

## **Circular BM - 966**

January 10 , 2004

To: All Licensed Banks / Financial Institutions

### **Sub: Publication of Financial Statements**

1. As you are aware, in terms of provisions contained in Circular BM 913, Banks and Financial Institutions are required to submit the audited financial statements for prior approval of the Central Bank before presentation at the AGM or publication in the press by 31<sup>st</sup> of January of the following year.
2. In partial modification of the above instructions, it has been decided that henceforth Banks / Financial Institutions may submit the financial statements to CMA prior to the approval of the same by the Central Bank, subject to the conditions that the bank has fully complied with the stipulation of making loan loss provisions, determined on the basis of Central Bank's norms or under IAS 39, whichever is higher, on a line- by- line basis and with a disclosure that the financial statements are subject to the approval by the Central Bank. Further, Banks / Financial Institutions should ensure that the audited financial statements are submitted simultaneously for the approval of the Central Bank.

Best regards,

**Hamood Sangour Al-Zadjali**  
**The Executive President**