



بنك دار الاستثمار
Investment Dar Bank

Risk and Capital Management

Basel II - Pillar III Disclosures

As at 31 December 2014

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1. Executive summary

Investment Dar Bank B.S.C. (c) (“the Bank”) is a Bahraini closed shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 66163 obtained on 8 August 2007. The “Parent Company” of the Bank is The Investment Dar K.S.C., a Kuwaiti incorporated Company listed on Kuwait Stock Exchange, which owns directly and indirectly more than 50% of the share capital of the Bank.

The Bank operates as an Islamic Wholesale Bank under a license granted by the Central Bank of Bahrain (“CBB”) and accordingly activities are regulated by the CBB and supervised by a Religious Supervisory Board (“the Shari’a Board”).

The principal activities of the Bank include investment banking services, which comply with the Islamic rules and principles according to the opinion of the Bank’s Shari’a Board.

The CBB Basel II guidelines became effective on 1 January 2008 as the common framework for the implementation of Basel II capital adequacy framework for banks incorporated in the Kingdom of Bahrain.

These annual disclosures have been prepared in accordance with the CBB requirements outlined in the Public Disclosure Module (“PD”), Section PD-1: *Annual Disclosure Requirements*, CBB Rule Book, Volume II for Islamic Banks. These annual quantitative disclosure requirements follow the requirements of Basel II - Pillar 3 and the Islamic Financial Services Board’s (IFSB) recommended disclosures for Islamic banks. These disclosures should be read in conjunction with the detailed Risk and Capital Management Disclosures made in Bank’s consolidated financial statements for the year ended 31 December 2014.

This report contains a description of the Bank’s risk management and capital adequacy practices and processes, including detailed information on the capital adequacy process.

As at 31 December 2014 the Bank’s CAR stood at a healthy 50.78%. The Bank is in constant discussion with its regulator in relation to its capital position & its plan to further improve its regulatory capital ratio.

Basel II Framework

The Basel II framework introduced by CBB with effect from 2008, provides a more risk sensitive approach to the assessment of risk and the calculation of regulatory capital i.e. the minimum capital that a bank is required to maintain. The framework intends to strengthen the risk management practices and processes within financial institutions. The Bank has accordingly taken steps to comply with these requirements. The CBB’s capital management framework, consistent with the Basel II accord, is built on three pillars:

- **Pillar I** defines the regulatory minimum capital requirements by providing rules and regulations for measurement of credit risk, market risk and operational risk. The requirement of capital has to be covered by the Bank’s own regulatory funds.
- **Pillar II** addresses a bank’s internal processes for assessing overall capital adequacy in relation to risks (ICAAP). Pillar II also introduces the Supervisory Review and Evaluation Process (SREP), which assesses the internal capital adequacy.

- Pillar III complements the other two pillars and focuses on enhanced transparency in information disclosure, covering risk and capital management, including capital adequacy.

2. Group structure

The consolidated financial information comprise the financial statements of the Bank and its subsidiaries (together referred to as the “Group”) as at 31 December 2014.

As at 31 December 2014, the Bank owned the following subsidiaries:

Name	Country of incorporation	Ownership interest	Principal activity
Darco Real Estate Investment Co. W.L.L.	Kingdom of Bahrain	100%	Buying and selling properties, shares and securities, management and development of private property, investment in local industries and promotion of foreign products and services
Al Honaniya Real Estate Co. W.L.L.	Kuwait	100%- Indirect holding	Real estate
North Victoria Limited *	Jersey, Channel Islands	100%	Real estate
Gibson North Limited *	Jersey, Channel Islands	77.425%	Real estate

(*) The Bank acquired the shares of North Victoria Limited and Gibson North Limited (“these companies”) as part of a settlement of a Murabaha placement with a related party of the Parent Company during 2012. As per the settlement contract, the liabilities as on the date of settlement in the books of these companies were not transferred to the Bank. The main asset in the books of these companies was the value of islands in “The World” which have been treated as investment properties on consolidation. The value of the investment properties was restricted to the value of the Murabaha carried in the books of the Bank prior to settlement. The value of the island held by Gibson North Limited has been consolidated as the Bank’s share of 77.425% of the net assets, net of minority interest at the time of consolidation.

3. Capital structure and capital adequacy

The Bank’s equity position as at 31 December 2014 and 31 December 2013 is as follows:

	31 December 2014	USD’000 31 December 2013
Share capital	200,000,000	200,000,000
Statutory reserve	851,737	851,737
Property fair value reserve	1,225,164	1,225,164
Investments fair value reserve	2,703,985	1,322,946
Foreign currency translation reserve	(267,133)	
Accumulated losses	(101,559,224)	(99,830,258)
	<u>102,954,529</u>	<u>103,569,589</u>

The Bank's regulatory capital position at 31 December 2014 was as follows:

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Total</u>
			USD' 000
Share capital	200,000	-	200,000
Treasury shares	-	-	-
Share premium	-	-	-
Statutory reserve	852	-	852
Other reserves	-	-	-
Accumulated losses brought forward	(99,830)	-	(99,830)
Current interim losses	(1,729)	-	(1,729)
Asset revaluation reserve - property, plant and equipment (45% only)	-	551	551
Unrealized gains arising from fair valuing equities (45% only)	-	1,217	1,217
Collective impairment loss provision	-	800	800
Tier 1 and Tier 2 capital before general deductions	99,293	2,568	101,861
Excess amount over maximum permitted large exposure limit	(28,232)	(28,232)	(56,464)
Additional deduction from Tier 1 to absorb deficiency in Tier 2	<u>(25,664)</u>		
Net available capital	<u>45,397</u>		
Total eligible capital base			<u>45,397</u>
Risk weighted exposures		Risk weighted exposure	Capital requirement @12%
Credit risk		67,212	8,054
Market risk		544	65
Operational risk		<u>21,743</u>	<u>2,609</u>
Total risk weighted exposures		<u>89,407</u>	<u>10,729</u>
Total Capital Adequacy Ratio			<u>50.78%</u>

The Bank's paid up capital consists of only ordinary shares which have proportionate voting rights.

4. Credit risk

4.1 Capital requirements for credit risk

To assess its capital adequacy requirements for credit risk in accordance with the CBB requirements, the Bank adopts the standardized approach. According to the standardized approach, on and off balance sheet credit exposures are assigned to various defined categories based on the type of counterparty or underlying exposure. The main relevant categories are claims on banks, claims on investment firms, investment in equities, holdings in real estate, claims on corporate portfolio and other assets. Risk Weighted Assets (RWAs) are calculated based on prescribed risk weights by CBB relevant to the standard categories and counterparty's external credit ratings, where available

Following is the analysis for credit risk as computed for regulatory capital adequacy purposes:

Asset categories for credit risk	<u>Gross credit exposures</u>	<u>Average risk Weights</u>	USD '000 <u>Total credit risk weighted exposure</u>
Self financed assets			
Cash items	1	0%	0
Standard risk weights for claims on banks	7,739	20%	1,548
Preferential risk weight for claims on locally incorporated banks - BD & USD	229	20%	46
Short term claims on banks	544	20%	109
Past due facilities where specific provision is 20% or more	23,243	100%	23,243
Listed equity investment	3,726	100%	3,726
Unlisted equity investment	2,649	150%	3,974
Holding of real estate	8,614	200%	17,229
Other assets	<u>17,246</u>	<u>100%</u>	<u>17,246</u>
Total risk weighted exposure (A)	<u>63,993</u>	<u>103%</u>	<u>67,121</u>
Total regulatory capital required (A x 12%)			<u>8,055</u>

4.2 Quantitative information on credit risk

4.2.1 Gross and average credit exposure

The following are gross credit risk exposures considered for Capital Adequacy Ratio calculations of the Bank classified as per disclosure in the condensed consolidated interim financial information:

Balance sheet items	USD '000		
	<u>Self financed exposure</u>	<u>Total gross credit exposure</u>	<u>* Average gross credit exposure</u>
Cash and bank balances	8,514	8,514	8,514
Prepayments and other assets	86	86	86
Investment securities	6,375	6,375	6,375
Wakala and Murabaha placements	29,475	29,475	29,475
Investment in real estate held-for-use	<u>43,895</u>	<u>43,895</u>	<u>43,895</u>
	<u>88,345</u>	<u>88,345</u>	<u>88,345</u>

* Average gross credit exposures have been calculated based on the average of balances outstanding on 31 December 2014.

4.2.2 Credit exposure by geography

The Classification of credit exposures by geography, based on the location of the counterparty, was as follows:

Balance sheet items	USD '000		
	<u>GCC Countries</u>	<u>Europe</u>	<u>Total</u>
Cash and bank balances	383	7,739	8,122
Prepayments and other assets	-	-	-
Investment securities	6,375	-	6,375
Wakala and Murabaha placements	29,475	-	29,475
Investment in real estate held-for-use	<u>43,895</u>	<u>-</u>	<u>43,895</u>
	<u>80,128</u>	<u>7,739</u>	<u>87,867</u>
Off-Balance sheet items			
Restricted Investment Accounts	<u>481,103</u>	<u>-</u>	<u>481,103</u>

4.2.3 Credit exposure by industry

The classification of credit exposures by industry was as follows:

	USD'000			
	<u>Banks and financial institutions</u>	<u>Real estate</u>	<u>Others</u>	<u>Total</u>
Balance sheet items				
Cash and bank balances	8,514	-	-	8,514
Prepayments and other assets	-	-	-	-
Investment securities	2,622	3,754	-	6,376
Wakala and Murabaha placements	29,475	-	-	29,475
Investment in real estate held-for-use	-	43,895	-	43,895
	<u>40,611</u>	<u>47,649</u>	<u>-</u>	<u>88,260</u>
Off-Balance sheet items				
Restricted Investment Accounts	-	-	481,103	481,103

4.2.4 Credit exposure by maturity

The maturity profile of exposures based on maturity was as follows:

	USD'000								
	<u>Up to 3 months</u>	<u>3 to 6 months</u>	<u>6 to 12 months</u>	<u>1 to 3 years</u>	<u>3 to 5 years</u>	<u>5 to 10 years</u>	<u>Above 10 years</u>	<u>Overdue</u>	<u>Total</u>
Balance sheet items									
Cash and bank balances	8,514	-	-	-	-	-	-	-	8,514
Prepayments and other assets	-	-	-	-	-	-	-	-	-
Investment securities	-	-	-	-	4,048	-	-	-	4,048
Wakala and Murabaha placements	-	-	-	20,158	24,266	-	-	-	44,424
Total assets	<u>8,514</u>	<u>-</u>	<u>-</u>	<u>20,158</u>	<u>28,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,986</u>
Accruals and other payables	-	-	-	426	-	-	-	2,126	2,552
Net liquidity gap	<u>8,514</u>	<u>-</u>	<u>-</u>	<u>19,732</u>	<u>28,314</u>	<u>-</u>	<u>-</u>	<u>(2,126)</u>	<u>54,434</u>
Off-Balance sheet items									
Restricted Investment Accounts	-	-	-	-	453,907	-	-	27,196	481,103

4.2.5 Impaired facilities and past due exposures

Movement in impairment provisions during the period: USD'000

	<u>Specific Provisions Against</u>			<u>General provision allocated to self investment a/c</u>
	<u>Financing facilities</u>	<u>Investments</u>	<u>Other assets and off-Balance sheet items</u>	
At beginning of the year	61,037	658	2,870	14,950
New provisions made	667	-	-	-
Amounts written off	-	-	-	-
Recoveries/write backs	-	(45)	(277)	-
Balance at 31 December 2014	<u>61,705</u>	<u>613</u>	<u>2,594</u>	<u>14,950</u>

The movement of impairment provisions during the year by industry is as follows:

	<u>Specific Provisions Against</u>			<u>General Provision Allocated to Self Investment a/c</u>
	<u>Banks and financial institutions</u>	<u>Real estate</u>	<u>Others</u>	
At beginning of the year	61,037	-	-	14,950
New provisions made	667	-	-	-
Amounts written off	-	-	-	-
Recoveries / Write backs	-	-	-	-
Balance at 31 December 2014	<u>61,705</u>	<u>-</u>	<u>-</u>	<u>14,950</u>

Gross impaired facilities as at 31 December 2014 USD'000

	<u>Gross impaired facilities/receivables</u>
Up to 3 months	667
Over 3 months to 1 Year	-
1 to 3 Years	1,000
Over 3 Years	141,603
Total	<u>143,271</u>

Analysis of all facilities/receivables by industry

	<u>Amount outstanding</u>	<u>Non-performing amounts</u>	<u>Specific provisions</u>
Financial	92,173	92,173	47,134
Other sectors	51,097	51,097	15,816
Total facilities/receivables by industry	<u>143,271</u>	<u>143,271</u>	<u>62,950</u>

4.2.6 Exposure to connected counterparties (including off-Balance sheet items) - consolidated

Claims on staff	-
Claims on senior management	-
Exposures to the directors and their associates	-
Exposures to unconsolidated subsidiaries	-
Exposures to consolidated subsidiaries	5,304
Exposures to bank's associates	-
Exposures to significant shareholders	<u>491,040</u>
Total exposures to connected counterparties	<u>496,344</u>

5. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to adverse changes in profit rates, foreign exchange rates, equity, and commodity prices. Under the CBB standardised approach, market risk exposures are calculated for the five categories shown in the table below. Apart from limited foreign exchange, which is mainly transaction-driven, and long-term foreign currency exposure on private equity investments, the Bank has limited exposure to short-term market risks.

The details of the Bank's market risk capital charges and the equivalent market risk-weighted exposure as at 31 December 2014 and 31 December 2013 are:

	<u>31 December 2014</u>	<u>31 December 2013</u>
Price risk	-	-
Equities position risk	-	-
Sukuk risk	-	-
Foreign exchange risk	<u>43</u>	<u>19</u>
Commodities risk	-	-
Total capital requirement for market risk	43	19
Multiplier	<u>12.5</u>	<u>12.5</u>
Total market risk-weighted exposure	<u>544</u>	<u>235</u>

The Bank adopts the Basic Indicator Approach to evaluate operational risk charge in accordance with the approach agreed with the CBB. The bank's average gross income for the last two financial years is multiplied by a fixed coefficient alpha of 15% set by CBB and a multiple of 12.5x is used to arrive at the risk weighted assets that are subject to capital charge.

6. Operational risk - Basic Indicator Approach

The Bank adopts the Basic Indicator Approach to evaluate operational risk charge in accordance with the approach agreed with the CBB. The bank's average gross income for the last three financial years is multiplied by a fixed coefficient alpha of 15% set by CBB and a multiple of 12.5x is used to arrive at the risk weighted assets that are subject to capital charge.

	<u>Average gross income</u>	<u>Risk weighted assets</u>	<u>Capital charge at 12%</u>
Operational risk	<u>11,596</u>	<u>21,743</u>	<u>2,609</u>

7. Regulatory Capital requirements for Credit Risk by type of Islamic Financing Contract

	<u>Credit exposure</u>	<u>Risk weights</u>	<u>Credit Risk weighted asset</u>
USD'000			
Asset Categories for Credit Risk			
Murabha where Specific Provision is 20% or more	<u>23,243</u>	<u>100%</u>	<u>23,243</u>
Wakala where Specific Provision is 20% or more	<u>-</u>	<u>-</u>	<u>-</u>

8. Past Due Islamic financing Contracts

8.1 Past due Islamic financing contracts by industry

		<u>Banks & financial institutions</u>	<u>Real estate</u>	<u>Others</u>	<u>Total</u>
USD'000					
<u>Exposure</u>	<u>Country</u>				
Murabha Placement	Kuwait	13,255	50,987	-	64,242
Provision for Impairment Murabha	Kuwait	<u>(5,399)</u>	<u>(15,706)</u>	-	<u>(21,105)</u>
Net Murabaha Placement	Kuwait	7,856	35,281	-	43,137
Wakala Placement	Kuwait	75,915	-	-	75,915
Provision for Impairment Wakala	Kuwait	<u>(39,347)</u>	-	-	<u>(39,347)</u>
Net Wakala Placement	Kuwait	<u>36,568</u>	-	-	<u>36,568</u>
General Provision for Impairment wakala & Murabha	Kuwait			<u>(14,950)</u>	<u>(14,950)</u>
		<u>44,424</u>	<u>35,281</u>	<u>(14,950)</u>	<u>64,755</u>

8.2 Ageing of past due financing contracts - Wakala and Murabaha placements

USD'000

	<u>Over 3 months</u>	<u>Over 1 years</u>	<u>Over 3 years</u>
Past due (gross exposure)	-	-	89,170
Impaired	<u>-</u>	<u>-</u>	<u>(59,695)</u>
Non-performing (net exposure)	<u>-</u>	<u>-</u>	<u>29,475</u>

8.3 Ageing of past due other assets

USD'000

	<u>Over 3 months</u>	<u>Over 1 years</u>	<u>Over 3 years</u>
Past due (gross exposure)	-	-	1,987
Impaired	<u>-</u>	<u>-</u>	<u>(4,489)</u>
Nonperforming (Net exposure)	<u>-</u>	<u>-</u>	<u>(1,253)</u>

8.4 Other Assets Provision breakup

USD'000

	<u>Provision</u>	<u>Amount</u>
Counterparty #1	(1,750)	1,750
Counterparty #2	(110)	110
Counterparty #3	(734)	734
Counterparty #4	(1,150)	1,150
Counterparty #5	(104)	104
Investment securities	<u>(613)</u>	<u>641</u>
	<u>(4,461)</u>	<u>4,489</u>

8.5 Gross value of contracts netted off by provisions and collaterals

USD'000

Financing Contracts	<u>Amount outstanding</u>	<u>Specific provisions</u>	<u>Collateral</u>	<u>Net</u>
Wakala	75,915	39,347	-	36,568
Murabha	<u>13,255</u>	<u>5,399</u>	<u>12,822</u>	<u>(4,966)</u>
Total Facilities / Receivables by Sector	<u>89,170</u>	<u>44,746</u>	<u>12,822</u>	<u>31,602</u>

General Provision on total Wakala & Murabha is USD14,950

9. Restricted Investment Accounts

The Group offers Restricted Investment Accounts (RIAs) to both financial and non-financial institutions. All RIA offering documents are prepared and issued with input from the business lines and Shari'ah Assurance, Financial Control, Legal and Risk Management departments, to ensure that all investors have sufficient information to consider all risk factors allowing them to make an informed decision. The Bank has clear guidelines and procedures for the development, management and risk mitigation of its RIAs. The Bank has established a robust operational and functional infrastructure to ensure that effective internal control systems are in place, and that RIA holders' interests are protected at all times. The Bank is fully aware of its fiduciary duties and responsibilities in managing RIAs.

USD'000

	2014 (12 months)	2013 (12 months)	2012 (12 months)	2011 (12 months)	2010 (12 months)
Historical returns over the last 5 years	-	-	-	-	21

10. Investments in foreign subsidiaries

Nature of the related currency exposure and how it changed from year to year

Nature of currency exposure	<u>Investment in real estate held for rent</u>
Fair value of the asset in 2014	8,614
Fair value of the asset in 2013	8,614

Foreign exchange translation effects

	<u>Change in currency rate</u>	<u>Effect on profit 2014 USD</u>	<u>Effect on Equity 2014 USD</u>	<u>Effect on profit 2013USD</u>	<u>Effect on Equity 2013 USD</u>
KWD	+20%	504	504	487	487

11. Financial performance and position

	2014 (12 months)	2013 (12 months)	2012 (12 months)	2011 (12 months)	2010 (12 months)	2009 (12 months)
Return on average equity	-1.67%	-9.79%	0.71%	3.80%	-29.84%	-17.64%
Return on average assets	-1.63%	-9.58%	0.69%	3.71%	-24.75%	-13.16%
Cost-to-income ratio	-369.32%	-146.60%	-68.87%	-57.28%	-839.21%	-420.22%

12. Liquidity Risk Management

Liquidity risk is the risk that the Group will not be able to meet its current and future cash flow and collateral needs, both expected and unexpected, without materially affecting its daily operations or overall financial condition.

The key features of the Group's liquidity methodology are:

- The Group Asset and Liability Committee (ALCO) is responsible for liquidity monitoring, cash flow planning, and general asset liability management.
- In accordance with the Basel recommendations on liquidity management, the Group measures liquidity according to two criteria: "normal business", reflecting day-to-day expectations regarding the funding of the Group; and "crisis scenario", reflecting simulated extreme business circumstances in which the Group's survival may be threatened.
- The Group's liquidity policy is to hold sufficient liquid assets to cover its committed statement of financial position requirements, plus its budgeted expenses for the liquidity horizon, and its forecast investment commitments over the liquidity horizon.

The following table discloses undiscounted residual contractual maturities of the Group's assets and liabilities except in case of investments in unquoted equity securities, equipment and certain other assets and other liabilities, which are based on management's estimate of realisation.

	Gross undiscounted cash flows as on 31 December 2014 (in US\$ '000)						
	Up to 3 months	3 to 6 months	6 to 12 months	1 to 3 years	over 3 years	Overdue	Total
Assets							
Cash and bank balances	8,514	-	-	-	-	-	8,514
Other assets / net of prepayments	-	-	-	-	-	-	-
Investment securities	-	-	-	-	4,048	-	4,048
Wakala and Murabaha placements	-	-	-	20,158	24,266	-	44,424
Total assets	8,514	-	-	20,158	28,314	-	56,986
Liabilities							
Accruals and other liabilities	-	-	-	426	-	2,126	2,552
Net liquidity gap	8,514	-	-	19,732	28,314	(2,126)	54,434
Restricted investment Accounts							
Others	-	-	-	-	453,907	27,196	481,103
Financial institution	-	-	-	-	-	-	-

13. Exposure Grading Policy

The Bank's exposures grading policy is classifying exposures as per the grades listed below and the level of provisions are determined accordingly:

(i) *'Standard credits 0%* are those, which are performing, as the contract requires. There is no reason to suspect that the creditor's financial condition or collateral adequacy has depreciated in any way. The bank is very likely to extend additional funds to this borrower if requested (subject to internal or legal credit restrictions);

(ii) *'Substandard credits 25%* are inadequately protected by the paying capacity of the obligor or by the collateral pledged. They are characterized by the distinct possibility that the bank will sustain some loss if the deficiencies are not corrected. Loss potential, while existing in the aggregate amount of Substandard assets does not have to exist in individual assets classified Substandard;

(iii) *'Doubtful credits 50%* have all the weaknesses inherent in a credit classified as Substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable or improbable. The possibility of Loss is extremely high, but because of certain important and reasonably specific pending factors which may work to the advantage and strengthening of the asset, its rating as an estimated Loss is deferred until its more exact status may be determined; and

(iv) *'Loss credits 100%* are considered uncollectible and of such little value that their continuance as assets is not warranted. The rating does not mean that the asset has absolutely no recovery or salvage value, but rather that it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be affected in the future.

14. Other disclosures

Audit and other services fees

	<u>USD</u>
Audit fees and other related services	64,987
FATCA compliance fees	<u>7,958</u>
	<u>72,945</u>

Sensitivity analysis on rate of returns on quoted equity investments:

	<u>Change in Profit rate</u>	<u>Effect on profit 2014 USD</u>	<u>Effect on equity 2014 USD</u>	<u>Effect on profit 2013 USD</u>	<u>Effect on equity 2013 USD</u>
Listed investment security	+10%	<u>190,876</u>	<u>190,876</u>	<u>211,841</u>	<u>211,841</u>