Deposit Insurance Corporation
Legal entity with financial and administrative independence
Amman-The Hashemite Kingdom of Jordan

Financial Statements and
Independent Auditor's Report
for the year ended December 31, 2016

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Independent auditor's report

105180666

Deposit Insurance Corporation
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Opinion

We have audited the financial statements of **Deposit Insurance Corporation (Legal entity with financial and administrative independence)**, which comprise the statement of financial position as at December 31,2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements comprising significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as at December 31, 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Talal Abu-Ghazaleh & Co. International

Mohammad Alazraq
License # (1000)
Amman, March 23, 2017

Deposit Insurance Corporation
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Statement of financial position as at December 31, 2016

	Notes	2016	2015
ASSETS		JD	JD
Current Assets			
Current account at Central Bank of Jordan		10,516,789	710,662
Accrued bonds interests in held to maturity investments		7,402,987	7,014,600
Other debit balances		6,844	6,819
Investments in held to maturity- short term	4	142,284,320	111,091,450
Total Current Assets		**160,210,940**	**118,823,531**
Non-current Assets			
Financing and loans of employees housing fund	3	930,798	916,297
Investments in held to maturity- long term	4	450,804,051	416,900,000
Property and equipment	5	3,877,127	3,882,827
Total Non-current Assets		**455,611,976**	**421,699,124**
TOTAL ASSETS		**615,822,916**	**540,522,655**
LIABILITIES AND EQUITY			
Liabilities			
Other credit balances	6	104,346	41,888
EQUITY			
Capital	7	3,300,000	3,300,000
Reserves	8	612,418,570	537,180,767
Total Equity		**615,718,570**	**540,480,767**
TOTAL LIABILITIES AND EQUITY		**615,822,916**	**540,522,655**

Statement of revenues and expenses for the year ended December 31, 2016

	Notes	2016	2015
Revenues		**JD**	**JD**
Membership fees	9	49,277,237	45,833,807
Investments in held to maturity intersets		27,129,954	29,292,124
Employee housing loans revenues		15,264	11,716
Employee loans interests		4,581	4,439
Others		1,350	-
Total revenues		**76,428,386**	**75,142,086**
Administrative expenses	10	(1,190,583)	(1,060,866)
Surplus		**75,237,803**	**74,081,220**

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Statement of changes in equity for the year ended December 31, 2016

	Capital	Reserves	Total
	JD	JD	JD
Balance as at January 1, 2015	3,300,000	463,099,547	**466,399,547**
Surplus	-	74,081,220	**74,081,220**
Balance as at December 31, 2015	**3,300,000**	**537,180,767**	**540,480,767**
Surplus	-	75,237,803	**75,237,803**
Balance as at December 31, 2016	**3,300,000**	**612,418,570**	**615,718,570**

Deposit Insurance Corporation
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Statement of cash flows for the year ended December 31, 2016

	2016	2015
Cash Flows From Operating Activities	**JD**	**JD**
Surplus	75,237,803	74,081,220
Adjustments for:		
Depreciation	124,587	134,120
Loss from disposal of property and equipment	-	6
Interest revenues	(27,129,954)	(29,292,124)
Changes in operating assets and liabilities:		
Other debit balances	(25)	(1,016)
Other credit balances	62,458	9,463
Net cash from operating activities	**48,294,869**	**44,931,669**
Cash Flows From Investing Activities		
Investments in bonds held to maturity	(65,096,921)	(74,191,450)
Financing and loans of employees housing fund	(14,501)	5,561
Interests received	26,741,567	29,558,498
Purchase of property and equipment	(118,887)	(6,827)
Net cash from investing activities	**(38,488,742)**	**(44,634,218)**
Net change in cash and cash equivalents	**9,806,127**	**297,451**
Cash and cash equivalents - beginning of year	710,662	413,211
Cash and cash equivalents - end of year	**10,516,789**	**710,662**

Notes to the Financial Statements

1. Legal status and activities

- The Corporation was established on September 17, 2000 as legal entity with financial and administrative independence by virtue of law number 33 for the year 2000.
- The major purposes of the Corporation are to protect depositors with banks by insuring their deposits in accordance with the provision of the Corporation law in order to encourage savings and strengthen confidence in the Kingdom's banking system. Consequently, the Corporation promptly reimburses depositors of member banks within certain limits, when any banks has been decided to be liquidated, which aims at reimbursing all depositors alongside the continuous supervision by the Central Bank of Jordan.
- The following deposits are not subjected to the law:
  - Government deposits.
  - Interbank deposits.
  - Cash collaterals within the limits of the value of the extended facilities guaranteed by the said collaterals.
- The Corporation only insure deposits in Jordanian dinars that not exceeding JD 50,000 per depositor in each member bank, the member banks in the Corporation are all Jordanian banks and branches of foreign banks operating in the Kingdom, except:
  - Branches of Jordanian banks operating outside the Kingdom.
  - Islamic banks licensed to work in the Kingdom unless it decides to join the Corporation to insure its deposits.
- The Corporation insure deposits in any foreign currency subjected by the Central Bank to this law.
- The Corporation source of fund as follow:
  - The annual membership fees paid by banks to the corporation.
  - The returns on the investments of the corporation’s funds.
  - Any loans obtained by the corporation in accordance with the provision of this law.
  - Any financial grants given to the corporation with the approval of the central bank’s board of directors. The council of ministers approval must also be obtained if the grant is given by a non-Jordanian agency.

2. Basis for preparation of financial statements and significant accountant policies

- **Financial statements preparation framework**

  The financial statements have been prepared in accordance with International Financial Reporting Standards.

- **Measurement bases used in preparing the financial statements**

  The financial statements have been prepared on the historical cost basis.

- **Functional and presentation currency**

  The financial statements have been presented in Jordanian Dinar (JD), which is the functional currency of the entity.

- **Using of estimates**
  - When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and carrying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
  - Change in estimates shall be recognized in the period of the change, and future periods if the change affects them.
  - For example, estimates may be required for doubtful and bad debts, inventory obsolescence, useful lives of depreciable assets, provisions, projects reserve any legal cases against the entity.

- **Financial instruments**

  Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

- **Financial assets**

  - A financial asset is any asset that is:
    (a) Cash; or
    (b) An equity instrument of another entity; or
    (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
    (d) A contract that will or may be settled in the entity's own equity instruments.
  - Financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.
  - All recognized financial assets are subsequently measured either at amortized cost or fair value, on the basis of both:
    (a) The entity's business model for managing the financial assets, and
    (b) The contractual cash flow characteristics of the financial assets.
  - A financial asset is measured at amortized cost if both of the following conditions are met:
    (a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
    (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - All other financial assets are subsequently measured at fair value.
  - A gain or loss on a financial asset that is measured of fair value and is not part of a hedging relationship is recognized in profit or loss unless the financial asset is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income.

  Cash and cash equivalents

  - Cash comprises cash on hand, current accounts and demand deposits with banks.
  - Cash equivalents are short- term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

  Loans

  - Housing loans are given for the following purposes:
    - To build a house within the kingdom on land owned wholly or in a roof owned for this purpose
    - Buy a house or an apartment in the Kingdom.
    - Buy land and build a house in the Kingdom.
    - Buy partner shares on land or property in order to full ownership except buying shares of husband of wife.
    - Maintenance owned house or make improvement on it.
    - Pay banking loans or loans of any public parties provided that loan has been given for above purposes.
  - Loan should be repay during period not exceeding 30 years from the date of granting, provided that employee age should not exceed seventy years old at end of the this period.

  Impairment of financial assets

  - Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each period.
  - The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. The amount of the impairment loss shall be recognized as loss.

- **Property and equipment**

  - Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
  - After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.

- The depreciation charge for each period is an expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates :

Category	Depreciation rate
	%
Building	3
Computers and telecommunication	10-25
Furniture and decorations	10-15
Vehicles	15

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent de recognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

– **Impairment of assets**

- At each statement of financial position date, management reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired.
- If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
- An impairment loss is recognized immediately as loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

– **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Rendering of services

- Revenue from a contract to provide services is recognized by reference to the stage of completion of the transaction at the statement of financial position date.
- The outcome of the transaction can be estimated reliably when all the following conditions are satisfied:
  - The amount of revenue can be measured reliably.
  - It is probable that the economic benefits will flow to the entity.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

3. **Financing and loans of employees housing fund**

The movement in financing and loans of employees housing fund is as follows:

	2016	2015
	JD	JD
Financing and loans balance at beginning of year	916,297	921,858
The amount of financing and loans provided during the year	81,772	56,834
Interests added on loans balance during the year	4,581	4,439
Islamic murabaha	15,264	11,716
The amount of financing and loans collected during the year	(87,116)	(78,550)
Financing and loans balance at end of year	**930,798**	**916,297**

4. **Investments in held to maturity**

	Short term	Long term								Total	
	2017	2018	2019	2020	2021	2022	2023	2026	Total	2016	2015
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Treasury bonds	121,600,000	145,300,000	117,604,051	51,300,000	81,500,000	15,000,000	15,000,000	20,000,000	**445,704,051**	**567,304,051**	**510,000,000**
Treasury bills	15,684,320	-	-	-	-	-	-	-	-	**15,684,320**	**4,891,450**
Publlic institutions bonds	5,000,000	2,100,000	-	-	3,000,000	-	-	-	**5,100,000**	**10,100,000**	**13,100,000**
	142,284,320	**147,400,000**	**117,604,051**	**51,300,000**	**84,500,000**	**15,000,000**	**15,000,000**	**20,000,000**	**450,804,051**	**593,088,371**	**527,991,450**

- The average interest rates on bonds ranges between 2,409% - 7,703% per year for 2016 (between 2,409% and 8,6% for 2015).
- The average interest rate on treasury bills ranges between 2,075% - 2,462% for 2016.

5. Property and equipment

	Land	Building	Computers and telecommunication	Furniture and decorations	Vehicles	Project under construction	Total
	JD	JD	JD	JD	JD	JD	JD
2016							
Cost							
Balance at beginning of year	1,157,050	3,689,559	116,079	183,999	57,657	-	**5,204,344**
Additions	-	44,224	6,334	238	-	68,091	**118,887**
Balance at end of year	**1,157,050**	**3,733,783**	**122,413**	**184,237**	**57,657**	**68,091**	**5,323,231**
Accumulated depreciation							
Balance at beginning of year	-	985,751	104,242	173,869	57,655	-	**1,321,517**
Depreciation	-	110,702	4,622	9,263	-	-	**124,587**
Balance at end of year	**-**	**1,096,453**	**108,864**	**183,132**	**57,655**	**-**	**1,446,104**
Net	**1,157,050**	**2,637,330**	**13,549**	**1,105**	**2**	**68,091**	**3,877,127**
2015							
Cost							
Balance at beginning of year	1,157,050	3,689,559	113,757	183,999	57,657	-	**5,202,022**
Additions	-	-	6,827	-	-	-	**6,827**
Disposals	-	-	(4,505)	-	-	-	**(4,505)**
Balance at end of year	**1,157,050**	**3,689,559**	**116,079**	**183,999**	**57,657**	**-**	**5,204,344**
Accumulated depreciation							
Balance at beginning of year	-	875,064	103,937	156,215	56,680	-	**1,191,896**
Depreciation	-	110,687	4,804	17,654	975	-	**134,120**
Disposals	-	-	(4,499)	-	-	-	**(4,499)**
Balance at end of year	**-**	**985,751**	**104,242**	**173,869**	**57,655**	**-**	**1,321,517**
Net	**1,157,050**	**2,703,808**	**11,837**	**10,130**	**2**	**-**	**3,882,827**

6. Other credit balances

	2016	2015
	JD	JD
Deposits	69,129	2,412
Accrued expenses	34,917	38,072
Cash deposits	300	1,404
Total	**104,346**	**41,888**

7. Capital

	2016	2015
	JD	JD
Government contribntion	1,000,000	1,000,000
Non-refundable establishment fee (*)	2,300,000	2,300,000
Total	**3,300,000**	**3,300,000**

(*) Non–refundable establishment fee of JD 100,000 is taken from banks that joined the corporation.

8. Reserves

According to articles (18) and (19) of the Corporation's law, the Corporation must:

- Form reserves for itself amounting to 3% of total deposits that are subject to provision of this law the council of ministers based on the recommendation of the corporation’s board of directors may increase limit of reserves, if corporations reserve don’t reach the limit within ten years from the effectiveness of this law, or if reserves decrease below limits after it has been reached, or if a bank liquidation has been decided before corporation reserves reach limit, the Corporation's Board of Directors may increase the bank's annual membership fee to not more than double of the annual membership fee.
- If the Corporation's reserves exceed the established limit, the Corporation's Board of Directors may decrease the annual membership fee or exempt banks from paying the fee for one year or more as appropriate.

9. Membership fees

This item represents the amount of the bank annual membership fee paid to the Corporations at the rate of 2.5 per thousand of the total deposits that are subject to the provisions of the law. The following excluded from the deposits subject to the provisions of the law:

- Government deposits.
- Interbank deposits.
- Cash collaterals within the limits of the value of the extended facilities guaranteed by the said collaterals.

10. Administrative expenses

	2016	2015
	JD	JD
Salaries, wages and related benefits	511,184	444,002
End of service indemnity	160,052	107,295
Depreciation	124,587	134,120
Electricity and water	78,806	74,861
Social security contribution	50,578	46,177
Health insurance and medical treatments	50,404	48,146
Corporation's contribution on saving fund	37,188	35,243
Subscriptions	22,622	19,713
Security	20,053	18,370
Board of directors remunerations	18,574	18,593
Professional fees	15,000	14,800
Cleaning	14,111	14,054
Training	13,988	8,954
Maintenance	13,214	12,883
Media campaigns	12,647	14,833
Insurance	8,984	7,491
Corporation's contribution on social activity committee	6,894	5,679
Fuel	6,296	9,854
Government fees	5,760	4,629
Travel and transportation	4,258	5,784
Stationery and printings	3,975	2,034
Hospitality	3,576	2,947
Communications	3,159	3,633
Advertisements	2,929	2,501
Miscellaneous	1,744	686
Confrences	-	3,584
Total	**1,190,583**	**1,060,866**

11. Risk management

a) Capital risk (equity)

Reserves is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the center liabilities return.

b) Currency risk:

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Certain procedures to manage the exchange rate risk exposure are maintained.
- The entity is not exposed to currency risk.

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.

d) Other price risk:

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments. However, this risk is insignificant since no active trading on these investments is occurred.
- The entity is not exposed to other price risk.

e) Credit risk:

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors.
- The carrying amount of financial assets recorded in the financial statements represents the maximum exposure to credit risk without taking into account the value of any collateral obtained.
- The entity is not exposed to other credit risk.

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.

– The following table shows the maturity dates of financial assets and liabilities as of December 31:

	Less than one year		One year and more	
	2016	2015	2016	2015
	JD	JD	JD	JD
Financial assets:				
Current account at Central Bank of Jordan	10,516,789	710,662	-	-
Accrued bonds interests in held to maturity investments	7,402,987	7,014,600	-	-
Other debit balances	865	1,885	-	-
Financing and loans of employees housing fund	-	-	930,798	916,297
Investments in held to maturity	142,284,320	111,091,450	450,804,051	416,900,000
Total	**160,204,961**	**118,818,597**	**451,734,849**	**417,816,297**
Financial liabilities:				
Other credit balances	104,346	41,888	-	-
Total	**104,346**	**41,888**	**-**	**-**

– The Corporation is not subject to liquidity risk

12. Standards and Interpretations issued but not yet effective

Up to the date of these financial statements, the following Standards and Interpretations were issued by the International Accounting Standards Board but not yet effective:

Standard or Interpretation No.	Description	Effective date
IFRS (9) - New	Financial Instruments	Jan 1, 2018 or after
IFRS (15) – New	Revenue from contracts with customers	Jan. 1, 201٨ or after
IFRS (16) – New	Leases – all leases are being recognized in the statement of financial position, without distinctions between operating and finance leases	Jan 1, 2019 or after
IAS (7) - Amendments	Additional disclosures enables users of financial statement to assess the required changes arising from financial operation	Jan 1, 2017 or after
IAS (12) - Amendments	Recognition to deferred tax assets for unrealized losses	Jan 1, 2017 or after

Management anticipates that the adoption of these Standards and Interpretations in current or future periods may not have material impact on the financial statements.

13. Reclassification

Certain 2015 balances were reclassified to conform with the classification used in 2016.