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Independent Auditor's Report

**To: The Supreme Council,
Da Afghanistan Bank**

We were engaged to audit the accompanying financial statements of Da Afghanistan Bank ("the Bank"), which comprise the balance sheet as at 29 Hoot 1385 (20 March 2007), and the income statement and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes in which are incorporated the unaudited returns of 67 branches and audited returns of 7 branches which have been audited by us.

The corresponding figures presented except for the effect of adjustments stated in paragraph 1(i) below are based on financial statements of the Bank as of 29 Hoot 1384 (20 March 2006) audited by another auditor whose report dated 14 October 2006, expressed a qualified opinion on the financial statements on the following:

- The opening balances of assets and liabilities for the year ended 1384 (20 March 2006) were estimated, not fully authentic and reliable. Consequently, the existence of all assets and liabilities presented in the financial statements for the year ended 1384 (20 March 2006) could not be confirmed.
- The Bank's General Ledger for the year was not complete in all respect. The data compiled for the preparation of the financial statements from different departments and branches, were not fully substantiated and processed by documentary evidence and in the absence of adequate controls, the accuracy of the data couldn't be ensured. Therefore, balances of assets and liabilities may be subject to adjustments and reconciliation due to fresh information brought to light in the coming years.
- Need of strengthening of internal control system commensurate with the size and nature of the business of the Bank to ensure adequate integrity of balances in the financial statements.
- As per Memorandum of Understanding (MOU) entered into between Ministry of Finance (MOF) and the Bank on 2 March 2005 assets and liabilities were swapped. The reconciliation process was in the process and was not completed to the date of the financial statements.
- The land and buildings at Head Office were stated at market value and furniture and fixtures on estimated realizable values. However, the value of land and buildings at Provincial and regional branches were not accounted for.
- Non-receipt of confirmation of balances from IMF, Ministries, banks and reconciliation of accounts maintained with other banks and the inter branch accounts were not completed.
- Non provisioning for the following:
 - impairment in the value of subsidiaries and their transfer to Ministry of Finance under MOU dated 2 March 2005;
 - against defalcation by employees amounting to AF 24,998 thousand; and



- retirement benefits based on actuarial valuation as required by IAS-19.
- Non-compliance with requirements of various International Financial Reporting Standards by the Bank in preparation and presentation of the financial statements.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

1. These financial statements have been prepared and presented on the basis of trial balance extracted from accounting information collected from various departments and branches in the absence of a comprehensive accounting system and general ledger. The accounting information so collected was not fully substantiated with appropriate supports and documentary evidences. During the audit of financial information we noted the following:
 - a. No controls for authorization and recording of transactions were built in the system generating the accounting information or if built in, were not followed throughout the year under review.
 - b. The system followed to generate accounting information allows for recording of memorandum balances without regards to the concept of double entry book keeping system.
 - c. The Bank did not follow a system of periodic internal reviews, verification and reconciliation of balances of accounting department with the respective operation departments to ensure accuracy and completeness of the financial information.
 - d. The trial balance based on which these financial statements have been prepared and presented are not in agreement with the subsidiary / memorandum records maintained by the Bank. The significant differences are as follows:

Head of account	Note to the financial statements	Balances as per trail balance as at 29 Hoot 1385 (20 March 2007) Debit / (credit)	Balances as per subsidiary / memorandum records as at 29 Hoot 1385 (20 March 2007) Debit / (credit)	Differences
		-----AF ('000') -----		
Advances and other receivables	7	1,187,537	1,085,706	101,831
Capital notes	11	(1,179,406)	(1,130,239)	49,167
U.K. treasury bills	6	Nil	6,561,279	6,561,279
U.S. treasury bills	6	Nil	4,995,746	4,995,746
Sundry creditors	15.2	(1,140,599)	(498,604)	641,599

These differences have not been reconciled by the Bank and we have not been provided reasons of the differences.

- e. Note 15.3 to the financial statements reflects suspense accounts amounting to AF 1,023,666 thousand which is not reconciled by the Bank due to non-availability of relevant information.
- f. Note 9 to the financial statements reflects an amount of AF 1,039,034 thousand being the net un-reconciled difference of inter-branch (74 branches) current accounts, consisting of AF 1,075,275 thousand debit and AF 36,241 thousand credit balances, which has not been reconciled and adjusted in the financial statements.
- g. Note 8 to the financial statements reflects property and equipment amounting to AF 2,021,458 thousand as at 29 Hoot 1385 (20 March 2007). The Bank has not maintained subsidiary record of property and equipment. Further, physical verification of property and equipment has not been carried out and we have not been provided with evidence of ownership of land as stated in the financial statements. Consequently, we were unable to satisfy ourselves whether property and equipment are fairly stated and the Bank has the title of the land in its name.
- h. Appropriate and reliable information / records of purchase and sale of UK Treasury bills amounted to AF 6,561,279 thousand and US Treasury bills amounting to AF 4,995,746 thousand respectively have not been provided to us. We have also not been provided the reason why these treasury bills have not been showing in the trail balance.
- i. Following adjustments in aggregate of AF 314,989 thousand have been made in the financial statements with retrospective effect and accordingly comparative balances in these financial statements have been restated:

Head of account	Note to the financial statements	Balances as per audited financial statements of 29 Hoot 1384 (20 March 2006) Debit / (Credit)	Restated balances of 29 Hoot 1384 (20 March 2006) appearing in financial statements as at 29 Hoot 1385 (20 March 2007) Debit / (Credit)	Differences
		-----AF ('000') -----		
Due from banks and financial institutions	5	45,821,663	37,886,748	(7,934,915)
Advances and other receivables	7	121,940	127,310	5,370
Other assets	9	8,061,400	17,413,600	9,352,200
Provisions and other liabilities	15	(2,249,977)	(2,819,036)	(569,059)
Capital	21	(4,915,472)	(1,489,653)	3,425,819
General reserve		(3,541,177)	Nil	3,541,177
Special reserve fund		(965,965)	Nil	965,965
Revaluation reserve		Nil	(15,883,159)	(15,883,159)
Accumulated losses		Nil	7,418,791	7,418,791
Total		42,332,412	42,647,401	314,989

However, we have not been provided appropriate reasons and supports as to why these adjustments have been made and how these have been quantified.

Owing to the nature of records of the Bank as stated above, we are unable to verify whether balances of assets and liabilities as at 29 Hoot 1385 (20 March 2007) and of income statement for the year then ended are free from material misstatement.

- As discussed in note 20 to the financial statements, under the Memorandum of Understanding ("the MOU") dated 02 March 2005 (1383) between the Bank and Ministry of Finance (MOF), Government of Afghanistan, certain assets and liabilities including investments in government entities of the Bank were swapped between the Bank and MOF. However, certain other assets and liabilities subject of MOU were discovered by the management of the Bank subsequent to the signing of the MOU. The management of the Bank has started a process of reconciliation of those items with the underlying records of the Bank which is still in progress. Adjustments might be required to incorporate in the financial statements at the conclusions of the said reconciliation process. Accordingly, we are unable to satisfy ourselves whether assets and liabilities and equity of the Bank as at 29 Hoot 1385 (20 March 2007) have been fairly stated.
- Based on the information of balances as of 29 Hoot 1385 (20 March 2007) available with the management of the Bank, we circularised 42 request letters for independent confirmation to banks and financial institutions. The results of the circularization are as follows:

- we have not received independent confirmation from them:

Name of institution	Balances as at 29 Hoot 1385 (20 March 2007)
	Debit/(Credit)
	AF ('000')
International Monetary Fund (IMF)	(32,049)
2 confirmations from banks and financial institutions	2,515,229
7 confirmations from Ministries and governmental organization in respect of other liabilities	(4,426,644)
10 confirmation from individuals, commercial organizations and Ministries in respect of advances and receivables	238,102

- 17 confirmations received are not in agreement with the balances appearing in the financial statements. The differences are as follows:

Name of institution	Balances as per books Debit/(Credit)	Balances as per confirmation received Debit/(Credit)	Difference Short/(Excess)
	-----AF ('000')-----		
Afghan National Credit-London	219,641	219,910	(269)
Bank of England-London	4,992,445	8,414,617	(3,422,172)
Citibank-New York	3,864,358	3,530,206	334,152
Commerz Bank-Frankfurt	19,703,740	10,857,995	8,845,745
Crown Agent-London	(2,396,665)	126,675	(2,523,340)
State Bank of India-London	5,362,135	7,090,353	(1,728,218)
Bank Alfalah Limited-Peshawar	335,111	352,706	(17,595)
Bank of America-New York	67,185	1,529,892	(1,462,707)
Deutsche Bank-Frankfurt	15,776,214	11,923,256	3,852,958
Deutsche Bank(treasury bill/note)	15,581,666	26,368,533	(10,786,867)
Deutsch Bunds bank-Frankfurt	21,611	75,190	(53,579)
Federal Reserve Bank of Newyork	656,332	674,105	(17,773)
First Gulf Bank-Abu Dhabi	319,983	321,480	(1,497)
Habib Bank Limited-Peshawar	198,375	239,502	(41,127)
HSBC-London	41,777	Nil	41,777
Royal Bank of Scotland-London	4,861,608	4,827,308	34,300
Standard Chartered Bank-London	4,244,891	2,606,373	1,638,518
Vnesheconom Bank-Moscow	201	29,888,773	(29,888,572)

We have been informed that the balances as per confirmation and the Bank's records were not reconciled due to the backlog of reconciliation for the years 1383 to 1385.

Owing to the nature of records of the Bank as stated in paragraph 1 above, non receipt of confirmations and differences in confirmations, we are unable to verify whether balances as at and for the year ended 29 Hoot 1385 (20 March 2007) appearing in the financial statements are fairly stated.

4. We did not observe the counting of the following carried out by the management of the Bank:

- cash in foreign currencies stated at AF 3,832,258 thousand;
- un-issued currency in the vault of the Bank as at 20 March 2007 and its corresponding reconciliation to currency in circulation amounting to AF 50,328,894 thousand as at 20 March 2007; and
- gold reserves held at the Bank's vault at Presidential Palace stated at AF 8,061,400 thousand as at 20 March 2007.

Because we have been appointed as auditor of the Bank subsequent to the close of financial year of the Bank and because of the reasons stated in paragraph 1 above, we were not in position to satisfy ourselves by other audit procedures whether balances of cash in foreign currency, currency in circulation and gold reserves held at the Bank's vault are fairly stated.

5. The Bank has not carried out impairment testing of its assets as required by International Accounting Standard "Impairment of Assets" (IAS-36) and International Accounting Standard "Financial Instruments: Recognition and Measurement" (IAS-39) in respect of non-financial and financial assets respectively. Therefore, we are not in a position to ascertain whether balances of the non financial and financial assets of the Bank are not stated in excess of their recoverable amount / fair value as at 29 Hoot 1385 (20 March 2007).
6. Advances and other receivables (Note 7) include an amount of AF 355,000 thousand representing receivables on account of misappropriation of cash in hand by the Bank's staff in prior years. These receivables have not been written down as the Bank has started legal proceedings. We have not been provided with the current status and opinion from the Bank's legal advisors regarding the probability of outcome of these cases. Therefore, we are not in a position to satisfy ourselves whether these receivables are stated not in excess of their recoverable amount as at 29 Hoot 1385 (20 March 2007).
7. Due to customers (Note 13) include dormant accounts of AF 50,856 thousand. These accounts represent old outstanding balances. The Bank has not carried exercise to determine whether these balances are required to be paid to the respective account holders due to non-availability of information. Further, during the year an amount of AF 155,287 thousand has been transferred from dormant accounts to equity directly instead of income statement in compliance with the IAS-39. We have not been provided any reasons of their transfer to equity instead of income statement.
8. During the year the valuation of land and buildings has been carried out by an independent valuer. The valuation covered both operating properties and investment properties. Due to non-maintenance of subsidiary records of fixed assets, the management is not able to distinguish between operating properties and investment properties. Consequently, the resultant net gain has been booked as part of equity. The Bank's accounting policies for investment properties provides that the gain / loss on revaluation of investment properties is recognised through income statement. Further, there are significant differences between the data used by valuer and the data maintained by the Bank. As a result, we are unable to satisfy ourselves whether the carrying amount of land and buildings of AF 1,960,468 thousand and surplus on revaluation thereof of AF 369,490 thousand are fairly stated in the financial statements.

9. The Bank has not presented following information / disclosures in accordance with the requirements of the International Financial Reporting Standards:

- This is the first year of adoption of all International Financial Reporting Standards (IFRSs) therefore, the Bank is required to disclose opening IFRSs balance sheet to reflect the effect on the assets and liabilities due to first time adoption of IFRSs as required by the IFRS 1: "First time-Adoption". However, the same has not been presented in these financial statements.
- Cash flow statement, which is an integral part of complete set of financial statements, has not been included in the financial statements as required by International Accounting Standard "Presentation of Financial Statements" (IAS-1).
- International Accounting Standard "Employee Benefits" (IAS-19) requires certain disclosures in respect of present value of obligation, movement of net assets/ liabilities recognised in the balance sheet, charge for the year, significant actuarial assumption used in valuation, etc. However, these disclosures have not been made in these financial statements. Further, adjustment relating to prior years pension liabilities has not been disclosed in these financial statements as required by International Accounting Standard "Accounting Policies, Changes in Accounting Estimates and Errors" (IAS-8).
- The disclosures as required by the International Accounting Standard "Related Party Disclosures" (IAS-24) have not been made in these financial statements.
- International Accounting Standard "Financial Instruments: Disclosure and Presentation" (IAS-32) requires certain disclosures in respect of maturity profile of financial instruments and risks associated with the entity's operational and financial transactions and their mitigations followed by management of entity. These disclosures have not been presented in these financial statements.
- The Bank has not quantified contingencies and commitments such as letters of credits and letters of guarantees issued on behalf of Government and others at year end because of non-availability of information and improper maintenance of books of account as discussed in paragraph 1 above. Therefore, the same has not been presented in these financial statements as required by International Accounting Standard "Provisions, Contingent Liabilities and Contingent Assets" (IAS-37).
- As stated in paragraph 8 above, the disclosures such as the effective date of the revaluation, the methods and significant assumptions applied in estimating the items' fair values, the carrying amount that would have been recognised had the assets been carried under the cost model, etc as required by International Accounting Standard "Property, Plant and Equipment" (IAS-16) and classification of investment properties, the methods and significant assumptions applied in determining the fair value of investment property, net gain / loss on from revaluation adjustments etc in respect of investment properties as required by International Accounting Standard "Investment Property" (IAS-40) have not been made in these financial statements.

In view of the above, the financial statements have not been presented in accordance with the requirements of the International Financial Reporting Framework.



KPMG Afghanistan Limited

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements for the year ended 29 Hoot 1385 (20 March 2007).


KPMG Afghanistan Limited
06 February 2008
Kabul

Da Afghanistan Bank**Balance sheet***As at 29 Hoot 1385 (20 March 2007)*

	<i>Note</i>	1385 (AF '000')	1384 (AF '000') Restated
ASSETS			
Gold reserve	4	23,217,290	19,511,308
Cash on hand - foreign currencies		3,832,258	3,269,118
Due from banks and financial institutions	5	65,905,716	37,886,748
Treasury bills	6	15,697,557	16,148,126
Advances and other receivables	7	1,003,386	127,310
Property and equipment	8	2,021,458	1,603,352
Other assets	9	9,100,434	17,413,600
TOTAL ASSETS		120,778,099	95,959,562
LIABILITIES AND EQUITY			
LIABILITIES			
Currency in circulation	10	50,328,894	44,106,036
Capital notes	11	1,179,406	380,000
Deposits of local banks	12	1,539,571	-
Due to customers	13	41,363,316	38,374,578
IMF related liabilities	14	32,049	3,480
Defined benefit plan		341,674	315,210
Provisions and other liabilities	15	5,975,255	2,819,036
Total liabilities		100,760,165	85,998,340
EQUITY			
Capital	21	1,496,853	1,496,853
Revaluation reserve	21	19,890,259	15,883,159
Accumulated losses	21	(1,369,179)	(7,418,790)
Total equity		20,017,934	9,961,222
TOTAL LIABILITIES AND EQUITY		120,778,099	95,959,562

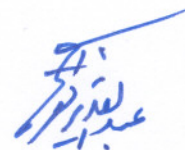
The annexed notes 1 to 22 form an integral part of these financial statements.



Masood Khan Musa Ghazi
(Chief Financial Officer)



Samiullah Ibrahimi
(First Deputy Governor)



Abdul Qadeer Fitrat
(Governor)

Da Afghanistan Bank
Income statement

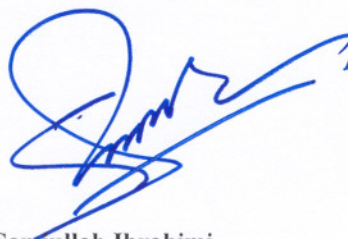
For the year ended 29 Hoot 1385 (20 March 2007)

	<i>Note</i>	1385 (AF '000')	1384 (AF '000') Restated
Interest income	16	3,506,315	1,927,469
Interest expense		(81,396)	(18,315)
Net interest income		3,424,919	1,909,154
Fees and commission income		146,992	179,597
Fees and commission expense		(2,544)	(3,670)
Net fees and commission income		144,448	175,927
Foreign currency translation gain / (loss)		3,363,658	(215,943)
Other income	17	49,952	49,613
		3,413,610	(166,330)
Salaries and other benefits	18	(216,041)	(212,805)
Printing cost of bank notes		(1,074,238)	(534,332)
General and administrative expenses	19	(289,474)	(85,156)
Depreciation	8	(26,032)	(25,053)
		(1,605,786)	(857,346)
Net income for the year		5,377,191	1,061,405

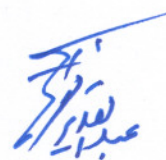
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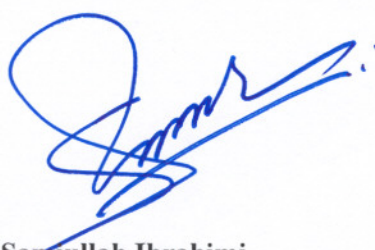
Da Afghanistan Bank
Statement of changes in equity
For the year ended 29 Hoot 1385 (20 March 2007)

		Capital	Revaluation reserve	Accumulated losses	Total
	Note	(AF '000')			
Restated balance as at					
1 Hamal 1384	21	1,496,853	11,719,342	(8,324,909)	4,891,286
Net profit		-	-	1,061,405	1,061,405
Dormant accounts transferred		-	-	(155,287)	(155,287)
Revaluation of monetary gold	21	-	4,163,817	-	4,163,817
Balance as at 1 Hamal 1385		<u>1,496,853</u>	<u>15,883,159</u>	<u>(7,418,790)</u>	<u>9,961,222</u>
Net profit		-	-	5,377,191	5,377,191
Difference in assets and liabilities adjusted		-	-	672,420	672,420
Revaluation of monetary gold	21	-	3,637,610	-	3,637,610
Revaluation of land and buildings	21	-	369,490	-	369,490
Balance as at 29 Hoot 1385		<u>1,496,853</u>	<u>19,890,259</u>	<u>(1,369,179)</u>	<u>20,017,934</u>

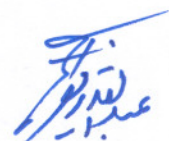
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(Chief Financial Officer)



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(Governor)

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

1. Status and nature of operations

The Da Afghanistan Bank ("the Bank") was originally established in 1939 in accordance with Article 12 of the 1932 Constitution of Afghanistan. The Bank was operating under the supervision of the Ministry of Finance (MOF), Government of Afghanistan. Subsequently, during the transitional Government, the Law of Da Afghanistan Bank ("DAB Law") of the Islamic Republic of Afghanistan was enacted on 18 September 2003, and the Bank was re-established as an independent legal entity having its Head Office in Kabul. This new law and the change in the Bank's status were ratified by an amendment to the Article 12 of the Constitution of the Islamic Republic of Afghanistan in January 2004. The Bank has 74 branches in Afghanistan.

Da Afghanistan Bank is the Central Bank of Afghanistan, as per DAB Law, the Bank's main objective is to achieve and to maintain domestic price stability with other objective to foster the liquidity, solvency and proper functioning of a stable market based financial system. It also conducts monetary policy on the monetary base and through reserves management, and act as a bank, financial consultant, and agent of the Government of Islamic Republic of Afghanistan and other state governed bodies.

2. Basis of preparation

(a) Statement of compliance

The Bank's financial statements have been prepared in accordance with the requirements of DAB law and the International Financial Reporting Standards (IFRSs) / International Accounting Standards. Wherever the DAB Law differs with the requirements of the IFRSs, the requirements of the Law of Da Afghanistan Bank take precedence.

The financial statements were approved by the Supreme Council in their meeting held on 14th Dalwa 1386 (Feb 3, 2008).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise disclosed in the financial statements.

(c) Functional and presentation currency

The financial statements are presented in Afghanis ("AF"), which is the Bank's functional currency. All financial information presented in AF has been rounded to the nearest thousand Afghanis.

(d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Da Afghanistan Bank**Notes to the financial statements***For the year ended 29 Hoot 1385 (20 March 2007)*

- In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note 3.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated in to the functional currency of the Bank at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated in to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated in to the functional currency at the exchange rate at the date that the fair value was determined.

For the purpose of retranslation, the Afghani exchange rates used for the major currencies were:

	1385	1384
United State Dollars	50.115	49.935
Euro	66.415	60.433
Sterling Pounds	96.890	86.952
Pakistani Rupees	00.825	00.823

Foreign currency differences arising on retranslation are recognized in profit or loss except for differences arising on the retranslation of available-for-sale equity instruments.

(b) Non-derivative financial instruments

Non-derivative financial instruments of the Bank comprise gold reserve, cash, advances and other receivables, due from other banks and financial institutions, treasury bills, currency in circulation, deposits of local banks, capital notes, due to customers, due to International Monetary Fund and other liabilities.

Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognized if the Bank becomes a party to the contractual provisions of the instrument. Financial assets are derecognized if the Bank's contractual rights to the cash flows from the financial assets expire or if the Bank transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Bank commits itself to purchase or sell the asset. Financial liabilities are

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

- * derecognized if the Bank's obligations specified in the contract expire or are discharged or cancelled.

Held-to-maturity investments

If the Bank has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortized cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets

Subsequent to initial recognition, the Bank's investments in securities are classified as available-for-sale financial assets are measured at fair value and changes therein, other than impairment loss (see note 3(e)), and foreign exchange gains and loss on available-for-sale monetary items (see note 3(a)), are recognized directly in equity. When an investment is derecognized, the cumulative gain or loss in equity is transferred to income statement.

Investment at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Bank manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are charged in income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognized in income statement.

Other

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any accumulated impairment losses.

(c) Property and equipment

Recognition and measurement

Items of property and equipment, other than free hold land which is deemed to have an indefinite life, are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Reclassification to investment property

Property that is being constructed for future use is accounted for as property and equipment until construction and development is complete, at which time it is remeasured at cost. When such property used as an investment property latter, is measured at fair value. Any gain or loss arising on remeasurement is recognized in income statement.

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

- ¶ When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and is reclassified as investment property. Any gain arising on remeasurement is recognized in equity. Any loss is recognized immediately in income statement.

Subsequent costs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its cost can be measured reliably. The costs of day-to-day servicing of property and equipment are recognized in income statement as incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	40 years
Furniture and other equipments	10 years
Vehicles	6.67 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Surplus arising from the revaluation is credited to the Revaluation Reserve included in equity section of the Balance Sheet, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case the increase is recognized in income statement. A revaluation deficit is recognized in the income statement, except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the Revaluation Reserve. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings. An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income Statement in the year the asset is de-recognized. The asset's residual values, useful lives and method are regularly reviewed and adjusted, if appropriate.

(d) Impairment

Financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Da Afghanistan Bank**Notes to the financial statements**

For the year ended 29 Hoot 1385 (20 March 2007)

- Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in income statement. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognized in income statement. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

Non-financial assets

The carrying amounts of the Bank's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in income statement.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

(e) Employee benefits

Defined benefit plans

The Bank operates a pension scheme for its permanent employees. Contributions to the scheme are made by employees and the Bank. Employees contribute 3% of net monthly salary and education allowance while the Bank contributes 5% of the budgeted salary on yearly basis. Pension is payable after the retirement on monthly basis in accordance with pension rules of the Bank depending upon completed years of service.

The Bank's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on Government securities that have maturity dates approximating to the terms of the Bank's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Bank, the recognized asset is limited to the net total of any unrecognized past

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

- service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

When the benefits of a plan are improved, the portion of the increased benefits relating to past service by employees is recognized in income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in income statement.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(f) Provisions

A provision is recognized if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Interest

Interest income and expense are recognized in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset or liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the income statement include:

- Interest on financial assets and liabilities at amortized cost on an effective interest rate basis.
- Interest on available-for-sale investment securities on an effective interest basis.

(h) Fees and commission

Fees and commission income and expenses that are integral to the financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, transfer commission, branch coordination commission are recognized as the related services are performed. When a loan commitment is not expected to result in draw-down of a loan, loan commitment fees are recognized on straight-line basis over the commitment period.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

Da Afghanistan Bank**Notes to the financial statements**

For the year ended 29 Hoot 1385 (20 March 2007)

(i) Rental income

Rental income from investment property is recognized in income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(j) Grant

Grants recognized at fair value (where there is a reasonable assurance that the grant will be received and all attaching conditions, if any, will be complied with) are shown under equity. When the grant relates to an expense item it is recognized in the income statement over the periods necessary to match them to an expense item it is intended to compensate on a systematic basis. Where grant relates to an asset, the fair value is credited to a Deferred Grant Income account and is released to the income statement over the expected useful life of the relevant asset on a systematic basis with the depreciation policy of the related asset. .

(k) Taxation

Under Article 124 of the DAB Law, DAB is exempted from taxes on income or profits; personal property taxes on assets; taxes on transfer of funds and other financial transactions; stamp duties on issuance of securities and banknotes; customs duties, import duties, sales tax, value added taxes on imports of gold, bank notes and coins; sales tax on domestic supply of gold, bank notes, and coins etc.

Accordingly, no provision for income tax has been made in the financial statements.

(l) Currency in circulation

Bank notes and coins in circulation represent a demand liability of the Bank when issued from the vaults and are recorded in the balance sheet at their nominal value. Expenses on bank notes and coins in circulations include expenses on production, security, transportation, insurance and other expenses. Expenses on bank notes and coins in circulation are recognised as and when they are incurred.

(m) Gold**Gold held as Reserve**

Refined gold held as Foreign Reserve are recorded at market price at the balance sheet date. Market price is determined by reference to the London Bullion Market Association ("LBMA") PM fixings. Changes in the market value of gold are directly taken to the equity. The cumulative gain on revaluation is disclosed separately in equity under revaluation reserves.

Gold at Vault

Non-refined gold and precious metal held at Bank's vault are recorded at cost, and are included within other assets.

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

(n) † New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the years ended 31 March 2007, and have not been applied in preparing these financial statements.

- IFRS 7 *Financial Instruments: Disclosure* and the *Amendments to IAS 1 Presentation of Financial Statements: Capital Disclosures* require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. IFRS 7 and amended IAS 1, which become mandatory for the Bank's 2008 financial statements, will require extensive additional disclosures with respect to the Bank's financial instruments and share capital.
- IFRIC 7 *Applying the Restatement Approach* under IAS 29 *Financial Reporting on Hyperinflationary Economies* addresses the application of IAS 29 when an economy first becomes hyperinflationary and in particular the accounting for deferred tax. IFRIC 7, which becomes mandatory for the Bank's 2008 financial statements, is not expected to have any impact on the financial statements.
- IFRIC 8 *Scope of IFRS 2 Share-based Payment* addresses the accounting for share-based payment transactions in which some or all of goods or services received cannot be specifically identified. IFRIC will become mandatory for the Bank's 2008 financial statements, with retrospective application required.
- IFRIC 9 *Reassessment of Embedded Derivatives* requires that a reassessment of whether embedded derivative should be separated from the underlying host contract should be made only when there are changes to the contract. IFRIC 9, which becomes mandatory for the Bank's 2008 financial statements, is not expected to have any impact on the financial statements.
- IFRIC 10 *Interim Financial Reporting and Impairment* prohibits the reversal of an impairment loss recognized in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IFRIC 10 will become mandatory for the Bank's 2008 financial statements.

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Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

	Note	1385 (AF '000')	1384 (AF '000') Restated
4. Gold reserve			
Gold reserve with Federal Reserve Bank of New York	4.1	<u>23,217,290</u>	<u>19,511,308</u>
4.1 This represents gold in bar form held at Federal Reserve Bank of New York. The quantity and valuation of these gold bars at balance sheet date were:			
		<u>1385</u>	<u>1384</u>
Total number of gold bars		1,731	1,731
Weight (in Fine Troy Ounces)		703,004.944	703,004.944
Gold value per Fine Troy Ounce		US\$ 659	US\$ 555.75
Total value of gold		US\$ 463,280,258	US\$ 390,694,998
Exchange rate in Afghanis for 1 USD		50.115	49.940
Gold value at year end (AF '000')		23,217,290	19,511,308
Gross unrealized gain during the year (AF '000')		<u>3,705,982</u>	<u>4,560,258</u>
		<u>1385</u> (AF '000')	<u>1384</u> (AF '000') Restated
Unrealized appreciation in value of gold		3,637,610	4,163,817
Unrealized gain on exchange rate		<u>68,372</u>	<u>396,441</u>
Gross unrealized gain during the year		<u>3,705,982</u>	<u>4,560,258</u>
5. Due from banks and financial institutions			
Placements with foreign banks		46,793,327	39,330,627
Current accounts with foreign banks		10,934,851	(1,458,768)
Balances with other central banks		<u>8,177,538</u>	<u>14,890</u>
		<u>65,905,716</u>	<u>37,886,748</u>
6. Treasury bills			
U.S. treasury bills		<u>15,697,557</u>	<u>16,148,126</u>
7. Advances and other receivables			
Receivables in foreign currencies		1,067,054	37,630
Receivables in local currency		<u>120,483</u>	<u>89,680</u>
		<u>1,187,537</u>	<u>127,310</u>
Less : Provision for doubt full advances		<u>184,151</u>	-
		<u>1,003,386</u>	<u>127,310</u>

Da Afghanistan Bank
Notes to the financial statements
For the year ended 29 Hoot 1385 (20 March 2007)

8. Property and equipment

	Freehold land	Building	Furniture, fixture and equipment	Total
	(AF '000')			
Cost				
Balance at 01 Hamal 1384	1,415,074	101,706	70,021	1,586,801
Additions	-	10,198	50,728	60,926
Balance at 29 Hoot 1384	1,415,074	111,904	120,749	1,647,727
Balance at 01 Hamal 1385	1,415,074	111,904	120,749	1,647,727
Additions	-	64,000	10,648	74,648
Revaluations	369,490	-	-	369,490
Balance at 29 Hoot 1385	1,784,564	175,904	131,397	2,091,865
Depreciation				
Balance at 01 Hamal 1384	-	4,430	14,892	19,322
Depreciation for the year	-	4,685	20,368	25,053
Balance at 29 Hoot 1384	-	9,115	35,260	44,375
Balance at 01 Hamal 1385	-	9,115	35,260	44,375
Depreciation for the year	-	6,285	19,747	26,032
Balance at 29 Hoot 1385	-	15,400	55,007	70,407
Carrying amounts				
At 01 Hamal 1384	1,415,074	97,276	55,129	1,567,479
At 29 Hoot 1384	1,415,074	102,789	85,489	1,603,352
At 01 Hamal 1385	1,415,074	102,789	85,489	1,603,352
At 29 Hoot 1385	1,784,564	160,504	76,390	2,021,458

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Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

	Note	1385 (AF '000')	1384 (AF '000') Restated
9. Other assets			
Non-monetary gold bullion and bars	9.1	8,061,400	8,061,400
Inter-branch accounts	9.2	1,039,034	9,352,200
		<u>9,100,434</u>	<u>17,413,600</u>

9.1 This represents the gold bullion and bars held in the Bank's vault. Under a Memorandum of Understanding ("the MOU") agreed between the Bank and MOF in the year 1383, the Bank has been granted clear title to all the gold bullion and bars, as well as certain gold and silver coins, asserted to be owned by the Bank and physically located in the Presidential Palace vault. A count of these gold bullion, bars and coins was conducted in the year 1384 for the purpose of the MOU and the value of these were estimated to be AF 8,061,400 thousands as determined by local expert.

9.2 It represents the un-reconciled differences in inter-branch current accounts.

	1385 (AF '000')	1384 (AF '000') Restated
10. Currency in circulation		
Coins	971,013	456,209
Bank notes	56,612,348	48,003,308
Total currency in circulation	57,583,362	48,459,517
Less: currency on hand	(7,254,468)	(4,353,481)
Net currency in circulation	<u>50,328,894</u>	<u>44,106,036</u>

11. Capital notes

Capital notes issued to local banks and money dealers	11.1	<u>1,179,406</u>	<u>380,000</u>
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11.1 Capital notes are the interest bearing instruments issued by the Bank to the commercial banks and other licensed money dealer as an instrument to regulate money market activities.

Da Afghanistan Bank**Notes to the financial statements***For the year ended 29 Hoot 1385 (20 March 2007)*

	<i>Note</i>	1385 (AF '000')	1384 (AF '000') Restated
12. Deposits of local banks			
Deposits of local banks	<i>12.1</i>	1,539,571	-
12.1 These deposits represent the minimum reserve maintained by the commercial banks with the Bank as per requirements of the Banking Regulation as well as other current accounts .			
		1385 (AF '000')	1384 (AF '000') Restated
13. Due to customers			
<i>In foreign currencies</i>			
Current accounts		21,459,578	23,632,396
Time deposits		31,577	31,577
Dormant accounts		11,533	13,855
Residual accounts		159,110	159,360
		21,661,798	23,837,188
<i>In local currency</i>			
Current accounts		19,625,189	14,462,034
Time deposits		7,399	7,401
Dormant accounts		39,323	43,123
Residual accounts		29,607	24,832
		19,701,518	14,537,390
Total due to customers		41,363,316	38,374,578
14. IMF related liabilities			
Account 1	<i>14.1</i>	30,937	2,368
Account 2	<i>14.1</i>	1,112	1,112
		32,049	3,480

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Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

- 14.1 The Islamic Republic of Afghanistan is a member of International Monetary Fund (IMF) since 1955. The member country can designate MOF, central bank or any other agency as their Fiscal Agent. In addition, each member is statutorily required to designate its central bank as Depository. The Government of Afghanistan has nominated MOF as their Fiscal Agent and the Bank as the Depository.

As the Depository for the Afghanistan, the Bank is required to maintain in additions to other accounts, the following accounts

Account 1

Account 2

IMF's holding of the member's currency are placed in IMF Accounts No 1 and No 2 in the central bank. The central bank (e.g. the Bank) is required to record balances in the IMF No.1 and No. 2 accounts as its liabilities. These balances, although maintained within the central bank (e.g. the Bank), are owned by the IMF. The IMF Account No. 1 is used for the IMF's operational transactions whereas the IMF Account 2 is used for operational expenses incurred by the IMF in the member's currency.

	Note	1385 (AF '000')	1384 (AF '000') Restated
15. Provisions and other liabilities			
Government taxes payable		112	228
Letter of credit reserve		4,805,583	2,026,826
Deferred grant	15.1	28,961	23,878
Sundry creditors	15.2	1,140,599	768,104
		<u>5,975,255</u>	<u>2,819,036</u>
15.1 Deferred grant			
Balance as on 01 Hamal		23,878	8,773
Grant assets received during the year		12,324	21,013
Transferred to income		<u>(7,240)</u>	<u>(5,909)</u>
Balance as on 29 Hoot		<u>28,961</u>	<u>23,878</u>

Da Afghanistan Bank**Notes to the financial statements***For the year ended 29 Hoot 1385 (20 March 2007)*

	<i>Note</i>	1385 (AF '000')	1384 (AF '000') Restated
15.2 Sundry creditors			
Sundry payable		4,300	8,096
Suspense accounts	15.3	1,023,666	310,515
Payable to Government under MOU	15.4	8,596	5,635
Bonus payable to staff		104,037	443,859
Total sundry creditors		1,140,599	768,104

15.3 This consists of sundry foreign currency creditors amounting to AF 34,351 thousand relating to 1382 and prior years which were not recognized in the accounts previously. Further, suspense accounts include unadjusted balances of past years which require to be reconciled. The bank is in the process of reconciling these balances and would eventually be transfer to either appropriate account head or to reserve.

15.4 Payable to Government under MOU in year 1385 and 1384 represents recoveries against loans given before 1382, the loan accounts of which have already been transferred to MOF under the MOU.

	1385 (AF '000')	1384 (AF '000') Restated
16. Interest income		
Interest on balances with banks and financial institutions	3,390,424	1,927,469
Interest on US treasury bills	115,891	-
Total interest income	3,506,315	1,927,469
In foreign currencies	3,506,315	1,927,469

Da Afghanistan Bank**Notes to the financial statements***For the year ended 29 Hoot 1385 (20 March 2007)*

	1385 (AF '000')	1384 (AF '000') Restated
17. Other income		
Rental income	2,007	9,600
Deferred grant income	7,240	5,909
Gain on disposal of subsidiary	-	10,776
Other	40,705	23,328
Total other income	49,952	49,613
18. Salaries and other benefits		
Salaries and wages	189,577	149,763
Defined benefit plan contribution	26,464	63,042
Total salaries and other benefits	216,041	212,805
19. General and administrative expenses		
Audit fee	6,036	1,748
Repair and maintenance	8,449	12,275
Rent	8,130	4,527
Printing and stationery	5,938	6,015
Transportation	13,496	10,387
Communication	28,228	20,176
Insurance	1,644	1,634
Travelling	13,684	9,161
Provision for doubtful advances	184,151	-
Other expenses	19,719	19,233
Total general and administrative expenses	289,474	85,156

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

20. Memorandum of understanding

The Bank entered into a MOU with the MOF during 1383, based on which the balances due from / to various Ministries of the Government have been netted off and adjusted in equity, on 12 Hoot 1385 (02 March 2005), which resulted in a capital loss of AF 8,067,794 thousand. A full reconciliation of the balances in the accounts related to the MOU is in process, and reconciliation related adjustments due to recoveries will be reflected in the coming years.

21. Equity

21.1 Capital

Under Article 27 of the Law of Da Afghanistan Bank, the authorized capital of the Bank shall be AF 8,000,000 thousand (Afghanis eight billion) or such higher amount as shall result from allocations from net profit pursuant to Article 29 of the Law of Da Afghanistan Bank. The capital of the Bank shall be held solely by the Government of Islamic Republic of Afghanistan, and shall not be transferable or subject to encumbrances. Under the MOU, the paid up capital has been reduced to below 2,000,000 thousand (Afghanis two billion) as a consequence of the transfer of assets and liabilities to the MOF.

21.2 Revaluation reserve

According to the Article 29 of the Law of Da Afghanistan Bank, the Bank shall hold a general reserve and a revaluation reserve. The Bank may, if required, shall create a special reserves with the approval of MOF.

The Bank has a revaluation reserve amounting to AF 19,890,259 thousand as on 29 Hoot 1385 (20 March 2007), which represents the cumulative unrealized gain on the revaluation of gold at market prices and freehold land at fair values.

	1385 (AF '000')	1384 (AF '000') Restated
A : Gold revaluation reserve		
Gold revaluation reserve as on 01 Hamal	15,883,159	11,719,342
Gold revaluation gain for the year	3,637,610	4,163,817
Gold revaluation reserve as on 29 Hoot	19,520,769	15,883,159
B : Freehold land revaluation reserve		
Land revaluation reserve as on 01 Hamal	-	-
Land Revaluation gain for the year	369,490	-
Land revaluation reserve as on 29 Hoot	369,490	-
Total revaluation reserve	19,890,259	15,883,159

Da Afghanistan Bank

Notes to the financial statements

For the year ended 29 Hoot 1385 (20 March 2007)

21.3 Accumulated losses

According to the Article 30 of the Law of Da Afghanistan Bank, if the Bank incurs a net loss for any financial year, the loss shall be first charged to the general reserve (excluding any unrealized valuation loss which should be first charged to revaluation reserve account, if any) and to the capital in order. Balance of unrealized valuation loss, if any, after adjusting with revaluation reserve shall be adjusted with general reserve and to capital in order.

The accumulated losses showing in the balance sheet does not represent the net operating loss incurred by the Bank, however, as a consequence of transfer of assets and liabilities with MOF, writing-off of old assets/liabilities and adjustments of unrecognized differences between subsidiary records and accounting system. The net accumulated loss shown in balance sheet shall be subsequently adjusted with the capital upon approval of the Supreme Council of the Bank.

22. General

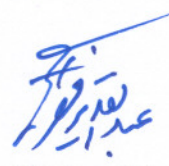
Figures have been rounded off to the nearest thousand of Afghanis.



Masood Khan Musa Ghazi
(Chief Financial Officer)



Samiullah Ibrahimi
(First Deputy Governor)



Abdul Qadeer Fitrat
(Governor)