



faysabank



2018
HALF YEAR
ENDED JUNE 30, 2018
UNAUDITED FINANCIAL STATEMENTS

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Registered Office
Faysal House, St-02, Sharah-e-Faisal, Karachi
Tel: 021-32795200 Fax: 021-32795226

CORPORATE INFORMATION

Board of Directors

Mr. Farooq Rahmatullah Khan	Chairman/Non-Executive Director
Mr. Ahmed Abdulrahim Mohamed Abdulla Bucheery	Vice Chairman/Non-Executive Director
Mr. Yousaf Hussain	President & CEO
Mian Muhammad Younis	Independent Director
Mr. Imtiaz Ahmad Pervez	Non-Executive Director
Mr. Juma Hasan Ali Abul	Non-Executive Director
Mr. Abdulelah Ebrahim Mohamed AlQasimi	Non-Executive Director
Mr. Abdulla Abdulaziz Ali Taleb	Non-Executive Director
Mr. Fuad Azim Hashimi	Independent Director
Mr. Ali Munir	Independent Director

Board Audit & Corporate Governance Committee

Mian Muhammad Younis	Chairman
Mr. Juma Hasan Ali Abul	Member
Mr. Ali Munir	Member

Board Risk Management Committee

Mr. Imtiaz Ahmad Pervez	Chairman
Mr. Abdulelah Ebrahim Mohamed AlQasimi	Member
Mr. Abdulla Abdulaziz Ali Taleb	Member
Mr. Yousaf Hussain	Member

Recruitment Nomination and Remuneration Committee

Mr. Ahmed Abdulrahim Mohamed Abdulla Bucheery	Chairman
Mr. Juma Hasan Ali Abul	Member
Mian Muhammad Younis	Member
Mr. Fuad Azim Hashimi	Member
Mr. Ali Munir	Member

Board Strategy Committee

Mr. Farooq Rahmatullah Khan	Chairman
Mr. Ahmed Abdulrahim Mohamed Abdulla Bucheery	Member
Mr. Juma Hasan Ali Abul	Member
Mr. Fuad Azim Hashimi	Member
Mr. Yousaf Hussain	Member

CORPORATE INFORMATION

Board IT Committee

Mr. Ali Munir	Chairman
Mr. Abdulelah Ebrahim Mohamed AlQasimi	Member
Mr. Abdulla Abdulaziz Ali Taleb	Member
Mr. Yousaf Hussain	Member

Shariah Board

Mufti Muhammad Mohib ul Haq Siddiqui	Chairman Shariah Board
Dr. Mufti Khalil Ahmad Aazami	Shariah Board Member
Mufti Khawaja Noor ul Hassan	Resident Shariah Board Member

Syed Majid Ali

Chief Financial Officer

Mr. Aurangzeb Amin

Company Secretary & Head of Legal

M/s. A.F. Ferguson & Co, Chartered Accountants

Auditors

M/s. Mohsin Tayebaly & Co, Advocate

Legal Advisors

Registered Office

Faysal Bank Limited
Faysal House, St-02, Commercial Lane,
Main Shahrah-e-Faisal,
Karachi-Pakistan

UAN : (92-21) 111-747-747
Tel : (92-21) 3279-5200
Fax : (92-21) 3279-5226
Website: www.faysalbank.com

Share Registrar

M/s. Central Depository Company of
Pakistan Limited
(Share Registrar Department)
CDC House, 99-B, Block-B,
SMCHS, Main Shahra-e-Faisal,
Karachi-74400

Tel: (92-21) 111-111-500
Fax: (92-21) 34326053
Email: info@cdcpak.com

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Report of Faysal Bank Limited (FBL) along with financial statements for half year ended June 30, 2018.

Company Profile:

Faysal Bank Limited (FBL) was incorporated in Pakistan on 3rd October, 1994 as a public limited company. The Bank's shares are listed on the Pakistan Stock Exchange and its footprint now spreads over 124 cities with 405 branches (out of which 199 Islamic and 01 sub branch). Bank has placed 408 ATM's all over the country for the convenience of its customers. Total assets of the Bank are in excess of PKR 550 billion (US \$ 4.4 billion).

FBL is on the path of transforming the Bank into an Islamic Financial Institution. As a policy all new branches are opened under Islamic umbrella. Alongside branch expansion, FBL has continued converting its conventional branches in to Islamic. Conventional banking clients are being briefed about FBL's Islamic banking products menu so that they can convert their conventional banking loans to Islamic banking. Conversion process is being closely monitored to ensure growth in business and profitability.

The Bank is aware of its responsibilities with regard to environment protection and has developed a comprehensive environment policy. Due care is given to environmental aspects before finalizing new projects. Also efforts are made to benefit most from natural light and thereby saving precious energy resources.

Economic Update:

In FY18, Pakistan was able to achieve thirteen-year high growth rate of 5.8 percent. Average CPI inflation of 3.9 percent was well below the 6.0 percent target. However, some critical challenges have emerged. Worsening twin deficits top the list. Current account deficit has soared to \$18 billion during Jul-Jun FY18 as compared to \$12.6 billion in the corresponding period last year. External account imbalance arises despite increase in exports and workers' remittances as the massive import bill continues to negatively impact the country's FX reserves. Fiscal deficit projection as per SBP for FY18 stands revised at 6.8 percent compared to 5.5 percent estimated in May 2018. The latest episode of PKR depreciation in July 2018 had taken the PKR-USD parity to PKR 128.50 per dollar. However, post elections 2018, a wave of optimism in open market has driven the interbank PKR-USD rate upto about PKR 125 per dollar.

The real sector, after contributing strongly towards the real GDP growth in FY18, has started to show signs of slowness. Agriculture sector is troubled with shortage of water whereas, upward trajectory of manufacturing sector may not be sustainable on account of high base-effect and further monetary tightening. As a result, SBP projects FY19 GDP growth rate around 5.5 percent, which is below the target of 6.2 percent. Fiscal indiscipline, even though indicative of a higher aggregate demand calls for measures to prevent economy from overheating. Average CPI inflation on the other hand, according to SBP's model based range, is estimated between 6.0 and 7.0 percent for FY19. This incorporates the latest core inflation numbers that hover around 7 percent, high fiscal deficit, lagged impact of rupee depreciation, and rising international oil prices.

DIRECTORS' REVIEW

In July monetary policy meeting, SBP decided to increase the policy rate by 100 basis points. What may seem like a sharp rate hike, was a much needed policy measure. To ensure inclusive growth, near term stability, volumetric primary issuance of government securities and restoration of twin deficits to controllable levels, IMF bailout seems more probable now than ever.

Bank's Performance:

FBL is pursuing a well-defined strategy for expansion in branch network with focus on mobilization of core revenue streams, technological advancement to support digital banking, assets growth, cost efficiency and transformation to Islamic banking.

Some of the milestones achieved during the period under review are:

Project Financing & Syndication

- Faysal Bank acted as mandated Lead Arranger and Shariah Structuring Advisor for PKR 4,750 million syndicated long term and short term facilities under conventional and Islamic mode of financing for one of the largest school networks in Pakistan. These facilities are being utilized to partially finance shares buy-back transaction.
- FBL acted as the Lead Arranger in the syndicated long term project finance facility of up to PKR 72,800 million in Islamic and conventional mode of financing. The financing will be used for the construction and development of a 660MW coal fired power project set-up under Independent Power Producer (IPP) mode.
- FBL acting as a mandated Lead Advisor & Arranger, has put together a long term financing of PKR 3,600 million under the Islamic and Conventional mode of financing for sole manufacturer of aluminum cans.

Product Development & New Initiatives

- EDOCMAN, digital library developed for Account Opening forms where complete customer profile is at one-click accessibility.
- In-house solution for E-Statement application has enabled seamless processing of E-Statements thereby improving Key Performance Indicators.
- New remittance product, MaxMoney introduced in collaboration with Malaysian Exchange companies to provide remittance services to clients.
- Digital campaign launched to create brand awareness alliance with Honda Atlas Cars Pakistan Limited.
- Faysal Islamic Banking's first booth opened at University of Lahore, Islamabad campus.
- Referral Sales model in strategic partnership with EFU Life and Jubilee Life has been

DIRECTORS' REVIEW

introduced in selected branches to enhance Bancassurance penetration.

- Rent free lockers launched against refundable security deposit.
- Faysal Bank Credit Cards joined hands with Metro Cash & Carry to introduce various discounts, cash back, reward points and offers for Faysal Bank's customers.

Training & Development

- Under Management Trainees program, 35 participants were given classroom training.
- The Bank launched its signature "Trainee Branch Services Officers induction program" in Karachi, Lahore, Faisalabad, Multan and Rawalpindi / Islamabad.
- SME Financing training has been launched in Lahore & Islamabad.
- Online trainings have been initiated pan country and more than 2,000 participants have been trained on Cyber Security Program, Business Continuity Management, CAAML, Compliance Essentials, Mandatory Online Islamic Training.
- Participants have been trained on various induction programs including Islamic Banking Certification Program & Branch Banking Certification Program.
- 2,725 staff trained in 2nd quarter with 24,906 training hours.

Investment in Faysal Asset Management Limited:

Shareholders in Extra Ordinary General Meeting held on July 10, 2018 approved strategic acquisition of 50% shareholding of Faysal Asset Management Limited (FAML). The shareholders subject to regulatory approvals, also approved further acquisition of 19.99% shareholding of FAML. Accordingly, FBL's shareholding in FAML will increase from 30% to 99.9%.

The shareholders also approved an additional investment of PKR 280 million in FAML to strengthen capital base of the company in preparation of the next phase.

Bank is currently completing legal and regulatory formalities for implementing the above stated decisions of the shareholders.

Future Outlook:

The Bank is in the process of developing its five year strategy. Apart from enhancing the core profitability, this strategy will focus on digital banking and Bank's conversion to a full-fledged Islamic banking institution.

In line with the Bank's strategic decision of gradual transformation into an Islamic Bank, 50 new Islamic branches were opened in 2017 another 50 Islamic branches are planned to be opened in 2018.

DIRECTORS' REVIEW

Financial Highlights:

	Jun 30, 2018	Jun 30, 2017
	PKR in Million	
Net Mark-up / Return Earned	7,205	6,992
Non Funded Income (excluding Capital Gain)	3,048	2,287
Capital Gain on Sale of Securities	176	1,034
Total revenue	10,429	10,313
Operating expenses	(6,793)	(5,996)
Profit before provision	3,636	4,317
Reversal of Provision	607	525
Profit before tax	4,243	4,842
Provision for taxation	(1,832)	(1,983)
Profit after tax	2,411	2,859
Earnings per share – Rupees	1.59	1.88

Significant increase in corporate and consumer advances portfolio resulted in higher revenue during the period under review. Total revenue increased by PKR 116 million which was contributed by both fund based and non-funded business. However, the profit after tax is lower at PKR 2.411 billion in the first six months of 2018 as against PKR 2.859 billion due to one off capital gain earned in the corresponding period last year. At the same time, costs associated with opening of new branches have increased operating expenses. As a result, Earning Per Share (EPS) of the Bank reduced from PKR 1.88 to PKR 1.59.

In order to increase sustainable earnings, the Bank focused on increasing its lending portfolio in the acceptable market segments. As a result, the gross advances showed a growth of PKR 61.9 billion or 24% from Dec' 17. This growth in advances portfolio coupled with a 100 bps increase in discount rate in July 2018 is likely to have a positive impact on fund based income, going forward.

To fund the assets growth at low cost, deposit mobilization efforts were made to generate current and saving deposits (CASA). As a result, CASA increased by PKR 11.1 billion in 1st six months out of which major portion is cost free CA deposit.

Strict credit monitoring and aggressive follow up from delinquent clients have led to reversal of provisions of PKR 607 million against PKR 525 million in the corresponding period last year. In line with the policy being followed, Non-Performing Loans (NPL) coverage now stands at a satisfactory level of 86.1% and indicates that adequate provision is being maintained against delinquent portfolio.

The Bank has been focusing on enhancing Non Fund based income. It is pleased to report that Fee & Commission revenue has increased by 18% over corresponding period last year. Bank has professionally managed Foreign Exchange (FX) position and earned healthy exchange gains on FX transactions.

DIRECTORS' REVIEW

Total Assets have crossed Rs. 550 billion mark and equity excluding revaluation surplus is at PKR 36.0 billion. Bank's Capital Adequacy Ratio at 15.59%, is well above the statutory level of 11.275%.

Credit Rating:

JCR-VIS Credit Rating Company Limited (JCR) and Pakistan Credit Rating Agency Limited (PACRA) have re-affirmed the following entity ratings as of December 31, 2017:

Long-Term	AA
Short-Term	A1+

Stable outlook has been assigned to the ratings by both the agencies. Definitions of JCR-VIS for the assigned ratings are reproduced below:

“AA: High credit quality. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

A1+: High certainty of timely payment. Short term liquidity including internal operating factors and/or access to alternative sources of funds is outstanding and safety is just below risk free Government of Pakistan short-term obligations.”

Definitions of PACRA for the assigned ratings are reproduced below:

“AA: Very high credit quality. AA rating denotes a very low expectation of credit risk. It indicates very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A1+: Obligations supported by the highest capacity for timely repayment.”

Acknowledgement:

On behalf of the Board & Management of the Bank, we would like to take this opportunity to thank the shareholders and clients for the trust they have reposed in the Bank. We are also grateful to the State Bank of Pakistan and Securities and Exchange Commission of Pakistan for their continued support and guidance and to our valued customers for their patronage. We would also like to express sincere appreciation for the Shariah Board and employees of the Bank for their dedication and hard work.

President & CEO

Chairman

Karachi

Dated: August 27, 2018

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF FAYSAL BANK LIMITED ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Faysal Bank Limited** ("the Bank") as at June 30, 2018 and the related condensed interim profit and loss account, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2018 and June 30, 2017 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Shahbaz Akbar.

Chartered Accountants
Dated: August 29, 2018
Karachi

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2018

	Un-audited June 30, 2018	Audited December 31, 2017 ---Restated---
	----- Rupees '000 -----	
ASSETS		
Cash and balances with treasury banks	39,943,943	37,861,767
Balances with other banks	2,046,328	1,872,771
Lendings to financial institutions	8,654,392	9,010,335
Investments	180,752,974	179,706,358
Advances	294,017,958	231,532,160
Operating fixed assets	12,741,763	12,939,625
Deferred tax assets - net	498,066	1,607,625
Other assets	15,677,831	13,496,266
	554,333,255	488,026,907
LIABILITIES		
Bills payable	8,168,153	7,304,326
Borrowings	96,763,950	54,788,547
Deposits and other accounts	393,863,733	373,081,163
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities - net	-	-
Other liabilities	14,072,167	13,620,595
	512,868,003	448,794,631
NET ASSETS	41,465,252	39,232,276
REPRESENTED BY		
Share capital	15,176,965	13,197,361
Reserves	7,873,905	7,936,338
Unappropriated profit	12,957,026	12,485,335
	36,007,896	33,619,034
Surplus on revaluation of assets - net of tax	5,457,356	5,613,242
	41,465,252	39,232,276

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

PRESIDENT & CEO

DIRECTOR

DIRECTOR

DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2018

	Quarter ended		Half year ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	----- Rupees '000 -----			
Profit after taxation for the period	1,193,352	991,660	2,410,555	2,859,426
Other comprehensive income:				
Items that will not be reclassified to profit and loss account	-	-	-	-
Comprehensive income transferred to equity	1,193,352	991,660	2,410,555	2,859,426
Items that may be reclassified subsequently to profit and loss account				
Components of comprehensive income not reflected in equity				
- Net change in value of available for sale securities	(204,982)	(126,129)	(177,059)	(905,868)
- Deferred tax on change in value of available for sale securities	71,743	44,145	61,970	317,053
	(133,239)	(81,984)	(115,089)	(588,815)
Total comprehensive income	1,060,113	909,676	2,295,466	2,270,611

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED JUNE 30, 2018

Particulars	Share capital	Reserves					Statutory reserve	Sub Total	Unappropriated profit	Total
		Capital								
		Reserve for issue of bonus shares	Share premium	Non-distributable capital reserve (NCR) - gain on bargain purchase (note 3.6)	Reserve arising on amalgamation					
Rupees '000										
Balance as at January 1, 2017 as previously reported (audited)	11,997,601	-	10,131	881,740	23,952	6,242,425	7,158,248	9,985,870	29,141,719	
Transfer to surplus on revaluation of fixed assets - net of tax due to change in accounting policy (note 6.1)	-	-	-	-	-	-	-	(50,820)	(50,820)	
Balance as at January 1, 2017 (audited) - restated	11,997,601	-	10,131	881,740	23,952	6,242,425	7,158,248	9,935,050	29,090,899	
Profit after taxation for the half year ended June 30, 2017	-	-	-	-	-	-	-	2,859,426	2,859,426	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	2,859,426	2,859,426	
Amortisation of intangible assets - customer relationship - net of tax	-	-	-	(62,433)	-	-	(62,433)	-	(62,433)	
Transfer from surplus on revaluation of fixed assets - net of tax - restated	-	-	-	-	-	-	-	34,994	34,994	
Transaction with owners recognised directly in equity										
- Transfer to reserve for issue of bonus shares	-	1,199,760	-	-	-	-	1,199,760	(1,199,760)	-	
- Bonus shares issued	1,199,760	(1,199,760)	-	-	-	-	(1,199,760)	-	-	
	1,199,760	-	-	-	-	-	-	(1,199,760)	-	
Balance as at June 30, 2017 (un-audited) - restated	13,197,361	-	10,131	819,307	23,952	6,242,425	7,095,815	11,629,710	31,922,886	
Total comprehensive income for the period from July 1, 2017 to December 31, 2017										
Profit after taxation for the half year ended December 31, 2017 - restated	-	-	-	-	-	-	-	1,663,718	1,663,718	
Other comprehensive income for the period	-	-	-	-	-	-	-	25,375	25,375	
Total comprehensive income for the period	-	-	-	-	-	-	-	1,689,093	1,689,093	
Amortisation of intangible assets - customer relationship - net of tax	-	-	-	(62,434)	-	-	(62,434)	-	(62,434)	
Transfer to statutory reserve	-	-	-	-	-	902,957	902,957	(902,957)	-	
Transfer from surplus on revaluation of fixed assets - net of tax - restated	-	-	-	-	-	-	-	34,996	34,996	
Transfer from surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	34,493	34,493	
Balance as at December 31, 2017 (audited) - restated	13,197,361	-	10,131	756,873	23,952	7,145,382	7,936,338	12,485,335	33,619,034	
Profit after taxation for the half year ended June 30, 2018	-	-	-	-	-	-	-	2,410,555	2,410,555	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	2,410,555	2,410,555	
Amortisation of intangible assets - customer relationship - net of tax	-	-	-	(62,433)	-	-	(62,433)	-	(62,433)	
Transfer from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	-	-	40,740	40,740	
Transaction with owners recognised directly in equity										
- Transfer to reserve for issue of bonus shares	-	1,979,604	-	-	-	-	1,979,604	(1,979,604)	-	
- Bonus shares issued	1,979,604	(1,979,604)	-	-	-	-	(1,979,604)	-	-	
	1,979,604	-	-	-	-	-	-	(1,979,604)	-	
Balance as at June 30, 2018 (un-audited)	15,176,965	-	10,131	694,440	23,952	7,145,382	7,873,905	12,957,026	36,007,896	

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

PRESIDENT & CEO

DIRECTOR

DIRECTOR

DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2018

	June 30, 2018	June 30, 2017
Note	-----Rupees '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,243,318	4,842,065
Less: Dividend income	(50,840)	(80,319)
	<u>4,192,478</u>	<u>4,761,746</u>
Adjustments for non-cash and other items:		
Depreciation	425,333	388,468
Amortisation	67,510	90,635
Depreciation on non-banking assets	7,128	6,791
Workers' Welfare Fund	122,433	100,061
Reversal of provision against non-performing loans and advances - net	(597,259)	(509,924)
Provision for consumer and small enterprise loans - general - net	69,387	44,513
Reversal of provision for diminution in value of investments - net	(49,623)	(5,846)
Provision against off balance sheet obligations	21,581	-
Unrealised gain on revaluation of investments classified as held for trading - net	(2,204)	(3,342)
Net gain on disposal of property and equipment	(26,823)	(11,142)
Charge for defined benefit plan	61,811	57,307
Amortisation of prepaid employee benefits	-	6,977
Recoveries against written-off debts	(51,133)	(53,508)
Income from derivative contracts - net	(26,582)	(50,009)
Share of loss of associate	6,196	17,954
	<u>27,755</u>	<u>78,935</u>
	<u>4,220,233</u>	<u>4,840,681</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	355,943	401,697
Held for trading securities	18,968,519	(37,281,999)
Advances - net	(61,906,793)	(8,481,241)
Other assets	(1,371,765)	(152,132)
	<u>(43,954,096)</u>	<u>(45,513,675)</u>
Increase / (decrease) in operating liabilities		
Bills payable	863,827	1,400,437
Borrowings	42,122,996	17,568,050
Deposits and other accounts	20,782,570	14,192,987
Other liabilities	432,452	(2,478)
	<u>64,201,845</u>	<u>33,158,996</u>
	<u>24,467,982</u>	<u>(7,513,998)</u>
Income tax paid	(1,595,452)	(1,984,064)
Net cash generated from / (used in) operating activities	<u>22,872,530</u>	<u>(9,498,062)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (investment) / divestment in available for sale securities	(19,007,261)	13,480,123
Net investment in held to maturity securities	(1,139,301)	(2,135,679)
Dividend income received	44,025	38,179
Investment in operating fixed assets	(400,819)	(614,953)
Proceeds realised on disposal of operating fixed assets	36,612	12,159
Net cash (used in) / generated from investing activities	<u>(20,466,744)</u>	<u>10,779,829</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of sub-ordinated loan	-	(748,500)
Dividends paid	(2,460)	(183)
Net cash used in financing activities	<u>(2,460)</u>	<u>(748,683)</u>
Increase in cash and cash equivalents	<u>2,403,326</u>	<u>533,084</u>
Cash and cash equivalents at the beginning of the period	39,488,907	37,855,935
Cash and cash equivalents at the end of the period	<u>41,892,233</u>	<u>38,389,019</u>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

PRESIDENT & CEO

DIRECTOR

DIRECTOR

DIRECTOR

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2018

1 STATUS AND NATURE OF BUSINESS

- 1.1 Faysal Bank Limited (the Bank) was incorporated in Pakistan on October 3, 1994 as a public limited company under the provisions of the Companies Ordinance, 1984. Its shares are listed on the Pakistan Stock Exchange Limited. The Bank is mainly engaged in Corporate, Commercial and Consumer banking activities. The Bank has a network of 405 branches (December 31, 2017: 405); including 199 Islamic banking branches (December 31, 2017: 197) and 1 Islamic sub-branch (December 31, 2017: 1) in Pakistan.

The Registered Office of the Bank is located at Faysal House, ST-02, Shahra-e-Faisal, Karachi.

Ithmaar Bank B.S.C (closed), a fully owned subsidiary of Ithmaar Holdings B.S.C is the parent company of the Bank, holding directly and indirectly 66.78% (December 31, 2017: 66.78%) of the shareholding of the Bank. Dar Al-Maal Al-Islami Trust (DMIT), (ultimate parent of the Bank) is the holding company of Ithmaar Holdings B.S.C.

- 1.2 Based on the financial statements of the Bank for the year ended December 31, 2017, the Pakistan Credit Rating Agency Limited (PACRA) and JCR-VIS Credit Rating Company Limited have determined the Bank's long-term rating as 'AA' (December 31, 2016: 'AA') and the short term rating as 'A1+' (December 31, 2016: 'A1+').

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2 The financial results of the Islamic banking branches have been consolidated in these condensed interim financial statements for reporting purposes only. Inter branch transactions and balances have been eliminated. In accordance with the directives issued by the SBP, the key financial figures of Islamic banking branches are disclosed in note 22 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

- 3.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has also deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through its S.R.O. 633(I)/2014 dated July 10, 2014. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

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- 3.3** IFRS 8, 'Operating Segments' is effective for the Bank's accounting period beginning on or after January 1, 2009. All banking companies in Pakistan are required to prepare their condensed interim financial statements in line with the format prescribed by the SBP. The management of the Bank believes that as the SBP has defined the segment categorisation in the above mentioned circular, the SBP's requirements prevail over the requirements specified in IFRS 8. Accordingly, segment information disclosed in these condensed interim financial statements is based on the requirements laid down by the SBP.
- 3.4** The SECP has directed that the requirements of IFRS 10, 'Consolidated Financial Statements' are not applicable in case of investments by Companies in mutual funds established under Trust Deed Structure. Accordingly, implications of IFRS 10 in respect of mutual funds are not considered in the preparation of these condensed interim financial statements.
- 3.5** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated May 12, 2004 and the requirements of International Accounting Standard 34, "Interim Financial Reporting". They do not include all of the information required for the full annual financial statements and this condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2017.
- 3.6** As per the directive of the SBP through its letter BPRD (R&P-02)/625-99/2011/3744 dated March 28, 2011, gain arising on bargain purchase of Pakistan operations of Royal Bank of Scotland (ex-RBS Pakistan) was credited directly into equity as Non-Distributable Capital Reserve (NCR). The SBP allowed the Bank to adjust the amortisation of intangible assets against the portion of reserve which arose on account of such assets. Accordingly, during the period ended June 30, 2018 the Bank has adjusted amortisation of intangible assets amounting to Rs. 62.433 million (net of tax) from the Non-distributable Capital Reserve.
- 3.7** The SBP vide its BPRD Circular No. 04 dated February 25, 2015 has clarified that the reporting requirements of IFAS-3 for Institutions offering Islamic Financial Services (IIFS) relating to annual, half yearly and quarterly financial statements would be notified by SBP through issuance of specific instructions and uniform disclosure formats in consultation with IIFS. These reporting requirements have not been ratified to date. Accordingly, the disclosure requirements under IFAS 3 have not been considered in these condensed interim financial statements.

4 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except that certain fixed assets and non-banking assets acquired in satisfaction of claims are carried at revalued amounts and certain investments and derivative contracts have been marked to market and are carried at fair value. In addition, obligation in respect of staff retirement benefit is carried at present value.

5 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017 except for the changes as disclosed in note 6.1 of these condensed interim financial statements.

6.1 Change in Accounting Policy

The Companies Ordinance, 1984 was repealed through the enactment of the Companies Act, 2017. However, as directed by the Securities and Exchange Commission of Pakistan vide Circular No. 23 dated October 4, 2017, the financial reporting requirements of the Companies Act, 2017 were only made applicable for reporting periods starting from January 1, 2018.

Consequently, the Bank has changed its policy for accounting for a deficit arising on revaluation of fixed assets. The Bank's previous accounting policy (as described in note 7.6 of the annual financial statements for the year ended December 31, 2017), in accordance with the repealed Companies Ordinance, 1984, required that a deficit arising on revaluation of a particular asset was to be adjusted against the total balance in the surplus account or, if no surplus existed, was to be charged to the profit and loss account as an impairment of the asset. The Companies Act, 2017

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removed the specific provisions allowing the above treatment. A deficit arising on revaluation of a particular asset is now to be accounted for in accordance with IFRS, which requires that such deficit can not be adjusted against surplus for any other asset, but is to be taken to the profit and loss account as an impairment.

The effect of this change in accounting policy, which is applied with retrospective effect, is as follows:

	As at December 31, 2017	As at December 31, 2016
	----- Rupees '000 -----	
Impact on Statement of Financial Position		
(Decrease) / increase in surplus on revaluation of assets - net of tax	(8,182)*	50,820
Impact on Statement of Changes in Equity		
Increase / (decrease) in unappropriated profit	8,182*	(50,820)
		Year ended December 31, 2017 Rupees '000
Impact on Profit and Loss Account		
Decrease in other charges		11,340
Increase in taxation		(2,982)
Increase in earning per share (Rupees)		0.01

* Rs 0.176 million being the impact of incremental depreciation directly transferred from 'unappropriated profit' to 'surplus on revaluation of assets - net of tax'.

7 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2017.

8 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2017.

	Note	Un-audited June 30, 2018	Audited December 31, 2017
		----- Rupees '000 -----	
9 BALANCES WITH OTHER BANKS			
In Pakistan			
- Current accounts		1,152,406	1,488,379
Outside Pakistan			
- Current accounts		893,922	384,392
		<u>2,046,328</u>	<u>1,872,771</u>
10 LENDINGS TO FINANCIAL INSTITUTIONS			
Call money lending		-	3,000,000
Repurchase agreement lendings	10.1	8,654,392	6,010,335
		<u>8,654,392</u>	<u>9,010,335</u>

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10.1 Securities held as collateral against lendings to financial institutions

Note	Un-audited June 30, 2018			Audited December 31, 2017		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	----- Rupees '000 -----					
Market Treasury Bills	4,000,000	-	4,000,000	-	-	-
Pakistan Investment Bonds	700,000	4,000,000	4,700,000	1,924,000	4,076,000	6,000,000
	<u>4,700,000</u>	<u>4,000,000</u>	<u>8,700,000</u>	<u>1,924,000</u>	<u>4,076,000</u>	<u>6,000,000</u>

10.1.1 This represents PIBs sold by the Bank with a commitment to settle the lendings and return the collateral on the maturity date.

11 INVESTMENTS

11.1 Investments by type

Note	Un-audited June 30, 2018			Audited December 31, 2017		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	----- Rupees '000 -----					
Held for trading securities						
Market Treasury Bills	13,471,608	-	13,471,608	30,128,496	-	30,128,496
Pakistan Investment Bonds	1,062,156	-	1,062,156	3,434,749	-	3,434,749
Fully paid up ordinary shares / certificates of closed end mutual funds	60,962	-	60,962	-	-	-
	<u>14,594,726</u>	<u>-</u>	<u>14,594,726</u>	<u>33,563,245</u>	<u>-</u>	<u>33,563,245</u>
Available for sale securities						
Market Treasury Bills	58,104,417	68,392,258	126,496,675	67,292,593	26,426,198	93,718,791
Pakistan Investment Bonds	4,436,588	-	4,436,588	19,232,587	-	19,232,587
GOP Ijara Sukuk Bonds	7,563,091	-	7,563,091	6,312,055	-	6,312,055
Sukuk	6,636,949	-	6,636,949	6,187,132	-	6,187,132
Units of open end mutual funds						
- Faysal Stock Fund *	37,480	-	37,480	37,480	-	37,480
- Faysal Income Growth Fund *	268,625	-	268,625	257,544	-	257,544
- Faysal Savings Growth Fund *	693,247	-	693,247	680,606	-	680,606
- Faysal Islamic Savings Growth Fund *	194,883	-	194,883	189,432	-	189,432
- Faysal Money Market Fund *	206,949	-	206,949	200,000	-	200,000
- Faysal Financial Sector Opportunity Fund *	15,193	-	15,193	15,000	-	15,000
Fully paid up ordinary shares / modaraba certificates / certificates of closed end mutual funds	4,664,909	-	4,664,909	5,376,689	-	5,376,689
Fully paid up preference shares	22,490	-	22,490	22,490	-	22,490
Term Finance Certificates	620,914	-	620,914	620,926	-	620,926
	<u>83,465,735</u>	<u>68,392,258</u>	<u>151,857,993</u>	<u>106,424,534</u>	<u>26,426,198</u>	<u>132,850,732</u>
Held to maturity securities						
Pakistan Investment Bonds	-	-	-	-	-	-
Term Finance Certificates	1,742,231	-	1,742,231	1,924,910	-	1,924,910
Sukuk	16,116,221	-	16,116,221	14,794,241	-	14,794,241
	<u>17,858,452</u>	<u>-</u>	<u>17,858,452</u>	<u>16,719,151</u>	<u>-</u>	<u>16,719,151</u>
Associate *						
Fully paid up ordinary shares of Faysal Asset Management Limited	16,973	-	16,973	23,169	-	23,169
	<u>115,935,886</u>	<u>68,392,258</u>	<u>184,328,144</u>	<u>156,730,099</u>	<u>26,426,198</u>	<u>183,156,297</u>
Investments at cost						
Less: Provision for diminution in the value of investments	(3,399,153)	-	(3,399,153)	(3,448,776)	-	(3,448,776)
	<u>112,536,733</u>	<u>68,392,258</u>	<u>180,928,991</u>	<u>153,281,323</u>	<u>26,426,198</u>	<u>179,707,521</u>
Investments (net of provisions)						
Deficit on revaluation of investments classified as held for trading - net	(1,187)	-	(1,187)	(3,392)	-	(3,392)
(Deficit) / surplus on revaluation of investments classified as available for sale - net	(172,544)	(2,286)	(174,830)	2,282	(53)	2,229
	<u>112,363,002</u>	<u>68,389,972</u>	<u>180,752,974</u>	<u>153,280,213</u>	<u>26,426,145</u>	<u>179,706,358</u>
* related parties						

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- 11.2** These include an investment of the Bank in unlisted shares of DHA Cogen Limited (DHACL) (a related party of the Bank) representing 19.1% (2017: 19.1%) equity holding of DHACL. The Bank acquired these equity shares in 2013 by exercising its rights over pledged shares of DHACL after eventual non-compliance by DHACL in respect of 'Rehabilitation and Standstill Agreement' made between the consortium banks (including the Bank) and DHACL for repayment of liabilities.
- 11.3** These include an amount of Rs 50 million issued to 1Link (Guarantee) Limited as part of the Bank's commitment towards capital injection on its conversion to a private limited company subject to regulatory approvals.
- 11.4** Investment of the Bank in Faysal Asset Management Limited (FAML) has been accounted for under the equity method of accounting as per the requirement of IAS 28 - Investment in associates and joint ventures. The Bank's share of post acquisition profit or loss is recognised using the latest available un-audited financial statements of FAML which relate to the period ended June 30, 2018 with a corresponding adjustment to the carrying amount of investment. The details of the Bank's investment, post acquisition changes and certain other details relating to FAML are as under:

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
11.4.1 Faysal Asset Management Limited - percentage holding 30% (December 31, 2017: 30%)		
At January 1	23,169	46,032
Post acquisition changes during the period / year - Recognised in the profit and loss account	<u>(6,196)</u>	<u>(22,863)</u>
Closing balance	<u>16,973</u>	<u>23,169</u>
Cost of investment	<u>45,000</u>	<u>45,000</u>

11.4.2 Particulars of the assets and liabilities of the associate

Revenue for the period / year	<u>57,532</u>	<u>127,835</u>
Net loss for the period / year	<u>(23,548)</u>	<u>(76,211)</u>
Total assets	<u>114,692</u>	<u>122,220</u>
Liabilities	<u>58,116</u>	<u>44,991</u>
Net assets	<u>56,575</u>	<u>77,229</u>
Percentage (%) holding of the Bank	<u>30%</u>	<u>30%</u>
Share of net assets of the Bank	<u>16,973</u>	<u>23,169</u>

- 11.5** Subsequent to the current period, the shareholders of the Bank in their extra ordinary general meeting held on July 10, 2018 have approved acquisition of 69.99% shareholding of FAML at a price of Rs 30 per share and capital injection of Rs 280 million in to FAML has also been approved by the shareholders subject to requisite regulatory approvals and legal formalities. After the consummation of the proposed transaction, FAML will become subsidiary of the Bank.

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
11.6 Particulars of provision for diminution in the value of investments		
Opening balance	3,448,776	3,265,833
Charge for the period / year	<u>4,209</u>	<u>241,861</u>
Reversals during the period / year	<u>(53,832)</u>	<u>(58,918)</u>
Closing balance	<u>3,399,153</u>	<u>182,943</u>
	<u>3,448,776</u>	<u>3,448,776</u>

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12 ADVANCES	Note	Un-audited	Audited
		June 30, 2018	December 31, 2017
		Rupees '000	
Loans, cash credits, running finances, etc. - in Pakistan		241,974,245	195,457,819
Net investment in finance lease - in Pakistan		6,559,547	8,151,355
		<u>248,533,792</u>	<u>203,609,174</u>
Bills discounted and purchased (excluding government treasury bills)			
- Payable in Pakistan		8,498,311	4,981,410
- Payable outside Pakistan		1,082,709	1,256,750
		<u>9,581,020</u>	<u>6,238,160</u>
Islamic financing and related assets		59,616,186	45,891,693
Margin financing / reverse repo transactions		29,189	88,200
Gross advances		<u>317,760,187</u>	<u>255,827,227</u>
Provision against non-performing advances	12.1 & 12.2	(23,104,176)	(23,726,401)
Provision against consumer and small enterprise loans - general	12.3	(638,053)	(568,666)
		<u>(23,742,229)</u>	<u>(24,295,067)</u>
Advances - net of provision		<u>294,017,958</u>	<u>231,532,160</u>

12.1 Advances includes Rs. 26,823 million (December 31, 2017: Rs. 27,321 million) which have been placed under non-performing status as detailed below:

Note	June 30, 2018 (Un-audited)								
	Classified advances			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
Rupees '000									
Category of classification									
Other Assets Especially									
Mentioned (OAEM) 12.1.1	172,869	-	172,869	141	-	141	141	-	141
Substandard	1,751,588	-	1,751,588	314,061	-	314,061	314,061	-	314,061
Doubtful	651,664	-	651,664	202,064	-	202,064	202,064	-	202,064
Loss	24,246,636	-	24,246,636	22,587,910	-	22,587,910	22,587,910	-	22,587,910
	<u>26,822,757</u>	<u>-</u>	<u>26,822,757</u>	<u>23,104,176</u>	<u>-</u>	<u>23,104,176</u>	<u>23,104,176</u>	<u>-</u>	<u>23,104,176</u>
Category of classification									
Other Assets Especially									
Mentioned (OAEM) 12.1.1	216,407	-	216,407	-	-	-	-	-	-
Substandard	1,145,491	-	1,145,491	198,828	-	198,828	198,828	-	198,828
Doubtful	872,296	-	872,296	281,053	-	281,053	281,053	-	281,053
Loss	25,086,882	-	25,086,882	23,246,520	-	23,246,520	23,246,520	-	23,246,520
	<u>27,321,076</u>	<u>-</u>	<u>27,321,076</u>	<u>23,726,401</u>	<u>-</u>	<u>23,726,401</u>	<u>23,726,401</u>	<u>-</u>	<u>23,726,401</u>

12.1.1 This represents non-performing portfolio of agricultural, housing and small enterprise financing classified as OAEM as per the requirements of the Prudential Regulations for agricultural, housing and small enterprise financing issued by the SBP.

12.2 Particulars of provision against non-performing advances	Un-audited	Audited
	June 30, 2018	December 31, 2017
		Rupees '000
Opening balance	23,726,401	24,530,264
- Charge during the period / year	881,795	1,335,926
- Reversals during the period / year	(1,479,054)	(2,026,626)
Net reversal	(597,259)	(690,700)
Transfer of provision	-	22,214
Amounts written off	(24,966)	(135,377)
Closing balance	<u>23,104,176</u>	<u>23,726,401</u>

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- 12.2.1** As allowed by the SBP the Bank has availed benefit of Forced Sale Value (FSV) of collaterals held as security of Rs 1,679.131 million (December 31, 2017: Rs 1,799.678 million) relating to advances while determining the provisioning requirement against non-performing financing as at June 30, 2018. The additional profit arising from availing the FSV benefit - net of tax as at June 30, 2018 which is not available for distribution as either cash or stock dividend to shareholders and bonus to employees approximately amounted to Rs 1,091.435 million (December 31, 2017: Rs 1,169.791 million).

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
12.3 Particulars of provision against consumer loans and small enterprise - general		
Opening balance	568,666	464,257
- Charge during the period / year	69,387	127,943
- Reversals during the period / year	-	(23,534)
Net charge	69,387	104,409
Closing balance	638,053	568,666

- 12.3.1** As per the Prudential Regulations, SBP has specified that general provision against consumer financing should be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.

The Bank also maintains general provision in accordance with the applicable requirements of the Prudential Regulations for Housing Finance issued by the SBP. The provision ranges between the 0.5% to 1.5% based on the non-performing loan ratio present in the portfolio.

The Bank is also required to maintain a general reserve of 1% against un-secured Small Enterprise financing portfolio as per the applicable requirements of the Prudential Regulations issued by the SBP.

- 12.4** Although the Bank has made provision against its non-performing portfolio as per the category of classification of the loans, however, the Bank still holds enforceable collateral against certain non-performing loans in the event of recovery through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
13 OPERATING FIXED ASSETS		
Capital work-in-progress	485,872	514,958
Tangible fixed assets	11,105,941	11,127,768
Intangible assets	1,149,950	1,296,899
	12,741,763	12,939,625

	Un-audited Half year ended	
	June 30, 2018	June 30, 2017
	----- Rupees '000 -----	
13.1 Additions to operating fixed assets - cost		
Leasehold property and improvements	133,681	208,176
Office furniture, fixtures, equipments and computers	272,675	370,779
Vehicles	6,938	4,443
Capital work-in-progress	400,819	614,951
Additions to Intangibles		
Software	16,611	43,188

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	Un-audited Half year ended	
	June 30, 2018	June 30, 2017
	----- Rupees '000 -----	
13.2 Disposals of operating fixed assets - cost		
Freehold land	-	-
Leasehold property and improvements	<u>1,192</u>	<u>16,212</u>
Office furniture, fixtures, equipments and computers	<u>35,061</u>	<u>126,169</u>
Vehicles	<u>44,624</u>	<u>7,006</u>
	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
14 DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	<u>114,668,408</u>	103,749,523
Saving deposits	<u>130,471,489</u>	121,356,347
Current accounts - Remunerative	<u>5,519,821</u>	4,830,709
Current accounts - Non-remunerative	<u>130,611,589</u>	121,781,059
Margin accounts	<u>2,908,025</u>	2,529,087
	<u>384,179,332</u>	354,246,725
Financial institutions		
Remunerative deposits	<u>9,215,959</u>	18,275,265
Non-remunerative deposits	<u>468,442</u>	559,173
	<u>9,684,401</u>	18,834,438
	<u>393,863,733</u>	373,081,163
15 CONTINGENCIES AND COMMITMENTS		
15.1 Direct credit substitutes		
Contingent liability in respect of guarantees favouring:		
- Government	<u>37,213</u>	33,820
- Banking companies and other financial institutions	<u>1,317,014</u>	994,368
- Others	<u>2,124</u>	1,984
	<u>1,356,351</u>	1,030,172
Acceptances		
- Others	<u>15,826,011</u>	6,892,781
15.2 Transaction-related contingent liabilities		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit etc. favouring:		
- Government	<u>13,807,382</u>	12,937,583
- Banking companies and other financial institutions	<u>239,057</u>	183,831
- Others	<u>3,047,282</u>	2,494,089
	<u>17,093,721</u>	15,615,503
15.3 Trade-related contingent liabilities		
Letters of credit		
- Government	<u>8,436,455</u>	14,127,754
- Others	<u>23,312,640</u>	18,854,054
	<u>31,749,095</u>	32,981,808

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	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
15.4 Other contingencies		
(i) Suit filed by a customer for recovery of alleged losses suffered which is pending in the High Court of Sindh. The Bank's legal advisors are confident that the Bank has a strong case	<u>2,510,000</u>	<u>2,510,000</u>
(ii) Indemnity issued favouring the High Court in one of the cases	<u>457,543</u>	<u>457,543</u>
(iii) There are certain claims against the Bank not acknowledged as debt amounting to Rs 31,889 million (2017: Rs 31,628 million). These mainly represent counter claims filed by the borrowers for restricting the Bank from disposal of assets (such as mortgaged / pledged assets kept as security), cases where the Bank was proforma defendant for defending its interest in the underlying collateral kept by it at the time of financing, certain cases filed by ex-employees of the Bank for damages sustained by them consequent to the termination from the Bank's employment and cases for damages towards opportunity losses suffered by customers due to non disbursements of running finance facility as per the agreed terms. The above also includes an amount of Rs 25,299 million in respect of a suit filed against the Bank for declaration, recovery of monies, release of securities, rendition of account and damages.		
(iv) The Executive Officer, Karachi Cantonment Board (KCB), vide its notice CBR No. 1 dated March 03, 2017 has proposed revised rates for assessment of shops and flats "A" category in which a fresh sub-category "Banks (self-occupied)" has been introduced for the purpose of cantonment tax in the limit of KCB. This has resulted in additional demand of Rs 171 million by KCB which includes demand on reassessment for the years from 2013 to 2017. On the basis of legal grounds agreed in consultation with legal counsel, the Bank has filed a suit in the Honorable High Court of Sindh against such levy of tax. A stay order has been granted by the Honorable High Court of Sindh in respect of payment of this additional demand. Based on legal advice and / or internal assessments, management is confident that the above matters will be decided in the Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these condensed interim financial statements.		
(v) Income tax assessments of the Bank have been finalised upto the tax year 2017 (Accounting year 2016). The department and the Bank have disagreements on a matter relating to taxability of gain on bargain purchase on the acquisition of Ex-RBS Pakistan. The additional tax liability on the matter amounts to Rs. 1,154.701 million (2017: Rs. 1,154.701 million). During the year ended December 31, 2017, the Commissioner Income Tax Appeals (CIT(A)) has deleted the said additional tax liability however the Income Tax Department has filed an appeal against the order of CIT(A) in front of Income Tax Appellate Tribunal. The management and tax advisors of the Bank are confident that the matter will be decided in the Bank's favor and accordingly, no provision has been recorded in these condensed interim financial statements in respect of the matter.		

15.5 Commitments to extend credits

The Bank makes commitments to extend credit (including to related parties) in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn except for Rs 32,943 million (December 31, 2017: Rs 32,457 million) which are irrevocable in nature.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

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	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
15.6 Commitments in respect of forward exchange contracts		
Purchase		
- Customers	<u>410,421</u>	441,297
- Banks	<u>58,018,798</u>	33,153,378
	<u>58,429,219</u>	33,594,675
Sale		
- Customers	<u>410,421</u>	342,751
- Banks	<u>27,742,409</u>	9,915,624
	<u>28,152,830</u>	10,258,375
15.7 Commitments for the acquisition of operating fixed assets	<u>130,606</u>	197,878
15.8 Commitments in respect of repo transactions		
Repurchase	<u>68,441,491</u>	26,440,962
Resale	<u>8,938,798</u>	6,384,415
15.9 Others		
Cross currency swaps (notional principal)	<u>4,139,107</u>	2,361,939
16 EARNINGS PER SHARE	Un-audited	
	For the quarter ended	For the half year ended
	June 30, 2018	June 30, 2018
	June 30, 2017	June 30, 2017
	----- Rupees '000 -----	
Profit after tax for the period	<u>1,193,352</u>	991,660
	<u>2,410,555</u>	2,859,426
	----- Number of shares in thousands -----	
Weighted average number of ordinary shares	<u>1,517,697</u>	1,517,697
	<u>1,517,697</u>	1,517,697
	----- Rupees -----	
Earnings per share - basic	<u>0.79</u>	0.65
	<u>1.59</u>	1.88
16.1 Diluted earnings per share has not been presented as the Bank does not have any convertible instruments in issue at June 30, 2018 and June 30, 2017 which would have any effect on the earnings per share if the option to convert is exercised.		
17 CASH AND CASH EQUIVALENTS	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
Cash and balances with treasury banks	<u>39,943,943</u>	37,861,767
Balances with other banks	<u>2,046,328</u>	1,872,771
Overdrawn nostros	<u>(98,038)</u>	(245,631)
	<u>41,892,233</u>	39,488,907

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FOR THE HALF YEAR ENDED JUNE 30, 2018

18 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

Primary segment information

The Bank is organised into four major business segments:

- Corporate Finance
- Trading and Sales
- Retail Banking
- Corporate & Commercial Banking

All assets, liabilities, off balance sheet items and items of income and expense are distributed in primary segments in accordance with the core functions performed by the business groups.

	Corporate Finance	Trading & Sales	Retail Banking	Corporate & Commercial Banking	Total
June 30, 2018 - Un-audited					
Rupees '000					
Total income ***	142,174	3,107,291	13,279,615	1,998,068	18,527,148
Total expenses	(79,594)	(2,449,057)	(12,178,207)	(1,409,735)	(16,116,593)
Net income	62,580	658,234	1,101,408	588,333	2,410,555
Segment assets (Gross)	-	198,111,316	81,020,328	302,592,972	581,724,616
Segment non performing loans	-	-	4,260,699	22,562,058	26,822,757
Segment provision required against loans **	-	-	(3,322,100)	(20,420,129)	(23,742,229)
Segment liabilities	-	(102,624,799)	(364,270,835)	(45,972,369)	(512,868,003)
Segment return on assets (ROA) (%) *	-	0.72%	3.35%	0.49%	
Segment cost of funds (%) *	-	6.47%	3.69%	5.98%	
June 30, 2017 - Un-audited					
Total income ***	102,712	3,750,636	11,655,912	1,975,173	17,484,433
Total expenses	(60,032)	(2,409,182)	(10,976,901)	(1,178,892)	(14,625,007)
Net income	42,680	1,341,454	679,011	796,281	2,859,426
December 31, 2017 - Audited					
Total income ***	229,647	5,253,772	25,270,586	3,628,514	34,382,519
Total expenses	(148,922)	(4,296,047)	(23,172,580)	(2,241,826)	(29,859,375)
Net income	80,725	957,725	2,098,006	1,386,688	4,523,144
Segment assets (Gross)	-	186,246,334	105,912,738	223,861,658	516,020,730
Segment non performing loans	-	-	4,475,747	22,845,329	27,321,076
Segment provision required against loans **	-	-	(3,566,897)	(20,728,170)	(24,295,067)
Segment liabilities	-	(37,997,772)	(374,881,766)	(35,915,093)	(448,794,631)
Segment return on assets (ROA) (%) *	-	0.50%	2.60%	0.75%	
Segment cost of funds (%) *	-	5.01%	3.47%	5.82%	

* These percentages have been computed based on average balances.

** Includes general provision

*** Includes share of loss of associate

19 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its holding company, associated undertaking, associated company, group companies, retirement benefit plans, directors, key management personnel and entities over which the directors or key management personnel are able to exercise significant influence.

Banking transactions with the related parties are executed substantially on the same terms, except transactions with directors and key management personnel that are as per their terms of employment, including mark-up rates and collateral, as those prevailing at the time of comparable transactions with unrelated parties and do not involve more than a normal risk.

Details of transaction with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

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FOR THE HALF YEAR ENDED JUNE 30, 2018

As at June 30, 2018 (Un-audited)					
Particulars	Directors and key management personnel	Retirement Benefit Plans	Associate	Group Companies	Other Related Parties
Rupees '000					
Deposits					
Balance at the beginning of the period	133,409	1,463,773	2,801	622	1,675,071
Placements during the period	769,717	1,141,722	1,622,159	3,494,102	31,831,496
Withdrawals during the period	(779,577)	(1,260,963)	(1,624,610)	(3,480,056)	(31,913,740)
Balance at end of the period	<u>123,549</u>	<u>1,344,532</u>	<u>350</u>	<u>14,668</u>	<u>1,592,827</u>
Advances *					
Balance at the beginning of the period	154,722	-	-	-	4,636,528
Disbursements during the period	31,644	-	-	-	490,696
Repayments during the period	(48,995)	-	-	-	(109,078)
Balance at end of the period	<u>137,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,018,146</u>
Investments **					
Balance at the beginning of the period	-	-	23,169	-	3,782,571
Disbursements / purchases during the period	-	-	-	-	1,378,897
Repayments / sales / share of loss during the period	-	-	(6,196)	-	(1,342,582)
Balance at end of the period	<u>-</u>	<u>-</u>	<u>16,973</u>	<u>-</u>	<u>3,818,886</u>
Commission income receivable	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>-</u>	<u>-</u>
Trust activities	<u>125,680</u>	<u>747,600</u>	<u>-</u>	<u>-</u>	<u>55,100</u>
No of shares held by related parties (note 19.2)	<u>141</u>	<u>-</u>	<u>-</u>	<u>1,013,474</u>	<u>80,369</u>

* Provision held against advances in respect of other related parties amounted to Rs 2,932.586 million.

** Provision held against investments in respect of other related parties amounted to Rs 2,321.301 million.

As at December 31, 2017 (Audited)					
Particulars	Directors and key management personnel	Retirement Benefit Plans	Associate	Group Companies	Other Related Parties
Rupees '000					
Deposits					
Balance at the beginning of the year	76,655	921,493	3,173	981,862	1,891,917
Placements during the year	1,157,248	2,690,833	5,068,336	1,758	56,979,416
Withdrawals during the year	(1,100,494)	(2,148,553)	(5,068,708)	(982,998)	(57,196,262)
Balance at end of the year	<u>133,409</u>	<u>1,463,773</u>	<u>2,801</u>	<u>622</u>	<u>1,675,071</u>
Advances *					
Balance at the beginning of the year	84,388	-	-	-	3,987,241
Disbursements during the year	151,533	-	-	-	792,376
Repayments during the year	(81,199)	-	-	-	(143,089)
Balance at end of the year	<u>154,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,636,528</u>
Investments **					
Balance at the beginning of the year	-	-	46,032	-	3,567,571
Disbursements / purchases during the year	-	-	-	-	367,999
Repayments / sales / share of loss during the year	-	-	(22,863)	-	(152,999)
Balance at end of the year	<u>-</u>	<u>-</u>	<u>23,169</u>	<u>-</u>	<u>3,782,571</u>
Commission income receivable	<u>-</u>	<u>-</u>	<u>12,000</u>	<u>-</u>	<u>-</u>
Trust activities	<u>123,485</u>	<u>581,600</u>	<u>-</u>	<u>-</u>	<u>-</u>
No of shares held by related parties (note 19.2)	<u>123</u>	<u>-</u>	<u>-</u>	<u>881,281</u>	<u>69,886</u>

* Provision held against advances in respect of other related parties amounted to Rs 2,762.997 million.

** Provision held against investments in respect of other related parties amounted to Rs 2,317.947 million.

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FOR THE HALF YEAR ENDED JUNE 30, 2018

Particulars	For the half year ended June 30, 2018 (Un-audited)				
	Directors and key management personnel	Retirement Benefit Plans	Associate	Group Companies	Other Related Parties
	Rupees '000				
Shares / units purchased during the period	-	-	-	-	1,378,897
Shares / units sold during the period	-	-	-	-	1,378,897
Government securities purchased during the period	492,620	-	-	-	-
Government securities sold during the period	490,156	1,084,610	-	-	92,672
Profit paid / accrued	1,323	32,123	101	-	41,538
Profit return / earned	3,657	-	-	-	71,876
Remuneration of the key management personnel					
- Salaries and other short-term employee benefits	212,883	-	-	-	-
- Post-employment benefits	9,627	-	-	-	-
- Directors fee	51,238	-	-	-	-
Contribution / charge relating to staff retirement benefits	-	132,527	-	-	-
Capital gain	-	-	-	-	36,315
Guarantees issued favouring related parties or on their behalf *	-	-	-	-	29,397
Trade related commitments	-	-	-	-	2,101,507
Share of loss from associate	-	-	6,196	-	-
Commission income earned	-	-	-	-	-
Bonus shares issued (note 19.2)	184	-	-	1,321,922	104,829

* represents outstanding guarantee

Particulars	For the half year ended June 30, 2017 (Un-audited)				
	Directors and key management personnel	Retirement Benefit Plans	Associate	Group Companies	Other Related Parties
	Rupees '000				
Shares / units purchased during the period	-	-	-	-	167,999
Shares / units sold during the period	-	-	-	-	149,460
Government securities purchased during the period	129,213	509,255	-	-	-
Government securities sold during the period	124,296	473,791	-	-	300,861
Profit paid / accrued	645	20,482	160	-	31,524
Profit return / earned	2,523	-	-	-	25,034
Remuneration of the key management personnel					
- Salaries and other short-term employee benefits	200,043	-	-	-	-
- Post-employment benefits	8,166	-	-	-	-
- Directors fee	47,198	-	-	-	-
Contribution / charge relating to staff retirement benefits	-	126,179	-	-	-
Capital loss	-	-	-	-	3,539
Dividend income	-	-	-	-	57,379
Guarantees issued favouring related parties or on their behalf *	-	-	-	-	29,397
Trade related commitments	-	-	-	-	1,774,000
Share of loss from associate	-	-	17,954	-	-
Commission income earned	-	-	5,200	-	-
Bonus shares issued (note 19.2)	111	-	-	801,165	63,532

* represents outstanding guarantee

- 19.1** Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance. The same are accounted for through the movement presented above.
- 19.2** Bonus shares issued to group companies include 7,180,439 shares (2017: 4,005,826 shares) in respect of withholding tax on bonus shares issued by the Bank during the period. Consequently shares held by the group companies as at June 30, 2018 include 11,186,265 shares (2017: 4,005,826 shares) that have not been released by the Bank to the Government Treasury based on the stay order issued by the Honorable High Court of Sindh.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2018

20 FAIR VALUE DISCLOSURES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

20.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows).

Recurring fair value measurements	June 30, 2018 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- Ru pees '000 -----				
Financial assets				
Investments - net				
Market Treasury Bills	-	139,956,496	-	139,956,496
Pakistan Investment Bonds	-	5,469,698	-	5,469,698
GOP Ijara Sukuk Bonds	-	7,455,528	-	7,455,528
Fully Paid up Ordinary Shares	3,385,392	30,346	-	3,415,738
Term Finance Certificates	-	61,471	-	61,471
Units of Open end Mutual Funds	1,412,320	-	-	1,412,320
Sukuk Bonds	-	6,664,471	-	6,664,471
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	60,397,125	-	60,397,125
Forward sale of foreign exchange	-	29,140,238	-	29,140,238
Financial liabilities				
Derivative instruments	-	4,139,107	-	4,139,107
Other Liabilities				
Pakistan Investment Bonds	-	4,444,304	-	4,444,304

Recurring fair value measurements	December 31, 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
----- Ru pees '000 -----				
Financial assets				
Investments - net				
Market Treasury Bills	-	123,845,329	-	123,845,329
Pakistan Investment Bonds	-	22,741,324	-	22,741,324
GOP Ijara Sukuk Bonds	-	6,308,601	-	6,308,601
Fully Paid up Ordinary Shares	3,860,342	30,346	-	3,890,688
Term Finance Certificates	-	62,227	-	62,227
Units of Open end Mutual Funds	1,376,986	-	-	1,376,986
Sukuk Bonds	-	6,247,055	-	6,247,055
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	34,751,660	-	34,751,660
Forward sale of foreign exchange	-	10,655,396	-	10,655,396
Financial liabilities				
Derivative instruments	-	2,361,939	-	2,361,939
Other Liabilities				
Pakistan Investment Bonds	-	4,245,132	-	4,245,132

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The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date when the event or change in circumstances require the Bank to exercise such transfers.

There were no transfers between levels 1 and 2 during the period.

Valuation techniques used in determination of fair values within level 2

Item	Valuation approach and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates.
Ijara Sukuk	Fair values of GoP Ijarah Sukuk are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Unlisted ordinary shares	Break-up value determined on the basis of the NAV of a company using the latest available audited financial statements.
Term Finance Certificates (TFCs) and Sukuk Certificates	Fair values of TFCs and Sukuk certificates are determined using the MUFAP rates.
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by the State Bank of Pakistan.
Derivative instruments	The Bank enters into derivative contracts with various counterparties. Derivatives that are valued using valuation techniques with market observable inputs are mainly interest rate swaps, cross currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations.

21 LIQUIDITY STANDARDS

The SBP has introduced two liquidity standards through its guidelines on Basel III: Liquidity Standards. These are the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The objective of LCR is to ensure that banks have an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant stress scenario. The objective of NSFR is to reduce funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding on an ongoing basis.

21.1 Liquidity Coverage Ratio

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
	(based on 6 months average)	
	(based on 12 months average)	
High quality liquid assets (HQLA)	152,480,921	158,597,029
Net cash outflows	100,525,323	77,621,136
Liquidity Coverage Ratio (%)	152%	212%
Minimum Requirement (%)	90%	90%

21.2 Net Stable Funding Ratio

	Un-audited June 30, 2018	Audited December 31, 2017
	----- Rupees '000 -----	
Available stable funding	376,154,033	356,147,953
Required stable funding	265,108,313	213,926,847
Net Stable Funding Ratio (%)	142%	166%
Minimum Requirement (%)	100%	100%

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FOR THE HALF YEAR ENDED JUNE 30, 2018

22 ISLAMIC BANKING BUSINESS

The Bank is operating 199 Islamic banking branches (December 31, 2017: 197) and 1 Islamic sub-branch (December 31, 2017: 1).

22.1 The statement of financial position of these branches as at June 30, 2018 is as follows:

	Un-audited June 30, 2018	Audited December 31, 2017
Note	----- Rupees '000 -----	
ASSETS		
Cash and balances with treasury banks	7,684,254	7,716,588
Balances with other banks	251,993	113,094
Due from financial institutions	-	-
Investments	28,472,939	25,399,578
Islamic financing and related assets	59,305,773	45,601,317
Operating fixed assets	1,737,607	1,685,039
Deferred tax assets	-	-
Other assets	2,338,096	3,573,338
	99,790,662	84,088,954
LIABILITIES		
Bills payable	1,052,006	1,329,424
Due to financial institutions	3,760,000	4,450,000
Deposits and other accounts		
- Current accounts	31,277,027	31,485,430
- Saving accounts	19,532,625	15,600,698
- Term deposits	13,979,805	12,025,841
- Others	18,404	14,986
- Deposits from financial institutions - remunerative	5,169,773	11,060,378
- Deposits from financial institutions - non-remunerative	38,159	41,939
Due to head office	17,209,418	2,263,153
Deferred tax liabilities	747	42,307
Other liabilities	772,107	741,735
	92,810,071	79,055,891
NET ASSETS	6,980,591	5,033,063
REPRESENTED BY		
Islamic banking fund	4,680,000	2,880,000
Reserves	-	-
Unappropriated profit	2,174,073	1,949,363
	6,854,073	4,829,363
Surplus on revaluation of assets - net of tax	126,518	203,700
	6,980,591	5,033,063

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

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22.2 The profit and loss account of the Bank's Islamic Banking branches for the half year ended June 30, 2018 is as follows:

	Un-audited	
	Half year ended	
	June 30, 2018	June 30, 2017
	----- Rupees '000 -----	
Profit / return earned on financing and investments	2,992,888	2,171,084
Profit / return expensed	1,451,924	781,311
Net spread earned	1,540,964	1,389,773
Provision / (reversal of provision) against non-performing financings - net	5,996	(3,216)
Provision against consumer financings - general	14,041	9,903
Recoveries against written off debts	-	-
	20,037	6,687
	1,520,927	1,383,086
Other Income		
Fee, commission and brokerage income	180,606	111,595
Income from dealing in foreign currencies - net	43,041	24,159
Loss on sale of securities - net	-	(712)
Other income	4,819	2,598
Total other income	228,466	137,640
	1,749,393	1,520,726
Other expenses		
Administrative expenses	1,524,683	1,161,473
Other provision / write-offs	-	-
Other charges	-	19
Total other expenses	1,524,683	1,161,492
	224,710	359,234
Extraordinary items / unusual items	-	-
Profit for the period	224,710	359,234
Unappropriated profit brought forward	1,949,363	1,357,645
Unappropriated profit carried forward	2,174,073	1,716,879
Remuneration to shariah board	6,110	5,716
	Un-audited	Audited
	June 30,	December 31,
	2018	2017
	----- Rupees '000 -----	
CHARITY FUND		
Opening balance	8,245	4,844
Additions during the period / year	5,009	8,201
Payments / utilisation during the period / year	-	(4,800)
Closing balance	13,254	8,245
Sources of addition in charity fund		
Non-shariah compliant income	4,569	556
Late payment charges	278	7,548
Profit on saving accounts	162	97
	5,009	8,201
Sector wise details of charity disbursement		
Health	-	4,300
Education	-	200
Social Work	-	300
	-	4,800

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FOR THE HALF YEAR ENDED JUNE 30, 2018

	Un-audited June 30, 2018	Audited December 31, 2017
Note	Rupees '000	
22.3 Islamic Financing and Related Assets	59,305,773	45,601,317
22.3.1 Islamic Mode of Financing		
Financing		
Murabaha	603,289	606,921
Musharaka cum Ijara	11,269	11,269
Diminishing Musharaka	43,836,197	36,648,073
Running Musharaka	700,561	540,524
Fixed assets Ijara financing - net	90,733	17,665
Istisna	2,004	90,873
Musharaka - Islamic export refinance scheme	820,000	-
	46,064,053	37,915,325
Advance against Financing		
Advance against Murabaha financing	282,760	153,923
Advance against Diminishing Musharaka	9,140,289	3,873,577
Advance against Ijara	3,124,766	3,374,766
Advance against Istisna	1,004,318	574,102
	13,552,133	7,976,368
Gross Islamic financing and related assets	59,616,186	45,891,693
Provision against Islamic financing and related assets	(310,413)	(290,376)
	59,305,773	45,601,317

23 GENERAL

23.1 Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. There have been no significant reclassifications except for the impact of change in accounting policy as disclosed in note 6.1 to these condensed interim financial statements.

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 27, 2018 by the Board of Directors of the Bank.

ڈائریکٹرز کا جائزہ

بندیوں کی تعریفات درج ذیل ہیں:

”AA ہائی کریڈٹ کوالٹی۔ حفاظتی عوامل مضبوط ہیں۔ خطرات بہت کم ہیں لیکن اقتصادی حالات کے باعث بسا اوقات کچھ خطرات رونما ہو سکتے ہیں۔“

A1+: بروقت ادائیگی کے لیے بڑی یقین دہانی۔ قلیل المیعاد فنڈز کے متبادل ذرائع تک رسائی موجود ہے۔ درجہ بندی سرکاری قلیل المیعاد قرضوں کی درجہ بندی سے ذرا سی نیچے ہے۔“

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے تفویض کردہ درجہ بندیوں کی تعریفات درج ذیل ہیں:

”AA: بہت اعلیٰ قرضیاتی میعاد۔ AA درجہ بندی سے مراد قرضوں کے خطرات کی بہت ہی کم امید ہے۔ اس سے اشارہ ملتا ہے کہ مالیاتی معاہدوں پر بروقت ادائیگی کی بہترین صلاحیت موجود ہے۔“

A1+: بروقت ادائیگی کے لیے بڑی یقین دہانی موجود ہے۔“

توثیقی بیان

ہم بورڈ اور بینک انتظامیہ کی جانب سے حصص مالکان اور صارفین کا شکریہ ادا کرنا چاہتے ہیں کہ انہوں نے بینک پر اپنے اعتماد کا اظہار کیا ہے۔ تعاون اور رہنمائی کا سلسلہ جاری رکھنے پر ہم بینک دولت پاکستان اور سیکیورٹیز اینڈ ایکس چینج کمیشن آف پاکستان کے بھی شکر گزار ہیں۔ ادارے کی سرپرستی کے لیے تمام صارفین کا بھی شکریہ ادا کرتے ہیں۔ ادارے کی بھرپور ترقی یقینی بنانے کے لیے پوری لگن اور تن دہی سے کام کرنے پر ہم شریعہ بورڈ اور تمام ملازمین کے بھی بے حد مشکور ہیں۔

چیئرمین

صدر اور سی ای او

کراچی: ۲۷ اگست، ۲۰۱۸

ڈائریکٹرز کا جائزہ

منافع جات میں مستقل بنیادوں پر اضافے کے لیے، بینک نے مارکیٹ میں اہم شعبوں میں قرضہ جات کے پورٹ فولیو پر توجہ قائم کر رکھی ہے۔ جس کے نتیجے میں، دسمبر ۲۰۱۷ء سے مجموعی قرضہ جات کے اجراء میں ۲۴ فیصد اضافے کے ساتھ ۶۱۹ ارب روپے کا اضافہ ہو چکا ہے۔ قرضہ جات کے پورٹ فولیو میں اضافے اور جولائی ۲۰۱۸ میں ڈس کاؤنٹ ریٹ میں ۱۰۰ بی بی پی ایس کا اضافہ شامل ہے جس سے مستقبل میں فنڈ بیسڈ آمدنی پر مثبت اثرات مرتب ہوں گے۔

اثاثہ جات میں اضافے کے لیے کم قیمت پرفنڈ کی فراہمی کے لئے کرنٹ اور سیونگ ڈپازٹس (CASA) بڑھانے کے لیے کوششیں کی گئیں۔ ان کوششوں کے نتیجے میں، پہلی ششماہی کے دوران CASA میں ۱۱ ارب روپے اضافہ ہوا ہے جس میں کاسٹ فری کرنٹ اکاؤنٹ ڈپازٹس کا حصہ زیادہ ہے۔

کریڈٹ پر سخت نگرانی اور ڈوبے ہوئے قرضوں کی واپسی کے لیے سرٹوڈ کوششوں کے باعث گزشتہ سال اسی عرصے کے ۵۲۵ ملین روپے کے مقابلے میں اس سال ۶۰۷ ملین روپے کا پروویژن ریورسل ہوا ہے۔ پالیسی پر عملدرآمد کی وجہ سے نان پرفارمنگ لوز (NPL) کی شرح ۸۶.۱ فیصد کی اطمینان بخش سطح پر برقرار ہے اور ڈوبے ہوئے قرضوں کی واپسی کے لیے کافی پروویژن موجود ہیں۔

بینک نے اپنی نان فنڈ بیسڈ آمدنی پر توجہ مرکوز کر رکھی ہے۔ یہاں پر یہ بات قابل مسرت ہے کہ گزشتہ سال اسی عرصے کے مقابلے میں فیس اور کمیشن سے حاصل ہونے والی آمدنی میں ۱۸ فیصد اضافہ ریکارڈ کیا گیا ہے۔ بینک نے اپنے غیر ملکی زرمبادلہ کو پیشہ وارانہ انداز میں برقرار رکھا ہوا ہے اور غیر ملکی زرمبادلہ کی ٹرانزیکشنز سے خاطر خواہ منافع حاصل کیا ہے۔

بینک کے کل اثاثہ جات ۵۵۰ ارب روپے سے تجاوز کر گئے ہیں اور ری ویلوویشن سرپلس کے علاوہ حصص کے اثاثہ جات کی مالیت ۳۶۰ ارب روپے تک پہنچ گئی ہے۔ بینک کا کیپٹل ایڈیکویسی ریشو ۲۷.۵ فیصد کی اسٹیٹیوٹری لیول کے مقابلے میں ۱۵.۵۹ فیصد ہے۔

کریڈٹ ریٹنگ

جے سی آر۔ وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR) اور پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ۳۱ دسمبر ۲۰۱۷ء کے مالیاتی گوشواروں کی بنیاد پر درج ذیل درجہ بندی جاری کی ہے:

طویل المیعاد: AA

قلیل المیعاد: A1+

مذکورہ بالا کریڈٹ ریٹنگ ایجنسیز نے مستحکم حالت کی درجہ بندی تقویض کی ہے۔ JCR-VIS کی جانب سے تقویض کردہ درجہ

ڈائریکٹرز کا جائزہ

مستقبل پر نظر

بینک اپنی پانچ سالہ حکمت عملی تکمیل دینے میں مصروف عمل ہے۔ منافع جات میں اضافے کے علاوہ اس حکمت عملی کے تحت ڈیجیٹل بینکنگ اور بینک کو مکمل طور پر اسلامی بینکاری کے ادارے میں تبدیل کرنے پر خصوصی توجہ دی جارہی ہے۔

فیصل بینک کو مرحلہ وار مکمل اسلامی بینک میں تبدیل کرنے والے فیصلے کی روشنی میں ۲۰۱۷ میں ۵۰ نئی اسلامی شاخیں کھولی گئیں، اس کے علاوہ مزید ۵۰ اسلامی شاخیں ۲۰۱۸ میں کھولنے کا منصوبہ ہے۔

مالیاتی جھلکیاں:

جون ۲۰۱۷	جون ۲۰۱۸
۶,۹۹۲	۷,۲۰۵
۲,۲۸۷	۳,۰۳۸
۱,۰۳۴	۱۷۶
۱۰,۳۱۳	۱۰,۴۲۹
(۵,۹۹۶)	(۶,۷۹۳)
۴,۳۱۷	۳,۶۳۶
۵۲۵	۶۰۷
۴,۸۴۲	۴,۲۴۳
(۱,۹۸۳)	(۱,۸۳۲)
۲,۸۵۹	۲,۴۱۱
۱۷۸	۱۷۹

ملین روپے

نیٹ مارک آپ / ریٹرن ارنڈ
نان فنڈڈ آمدنی (علاوہ کیپیٹل گین)
سیکیورٹیز کی فروخت پر کیپیٹل گین
مجموعی آمدنی
آپریٹنگ اخراجات
منافع قبل از پرویزن
پرویزن ریورسل
قبل از محصول منافع
پرویزن برائے محصول
بعد از محصول منافع
فی حصص آمدن (روپے)

زیر جائزہ عرصے کے دوران کارپوریٹ اور کنزیومر ایڈوانسز پورٹ فولیو میں خاطر خواہ اضافے کی وجہ سے فیصل بینک لمیٹڈ کی آمدنی بڑھ گئی ہے۔ مجموعی آمدنی ۱۱۶ ملین روپے سے بڑھ گئی ہے جس میں فنڈڈ بیس اور نان فنڈڈ بیس ریزنس شامل ہیں۔ تاہم بعد از محصول منافع میں کمی ہوئی ہے جو کہ گزشتہ سال اسی عرصہ کے دوران ۱۲,۸۵۹ ارب روپے کے مقابلے میں ۲۰۱۸ کی پہلی ششماہی کے دوران ۱۲,۳۱۱ ارب روپے ریکارڈ کیا گیا ہے۔ اس کمی کی وجہ گزشتہ سال کیپیٹل گین کی آمدنی ہے۔ عین اسی وقت، نئی شاخیں کھولنے پر ہونے والے اخراجات میں اضافے سے آپریٹنگ اخراجات بڑھ گئے ہیں۔ اس کے نتیجے میں بینک کی فی حصص آمدنی (EPS) ۱۷۸ روپے سے کم ہو کر ۱۷۹ روپے ہو گئی ہے۔

ڈائریکٹرز کا جائزہ

بینک کریڈٹ کارڈز نے میٹروکیش اینڈ کیری سے الحاق کیا۔

تربیت اور ترقی

- بینجمنٹ ٹریینی پروگرام کے تحت ۳۵ شرکاء کو کلاس روم ٹریننگ دی گئی۔
- بینک نے کراچی، لاہور، فیصل آباد، ملتان اور راولپنڈی / اسلام آباد میں ”ٹریینی براچ سروسز آفیسرز انڈکشن پروگرام“ شروع کیا۔
- لاہور اور اسلام آباد میں ایس ایم ای فنانسنگ کی ٹریننگ متعارف کرائی گئی۔
- ملک بھر میں آن لائن ٹریننگ شروع کی گئی اور ۲،۰۰۰ سے زائد شرکاء نے سائبرسیکوریٹی پروگرام، بزنس کنٹری نیوٹی بینجمنٹ، CAAML، کمپلائنس اینڈ سٹیلز اور مینڈیٹری آن لائن اسلامک ٹریننگ حاصل کی۔
- تربیتی پروگراموں میں شرکت کرنے والوں کو اسلامک بینکنگ سرٹیفیکیشن پروگرام، براچ بینکنگ سرٹیفیکیشن پروگرام سمیت مختلف انڈکشن پروگرامز میں تربیت دی گئی۔
- دوسری سہ ماہی میں ۲۵،۷۲ ملازمین کو ۲۴،۹۰۶ گھنٹے کی ٹریننگ دی گئی۔

فیصل ایسٹ بینجمنٹ لمیٹڈ میں سرمایہ کاری

۱۰ جولائی ۲۰۱۸ کو منعقدہ غیر معمولی اجلاس عام میں حصص ماکان نے فیصل ایسٹ بینجمنٹ لمیٹڈ (FAML) کے ۵۰ فیصد حصص حاصل کرنے کے لیے حکمت عملی کی منظوری دی ہے۔ حصص ماکان نے قانونی لحاظ سے مشروط مزید ۹۹،۹۹ فیصد حصص حاصل کرنے کی بھی منظوری دی ہے۔ جس کے نتیجے میں FAML میں فیصل بینک لمیٹڈ کے حصص ۳۰ فیصد سے بڑھ کر ۹۹،۹۹ فیصد ہو جائیں گے۔

حصص ماکان نے کمپنی کے کپٹل بیس کو مستحکم بنانے اور آئندہ مرحلے کی تیاری کے لیے FAML میں ۲۸۰ ملین روپے کی اضافی سرمایہ کاری کی بھی منظوری دی ہے۔

حصص ماکان کے مذکورہ بالا فیصلوں پر عمل درآمد کے لیے بینک تمام قانونی اور قواعد و ضوابط کی کارروائیاں مکمل کرنے میں مصروف عمل ہے۔

ڈائریکٹرز کا جائزہ

سہولیات حصص کی بائی بیک ٹرانزیکشن کے لیے استعمال کی جا رہی ہیں۔

● فیصل بینک لمیٹڈ نے اسلامی اور روایتی فنانسنگ کے تحت ایک سنڈیکٹڈ طویل المیعاد پروجیکٹ کے لیے ۲،۸۰۰ ملین روپے تک کی فنانسنگ کی سہولت میں لیڈرانسجر کے طور پر حصہ لیا۔ فنانسنگ کی سہولت کو انڈیپنڈنٹ پاور پروڈیوسر (IPP) کے تحت ۶۶۰ میگا واٹ کے کولنے سے بجلی پیدا کرنے والے پروجیکٹ کی تعمیر اور ترقی کے لیے استعمال کیا جائے گا۔

● فیصل بینک لمیٹڈ اسلامی اور روایتی فنانسنگ کے تحت المونیم کمپنیز کی سول مینوفیکچرنگ کے لیے ۲،۶۰۰ ملین روپے کی طویل المیعاد فنانسنگ میں لیڈ ایڈوائزر اور انرجی کے طور پر حصہ لے رہا ہے۔

پروڈکٹ ڈیولپمنٹ اور نئے اقدامات

● EDOCMAN ڈیجیٹل لائبریری کو اکاؤنٹ اوپننگ فارمز کے لیے بنایا گیا ہے جہاں پر ایک بٹن دبانے سے کسٹمر کی مکمل پروفائل سامنے آ جاتی ہے۔

● ای اسٹیٹمنٹ کے طریقہ کار کو مزید بہتر بنانے کے لیے ای اسٹیٹمنٹ کی ایپلی کیشن کا ان ہاؤس حل نکالا گیا ہے جس سے کارکردگی مزید بہتر ہوگی۔

● صارفین کو ریٹیننس سروسز فراہم کرنے کے لیے ملائیشین کمپنیز کے اشتراک سے ریٹیننس کی نئی پروڈکٹ میکس منی (MaxMoney) متعارف کرا دی گئی ہے۔

● ہنڈ اٹلس کارز پاکستان لمیٹڈ کے ساتھ کیے جانے والے اشتراک کے بارے میں براؤڈ کی آگاہی کے لیے ڈیجیٹل ہم چلائی گئی ہے۔

● یونیورسٹی آف لاہور کے اسلام آباد کیمپس میں فیصل اسلامک بینکنگ کا پہلا بوتھ کھولا گیا ہے۔

● بینک شورٹس کے استعمال میں اضافے کے لیے EFU لائف اور جوہلی لائف کی اسٹریٹجک پارٹنرشپ کے ساتھ منتخب شاخوں میں ریفرل بیلنڈ ماڈل متعارف کرائے گئے ہیں۔

● قابل واپسی سیکورٹی ڈپازٹ کے عوض ریٹ فری لاکرز متعارف کرائے گئے ہیں۔

● فیصل بینک کے صارفین کو مختلف ڈسکاؤنٹس، بیک، ریوارڈ پوائنٹس اور دیگر پرکشش مراعات فراہم کرنے کے لیے فیصل

ڈائریکٹرز کا جائزہ

لگائے گئے تخمینے ۵.۵ فیصد کے مقابلے میں بینک دولت پاکستان کی جانب سے نظر ثانی کے بعد مالی سال ۲۰۱۸ کے لیے مالیاتی خسارہ ۶.۸ فیصد تک بڑھنے کا امکان ظاہر کیا گیا ہے۔ پاکستانی روپے کی قدر میں کمی کے اعتبار سے جولائی ۲۰۱۸ میں ایک امریکی ڈالر ۱۲۸.۵۰ روپے کا ہو گیا۔ تاہم، ۲۰۱۸ کے انتخابات کے بعد اوپن مارکیٹ میں آنے والی مثبت لہر کے بعد ڈالر کی انٹرنیٹ قیمت تقریباً ۱۲۵ روپے تک آگئی ہے۔

مالی سال ۲۰۱۸ میں اصل جی ڈی پی میں مستحکم اضافے کے بعد ریٹیل سیلٹر میں سست روی کے آثار شروع ہو چکے ہیں۔ پانی کی قلت کے باعث زرعی شعبہ متاثر ہے، دوسری جانب مہنگے قرضوں کی وجہ سے مینوفیکچرنگ سیلٹر میں ترقی کی رفتار کو بنائے رکھنا ممکن نہ ہو سکے گا۔ اس صورتحال کے نتیجے میں بینک دولت پاکستان نے ۶.۲ فیصد ہدف کے مقابلے میں مالی سال ۲۰۱۹ میں جی ڈی پی میں اضافے کی شرح ۵.۵ فیصد مقرر کی تھی جو کہ ہدف سے کم ہے۔ معیشت کو تباہی سے بچانے کے لیے اقدامات کے تقاضوں کے باوجود مالی بد انتظامی کے باعث مالیاتی بحران میں اضافہ ہوتا رہا۔ دوسری جانب CPI افراط زر میں بھی اضافہ دیکھا گیا۔ بینک دولت پاکستان کی جانب سے مالی سال ۲۰۱۹ میں مثالی شرح کا تخمینہ ۶.۶ اور ۶.۷ فیصد کے درمیان لگایا گیا ہے۔ اس تخمینے میں حالیہ ۷ فیصد تک افراط زر میں اضافہ، بڑھتا ہوا مالی خسارہ، روپے کی قدر میں کمی اور عالمی سطح پر پیٹریولیم مصنوعات کی قیمتوں میں اضافے سمیت تمام دیگر امور شامل ہیں۔

جولائی میں مانیٹری پالیسی کے اجلاس میں بینک دولت پاکستان نے پالیسی ریٹ میں ۰.۰۰ پی ایس تک اضافے کا فیصلہ کیا ہے۔ پالیسی ریٹ میں اس طرح فوری اضافے کا مقصد معیشت کو سنبھال دینے کے لیے اچھا اقدام ہے۔ اس اقدام کا مقصد مجموعی طور پر بہتری کو یقینی بنانے کے لیے میعاد سطح پر اسٹیج کام، گورنمنٹ سیکورٹیز کا بھاری مقدار میں اجراء اور دونوں طرح کے خساروں کو متوازن سطح پر کم کرنا ہے۔ آئی ایم ایف سے تیل آؤٹ کے امکانات روشن نظر آتے ہیں۔

فیصل بینک کی کارکردگی

فیصل بینک اپنے برانچ نیٹ ورک کو وسیع کے لیے جامع حکمت عملی کے تحت مصروف عمل ہے جبکہ جدید ٹیکنالوجی کے ذریعے ڈیجیٹل بینکنگ کو سپورٹ، اثاثوں میں اضافے، اخراجات میں کمی اور اسلامی بینکاری میں منتقلی پر بھی توجہ دی جا رہی ہے۔

زیر جائزہ عرصے کے دوران بینک کی چند نمایاں کامیابیوں پر نظر ڈالتے ہیں:

پروجیکٹ فنانسنگ اور سنڈیکیشن

● فیصل بینک نے پاکستان کے ایک بڑے اسکول نیٹ ورک کے لیے روایتی اور اسلامی بینکاری کے تحت ۵۰.۷ ملین روپے کی طویل میعاد اور قلیل میعاد فنانسنگ کی سہولیات کے لیے لیڈ اریجنچر اور شریعہ اسٹرکچرنگ ایڈوائزر کے طور پر حصہ لیا۔ مذکورہ

ڈائریکٹرز کا جائزہ

فیصل بینک کے بورڈ آف ڈائریکٹرز کی طرف سے ہم آپ کی خدمت میں ۳۰ جون، ۲۰۱۸ کو ختم ہونے والی ششماہی کی ڈائریکٹرز رپورٹ (مالیاتی گوشواروں کے ساتھ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

کمپنی پروفائل

فیصل بینک لمیٹڈ (FBL) کا قیام پاکستان میں ۱۳ اکتوبر ۱۹۹۴ کو ایک پبلک لمیٹڈ کمپنی کے طور پر عمل میں آیا۔ بینک کے شیئرز کا اندراج پاکستان اسٹاک ایکسچینج میں ہے۔ فیصل بینک لمیٹڈ کی ملک بھر کے ۱۲۳ شہروں میں ۲۰۵ شاخیں ہیں جن میں ۱۱۹۹ اسلامی شاخیں ہیں جبکہ ایک ذیلی شاخ ہے۔ اپنے صارفین کی سہولت کے لیے بینک نے ملک بھر میں ۲۰۰۸ اے ٹی ایمز نصب کیے ہیں۔ اس وقت بینک کے کل اثاثوں کی مالیت ۵۵۰ ارب روپے (۴۴ ارب ڈالرز) سے زائد ہے۔

فیصل بینک لمیٹڈ اسلامی مالیاتی ادارے میں تبدیل ہونے کی راہ پر گامزن ہے۔ پالیسی کے مطابق تمام نئی شاخیں اسلامی بینکاری کے تحت کھولی جارہی ہیں۔ شاخوں میں اضافے کے ساتھ، فیصل بینک نے اپنی روایتی شاخوں کو بھی اسلامی شاخوں میں تبدیل کیا جا رہا ہے۔ روایتی بینکاری کے صارفین کو فیصل بینک لمیٹڈ کی اسلامی بینکاری کی پروڈکٹس کے بارے میں تفصیلات بتائی جا رہی ہیں تاکہ وہ روایتی بینکاری کے تحت حاصل کردہ قرضہ جات کو اسلامی بینکاری میں منتقل کر سکیں۔ منتقلی کے طریقہ کار کی باریک بینی سے نگرانی کی جا رہی ہے تاکہ کاروبار اور منافع جات میں اضافے کو یقینی بنایا جائے۔

بینک ماحولیاتی تحفظ سے متعلق اپنی ذمہ داریوں سے باخبر ہے اور اس سلسلے میں ایک جامع ماحولیاتی پالیسی تشکیل دی جا چکی ہے۔ نئے پروڈیکٹس کو حتمی شکل دینے سے پہلے ماحولیاتی تحفظ کا خاص خیال رکھا جاتا ہے۔ اس کے علاوہ توانائی کے قیمتی وسائل کو بچانے اور قدرتی روشنی سے زیادہ فائدہ حاصل کرنے کے لیے اقدامات کیے گئے ہیں۔

اقتصادی اپ ڈیٹ

مالی سال ۲۰۱۸ میں پاکستان نے تیرہ برسوں میں ترقی کی سب سے بلند شرح ۵.۸ فیصد حاصل کر لی ہے۔ کنزیومر پرائس انڈیکس (CPI) کی شرح ۳.۹ فیصد کو ۶.۹ فیصد کی شرح کے ہدف سے نیچے ہی برقرار رکھا گیا ہے۔ البتہ، کچھ مشکلات کا سامنا ہے۔ ان میں دونوں طرح کے خسارے سرفہرست ہیں۔ گزشتہ سال ۱۲.۶ ارب امریکی ڈالرز کے مقابلے میں مالی سال ۲۰۱۸ کے دوران کرنٹ اکاؤنٹ خسارہ ۱۱ ارب امریکی ڈالرز تک جا پہنچا ہے۔ برآمدات اور محنت کشوں کے معاوضوں میں اضافے کے باوجود درآمدات پر بھاری لاگت کے باعث ملکی زرمبادلہ کے ذخائر پر مسلسل دباؤ سے بیرونی اکاؤنٹ پر منفی اثرات مرتب ہوئے ہیں۔ مئی ۲۰۱۸ میں

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