



**KEY DISCLOSURE STATEMENT**  
for the financial year ended 31 March 2022

**Introductory Statement**

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of your bank.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

**Corporate Information**

- The full name of the bank is Bank of Baroda - Fiji Operations
- The full name of the ultimate parent bank of the Bank of Baroda - Fiji Operations is Bank of Baroda, which is domiciled in India.

	Audited Current Year	Audited Prior Year
<b>Profitability</b>		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	16,211	3,329
<input checked="" type="checkbox"/> As a percentage of average total assets	1.80%	0.37%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	2,166,179	438,463
<input checked="" type="checkbox"/> As a percentage of average total assets	0.61%	0.12%
Size - as at end of financial year		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	882,760	914,703
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(3.49%)	5.15%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	369,820,514	340,725,487
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	8.54%	(5.79%)
Capital Adequacy - as at end of financial year		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	85,890	73,679
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	22.99%	16.53%
<input checked="" type="checkbox"/> Total Capital (\$'000)	91,672	80,326
<input checked="" type="checkbox"/> Capital adequacy ratio	24.54%	18.02%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Tier 1 Capital (F\$ equivalent)(\$'000)	25,175,943	24,492,979
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.89%	13.47%
<input checked="" type="checkbox"/> Total Capital (F\$ equivalent)(\$'000)	29,598,927	28,629,002
<input checked="" type="checkbox"/> Capital adequacy ratio	16.33%	15.74%
Asset Quality - as at end of financial year		
<b>Banking Operations in Fiji:</b>		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	15,716	9,099
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	1.78%	0.99%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	6,420	5,436
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	-	-
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	78.84%	166.31%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	5,971	9,697
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000)	15,213,017	19,237,915
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	4.11%	5.65%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	11,376,097	12,907,220
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	2,006,678	2,806,224
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	87.97%	81.68%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	1,945,596	2,744,653



### Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

	Audited Current Year	Audited Prior Period
Cash and liquid assets	5,523	5,243
Balance with the Reserve Bank of Fiji	185,532	241,191
Receivables due from other financial institutions	89	200
Securities held	324,045	216,180
Loans (including advances to customers and similar facilities)	356,071	449,301
Provision for impairment	(6,420)	(5,436)
Fixed assets	3,073	3,286
Due from other banks	529	400
Accrued interest and other assets	14,318	4,338
<b>Total Assets</b>	<b>882,760</b>	<b>914,703</b>
Deposits and borrowings	777,584	806,476
Payables due to other overseas banks	5	7
Other borrowed funds	2,281	-
Bills Payable	1,865	11,621
Other Creditors & Accruals	8,038	12,096
Provision for Taxation	14	15
Issued and paid up or assigned capital	1,000	1,000
Revaluation reserves	1,112	1,112
General reserves for credit losses	5,971	9,697
Other reserves	1,000	1,000
Retained earnings	83,890	71,679
	<b>882,760</b>	<b>914,703</b>

### Income Statement

The Income Statement for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

	Audited Current Year	Audited Prior Period
Interest and similar income	31,865	35,709
Interest and similar expense	(11,190)	(16,913)
Fee and commission revenue	4,024	5,533
Gains less losses arising from dealing in foreign currencies	880	927
Other operating revenue	225	314
Bad and doubtful debts (including provisions for impairment)	(1,907)	(11,660)
Write back of bad and doubtful debts	4,506	1,502
General administration expense	(8,997)	(8,843)
Net profit or loss before tax	19,406	6,569
Net profit or loss after tax	16,211	3,329



### Impact of COVID-19

- The prior year results include additional loan loss provisions booked in prior year to recognize increased credit risk arising from COVID-19 pandemic. During the year, a circular from head office was issued to reverse provision on standard accounts for customers whose deferment period had ended and repayment of loans had commenced.

### Ranking of Local Creditors in a Winding Up

- In the event that the Bank of Baroda - Fiji Operations becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Bank of Baroda of its operations outside Fiji, the assets of the Bank of Baroda in Fiji shall be available to meet the Bank of Baroda's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Bank of Baroda.

### Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our Territory Office, at Bank of Baroda Building, 86-88 Marks Street Suva, and at our other branches and offices.
- Bank of Baroda - Fiji Operation's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which maybe obtained.
- Bank of Baroda - Fiji Operation's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

### Independent Audit Report

- Independent Auditor's Report shall state:
- (a) that the Key Disclosure Statement has been examined by the auditor;
- (b) that the Key Disclosure Statement has been completed in accordance with the Notice and whether the information contained has been properly taken; and
- (c) the nature of the examination conducted and whether a qualified or unqualified opinion has been given in respect of the information.

  
Senior Manager (MIS)



  
Chief Executive (Fiji Operations)

  
Auditor

Fiji Branches at: Suva, Lautoka, Ba, Nadi, Labasa, Sigatoka, Rakiraki & Nausori

Territory Office  
Date:

"Where Customer Satisfaction is a Way of Life"

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