

ZAMBIA INDUSTRIAL COMMERCIAL BANK LIMITED

QUARTERLY FINANCIAL STATEMENTS

PUBLISHED IN ACCORDANCE WITH SECTION 92(1) OF THE BANKING AND FINANCIAL SERVICES ACT, 2017

Take note that the financial statements on a month-on-month basis are available on request at every branch of our bank.



BALANCE SHEET	QUARTER ENDED 31 December 2023
	K'000
ASSETS	
Notes and coins	12,797
Balances with Bank of Zambia	743,821
Balances with banks and other financial institutions in Zambia	156,332
Balances with banks and other financial institutions abroad	325,357
Investments in securities	1,194,006
Loans and advances (net of capitalised interest on non-performing loans and allowances for loan losses)	1,217,349
Bills of exchange	-
Interbranch	-
Fixed assets	127,849
Other assets	255,830
Total Assets	4,033,341
LIABILITIES	
Deposits	3,357,269
Balances due to Bank of Zambia	36,100
Balances due to banks and other financial institutions in Zambia	-
Balances due to banks and other financial institutions abroad	-
Bills of exchange	-
Interbranch	-
Other liabilities	125,756
Other borrowed funds	-
Shareholders' equity	514,216
Total liabilities and shareholders' equity	4,033,341
OFF BALANCE SHEET ITEMS	
Contingent liabilities	150,360
Allowances for losses on acceptances and off balance sheet items included in other liabilities	-
	150,360

STATEMENT OF CAPITAL POSITION	QUARTER ENDED 31 December 2023
	K'000
I. PRIMARY (TIER 1) CAPITAL	
(a) Paid-up common shares	694,454
(b) Eligible preferred shares	-
(c) Contributed surplus	-
(d) Retained earnings	(180,238)
(e) General reserves	-
(f) Statutory reserves	-
(g) Minority interests (common shareholders' equity)	-
(h) Sub-total	514,216
LESS	
(i) Goodwill and other intangible assets	-
(j) Investments in unconsolidated subsidiaries and associates	-
(k) Lending of a capital nature to subsidiaries and associates	-
(l) Holding of other banks' or financial institutions' capital instruments	-
(m) Assets pledged to secure liabilities	-
Sub-total (A) (items i to m)	-
OTHER ADJUSTMENTS:	
Provisions (IFRS 9 Transitional Adjustment)	-
Assets of little or no realizable value	-
Other adjustments (Prepayments)	-
(n) Sub-total (B) - (Sub-total A above + Other adjustments)	-
(o) Total primary capital (h - n)	514,216
II. SECONDARY (TIER 2) CAPITAL	
(a) Eligible preferred shares (Regulations 13 and 17)	-
(b) Eligible subordinated term debt (Regulation 17 (b))	-
(c) Eligible loan stock / capital (Regulation 17(b))	-
(d) Revaluation reserves (Regulation 17 (a)). Maximum is 40% of revaluation res.	-
(e) Other (Regulation 17 (c)). Specify	-
(f) Total secondary capital	-
III. ELIGIBLE SECONDARY CAPITAL	
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
IV. ELIGIBLE TOTAL CAPITAL ((o) + III) (Regulatory capital)*	514,216
(the maximum amount of secondary capital is limited to 100% of primary capital)	-
V. MINIMUM TOTAL CAPITAL REQUIREMENT	
(Higher of K104,000 or 10% of total on and off balance sheet risk-weighted assets as established in the First schedule)	170,837
VI. EXCESS (DEFICIENCY) (IV minus V)	343,379
RISK-WEIGHTED ASSETS	1,708,366
IGNATIUS MWANZA CHIEF EXECUTIVE OFFICER	LOUIS KABULA CHIEF FINANCIAL OFFICER

STATEMENT OF LIQUIDITY POSITION	QUARTER ENDED 31 December 2023
	K'000
I. DEPOSIT LIABILITIES AND BILLS PAYABLE	
1. Demand deposits	1,303,231
2. Savings deposits	39,365
3. Time deposits	2,014,673
4. Bills payable	-
Total Deposit Liabilities and bills payable	3,357,269
II. TOTAL DEPOSIT LIABILITIES AND BILLS PAYABLE AT THE END OF THE PREVIOUS QUARTER	2,504,553
III. LIQUID ASSETS	
1. Gold coins and bullion	-
2. Notes & coins	12,797
3. Balances at Bank of Zambia	
(a) Current account	8,006
(b) Statutory deposits account	460,325
(c) OMO deposits	260,000
(d) Other balances	15,491
4. Treasury bills issued by the Government of the Republic of Zambia (including those held as collateral for the Clearing House)	868,972
5. Money at call with any other banks	481,689
6. Bills of exchange and promisory notes eligible for discount at Bank of Zambia	-
7. Local registered securities which are issued or guaranteed by Government of the Republic of Zambia and which have a final maturity date of not more than six years (at book value) and such other securities as the Minister may have approved.	-
8. Items in transit between banks, between branches of the Bank, and between branches and head office of the Bank.	-
Total liquid assets	2,107,280
IV. RATIOS	
1. Liquid assets (items 2, 3(a), 3(c) and 4 as a percentage of total deposit liabilities and bills payable	34.25%
2. Total liquid assets as a percentage of total deposit liabilities and bills payable	62.77%
3. Total liquid assets as a percentage of total deposit liabilities and bills payable at the end of the previous quarter	50.95%

INCOME STATEMENT	QUARTER ENDED 31 December 2023	YEAR TO DATE 31 December 2023
	K'000	K'000
Interest income from:		
Loans and overdrafts	61,674	195,426
Banks and financial institutions	1,399	6,342
Securities	41,165	170,248
Other	-	-
Total interest income	104,238	372,016
Interest expense		
Deposits	52,741	188,675
Paid to banks and financial institutions	670	4,213
Subordinated debt	-	-
Other	-	-
Total interest expense	53,411	192,888
Net interest income	50,827	179,128
Provision for loan losses	786	6,203
Net interest income after provision for loan losses	50,041	172,925
Non-interest income		
Commissions fees and service charges	8,851	30,620
Foreign Exchange		
Fees from foreign exchange transactions	-	1,313
Realised trading gains	1,657	15,248
Unrealised gains/(losses) from foreign exchange holdings	(3,058)	6,172
Other	75	1,134
Total non-interest income	7,525	54,487
Net interest and other income	57,566	227,412
Non-interest expenses		
Depreciation	3,600	10,400
Other	42,293	186,311
Total non-interest expenses	45,893	196,711
Income before taxes	11,673	30,701
Taxation	(3,502)	(9,736)
Income after taxes	8,171	20,965

Zambia Industrial Commercial Bank Ltd

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