement

55. A bank shall report, at least on a quarterly basis, to BSS, the level of non-performing loans and disclose the names of large non-performing and bad debtors using the forms set out in Schedules 1 and 2.

Made under my hand on

This 14th day of Sept 2012

Kornelio Koriom Mayik

Governor
Bank of South Sudan

SCHEDULE 1

QUARTERLY REPORT ON LARGE NON-PERFORMING AND BAD DEBTS WRITTEN OFF

(including both on and off balance sheet exposures)

Name of bank ________________________________

Quarter ended ________________________________

Due: 30 days after quarter-end

Name of debtors/ group of debtors	Outstanding amount (*over SSP 0.5 million*)	Classification	Provisions	Economic sector
(i) NON-PERFORMING				
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
TOTAL				
(ii) BAD DEBTS WRITTEN OFF				
1.				
2.				
3.				
4.				
5.				
TOTAL				

Submitted by:________________________________

Name ____________________ Position ____________________

Signature ____________________ Date ____________________

BANK OF SOUTH SUDAN (BSS)

SCHEDULE 2

QUARTERLY REPORT ON LOAN CLASSIFICATION AND PROVISIONING

Name of bank ______________________________________

Quarter ended ______________________________________

Due: 30 days after quarter-end

	Loans	Overdrafts	Other credits	Total
(i) AGEING ANALYSIS				
1. Current (up-to-date in payment)				
2. Past due (Principal or interest or credit line)				
(a) 1 – 89 days				
(b) 90 – 179 days				
(c) 180 – 364 days				
(d) 1 year or more				
Total portfolio				
(ii) CLASSIFICATION				
1. Performing				
(a) Normal risk (pass)				
(b) watch (special mention)				
Sub-total				
2. Non-performing				
(a) Sub-standard				
(b) Doubtful				
(c) Loss				
Sub-total				
3. Total portfolio				
4. Interest-in-suspense				
(iii) REQUIRED PROVISION				
1. Pass (1%)				
2. Special Mention (5%)				
3. Substandard (20%)				
4. Doubtful (50%)				
5. Loss (100%)				
TOTAL REQUIRED PROVISION				
(iv) PROVISIONS PER BOOK				
(v) PROVISIONS SHORTFALL (iii) – (iv)				

Submitted by:____

Name ________________________ Position ______________________

Signature ____________________ Date _________________________