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Date: 05 NOV 2023
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واثق هندو
مترجم قانوني مجاز
رقم الهوية ٤ / ٨١ / خ من وزارة العدل
عضو جمعية المترجمين العراقيين
رقم الهوية ١٩٢ في ١٩٧٩/١/٢٩
العنوان: مكتب نادر للترجمة - المسيج
بغداد - هاتف: ٠٧٩٠١٤٥٠٤٩٣

NADIR BUREAU
The Translation is accurate
The Translator is competent,
Legal & Licensed to translate

All our Translations are attached
with RED MAROON Tape
and white embossed seal



(Translation from Arabic into English)

(Logo)

Al Sanam Islamic Bank

**Financial Statements for the period
From 16/5/2022 until 31/12/2022**

**Abdulhussein Abduladhim Al Yasiri and Partners Company for Auditing
Partnership - Private Company**



Al Sanam Islamic Bank (under establishment)

Annual Management Report for the year 2022

(P.S.C.)

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Al Sanam Islamic Bank (under establishment)

(P.S.C.)

**Invitation of the members of the General Body to attend the
annual meeting**



In the name of God, the most Merciful, the most Compassionate

Invitation of the members of the General Body to attend the annual meeting

Ladies and Gentlemen, Shareholders of Al Sanam Islamic Bank Company (Private Shareholding)

Best greetings.

Based on the provisions of Articles 87, 88, 89 of the Companies Law No. 21 for the year 1997, as amended, and in implementation of the decisions of the Board of Directors dated / / 2023 AD,

We are pleased to invite you to attend the meeting of the General Body of the Bank at exactly eleven o'clock in the morning on / / 2023 AD in the General Administration Building and the Main Branch Baghdad - Al-Jadriyah, Section 915, Street 31, House 337/206, in order to look into its agenda

- 1- Discussing the report of the Board of Directors for the financial year ending on 31/12/2022 and taking the necessary decisions thereon.
- 2- Discussing the auditor's report for the financial year ending on 31/12/2022 and taking the necessary decisions thereon and approving them.
- 3- Discussing and approving the balance sheet and final accounts for the financial year ending on 31/12/2022
- 4- Appointing auditors for the financial year 2023 AD, according to the instructions of the Central Bank of Iraq and determining their wages according to the guidelines of the Board of Monitoring and Auditing Profession.

We kindly request you to attend in person or on behalf of other shareholders under a letter of proxy notarized by the notary public, and submit the original share certificate, and deposit the letters of proxy and power of attorney with the company at least three days before the date of the meeting in accordance with Article 91 of the Companies Law No. 21 for the year 1997, as amended, and in case the quorum is not reached, the meeting shall be postponed to the same time and place of the following week, on the day of () corresponding to with / / 2023

-Sgd.-

Abbas Jasim Mohammed
Chairman of the Board of Directors

(Blue Octagonal Seal: Al Sanam Islamic Bank)



Auditor's Report



Abdulhussain Abduladhim Al-Yasiri
Certified Accountant and Auditor
Member of the Iraqi Association of Certified Accountants
Abdulhussain Abduladhim Al-Yasiri & Partners Company for Auditing – Partnership
aan.alyasiri@gmail.com 07901118802

No.: 241 / p
Date: 2023/8/30

Gentlemen / Shareholders of Al Sanam Islamic Bank (Private Shareholding Company) under
incorporation
Subject/ Financial Statements as at 31/December/2022

Dear Sirs,

We have examined the financial statements of Al Sanam Islamic Bank - (Private Shareholding Company) under incorporation - Baghdad for the financial year ending on 31 December 2022, the financial position and accounts as a result of the activity, the statement of changes in equity, the cash flow statement and other related statements for the period ending on the same date, and the annual report of the Board of Directors prepared in accordance with the provisions of the Companies Law No. 21 for the year 1997 as amended, and the regulations and instructions issued thereunder.

We have obtained such information and notes as were, in our opinion, necessary to perform our mission, which we have carried out in accordance with the prevailing legislation and in accordance with recognized audit procedures, which included the necessary tests of the Bank's activities falling within our competence.

Opinion

We have examined the financial statements of Al Sanam Islamic Bank, which include the statement of financial position as at December 31, 2022, profit and loss statement and the statement of other comprehensive income for the period from May 16, 2022 to December 31, 2022, the statement of changes in equity, the cash flow statement for the period ending on the same date, and the notes to the financial statements.

Statement of Opinion

Taking into account the audit results set out later in this report, the Bank's financial statements present in a true and fair manner the Bank's financial position as at December 31, 2022, the result of its activities for the period from May 16, 2022 to December 31, 2022, and its cash flows for the period ending on the same date in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).



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Responsibility of the Bank's Management

The accompanying financial statements are prepared by the Bank's management and express its view and disclosed fairly in accordance with local and international standards, in addition to its responsibility in preparing and implementing the internal control system, especially with regard to the fair disclosure of financial statements and free from material errors resulting from fraud and manipulation, and this responsibility also includes the selection and application of appropriate accounting policies and the use of appropriate accounting estimates. Management is responsible for assessing and disclosing the Bank's ability to continue as a going concern, and that the principle of continuity applies to matters related to continuity and the adoption of the accounting continuity principle, unless shareholders intend to liquidate the Bank or cease operations, or when they have no realistic alternative but to do so.

Auditor's Responsibility

It is our responsibility to provide an impartial technical opinion on the financial statements provided to us in accordance with local and international auditing manuals and standards for the purpose of reasonable ascertaining whether these statements are free from any material misstatement. Our examination is on a test basis of the records and documents used in the bank, as well as examining the quality and efficiency of the internal control system, in addition to evaluating the accounting estimates and policies and the extent to which the data provided conforms to the approved local and international accounting principles and standards. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal any material misstatement, if any. We include the following observations and clarifications below:

First: Important Notes

1. Al Sanam Islamic Bank Company (P/S/C) was established under the certificate of incorporation numbered (C.R. 1- 89019) dated 16/May/2022 in accordance with the provisions of the Companies Law No. (21) for the year 1997, as amended, with a paid-up capital of (150) billion dinars, and thus the financial statements were prepared for the period from May 16, 2022 to December 31, 2022.
2. The bank did not practice its banking business due to its failure to obtain a license to practice banking from the Central Bank of Iraq until the date of this report.
3. The bank's financial statements were prepared in accordance with International Accounting Standards and International Financial Reporting Standards for the first time.



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4. There are no figures compared to the statement of financial position and the rest of the financial statements for the year 2022, as it is the first year of establishment of the bank.

Second: Important Audit Results:

The results of the audit showed the following observations and clarifications:

1- Cash:

- A. Cash in the Vault: There is no cash in the vault as shown in the financial statements, and according to the confirmation of the Bank's management.
- B. Central Bank of Iraq: The Central Bank's balance of (150) billion dinars represents the deposited cash account, which represents the capital, and we have not been provided with a letter of confirmation issued by the Central Bank for the balance mentioned in paragraph (a) above.
- C. Local banks: The bank does not have any bank accounts opened with local or foreign banks, as shown by the bank's financial statements as well as the confirmation of the bank's management.

2- Fixed Assets:

The balance of fixed assets (at book value) amounted to IQD (1,042,248) thousand as at 31/December/2022 as follows:

Machinery & Equipment	Office Furniture and Appliances	Deferred Revenue Expenses	Total
48,516	115,841	877,891	1,042,248

3. Intangible Assets:

The balance of intangible assets represents a systems and programs account in the amount of IQD (419,416) thousand as at December 31, 2022, which is credited to the account of projects under implementation, as no amortization was calculated on this account.



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4. Deferred Revenue Expenses:

The balance of the above account amounted to (877,891) thousand dinars as of December 31, 2022, where the amortization premium amounted to (97,543) thousand dinars, representing (10%). These expenses represent the expenses paid to the Companies Registration Directorate for the incorporation of the bank.

5. Other assets:

The balance of the other assets account amounted to IQD (43,800) thousand as at 31 December 2022 and represents the account of advance expenses for the rent of the General Administration building.

6- Profit and Loss Account:

- A. The result of the current activity amounted to a loss of IQD (335,808) thousand for the period ending on December 31, 2022, which represents the total expenses.
- B. The bank did not practice economic activity during the period ending from the date of incorporation until December 31, 2022, and therefore the reason for the loss mentioned in paragraph (a) above is due to the failure to practice any type of banking activities due to the bank's failure to obtain a license from the Central Bank of Iraq to practice its activities until the date of this report.

7- Counter Accounts:

There is no counter-account as shown in the Bank's financial statements.

8- Legal Claims:

There are no legal claims filed by the bank against third parties or by third parties against the bank until December 31, 2022.

9- Subsequent Events:

The Bank was granted the license to practice Islamic banking business issued by the Central Bank and No. 9/3/27351 on 18/9/2023.

10. Other Important Matters:

- A. No meeting of the Bank's Board of Directors was held during the financial period, as the Central Bank did not approve all nominated board members, as of the date of the report.
- B. Lack of a governance manual for the bank.
- C. There is no strategic plan for the bank to cover the next three years.



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D. The Bank's management has indicated that the reasons mentioned above are due to the failure to grant the bank a banking license from the Central Bank.

11. Other Information:

Management is responsible for other information contained in its annual report, and our opinion on the financial statements does not cover this information, as we do not give any form of assurance or conclusion about it.

Regarding our examination of the financial statements, it is our responsibility to read other information as it becomes available to us, to take into account whether the other information is not materially consistent with the financial statements or the information obtained through the examination process so that it appears to be significantly misrepresented.

12. Other requirements:

In addition to the above, we would like to make the following notes in order to meet the legal requirements adopted in Iraq:

- A. The accounting system used by the Bank was consistent with Bookkeeping System Requirements, and included, at our discretion, the recording of all assets, liabilities and expenses of the Bank.
- B. The inventory of fixed assets was carried out by the bank's management and the results of this inventory were identical to the records and according to the inventory statements submitted to us.
- C. The annual report of the Board of Directors and the financial and administrative information contained therein reflect comprehensively the bank's progress during the audited period and that it does not contain anything contrary to the provisions of the prevailing laws and regulations.
- D. The final statements and accounts have been organized in accordance with the prevailing accounting rules and legislation, and are in full accordance with what the records show, and are organized in accordance with the Companies Act, the regulations and instructions issued thereunder and the Central Bank of Iraq Act. With appreciation

-Sgd.-

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Al Sanam Islamic Bank P.S.C (Under Establishment)

Statement of Financial Position as on 31/12/2022

<u>Statement</u>	<u>Clarification</u>	31/12/2022 (in thousand dinars)
Assets		
Cash and Balances with Central Bank	1	150,005,000
Properties and equipment/ Book value	2	1,042,248
Intangible assets	2	419,416
Other assets	3	43,800
Gross Assets		151,510,464
Liabilities and ownership equity :-		
Liabilities:		
Other liabilities	4	1,846,272
Gross liabilities		1,846,272
Ownership equity:-		
Subscribed Capital	5	150,000,000
Accumulated Deficit	6	-335,808
Gross Ownership equity		149,664,192
Total Liabilities and Ownership Equity		151,510,464

-Sgd.-
Accountant Khalid Ali Nadhim
L/ 34143

-Sgd.-
Managing Director
Mahdi Razoqi Ibrahim

-Sgd.-
Chairman of Board of Directors
Abbas Jasim Mohammed

-Sgd. & seal
Abdulhussein A.N. Al-Yasiri
Certified Public Accountant
Member of Iraqi Certified Public Accountants
Association
Abdulhussein A.N. Al-Yasiri Company and
Partners for Monitoring and Auditing Accounts-
Cooperative

Subject to our report No. E/241 on 30/8/2023

The clarifications from no. 1 -8 attached to the financial statements are considered a part of it and is read with it



Al Sanam Islamic Bank P.S.C (Under Establishment)

Statement of Income for period from 16/5/2022 up to 31/12/2022

Statement	Clarification	31/12/2022
		(in thousand dinars)
Revenues realized from the Murabaha (Profitability) operations		0
Paid-up profits for murabah operations		0
Net interest revenues		0
Net commission revenues		0
Gross income		0
Employees expenses	7	121,200
Consumption and amortization	2	106,722
Other operational expenses	8	107,886
Total expenses		335,808
Net activity before tax		<u>-335,808</u>
Income tax		0
Net activity after tax		-335,808

-Sgd.-
Accountant Khalid Ali Nadhim
L/ 34143

-Sgd.-
Managing Director
Mahdi Razoqi Ibrahim

Seal:
Republic of Iraq
Council of the Profession of Monitoring and Auditing of Accounts/ the Secretariat
We certify the correctness of the signature of the auditor and he is practicing the profession of controlling and auditing the accounts for the year / 2023 G, without any responsibility for the contents of these financial statements.

Name: Zaid Nuhad Abdulameer

Signature: -Sgd.-

Receipt No.: 16515

Its Date: 30/9

The clarifications from no. 1 -8 attached to the financial statements are considered a part of it and is read with it



Al Sanam Islamic Bank P.S.C (Under Establishment)

Statement of Cash Flow for the Financial Year ending on 31/12/2022

Statement	31/12/2022 (in thousand dinars)
Net period activity before tax	-335,808
Amendments of non-cash items	
Consumption	106,722
Allocation of income tax	0
Cash flow from operational activity before changes in the assets and liabilities	-299,086
Changes in the net direct credit facilities	0
Changes in other assets	-43,800
Changes in other liabilities	1,846,272
Net cash flow used in the operational activity before tax	1,573,386
Paid-up taxes	0
Net cash flow used in the operational activity	1,573,386
Investment activity	
Increase in investment	0
Increase in the fixed assets	-1,148,970
Intangible assets	-419,416
Net cash flow from investment activity	-1,568,386
Financial activity	
Legal reserve	0
Capital	150,000,000
Changes in reserves	0
Carried forward profits	0
Net cash flow (used in) from financial activity	150,000,000
Net (decrease) increase in cash and the like	150,005,000
Cash and the like at the beginning of the period	0
Cash and the like at the end of the year	<u>150,005,000</u>

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Al Sanam Islamic Bank P.S.C (Under Establishment)

Statement of Changes in Ownership Equity for the Financial Year Ending on 31/12/2022

	Subscribed Capital	Capital	Legal	Other	Accumulated Surplus	Gross Ownership Equity
Balance at the beginning of the period 16/5/2022	0	0	0		0	0
Increase in capital	150,000,000					150,000,000
Profits and losses at present period					-335,808	-335,808
Balance as on 31/12/2022	150,000,000	0	0	0	-335,808	149,664,192

Cash on Hand and Balances with the Central Bank of Iraq Statement No. 1

Statement	31/12/2022
A. Balance with the Central Bank of Iraq	
Current accounts with Central Bank	150,005,000
Legal deposits with the Central bank (legal cover)	
Total	150,005,000

A- Cash during the period

Cash in the vaults of the branches in local currency	0
Cash in the vaults of the branches in foreign currency	0
Total	0
Gross	150,005,000

The clarifications from no. 1 -8 attached to the financial statements are considered a part of it and is read with it



Fixed assets Statement as on 31/12/2022

statement No.2

Details	Lands (in thousand dinars)	Buildings (in thousand dinars)	Machinery Equipment (in thousand dinars)	Transport Means (in thousand dinars)	Tools and Moulds (in thousand dinars)	Furniture and office equipment (in thousand dinars)	Systems and programs (in thousand dinars)	Revenue expenses (in thousand dinars)	Total (in thousand dinars)
Balance at the beginning of the period as on 16/5/2022	0	0		0	0	0	0	0	0
Additions during the period			50,954			122,582	0	975,434	1,148,970
Deduct /Transferred assets cost									0
Amortization of deferred expenditures								-97,543	-
Balance at the end of the period as on 31/12/2022	0	0	50,954	0	0	122,582	0	877,891	1,051,427
Allocation of accumulated Depreciation									
Balance as at the beginning of the period as on 16/5/2022	0	-	-	-	-	-	-	-	0
Depreciation of the current year	0	0	2,438	0	0		0	0	9,179
Settlements of accumulated depreciation	-	-	-	-	-	-	-	-	-
Exclusions and write-offs from allocated balance	-	-	-	-	-	-	-	-	-
Allocated balance as on 31/12/2022	0	0	2,438	0	0	6,741	0	0	9,179
Projects in progress as on 31/12/2022	0	0	0	0	0	0	419,416	0	419,416
Book value as on 31/12/2022	0	0	48,516	0	0	115,841	419,416	877,891	1,461,664



Al Sanam Islamic Bank P.S.C (Under Establishment)

Other assets

Statement No. 3

Statement	31/12/2022 (in thousand dinars)
Pre-paid expenses	43,800
Total	43,800

Other liabilities

Statement No. 4

Statement	31/12/2022 (in thousand dinars)
Non-current activity creditors	1,814,522
Expenses due	31,750
total	1,864,272

Capital

Statement	31/12/2022 (in thousand dinars)
Subscribed and paid-up capital	150,000,000

The bank was established in the year 2022 with capital paid up amounted to 150 billion Iraqi dinars according to article 41 of Central Bank of Iraq no. 56 for the year 2004 and the Law of the Islamic Banks no. 43 for the year 2015 according to the incorporation certificate no. C.R. -1-89019 on 16/5/2022.

Reserves

- Compulsory reserve: according to the Iraqi companies' law, 5% to be deducted from the annual income after tax as compulsory reserve, and it is prohibited that the accumulated amounts percentage exceeds 50% of the bank's capital, as well as the compulsory reserve or the incomes as a result to be distributed on the shareholders. It may continue deducting with the approval of the General Body of the bank provided that the percentage of the compulsory reserve does not exceed 100% of the capital of the bank.
- Accumulated deficit: the accumulated deficit amounted to (339,808) thousand dinars till 31/12/2022 and it is the result of the activity for the period from 16/5/2022 until 31/12/2022.



Al Sanam Islamic Bank P.S.C (Under Establishment)

Statement of the Reserves

Statement No. 6

Statement	31/12/2022 (with thousand dinars)
Capital reserve	0
Legal reserve	0
Accumulated deficit	-335,808
Total	-335,808

Cost of the Employees

Statement No. 7

Statement	31/12/2022 (with thousand dinars)
Salaries, bonuses, benefits of the employees	121,200
Total	121,200

Other operational expenses

Statement No. 8

Statement	31/12/2022 (with thousand dinars)
Accessories and necessities	272
Renting fixed assets	43,800
Subscriptions and memberships	584
Legal services	30,000
Accounts preparation fees	2,250
Accounts auditing fees	15,0000
Special services expense	1,480
Other operational expenses	14,500
Total	107,886

The clarifications from no. 1 -8 attached to the financial statements are considered a part of it and is read with it



Annual Management Report
Ladies and Gentleman, members of General Body Esq.

We present to you the following comprehensive report about the activity of Al Sanam Islamic Bank (under establishment) and its audited final accounts ending on 31/12/2022G., in implementation of the provisions of articles (117,134) of Companies' Law no. 21 for the year 1997 amended and the Law of the Banks no. (9 4) for the year 2004, taking into consideration the Accounting Code no. (10) issued by the Board of Accounting Standards in Iraq and the instructions of Accounting System for Companies and Banks no. (1)for the year 1998.

1. The establishment of the bank and its aims and capital:
 - A. The bank was established in the year 2022, as an Iraqi private shareholding company according to the Companies' Law no. 21 for the year 1997 amended, according to the incorporation certificate issued by the Department of Companies Registration no. C.R.-1-89019 on 16/5/2022.
 - B. The bank aims according to the establishment contract to mobilize the resources and employ it in the investment field and which does not contradict the Islamic sharia principles and realizes halal profit for the shareholders, and to participate with other banks in supporting economic and social progress and development of the country.
 - C. Its headquarter is in Baghdad/ Al-Jadiriya- near the building of the Central Bank of Iraq and it has two branches inside Iraq and they are the main branch and Al-Mansour branch.
 - D. The full-time employee of the bank reached (25) employees at the end of the year 2022G.
 - E. The capital of the bank upon its establishment is (150,000,000,000) Iraqi dinars and may be increased according to the future plans for increasing the capital of the bank and the instructions of the Central Bank of Iraq.



Al Sanam Islamic Bank P.S.C (Under Establishment)

2. Members of Board of Directors and each one of them participate in the capital of the bank:

A- Original Members:

Ser.	Members	Nationality	Shares no.	Shareholding percent	Position
1	Faidh Alamara Company-managing director Mr. Abbas Jasim Mohammed	Iraqi	14,990,000,000	9.9900%	Chairman of BOD
2	Shareholder Mr. Muayad Abbas Jasim	Iraqi	14,990,000,000	9.9900%	Vice-chairman of BOD
3	Awyon Al-Roaa Company - managing director Mahdi Razoqi	Iraqi	14,990,000,000	9.9900%	Member (Managing Director)
4	Jawharat Albinaa Althahaby Company	Iraqi	14,990,000,000	9.9900%	Member of BOD
5	Dur Loloa Al-Sharq Company	Iraqi	14,990,000,000	9.9900%	Member of BOD
6	Mohammed Fawzi Alqadhi	Iraqi	1,000,000	0.0006%	Member of BOD
7	Wameedh Abduljabbar Hamid	Iraqi	10,000,000	0.006%	Member of BOD

B- Reserve Members:

Ser.	Reserve Members	Nationality	Shares no.	Shareholding percent	Position
1	Hamzah Abbas Jasim	Iraqi	14,990,000,000	9.99%	Reserve member
2	Yasir Sameer Khudhair	Iraqi	5,019,000,000	3.34%	Reserve member
3	Luqman Younus Dhannoon	Iraqi	10,000,000	0.006%	Reserve member
4	Shmookh Al-Madina Company	Iraqi	14,990,000,000	9.99%	Reserve member
5	Rawaa Aswar Baghdad Company	Iraqi	14,990,000,000	9.99%	Reserve member

3. Performance of the bank during the year 2022G.

This item of the report contain a demonstration for the most significant financial indicators extracted from the statements attached to the report and covers the administrative and accounting activities and their developments during the period of the report under the establishment of the bank.



First: the financial position (the balance sheet)

In the following there is more details about the main elements for each of the assets and liabilities:

1. Assets:

A. Cash: the cash deposited cash at the Central Bank of Iraq is (150, 005, 000,000) dinars only one hundred fifty billion and five million dinars.

B. Assets:

Statement no. 1

Statement of Assets for the year ending on 31/12/2022

Index no.	Account name	Current year (Dinar)
1	Assets	151,617,185,390
	Total	151,617,185,390

2. Liabilities

A. Creditors 265

Statement no. 5

Statement of Creditors for the year ending on 31/12/2022

Index no.	Account name	Current year (Dinar)
265	Creditors of non-current activity	1,814,521,845
	Total	1,814,521,845



B. The capital and reserves:

The registered capital according to the incorporation certificate at the Department of Companies Registration is (150,000,000,000) Iraqi Dinars, as it is in the statement of the capital for the year 2022G.

Statement no. 4

Statement of the Capital for year ending on 31/12/2022

Account Name	Current year (dinar)
Capital	150,000,000,000
Total	150,000,000,000

Second: Declaration of the Statement of Income (Profits and losses)

The bank in the year 2022G. realized a loss of (335,808,660) dinars.

1. Revenues:

Revenues have not been realized till now because the Central Bank of Iraq did not grant the profession practicing license.

2. Expenses:

A. Establishment expenses (establishment cost)

Its balance amounted to (975,434,600) dinars (as mentioned in the analytic statements at the end of the report).

It includes fees paid to the Department of Companies Registration.

B. Depreciation and amortization

The depreciation balance amounted to (9,178,745) dinars.

For the amortization of the balance amounted to (97,543,460) dinars (for establishment expenses) and the total is (106,722,205) dinars.



C. Administrative expenses:

It concerns the salaries, wages, accessories, necessities, subscriptions, and affiliations as attached herewith,

Serial	Account Name	Year 2022 (dinar)
1	Salaries and Wages	121,200,000
2	Accessories and necessities	272,455
3	subscriptions and affiliations	584,000
4	Private service expenses	1,480,000
	Total	123,536,455

3- information and Miscellaneous financial Statements

A- Human Resources

1. The full-time employees numbered (25) for the year 2022G.
2. Those who has obtained the Bachelor Degree amounted to (76%) in various specialties as in the below schedule:

Number of the Employees according to sex and academic achievement			
Academic achievement	Male	Female	Total
Bachelor	6	13	19
Diploma	2	1	3
Secondary School	0	2	3
Intermediate	0	0	0
primary	1	0	1
Total Employees			25

3. Schedule of the number of the employees and their distribution according to the bank's branches

Serial	Branch	Worker No.
1	General Administration	15
2	Main Branch	7
3	Al-Mansour Branch	3
	Total	25



4. Schedule of training courses and workshops

The employees of the bank did not participate in any courses or workshops until 31/12/2022G.

B. Judicial lawsuits for the year 2022G

There is no legal lawsuits raised by the bank against other nor by others against the bank until 31/12/2022G.

C. The contracts concluded with the banks

There are many contracts concluded with the bank among them:

1. Contract with Digital Wall Company for Systems and Software Services Ltd. (contract for the importation and installations of Sisco devices and servers').
2. Contract with ACS Financial Systems Company Ltd./Jordan (ICSFS) (for the importation of computer software – Banks System).
3. Contract with OFTEC Company – Iraq (supply Data Center).
4. Contract with Lagash Company for Advocacy, Legal Services, Arbitration, Legal consultancy, Training, and Development Ltd.

D. Bank's Real estates

1. *Real estate owned by the bank and allocated for branches
Al-Mansour Branch*
2. *Land owned by the bank
None*
3. *Real estate rented by the bank and allocated for branches
The rent of the General Administration and main branch in Baghdad al-Jadiriya
according to lease contract no. dated*



E. Sharia Commission of the bank consist of eminences whose names mentioned below:

Ser.	Full name	Title
1	Nsaif Mohsin Ssoayssea	Head of Sharia commission
2	Naba Sabah Jabar	Member of Sharia commission
3	Dr. Haitham Abdalzahra Aljabawi	Member of Sharia commission
4	Dr. Sadeq Hasan Ali	Member of Sharia commission
5	Ali Hussein Mohammed Al-Dhahir	Member of Sharia commission

The tasks of the Sharia Commission of the bank include following up the bank's business, sharing Sharia opinions and recommendations regarding all of the bank's operations, and recommending staying away from anything that contradict with Islamic Sharia.

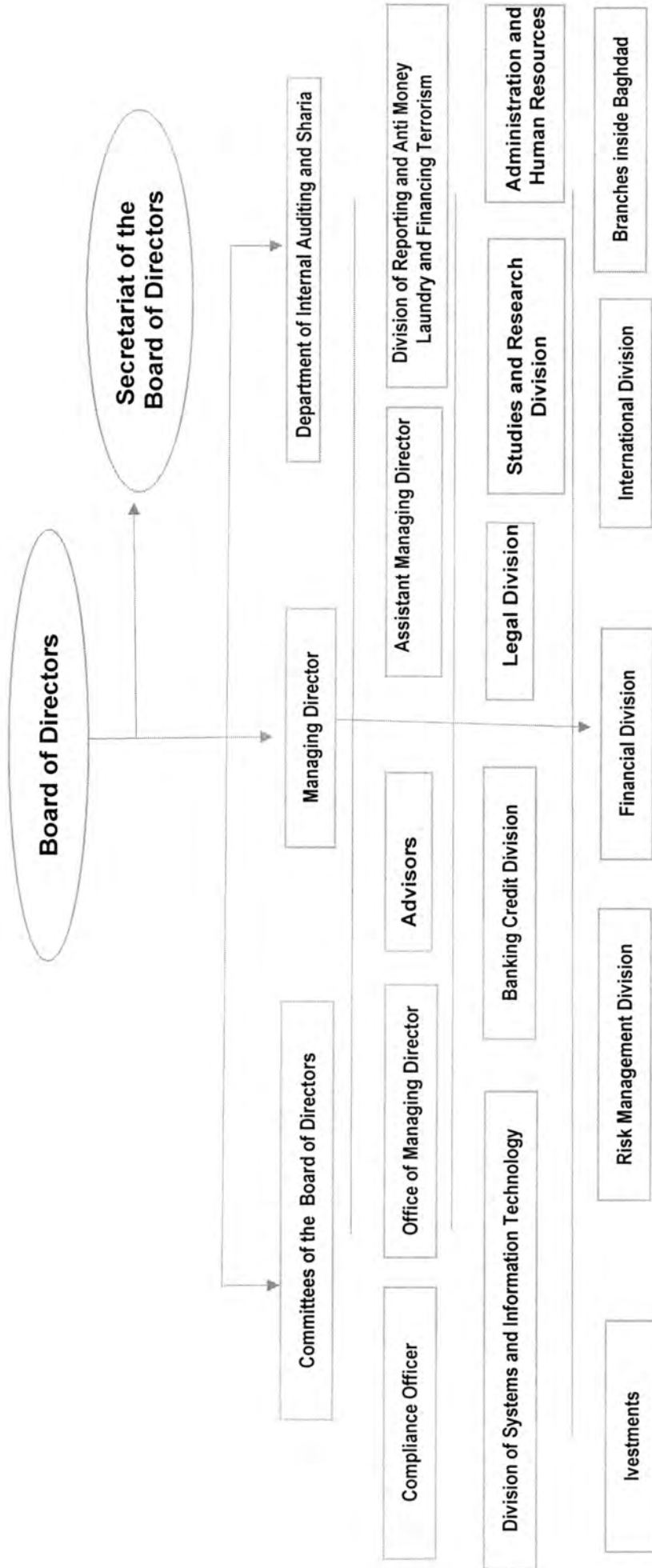


Organizational Structure of the Bank of Al Sanam (under establishment)

for the General Administration

Your bank is proud that it is a bank under establishment and has a clear and written organizational and administrative structure that all its employees adhere to with great relationships between the parts of the precision and efficiency in the Tagged organizational and management structure. As it is known and clear to you, the Board of Directors, which is elected by your general body, bears all the responsibility for in the management of your bank, which in turn elects a chairman whose role is a non-executive leadership role, as the board appoints a managing director of the bank to carry out the daily work of all the banking transactions and the decisions of the board of Directors. He is also assisted by the assistant managing director and department managers, in addition to his employees.





5. The most important Accounting Policies applied by the Bank during the year 2022G.
- A. The bank applies the unified accounting system for banks and insurance companies in recording all its financial transactions and in the method of presenting them, including applying the accrual principle in fixing buildings and real estate at historical cost.
 - B. The bank is committed to applying the international accounting standards (IAS) and International Financial Reporting Standards (IFRS), and to the instructions of the Central Bank of Iraq regarding dealing with variables that occur in the banking work environment.
 - C. The cost of the fixed assets is fixed at the cost of obtaining them, and depreciation is calculated at a fixed rate in accordance with prevailing depreciation instructions.
 - D. The credit risks are calculated based on the ratios stipulated in the guidelines issued by the Central Bank of Iraq.
 - E. The annual accounts (final accounts) of the bank are presented and explanatory tables for their numbers are prepared according to the presentation forms in the unified accounting system for banks and insurance companies and the instructions of the Companies Registration Department No. (1) of the year 1997 amended, which include all the information and clarifications that require the disclosure rule in the financial statements No. 10 issued by Iraqi Financial and Accounting Standards Board.
 - F. The foreign currency (the dollar) was evaluated at the end of the financial year at the exchange rate according to the bulletin of the Central Bank of Iraq, at an exchange rate of (1460) dinars per one dollar, and the differences were recorded and tabulated.
6. Subsequent events: granting a license to practice banking issued by the Central Bank of Iraq no. (9/3/27351) on 18/9/2023.

-Sgd.-
Mahdi Razooqi Ibrahim
Managing Director

-Sgd.-
Abbas Jasim Mohammed
Chairman of Board of Directors

-Sgd.-
Abdulhussain Abduladhim Al-Yasiri
Certified Public Accountant and Auditor
Member of the Iraqi Association of Certified Accountants
Abdulhussain Abduladhim Al-Yasiri & Partners Company for Auditing – Partnership



مجلس مهنة مراقبة و تدقيق
الحسابات



العنوان :- مصرف السنام
الاسلامي /2022
تاريخ الاضافة في النظام :-
30/09/2023

ان حفاظك على هذه الوثيقة دون ضرر يُمكنك من استخدامها في الدوائر
المرتبطة بهذا النظام

يُمكنك حفظ صورة للوثيقة في هاتفك من استخدامها عند الضرورة

تُؤيد صحة صدور الوثيقة الالكترونية بعد مُطابقتها مع الوثيقة الورقية



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عزيزي المواطن في حالة حدوث اي تلوؤ او مشكلة في قراءة رمز الوصول السريع يرجى الاتصال على الرقم المجاني
5599

لمزيد من المعلومات عن الخدمات الحكومية الالكترونية، بالامكان زيارة الرابط التالي

<https://ur.gov.iq>

Mohammedali.bmap

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