

# Annual Report

# 1991



بنك قطر الوطني  
QATAR NATIONAL BANK





بنك قطر الوطني

**QATAR NATIONAL BANK**

ESTABLISHED 1964

Twenty Seventh Annual Report of the Board of Directors  
and Financial Statements  
for the year ended December 31, 1991



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## HEAD OFFICE & BRANCHES

### Head Office

P.O. BOX 1002, DOHA  
Telegraphic Address Qatarbank  
Fax 413753  
Tel. No. 413511/16 Lines  
Telex 4064/4212/4357/ Qatbnk Dh

### Dealing Room

Telex 4635 Qbkfex Dh  
Fax 414943  
Telephone Numbers 413790, 430324, 430325

### Domestic Branches

#### Main Branch

P.O. Box 1000, Doha  
Telegraphic Address: Qatarbank  
Telex: 4212 Qatbnk Dh  
Fax: 413753

#### Mushaireb

P.O. Box 1818, Doha  
Telegraphic Address: Qatarbank  
Fax: 415021  
Tel. No. 423643/5 Lines  
423703 Manager

#### Airport Road

P.O. Box 3252, Doha  
Telegraphic Address: Qatarbank  
Fax: 432339  
Tel. No. 328125/4 Lines  
435274 Manager

#### Al Sadd

P.O. Box 9366, Doha  
Telegraphic Address: Qatarbank  
Fax: 446296  
Tel. No. 420424/4 Lines  
441822 Manager  
420448

#### Qatar University /Male

Fax: 835082  
Tel. No. 892619, 892633

#### Qatar University /Female

Tel. No. 892586

#### Hamad General Hospital

Fax: 415022  
Tel. No. 421517, 421917

#### Airforce Base

Fax: 426724  
Tel. No. 322016

#### Umm Said

P.O. Box 10050, Umm Said  
Fax: 771062  
Tel. No. 771529, 771791

#### Al Khor

P.O. Box 60030, Al Khor  
Fax: 721625  
Tel. No. 720127, 721585

#### Al Shamal

P.O. Box 130222, Al Shamal  
Fax: 731503  
Tel. No. 731246, 731630

#### Industrial Area

P.O. Box 40611  
Fax: 810427  
Tel. No. 810343  
810344 Manager

#### Rayyan

P.O. Box 90923  
Fax: 806909  
Tel. No. 807090/803429  
808774  
807806 Manager  
Ladies Section: 807090

#### Gharaffa

P.O. Box 24777  
Tel. No. 862900  
862343 Manager  
Fax: 862151  
Ladies Section: 862900  
Ext. 230, 231

### Doha Offices

#### Immigration Building

Tel. No. 874217, 874219

#### Doha Airport

Tel. No. (Departure) 425500  
(Arrival) 438011

#### Sheraton Gulf Hotel

Tel. No. 328606

#### Sheraton Doha Hotel

Tel. No. 831104

### Foreign Branches

#### London-City

135-141 Cannon Street  
London EC4N 5AH  
Telegraphic Address: Qatarbank,  
London  
Telex: 889201 Qatbnk G  
Fax: (071) 283-1635  
Tel. No. (071) 283-3911  
**Dealing Room:**  
Tel. No. (071) 283-3732

#### London-West End

38 Curzon Street  
London W1Y 7AF  
Telex: 298698 Qnbcur G  
Tel. No. (071) 493-7411

#### Paris

17 Avenue Matignon  
75008 Paris  
Telegraphic Address: Qatarbank,  
Paris  
Telex: 641344 Qatrbk  
Fax: 4289-1858  
Tel. No. 4359-5812  
**Dealing Room:**  
Tel. No. 2436-4225

#### Cayman Islands

P. O. Box 1002, Doha  
Telegraphic Address: Qatarbank  
Telex: 4064/4212/4357/ Qatbnk  
Dh  
Fax: 413753  
Tel. No. 413511 (16 Lines)  
**Dealing Room:**  
Telex 4635 Qbkfex Dh  
Fax: 414943  
Tel. No. 413790, 430324, 430325





H.H. Sheikh Khalifa Bin Hamad Al Thani  
The Emir of Qatar



H.H. Sheikh Hamad Bin Khalifa Al Thani  
The Heir Apparent, Minister of Defense



**H.E. Sheikh Abdul Aziz Bin Khalifa Al Thani**  
Minister of Finance and Petroleum  
Chairman, Board of Directors



## BOARD OF DIRECTORS Members



H.E. Saleh Abo Dawood  
Al Muhanadi  
Deputy Chairman



Shaikh Hamad Bin Faisal  
Al-Thani



Mr. Ahmed Al Mannal



Mr. Haider Suleiman  
Haider



Dr. Jaber Al Marri



Mr. Abdul Aziz Salat



Mr. Mohamed Marzouq  
Al Shamlan



Mr. Yousef Kamal



Mr. Yousef Gasseem  
Darwish





بنك قطر الوطني  
QATAR NATIONAL BANK



## GENERAL MANAGEMENT



Mr. Hani Osman El-Dana  
General Manager



Mr. Saeed Bin Abdullah Al-Misnad  
Deputy General Manager





بنك قطر الوطني  
QATAR NATIONAL BANK

Established 1964

Twenty Seventh Annual Report of the Board of Directors  
and Financial Statements  
for the year ended December 31, 1991

## CHAIRMAN'S STATEMENT

I am pleased to present to you the Twenty Seventh Annual Report as well as organizational and financial highlights for 1991.

Despite a downturn in the global economy as well as in the Financial Services sector, Qatar National Bank continued to significantly improve its profitability and balance sheet.

Net profits declared in 1991 were QR. 270 million, an increase of 24.11 percent over 1990. Total assets increased to QR. 13,553 mm in 1991 from QR. 11,856 million in 1990 or 14.31% over 1990. Return on Assets (ROA) and Return on Shareholders Equity for 1991 were 2.13% and 17.56% respectively.

This outstanding performance has placed QNB within the top 25 banks in terms of ROA.

During 1991 the Bank continued to enhance its Senior Management by recruiting Senior International Bankers for Credit, Marketing, Treasury, and Operations and Systems, in preparation for an expanding role in the Domestic and International Markets.

Additionally, we have continued to build upon our state-of-the-art technology to support our leadership role in the region.

I would like to close by expressing our sincere gratitude and thanks to His Highness the Emir, Sheikh Khalifa Bin Hamad Al-Thani, and to His Highness the Heir Apparent and Minister of Defense, Sheikh Hamad Bin Khalifa Al Thani for their guidance and support.

I would like to also thank the members of the Board of Directors for their dedication and efforts that resulted in a very positive performance for the Bank in 1991.

Finally, I wish to extend my thanks to our management team and staff for their excellent performance and professionalism.

**Abdul Aziz Bin Khalifa Al-Thani**  
CHAIRMAN



## 1991 ECONOMIC HIGHLIGHTS

The year of 1991 could be considered one of the most difficult years for the world economy since the *stagflation* period of the early 80's. In 1991, preliminary estimates of International Economic Organizations indicate that economic performance of the Industrialized as well as Developing nations had experienced a significant downturn.

The Growth rates of the industrialized countries, especially the United States of America, declined significantly. The Federal reserve responded to this decline in growth rate by lowering interest rates several times during 1991. The goals were-encourage investments, lower the unemployment rate, and revive a dormant economy.

Preliminary estimates indicate that the total increase in the GDP was approximately 0.8% in 1991 against 2.3% in 1990, while the inflation rate was down from 5% in 1990 to 4.2% in 1991. The decrease in GDP of industrialized nations has resulted in an increase in the unemployment rate and a decrease in world trade.

Major industrialized countries, except Germany, have lowered their interest rates to reactivate their economies and to overcome the recessionary symptoms of 1991.

The US Dollar was the major loser as its value against other major currencies deteriorated significantly in 1991. The German Mark's value, relative to other major currencies, has appreciated as a result of greater demand and a resultant high interest rate.

Most of the developing countries have faced a number of major problems in 1991. Figures show that real value of exports has fallen and real value of imports has increased which created an inflationary effect in the balance of payments situation.

In addition, most of the Governments of developing countries continued to have budget deficits, high inflation, and high unemployment rates.



Gas Liquefaction Complex



## The Qatari Economy in 1991

The economy of the State of Qatar is closely tied to the world economy. Major developments in the world economy are reflected immediately in Qatar's economy as Petroleum products exports constitute a major portion of the national income. Hence the downturn in oil prices coupled with global inflation has exerted downward pressure on the state's total revenues.

In spite of these problems, the government has continued its sound long range financial and social programs. These programs aim to - increase the general standard of living for all Qatari Nationals, diversify sources of income, and encourage private sector participation.

Preliminary estimates indicate that revenue in the 1990/1991 government budget will amount to QR. 7.786 Billion while public expenditures are estimated at QR. 11.709 Billion. The Government budget for 1991/92 estimates revenues at QR. 8.438 Billion and total public expenditure at QR. 11.706 Billion. This highlights a long range downward trend in the budget deficit.

To foster development across the entire spectrum of the economy, the government of Qatar is emphasizing programs for social and financial development, education and health, and creation of new development programs.

To promote regional development there were several high level meetings of the members of the GCC during 1991. The objectives of these meetings were-acceleration of economic integration, creation of GCC common market, and unified trade policies.



From left: F. Guy Corbi, Manager, Investment & International Division; Mohamed Calamawy, Senior Manager Marketing; Ezzat A. Nusselbeh, Senior Manager, Marketing; Osama T. Al-Ghoussein, Senior Manager, Marketing; Ihsan Rachid, Senior Credit Manager



## QNB ACHIEVEMENTS OF 1991

Qatar National Bank achieved solid results in the areas of Human Resource acquisition and development, Credit and Marketing, Treasury, and Operations and Systems.

### Human Resources

Qatar National Bank continued with the implementation of its long range personnel plan by promoting Qatari nationals into key positions within all functional areas of the Bank.

Additionally, the Bank has sent key Qatari staff for training with specialized training institutes and selected correspondent Banks.

We continued to invest in training for all staff in the areas of Credit, Financial Analysis, Accounting, Economics, Marketing, and Technology.

In 1991, Qatar National Bank formally opened the Banking Training Center located in our Gharafa Branch building. Training is based upon seminars and case studies conducted by professionals from overseas as well as from the Union of Arab Banks. The Training Center includes sophisticated computer based technology to maximize our return on our training investment.



From left: Mohamad Rustom Haidar, Senior Manager, Financial Controller; Saoud Al Khalifa, Senior Manager, Finance & Administration; Phillip Tumminia, Senior Manager, Operations & Systems Division; Nasser Mohd. Al-Naemi, Asst. General Manager, Training & Development; M. Sameh Sedki, Asst. General Manager (Treasurer)



## Credit and Marketing

Qatar National Bank continues to be the market leader in Qatar. Our aggressive marketing program combined with a highly selective lending approach has given us a significant share of the local market.

The Bank has initiated a new restructuring of its credit and marketing area to create a specialized Marketing Division charged with enhancing the services offered to its valued Customers. This restructuring is tied to our specific lines of business — Government, Trading, Construction, Manufacturing, Agriculture, Real Estate, Trade Finance, and Private Banking.

A separate Credit Division is now responsible for analysis and control of the Bank's risk assets. This will further improve the Bank's competitive position well into the 90's.

The establishment of a Retail Banking Division has given the Bank a new focus on the development and marketing of Consumer Banking products and Bank Card services.

## Treasury

In 1991 we continued to enhance our position as the Premier Qatari Bank by aggressively recruiting treasury professionals from world class International and Regional Banks.

We have created treasury and investment products that have been well received by our sophisticated regional and global clients. This acceptance has resulted in a significant increase in our Treasury related income.

We have taken a leadership position in offering non speculative investments in metals such as copper and aluminium as well as our more traditional portfolio management services.

Additionally, we have taken a sizable position in the acceptance and management of innovative investment products both from Qatar as well as from other Gulf states.



Dealing Room





## Operations and Systems

The Retail Branch network was expanded to 13 full service Branches and 4 specialized banking offices. In line with our global Operations and Systems strategy we have adopted a common hardware, common software approach for all domestic and overseas branches. This strategy is based upon the latest state-of-the-art technology from major global vendors.

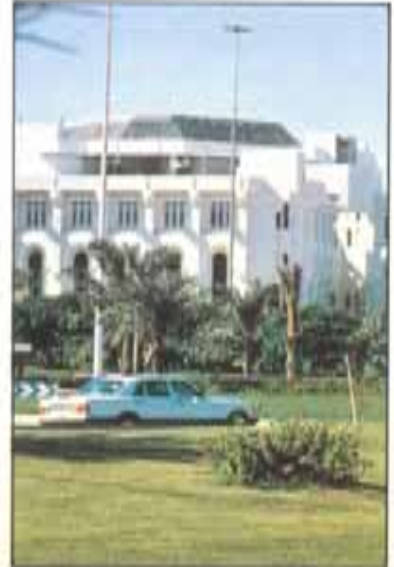
We have started construction of a fully redundant disaster recovery site to serve as back-up for our primary processing center. This back-up site will ensure that services are maintained at the highest level of availability during any contingency. We expect this site to be fully operational by July 1992.

Our plans include the commissioning of a new Visa Bank Card Center using on-line real-time systems to provide the highest service levels to card holders and merchants.

We have taken a leadership role in Qatar's SWIFT II program scheduled for cut-over in the latter half of 1993.

Additionally, we are actively supporting QMA's efforts to implement a country wide shared ATM network (QNET) with links to global as well as regional switches.

These plans will ensure that QNB remains the technology leader within Qatar and the region.



The Palace of Doha on the Corniche



Sheraton Doha Hotel



Offshore Drilling Platform



The Earth Station for Satellite Communications



Students in the Qatar University



## AUDITORS' REPORT

### The Shareholders Qatar National Bank - S.A.Q.

We have audited the financial statements of Qatar National Bank S.A.Q. set out on pages 17 to 24 in accordance with International Auditing Guidelines. We have obtained all the information and explanations we required for the purpose of our examination.

In our opinion the financial statements present a true and fair view of the state of affairs of the bank at 31 December 1991 and of the results of its operations and the source and application of its funds for the year then ended in accordance with accepted banking practice in Qatar as described in note 2(g). Furthermore, in our opinion these financial statements comply with Qatar Commercial Companies' Law No. 11 of the year 1981 and the bank's articles of association. Also, in our opinion proper financial records have been kept and the contents of the Directors' report which relate to the financial statements are in agreement with the bank's financial records.

We are not aware of any violations of the above mentioned law or the articles of association having occurred during the year which might have had a material adverse effect on the business of the bank or on its financial position.

**A. Mekhael, F.C.C.A.**  
of Ernst & Young  
Auditor's Registration No. 59  
31st January, 1992  
Doha  
State of Qatar.



## BALANCE SHEET

31st December, 1991

	Note	1991 QR' 000	1990 QR' 000
<b>Assets</b>			
Cash and short term funds	3	317,144	406,087
Deposits with banks and other financial institutions		3,943,298	4,532,135
Loans and advances to customers		8,743,580	6,345,508
Investments	4	169,538	232,387
Property and equipment	5	52,137	50,058
Other assets	6	327,447	289,924
<b>Total Assets</b>		<b>13,553,144</b>	<b>11,856,099</b>
<b>Liabilities and Shareholders' Funds</b>			
Due to banks and other financial institutions	7	1,686,572	1,552,308
Customers' deposits and provision for general banking risks		9,863,596	8,549,802
Other liabilities		301,949	266,294
Proposed dividends	8	56,700	56,700
<b>Total Liabilities</b>		<b>11,908,817</b>	<b>10,425,104</b>
<b>Shareholders' Funds</b>			
Share capital	9	189,000	189,000
Statutory reserve	10	189,000	189,000
General reserve	10	1,259,906	1,046,574
Retained earnings		6,421	6,421
<b>Total Shareholders' funds</b>		<b>1,644,327</b>	<b>1,430,995</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
		<b>13,553,144</b>	<b>11,856,099</b>
Letters of credit, acceptances, guarantees and obligations on behalf of customers	11	2,272,315	2,035,135

**H.E. Saleh Abu Dawood Al Muhanadi**  
Deputy Chairman

**Hani Osman El-Dana**  
General Manager

*The attached notes 1 to 15 form part of these financial statements.*



## STATEMENT OF INCOME AND RETAINED EARNINGS

year ended 31st December, 1991

	Note	1991 QR' 000	1990 QR' 000
<b>Statement of Income</b>			
Interest income		1,119,781	959,177
Interest expense		783,803	640,833
Net interest income		335,978	318,344
Other income	12	88,156	84,209
<b>Operating Income</b>		<b>424,134</b>	<b>402,553</b>
General and administration	13	147,185	178,753
Depreciation		6,917	6,226
		<b>154,102</b>	<b>184,979</b>
<b>Profit for the year</b>		<b>270,032</b>	<b>217,574</b>
<b>Statement of Retained Earnings</b>			
Balance at beginning of the year		6,421	6,421
Profit for the year		270,032	217,574
		<b>276,453</b>	<b>223,995</b>
Transfer to general reserve	10	213,332	160,874
Dividends	8	56,700	56,700
		<b>270,032</b>	<b>217,574</b>
<b>Balance at end of the year</b>		<b>6,421</b>	<b>6,421</b>

The attached notes 1 to 15 form part of these financial statements.



**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**  
year ended 31st December, 1991

	1991 QR' 000	1990 QR' 000
<b>Sources of funds</b>		
From operations:		
Profit for the year	270,032	217,574
Charge not involving the movement of funds:		
Depreciation	6,917	6,226
<b>Total generated from operations</b>	<b>276,949</b>	<b>223,800</b>
Other sources:		
Net book amounts of property and equipment disposals	157	—
Decrease in investments	62,849	—
<b>Total sources of funds</b>	<b>339,955</b>	<b>223,800</b>
<b>Funds Applied</b>		
Purchase of property and equipment	9,154	15,282
Increase in investments	—	143,926
Dividends paid	56,700	25,200
<b>Total applications of funds</b>	<b>65,854</b>	<b>184,408</b>
<b>Increase in Net Banking Assets</b>	<b>274,101</b>	<b>39,392</b>
Arising from movements in:		
Loans and advances to customers	2,398,072	234,260
Customers deposits and provision for general banking risks	(1,313,794)	(1,009,864)
Due to banks and other financial institutions	(134,264)	459,440
	<b>950,014</b>	<b>(316,164)</b>
Other assets and liabilities	1,868	51,132
Cash and short term funds	(88,943)	160,388
Deposits with banks and other financial institutions	(588,838)	144,036
	<b>274,101</b>	<b>39,392</b>

*The attached notes 1 to 15 form part of these financial statements.*



# NOTES TO THE FINANCIAL STATEMENTS

year ended 31st December, 1991

## 1. Activities

Qatar National Bank S.A.Q. is incorporated in Qatar as a public shareholding company and is engaged in commercial banking, primarily in Qatar, with branches in the United Kingdom, France and the Cayman Islands.

## 2. Significant Accounting Policies

### a) Accounting convention

The financial statements are prepared under the historical cost convention.

### b) Foreign currencies

- i) Foreign currency transactions are recorded at rates of exchange ruling at the value dates of the transactions and any resulting gains or losses are taken to income.
- ii) Assets and liabilities in foreign currencies at the balance sheet date are translated at the year end rates of exchange and any resulting gains or losses are taken to income.
- iii) Commitments relating to forward exchange contracts are translated into Qatar Riyals at spot rates ruling at the year end and any resulting gains or losses are taken to income.

### c) Investments

#### i) Trading investments

Trading investments are stated at the lower of cost and market value.

#### ii) Long term investments and investments in affiliated companies

Long term investments and investments in affiliated companies are stated at cost with provision only being made for any permanent decline in value.

### d) Depreciation

Freehold land is not depreciated. The cost of other property and equipment is depreciated by equal annual instalments over the estimated useful lives of the assets.

### e) Revenue recognition

Interest receivable and payable is recognised on a time proportion basis, taking account of the principal outstanding and the rate applicable. Overdue interest is deferred and is taken to income when the amount is considered recoverable. Commission and other fees receivable or payable are recognised when due.



#### f) Provision for loan losses

Specific provisions for loan losses are made on the basis of a continuous appraisal of the lending portfolio, having regard to the bank's previous experience, current economic conditions and Qatar Monetary Agency regulations.

#### g) Provision for general banking risks

In accordance with accepted banking practice in Qatar, a provision is held to cover general banking risks and other unforeseeable risks and contingencies. This provision is shown in the balance sheet under the heading "customers' deposits and provision for general banking risks".

#### h) Employee's terminal benefits

Provision is made for amounts payable to employees in accordance with the bank's regulations and calculated on the basis of employees' accumulated periods of service at the balance sheet date. The bank's regulations provide for an amount greater than the minimum required by the Qatar Labour Law.

#### i) Interest rate swaps and forward rate agreements

The bank enters into interest rate swaps and forward rate agreements to meet the needs of its customers and to reduce its exposure to interest rate risk. The swaps and forward rate agreements represent contracts to exchange interest computed on notional amounts. The interest received or paid is recognised over the life of the contracts and is included in interest income or expense.

### 3. Cash and short term funds

	1991 QR' 000	1990 QR' 000
Cash in hand and on current account with other banks	108,922	180,177
Cash and deposits with the Qatar Monetary Agency	208,222	225,910
	<u>317,144</u>	<u>406,087</u>

### 4. Investments

	1991 QR' 000	1990 QR' 000
Trading investments	4,640	37,266
Investments in affiliated companies	14,065	14,921
Long term investments	150,833	180,200
	<u>169,538</u>	<u>232,387</u>



## 5. Property and equipment

The estimated useful lives of the assets for the calculation of depreciation are as follows:

	Years		
Freehold buildings	25		
Furniture and equipment	4 to 7		
Vehicles	4		
	<b>Freehold land and buildings QR' 000</b>	<b>Furniture equipment and vehicles QR' 000</b>	<b>Total QR' 000</b>
<b>Cost:</b>			
At 31st December, 1990	59,449	46,443	105,892
Additions during the year	2,995	6,159	9,154
Cost of disposals	—	(1,120)	(1,120)
At 31st December, 1991	<u>62,444</u>	<u>51,482</u>	<u>113,926</u>
<b>Depreciation:</b>			
At 31st December, 1990	35,224	20,611	55,835
Charge for the year	794	6,123	6,917
Relating to disposals	—	(963)	(963)
At 31st December, 1991	<u>36,018</u>	<u>25,771</u>	<u>61,789</u>
<b>Net book amounts:</b>			
At 31st December 1991	<u>26,426</u>	<u>25,711</u>	<u>52,137</u>
At 31st December, 1990	<u>24,225</u>	<u>25,832</u>	<u>50,057</u>

## 6. Other assets

	1991 QR' 000	1990 QR' 000
Properties acquired against advances (pending sale)	121,713	121,713
Prepayments	3,192	2,225
Others	202,542	165,986
	<u>327,447</u>	<u>289,924</u>





## 7. Due to banks and other financial institutions

	1991 QR' 000	1990 QR' 000
Current account and demand deposits	253,773	120,801
Deposits maturing within one year	1,432,799	1,431,507
	<u>1,686,572</u>	<u>1,552,308</u>

## 8. Proposed Dividends

The directors have proposed a cash dividend of 30% (QR 30 per share) (1990: 30% QR 30 per share).

## 9. Share capital

	1991 QR' 000	1990 QR' 000
Authorised, issued and fully paid ordinary shares of QR 100 each	189,000	189,000

The government of Qatar holds 50% of the ordinary shares of the bank.

## 10. Changes in shareholders' funds

	Share capital QR' 000	Statutory reserve QR' 000	General reserve QR' 000	Retained earnings QR' 000	Total QR' 000
At 31st December, 1989	189,000	189,000	885,700	6,421	1,270,121
Profit for the year net of proposed dividend	—	—	—	160,874	160,874
Transfer to general reserve	—	—	160,874	(160,874)	—
At 31st December, 1990	189,000	189,000	1,046,574	6,421	1,430,995
Profit for the year net of proposed dividend	—	—	—	213,332	213,332
Transfer to general reserve	—	—	213,332	(213,332)	—
At 31st December, 1991	<u>189,000</u>	<u>189,000</u>	<u>1,259,906</u>	<u>6,421</u>	<u>1,644,327</u>

In accordance with the requirements of the Qatar Monetary Agency, a non distributable statutory reserve has been created in an amount equal to the share capital.



## 11. Commitments and contingent liabilities

	1991 QR' 000	1990 QR' 000
Letters of credit	1,670,838	1,001,502
Guarantees and acceptances	601,477	1,033,633
	<u>2,272,315</u>	<u>2,035,135</u>

The bank also had commitments in the normal course of business for the following forward contracts and other financial instruments.

	1991 QR' 000	1990 QR' 000
Forward foreign exchange and bullion commitments	2,764,412	1,497,259
Notional principal amount of interest rate swaps and forward rate agreements	2,068,555	1,797,025

## 12. Other income

	1991 QR' 000	1990 QR' 000
Fees and commissions	33,172	26,299
Investment income	8,545	12,134
Net gains from dealing in foreign currencies	34,695	26,952
Other operating income	11,744	18,824
	<u>88,156</u>	<u>84,209</u>

## 13. General and administration expenses

General and administration expenses include QR. 525,000 (1990: QR. 400,000) as remuneration for the Board of Directors.

## 14. Provisions for loan losses and general banking risks

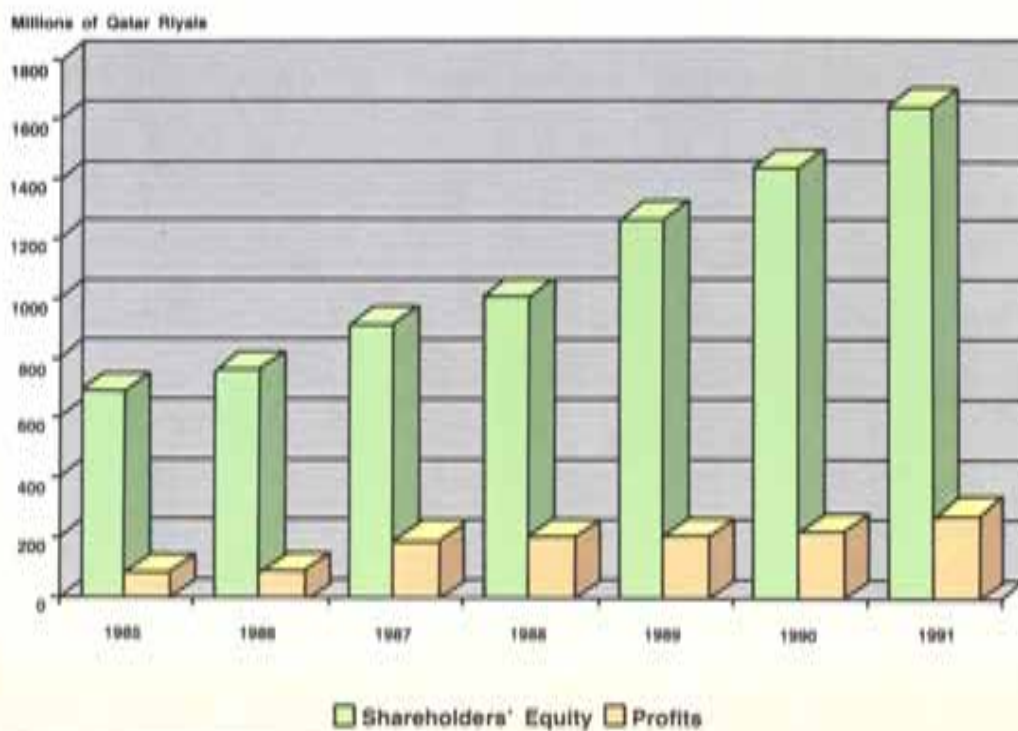
After adjusting the specific provision for loan losses and transferring an amount from the provision for general banking risks, the net charge for the year in the income statement was a credit amount of QR 7 million.

## 15. Comparative figures

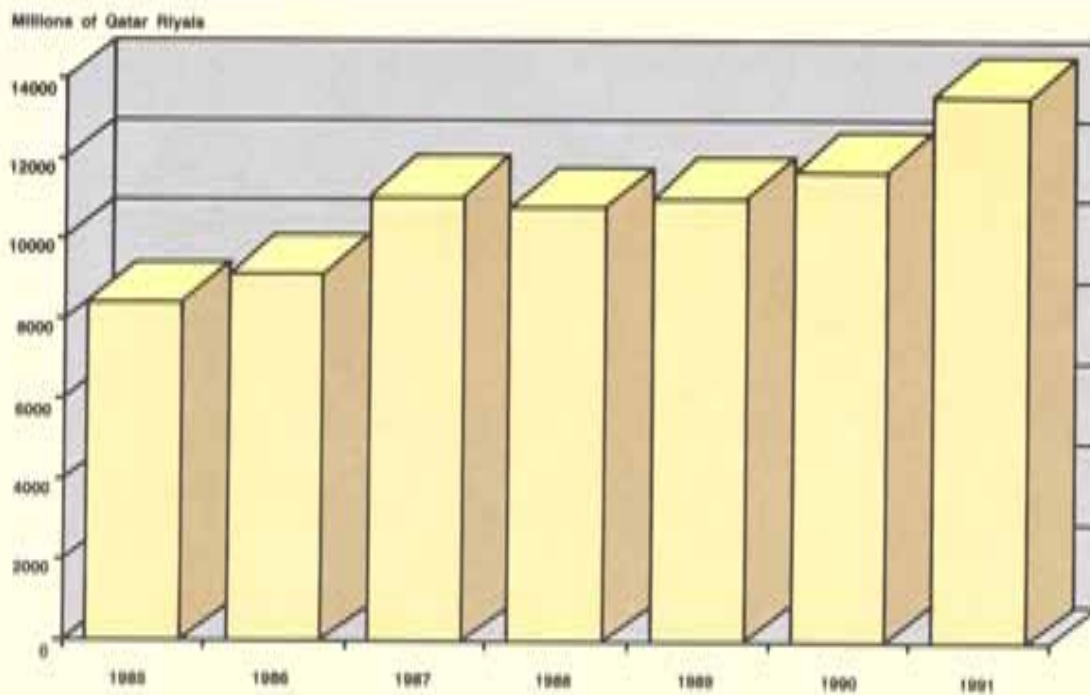
Certain of the prior year amounts have been reclassified to conform with the presentation in the current year.



## PROFITS & SHAREHOLDERS' EQUITY



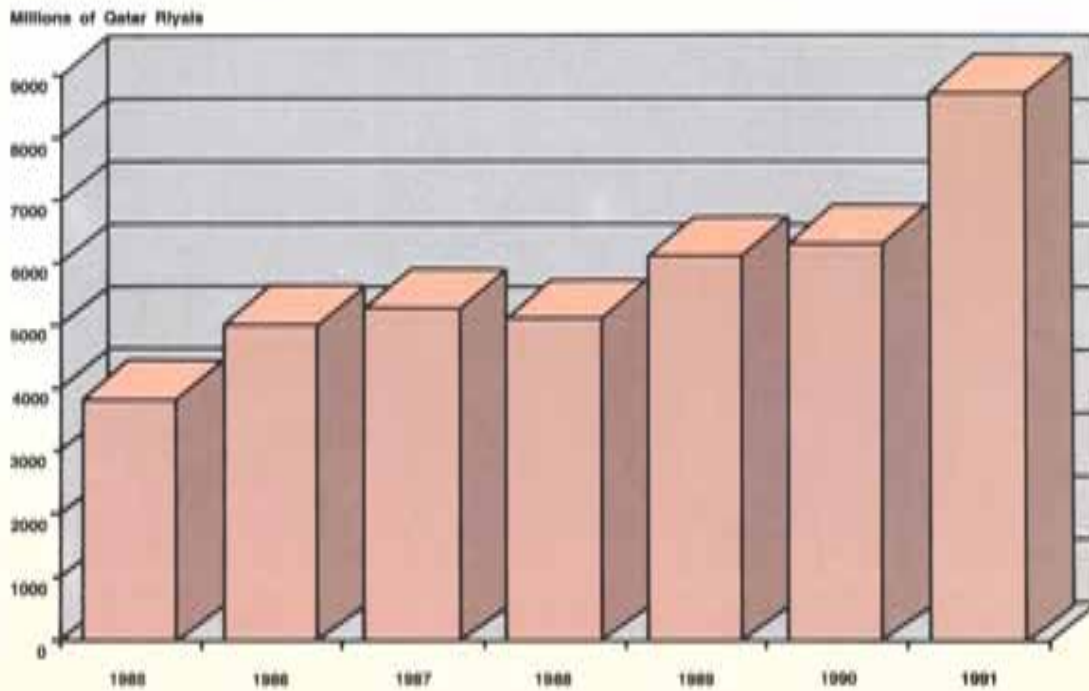
## TOTAL ASSETS



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## TOTAL ADVANCES

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## TOTAL DEPOSITS

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