



Da Afghanistan Bank Financial Supervision Department

Financial Supervision Department Accounting Circular 84/12 “Delayed introduction of balance of payments schedule”

13 October 2005 – 09 Aqrab 1384

To: Chief Executive Officers of Licensed Commercial Banks, and General Managers of Permitted Branches of Foreign Banks

You have all received Accounting and Reporting Circular 84/09, distributing a suggested form (Form 1) for collecting information from your customers on international payments and receipts. You were also asked to aggregate the information on another form (Form 2), from mandatory submission to DAB.

Since the issuance of that Circular, a number of the banks have expressed concern about meeting the November 25th deadline for submitting the information pertaining to October. Accordingly, **DAB has decided to delay the mandatory introduction of the forms until November 1, with the first submission of monthly information on Form 2 delayed until December 15.**

You will also be required to collect the information for December, submitting Form 2 for December on January 15, 2006. Thereafter, you will be on or before April 15, 2006, on information pertaining to January, February, and March.

Importance of accurate, complete submission on Form 2

As you know, all countries need to gather information on international payments and receipts, in order to compile the Balance of Payments statistics as accurately as possible. Because Afghanistan is a very open economy, with large volumes of imports, some exports, and large inflows helps policymakers from sound opinions on the equilibrium value of the national currency. These opinions, in turn, help guide exchange rate policy. A sound exchange rate policy, combined with sound information on factors influencing the current and expected future values of the currency, are of great benefit to banks and other financial institutions.

Therefore, for the benefit not only of your own institution, but also for the welfare of the country, DAB urges you to submit this information as accurately and as on-time as possible.

If you have any question about this circular, please contact: Mohammad Zahir, Accounting and Reporting Coordinator, at 0799- 012- 710, or i_m_zahir@yahoo.com .

Very truly yours,

Abdul Wadood Saber
General Director