

BANK OF THE REPUBLIC OF BURUNDI (B.R.B.)

ANNUAL FINANCIAL STATEMENT FOR THE YEAR
CLOSED ON JUNE 30, 2020

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BANK OF THE REPUBLIC OF BURUNDI (BRB)

GENERAL INFORMATION ABOUT THE BANK OF THE REPUBLIC OF BURUNDI

REGISTERED OFFICE

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P.O BOX 705
Bujumbura
République du Burundi

BRANCHES

Ngozi Branch
P.O BOX 4
Ngozi
République du Burundi

Gitega Branch
P.O BOX 107
Gitega, Burundi

Rumonge Branch
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République du Burundi

EXTERNAL AUDITOR

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P.O BOX 3791
Douala, Cameroun

LAWYERS

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Avenue de Grèce, Immeuble NKAMICANIYE,
P.O BOX 6520
Bujumbura, Burundi

SEGATWA Fabien & Associés
Avenue NGENDANDUMWE
Immeuble GATOGATO, 2nd Floor,
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Bujumbura, Burundi

Cabinet MAMARB & Associés
6^{ème} Avenue de l'Industrie
Immeuble TOWN RISE,
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EXECUTIVE MANAGEMENT REPORT

The Management Committee submits its report as well as the audited financial statements for the year ended June 30, 2020, which present the financial position, financial performance, cash flows and notes appended to the financial statements of the Bank of the Republic of Burundi ('the Bank' or 'the Central Bank') for the fiscal year ended on that date.

MAIN ACTIVITIES

The main task of the Bank is to formulate and implement monetary policy with a view to preserving the value of the currency and ensuring its stability. To do this, it is responsible for ensuring liquidity, solvency and ensuring the proper functioning of the money market, the foreign exchange market and the banking and financial system in general.

INCOME STATEMENT

The results for the 2020 financial year are shown on page 6.

THE MEMBERS OF THE GENERAL COUNCIL

During the year and up to the date of this report, the members of the General Council are as follows:

			Beginning of mandate	End of term
M. Jean CIZA	President and Governor		1st term : August 09, 2012 2nd term : August 09, 2017	August 09, 2017 August 09, 2022
M. Melchior WAGARA	First Vice-Governor		1st term : January 06, 2011 2nd term : January 06, 2016	January 06, 2016 06 January 2021
Mme SENDAZIRASA	Annonciata Second Vice-Governor		25 Aug 2015	25 Aug 2020
M. Léon NIMBONA	Member		March 13, 2006 April 7, 2011	April 7, 2011 April 07, 2016
M. NGENDAKUMANA	Jacques Member		April 7, 2011	April 07, 2016
M. Eloi RUGERINYANGE	Member		April 7, 2011	April 07, 2016
M. NZOPFABARUSHE	Melchiade Member		April 7, 2011	April 07, 2016
Mme NSHIMIRIMANA	Florence Member		July 11th 2013	July 11, 2018

Article 38 of the BRB statutes stipulates that the members of the CG are appointed for a renewable term of 5 years.

The decrees of some members of the General Council have not been renewed. In this case, they remain in office as long as there is no new Decree.

MEMBERS OF THE MANAGEMENT COMMITTEE

During the financial year and up to the date of this report, the members of the Management Committee are as follows:

				Début de mandat	Fin du mandat
M. Jean CIZA	President and Governor			1st term : August 09, 2012	August 09, 2017
M. Melchior WAGARA	First Deputy Governor			2nd term : August 09, 2017	August 09, 2022
				1st term: January 06, 2011	January 06, 2016
Pacifique MUNYESHONGORE	First Deputy Governor			2nd term: January 06, 2016	January 06, 2021
				06 January 2021	April 14, 2021
Hon. Audace NIYONZIMA	First Deputy Governor			April 14, 2021	-
Mme SENDAZIRASA	Annonciata Second Governor	Deputy	25 Aug 2015		25 Aug 2015
Hon. Pascal NYABENDA	Second Governor	Deputy	25 Aug 2015		-

LES MEMBRES DU COMITÉ D'AUDIT

During the year and up to the date of this report, the members of the Audit Committee are as follows:

				Début de mandat	Fin du mandat
M. Léon NIMBONA	Member			March 13, 2006	April 7, 2011
Mme Florence NSHIMIRIMANA	Member			April 7, 2011	April 07, 2016
				July 11th 2013	July 11, 2018
M. Eloi RUGERINYANGE	Member			April 7, 2011	April 07, 2016

It should be noted that according to article 52 of the BRB statutes of 2008, the members of the audit committee are appointed for a period of 3 years renewable once.

AUDITORS

Mazars Cameroun, BP 3791 Douala Cameroun, Tel: + 237 233 42 42 47, +257 656 87 63 01, Fax: 237 233 42 91 70, E-mail: jules-alain.NJALL.BIKOK@mazars.cm represented by Jules Alain NJALL BIKOK, Deputy Managing Director, was appointed, during fiscal year 2016, as External Auditor of the Bank for fiscal years 2016, 2017 and 2018. His mandate was renewed for a period of 3 years at as of the fiscal year ended June 30, 2020.

By order of the Management Committee


The Governor

Date: 22, Sept, 2020



STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE MANAGEMENT COMMITTEE ON THE FINANCIAL STATEMENTS OF THE BANK OF THE REPUBLIC OF BURUNDI

Law No. 1/34 of December 2, 2008 on the Statutes of the Bank of the Republic of Burundi requires the members of the Management Committee to prepare for each financial year the financial statements which give a true and fair view of the situation of the Bank to the end of the financial year and the results of the Bank's activities on that date. He is also responsible for ensuring the safeguarding of the Bank's assets.

The members of the Management Committee assume responsibility for the annual financial statements which have been prepared on the basis of appropriate accounting policies, justified by reasonable and prudent estimates and judgments, in accordance with International Financial Reporting Standards (IFRS) as well as the requirements of Law No. 1/34 of December 2, 2008 on the Statutes of the Bank of the Republic of Burundi. In the opinion of the members of the Management Committee, the financial statements give a true and fair view of the financial situation of the Bank and of its results. In addition, the members of the Management Committee are responsible for keeping the accounting books, on the basis of which the financial statements are prepared, as well as for adequate systems of internal control.

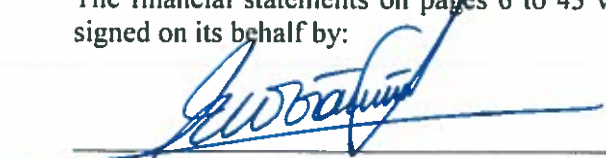
The members of the Management Committee are not aware of the factors which may prevent the continuity of full operation for at least twelve months from the date of submission of this declaration.


The Governor

Date: 29 sept, 2020



The financial statements on pages 6 to 43 were approved by the General Council on.... /... / 2020 and were signed on its behalf by:


The Governor, President of the General Council

Date: 29, 9/11, 2020

**REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS OF THE
BANK OF THE REPUBLIC OF BURUNDI**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2020

	Notes	30/06/2019	30/6/2020
		BIF'000	BIF'000
Interest income	4.1	40 875 986	31 055 531
Interest paid	4.2	2 668 752	3 040 747
Net interest		38 207 234	28 014 784
Net fees and commissions	4.3	2 709 747	2 384 846
Net income on foreign exchange transactions		40 014 064	18 824 085
Other exploitation products	4.4	24 513 144	6 855 495
Net income before operating expenses and result on exchange rate fluctuations		105 444 189	56 079 210
Operating costs	4.5	117 211 394	46 250 705
Result on exchange rate fluctuations		(11 717 762)	(14 010 500)
Net income for the year		-23 484 484	-4 181 995
Other elements of the comprehensive income for the year		0	0
Total comprehensive income for the year		-23 484 484	-4 181 995

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED JUNE 30, 2020

	Notes	30/06/2019	30/06/2020
		BIF'000	BIF'000
ASSET			
Cash		9 191 708	8 498 018
Foreign assets	4.6	80 715 897	77 522 253
Provisions for documentary credits	4.7	30 635 151	58 195 680
Quota from IMF	4.8	377 640 070	406 908 795
Loans and advances to the Government	4.9	762 093 939	736 222 185
Receivables from banks	4.10	335 229 749	421 330 000
Investments Securities	5.1	-	-
Other assets	5.2	113 339 040	199 328 379
Tangible fixed assets	5.3	74 034 762	93 165 433
Intangible assets	5.4	543 729	345 393
TOTAL ASSETS		1 783 424 046	2 001 516 137
Equity			
Share capital		11 000 000	11 000 000
General Reserves	5.5	45 164 969	45 164 969
Special reserves	5.5	1 715 553	1 715 553
Foreign exchange revaluation reserves	5.5	1 346 115	1 346 115
Property, Plant and equipment revaluation reserves		38 117 924	38 235 566
Overall result		-23 484 967	-4 181 995
Result to be affected		-33 445 628	-56 778 606
Total Equity		40 413 966	36 501 603
LIABILITIES AND EQUITY			
Currency in Circulation	5.6	383 003 446	434 272 878
Government Deposits	5.7	393 803 756	442 443 638
Banks and other financial institutions	5.8	229 087 138	216 987 566
Other deposits	5.9	79 338 880	94 185 423
IMF related liabilities	5.10	615 720 573	651 663 835
Foreign liabilities	5.11	11 206 859	85 970 618
Others liabilities	5.12	30 849 429	39 490 575
Total commitments		1 743 010 080	1 965 014 533
TOTAL LIABILITIES AND EQUITY		1 783 424 046	2 001 516 137

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Share capital	General Reserves	Special reserve	Foreign Exchange Revaluation Reserves	Property, Plant and Equipment Revaluation Reserves	Profit/(Loss) Of the Year	Total Equity
	000 BIF	000 BIF	000 BIF	000 BIF	000 BIF	000 BIF	000 BIF
Balance at July 01, 2019	11 000 000	45 164 969	1 715 553	1 346 115	38 117 924	-56 930 596	40 413 966
Provision transferred to reserves							
Subtotal changes linked to relations with shareholders							
Profit/ loss for the year							
Prior financial years adjustments					117 642	151 990	269 632
Overall result for the year						-4 181 995	-4 181 995
Other items of comprehensive income for the year	11 000 000	45 164 969	1 715 553	1 346 115	38 235 566	-60 960 601	36 501 603

N.B: At the level of the change in equity table, the amount of BIF 151 million corresponds to a difference between the result to be allocated for the 2017 and 2019 financial years and the result to be allocated in the accounts. At the moment, the Bank is currently investigating the origin of this discrepancy.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

CASH FLOW FROM OPERATING ACTIVITIES	30/06/2019	30/06/2020
Benefit of the exercise	-23 484 968 019	-4 181 994 873
Depreciation	3 384 021 434	2 724 871 461
Interest earned	40 875 985 650	31 055 531 338
Interest paid	2 668 752 139	3 040 747 332
Profit on the sale of property immob		
Adjustments	0	
Fluctuation result exchange rate	-11 717 762 337	-14 010 500 188
Loss on assignment	0	
Result before working capital adjustments	6 388 524 589	12 547 160 406
Variation in provisions for Credoocs	18 420 901 025	27 560 528 616
variation of the Quote Share at the IMF	-9 008 777 420	29 268 724 737
Variation of claims on the state	-25 114 081 886	-25 871 753 498
Change in claims on Banks and E.F	175 239 749 084	86 100 250 916
Variation of investments	0	0
Variation of other receivables	46 541 718 469	85 989 338 232
Variation of Gov. sector deposits	116 944 107 241	48 639 881 991
Variation of deposits of banks and others I.F	3 063 413 999	-12 099 572 376
Variation of various deposits	31 549 412 110	14 846 545 272
Variation in commitments to the IMF	-52 549 523 507	35 943 262 004
Variation of other external commitments	4 224 133 872	74 763 759 329
Variation of other liabilities	18 261 854 878	8 641 145 299
Net cash flow from operations	333 961 432 454	386 329 270 928
Interest paid	- 2 668 752 139	- 3 040 747 332
Employee benefit		
Net cash from operating activities	331 292 679 715	383 288 523 596
FLUX PROVENANT DES INVESTISSEMENTS		
Fixed assets	- 13 712 011 169	- 18 932 334 750
Disposal of fixed assets	0	0
Received interest	40 875 985 650	31 055 531 338
Net Cash generated from investing activities	27 163 974 481	12 123 196 588
FLUX PROVENANT DES ACTIV. FINANCEMENT		
Statutory Reserves	- 3 041 242 527	0
Currency in Circulation	74 857 116 774	51 269 432 137
NET CASH GENERATED FROM FINANCING ACTIVITIES	71 815 874 247	51 269 432 137
VAR. NET OF CASH FLOWS. AND EQUIV.	430 272 528 443	446 681 152 321
Cash and cash equivalent at the beginning of the year	128 499 036 559	547 053 802 665
Fixed asset revaluation difference	0	
Income on foreign exchange fluctuations	-11 717 762 337	- 14 010 500 188
CASH AND CASH EQUIVALENTS END OF THE YEAR	547 053 802 665	979 724 454 798

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

1. LEGAL FRAMEWORK AND FUNCTIONS OF THE BANK

The Bank was established in Burundi in 1964 and has been successively governed by the Acts of 21st January 1965, No. 1/1 of 03rd January 1976, No. 1/36 of 07th July 1993 and No. 1/34 of 02nd December 2008. It is headquartered at 1, Avenue du Gouvernement, P.O Box 705, Bujumbura, Burundi. The missions of the Bank, as described in the Act No. 1/34, focus on the following objectives:

1. To define and implement the monetary policy;
2. To define and implement the foreign exchange rate policy;
3. To hold and manage foreign exchange reserves;
4. To regulate and supervise credits institutions and microfinance institutions;
5. To issue bank notes and coins;
6. To promote a stable and sound financial system;
7. To promote a reliable, efficient and solid national payment system;
8. To act as the Government's banker;
9. To perform any other duties pursuant to the Act of 02 December 2008;
10. To perform any task that any other law would assign to the Central Bank, subject to its compatibility with its autonomy.

The share capital of the Bank is BIF 11 billion and is entirely subscribed by the Government of Burundi.

2. ACCOUNTING STANDARDS

2.1 Statement of compliance

These financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standard Board (IASB), and satisfy the requirement of the law n°1/34 of 02nd December 2008 on the Banque de la République du Burundi Statutes.

2.2 New and revised IFRS

The Bank of the Republic of Burundi, like any other institution that has adopted IAS / IFRS standards, is in the process of migrating to the new IFRS9 "Financial instruments" standard, replacing IAS39 "Financial instruments: recognition and measurement". Despite the covid 19 crisis, which delayed the recruitment of an expert consultant and the process of harmonization with other central banks in the EAC sub-region, the procedures for his recruitment are underway at the Bank.

In July 2014, the IASB published the final version of IFRS 9 "Financial instruments", which combines the classification and measurement, impairment, and hedge accounting phases of its project to replace IAS 39 "Financial instruments: Accounting and valuation".

IFRS 9 eliminates the existing financial asset categories and adopts a single logical approach of classification of the financial asset according to the characteristics of the cash flow and the economic model in which the asset is held.

Furthermore, the IFRS 9 introduces the impairment model related to the expected losses to all the financial assets that are not evaluated on the fair value through the net income. This model requires 3 steps:

- 1) At the initial recognition, the expected losses for the upcoming twelve months are recorded in the net income and the adjustment of value for losses is established;
- 2) If the credit risk increases significantly and that the credit risk is not defined as weak, the expected credit losses for the life time are recorded; and
- 3) If the financial asset is depreciated, the interests are calculated using its net book value, net of credit losses, and not its gross book value.

IFRS 9 also provides for a new hedge accounting model and requires entities using hedge accounting to provide information on risk management activities. The new model coming from a huge overhaul of hedge accounting will permit institutions to report fairly their activities of risk management in their financial statements. The most important innovations touch only entities involved in non-financial risk hedging activities which does not apply to the Bank.

The ECL (Expected Credit Loss) model advocated by the new IFRS9 standard is based on a forward-looking approach in the calculation and recognition of expected credit losses marks an evolution towards the probability of future credit losses in the next twelve months for credits with zero triggering element, i.e., even though no unpaid triggering event has yet occurred.

In the case of certain provisions of the new IFRS9 standard such as the assessment of expected losses on financial instruments under IFRS9, the application of this provision is not yet effective for the BRB because its implementation requires work by a specialized expert firm whose recruitment is still in the process of being finalized. The same is true for the case of the valuation method for the classification of financial instruments according to IFRS 7 as well as the breakdown of gains and losses on financial instruments, a breakdown of financial liabilities by maturity and analysis of the sensitivity of the financial instrument value of financial assets and liabilities.

2.3 Future amendments of accounting methods

The following new standards, published by the IASB, could have implications on the Bank in the future. The latter assesses the impact of these standards on the financial statements.

IFRS 15 - Ordinary activities revenues from contracts with customers

IFRS 15 published in May 2014, concerns the accounting of revenue applicable to contracts with clients (except contracts governed by the standards related to lease, insurance contracts and financial instruments).

IFRS 15 establishes a five-step model for recognizing contract revenue as well as detailed disclosure requirements relating to such revenue. The standard also addresses the recognition and measurement of gains and losses arising from the sale of certain non-financial assets that are not units produced in the ordinary course of the entity's operations.

The IASB has set January 1, 2018 as the mandatory adoption date of IFRS 15, but the Bank no longer has revenue from contracts with customers.

IAS 23- Cost of borrowing.

Coming into force in 2019, this standard requires that the cost of the asset be included in the cost of borrowing directly attributable to the acquisition, construction or production of a “qualifying asset” (an asset that requires a long preparation period before it can be used or sold). Other borrowing costs are recognized as expenses.

IAS 19 – Employee benefits

IAS 19, Employee Benefits describes the accounting requirements for employee benefits, including short-term benefits (e.g. salaries and paid vacation), post-employment benefits such as retirement benefits, other post-employment benefits employment (e.g. long-term disability benefits) and termination benefits.

The standard establishes the principle that the cost associated with the granting of employee benefits should be recognized in the period in which the benefit is earned by the employee, rather than when the benefit is paid or payable, describes how each category of employee benefits is evaluated, and provides detailed guidance primarily on post-employment benefits.

Entry into force in January 2019, the last modification of this standard dates from January 2018, and in the case of the BRB, the application of certain provisions of this standard, in particular the actuarial method for the valuation of the provision for the end of employees' careers is not yet effective because the recruitment of an expert firm in IAS / IFRS standards is still in process.

2.2 Basis of establishment

The financial statements have been prepared using the historical cost method, except for certain goods and financial instruments which have been measured at their revalued amount or their fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The financial statements are prepared on the basis of the principles of continuity and independence of financial years and are presented in thousands of Burundian Francs (BIF'000).

The main accounting methods are presented below:

3. MAIN ACCOUNTING METHODS

3.1 Revenue recognition

Income from ordinary activities is measured at the fair value of the consideration received or receivable.

Interest earned on a financial asset is recognized when it is probable that the economic benefits will flow to the Bank and the amount of the income can be measured reliably. Interest is recognized over time, based on the amount of principal outstanding and at the applicable effective interest rate, which is the rate that exactly discounts the estimated future cash inflows over the expected life of the financial asset in a manner to obtain the net book value of the asset at initial recognition.

3.2 Property and equipment

Property and equipment (other than land and buildings) are recorded at historical cost net of accumulated depreciation. Depreciation expenses are calculated based on the straight-line method regarding the annual depreciation rate and the useful lives as of the assets.

Land and buildings that are held either for use in the provision of services or for administrative purposes are recognized in the statement of financial position at their revalued amount, i.e., their fair value at the date of the revaluation, less the amount cumulative subsequent depreciation and cumulative subsequent impairment losses. The revaluations will be carried out with sufficient regularity so that the carrying amount does not differ significantly from that which would have been determined using the fair value at the end of each reporting period.

Any increase from land and buildings revaluation is recorded in other comprehensive income and accumulated in equity. However, when it compensates a revaluation decrease for the same asset previously recorded in profit or loss, the increase is credited to profit or loss to the extent of the decrease previously recorded in expenses. A decrease in the book value from land and buildings revaluation is recorded in profit or loss to the extent that it exceeds the balance, if any, of properties revaluation gap from a prior revaluation of that asset.

Part of the revaluation surplus relating to depreciable assets is transferred as the asset is used. The amount transferred is the difference between depreciation based on the revalued book value of the asset and depreciation based on the initial cost of the asset. Transfers from the item "revaluation surplus" to the item "retained earnings" are not made through net income.

The depreciable amount is the asset cost or any other amount substituted to the cost net of its residual value.

The depreciation annual rate currently applied for each property and equipment categories are:

Buildings	3-5%
Computer Equipment	25%
Rolling stock	20%
Furniture & Fittings	10%
Equipment	33%

3.3 Intangible assets

Intangible assets are recognized on the basis of their historical costs less the related cumulative depreciation.

The related depreciation charges are calculated using the straight-line method on the basis of their estimated useful life currently set at 4 years, or 25%, for computer software.

3.4 Gold holdings

Gold is held by the Bank as part of its external reserves. Gold is initially recorded on the basis of its acquisition cost, including transaction costs. After the initial measurement, physical gold held by the Bank is valued using the Reuters global gold benchmark price (in US dollars per ounce). Amounts in foreign currencies are then converted into local currency using the exchange rates on the closing date. All gains and losses realized by the Bank are included in the statement of comprehensive income.

The Bank can also purchase raw gold from producers in Burundi at negotiable prices, based on the pure gold content. This gold is therefore recognized in the Bank's books at acquisition cost. At the end of the period, the gold is valued at the market cost and the losses are recognized in income statement.

3.5 Foreign currencies

As part of the preparation of the Bank's financial statements, transactions denominated in a currency other than the functional currency of the Bank (foreign currency) are recognized by applying the exchange rate in effect on the date of the transaction. At each closing date, monetary items denominated in foreign currencies are converted using the rate in effect on that date.

Non-monetary items recognized at fair value and denominated in foreign currency are converted using the exchange rates in effect on the date on which this fair value was determined. Non-monetary items that are valued at historical cost and denominated in foreign currencies are not reconverted. Exchange differences on monetary items are recognized in profit or loss for the period in which they arise.

Transactions in foreign currencies are recorded in Burundian Francs on the basis of the average exchange rate in force on the day they are carried out. Assets in foreign currencies, investments and liabilities in foreign currencies are adjusted daily taking into account changes in exchange rates. The assets and liabilities expressed in foreign currencies and appearing in the financial statements at the end of the year are converted into Burundian Francs on the basis of the average exchange rate in force at the closing date. The negative and positive differences resulting from this exchange rate fluctuation are allocated to a revaluation account which can in no case be disposed of.

3.6 Financial instruments

Financial assets and liabilities are recognized when the Bank becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as the case may be, at the time of recognition initial.

The Bank recognizes financial assets and liabilities as well as the related income and expenses, distinguishing transactions in Burundian Francs from those carried out in foreign currencies.

Local currency financial assets and liabilities relate to operations relating to the implementation of monetary policy, the issuance of notes and coins, and banking operations. Financial assets and liabilities in foreign currencies relate to the management of receivables and external liabilities.

The separate presentation of these operations is envisaged as a better presentation of the financial situation and performance as well as the risk profile.

a. Financial assets

Normalized purchases or sales of financial assets are recognized or derecognized on the date of the transaction. Standardized purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time period defined by regulation or by market agreement.

b. Financial assets classification

Financial assets are classified into the following categories: loans and receivables and financial assets available for sale. The classification is determined at the time of the initial recognition of financial assets, depending on the nature and purpose of these.

b. Loans and receivables

Trade receivables, loans and other receivables with fixed or determinable payments which are not quoted in an active market are classified as loans and receivables. Loans and receivables are valued at amortized cost using the effective interest rate method, less any impairment. Financial income is recognized by applying the effective interest rate, except for short-term receivables for which the recognition of interest would not have a significant impact.

Foreign assets excluding gold holdings, government claims, loans to commercial banks and advances and loans to Bank staff are recorded as loans and receivables.

The Bank, as state cashier and banker, can grant it an overdraft to enable it to operate in the event of mismatches between revenue and expenditure.

As lender of last resort, the Bank also grants loans to commercial banks.

These loans are covered by guarantees specified by the Bank: Treasury securities and promissory notes drawn on companies receiving loans classified in category A companies eligible for refinancing with the exception of companies in the coffee sector which are automatically eligible in relation to the economic and strategic nature of this product.

The Bank grants loans to its staff for the purchase, maintenance, improvement or construction of houses, for the acquisition of vehicles and equipment in various objects. The Bank also grants advances on salaries to its staff. The conditions and terms to be fulfilled to access these loans are determined by the regulations for loans and advances to Bank staff.

Specific provisions for doubtful debts are made whenever they are considered doubtful. Provisions are based on periodic loan evaluations and take into account past loss, economic conditions and the estimated value of the collateral in place, and are recognized in the income statement. When a debt is considered irrecoverable, it is recognized in the income statement. Any reversals are credited to the income statement if they had been charged in the previous days.

c. Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that designated as available for sale and are not classified as loans and receivables.

The Bank's unlisted shares and documentary credits provisions are classified as available for sale and are recognized at fair value or historical cost if the fair value cannot be estimated.

Dividend incomes on equity instruments available for sale are recognized in comprehensive income statement when the right to receive payment is established.

d. De-recognition of financial assets

The Bank de-recognizes a financial asset only if the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred to another entity. If the Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognizes its retained interest in the assets and related liabilities amount that it is required to pay. If the Bank retains all substantial risks and rewards of ownership of a transferred financial asset, it continues to record the financial asset and recognizes the counterpart received as a secured borrowing.

Upon de-recognition of a financial asset evaluated at amortized cost, the difference between the asset's book value and the amount of the received or receivable counterparty is recorded in the statement of

comprehensive income.

e. Financial liabilities

All financial liabilities are subsequently evaluated at amortized cost using the effective interest rate method or at fair value through profit or loss.

The effective interest rate is a method of calculating the amortized cost of a financial liability and the interest expenses allocation over the reporting period. The effective interest rate is the rate that discounts the estimated future cash flows (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected useful life of financial asset or if appropriate on a shorter period, at the net book value at initial recognition.

However, the financial liabilities occurring when financial asset transfer does not respond on conditions of de-recognition or when continuing involvement approach applies, financial guarantee contracts given by the central bank and its promises to deliver subsidized interest rates are evaluated in accordance with the accounting methods described below.

The Bank' records currency in circulation, deposits from the Government, deposits from banks and other financial institutions, other deposits, due to the IMF, foreign liabilities and other liabilities as financial liabilities.

f. De-recognition of financial liabilities

The Bank de-recognizes the financial liabilities if and only if the bank's obligations are extinguished, cancelled or are about to expire. The difference between the book value of the de-recognized financial liability and the paid and due counterparty, including any non-monetary asset transferred or any reversed liability, is recorded in the statement of comprehensive income.

3.7 Currency in circulation

Notes and coins issued represent the Bank's commitment towards the holder. The commitment on currency in circulation is recorded in the balance sheet at face value.

3.8 Cash and cash equivalents

To produce the cash flow statement, the Bank's cash consists of cash assets, current account balance and term deposit balances and other Bank's foreign assets.

3.9 Taxation

According to article 74 of Act No. 1/34 of 02 December 2008 on the Bank Statutes, Central Bank's operations and the profits thereon are exempted of all direct or indirect taxes paid to the Government. However, the Central Bank remains subject to taxes levied by the local Government.

Are exempted from stamp duties and registration and from taxes, contracts documents issued by the Central Bank and operations processed in the exercise of its mandate.

3.10 Dividend payable

Dividends are recorded upon payment.

3.11 Staff costs

Staff costs include all costs related to staff; in particular, they include the amount of employee profit-sharing and profit-sharing relating to the financial year, as well as the costs of the Bank's pension plan.

3.12 Provisions

Provisions are recognized if the Bank has a present obligation (legal or constructive) resulting from a past event, if it is probable that the Bank will be required to settle the obligation and if the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties relating to the obligation. If a provision is measured based on the cash flow estimates needed to settle the present obligation, its carrying amount is the present value of those cash flows (the impact of the time value of money being significant).

If it is expected that some or all of the economic benefits necessary to extinguish a provision will be recovered from a third party, an amount receivable is recognized as an asset if the Bank is virtually certain that the reimbursement will be received and if the amount to be received can be reliably assessed.

3.13 Government subsidies

Government subsidies are not recorded as long as there is no reasonable assurance that the Bank will comply with the conditions attached to the subsidies and that they will be received.

Government subsidies must be recorded in the statement of comprehensive income on a systematic basis over the period the Bank recognizes as expenses the related costs. Specifically, government subsidies whose principal condition is that the Bank must purchase, build or acquire by any other means non-current assets, are recorded as deferred income in the statement of financial position and are released to the statement of comprehensive income on a straight-line basis over the useful lives of the related assets.

The subsidy is recorded as income over the useful life of the depreciable asset via the deduction of the depreciation charge.

3.14 Notes and coins manufacturing fees

The production cost of bank's notes and coins corresponding to the portion of bank's notes and coins in circulation during the financial year, are recorded in the statement of comprehensive income while the remaining unused portion is recorded in other assets.

4. NOTE TO THE FINANCIAL STATEMENTS

4.1 Interest income

	30 juin 2019	30 juin 2020
	BIF'000	BIF'000
Interest on investments in BIF	39 817 511	30 407 183
Interest on investments in foreign currencies	1 058 475	648 348
	<u>40 875 986</u>	<u>31 055 531</u>

4.2 Interest paid

	<u>30 juin 2019</u>	<u>30 juin 2020</u>
	BIF'000	BIF'000
Monetary Policy Expenses	4 812	0
Interest on foreign currencies liabilities	2 663 940	3 040 747
	<u>2 668 752</u>	<u>3 040 747</u>

4.3 Net fees and commissions

	<u>30 juin 2019</u>	<u>30 juin 2020</u>
	BIF'000	BIF'000
Agios and commissions	<u>2 709 747</u>	<u>2 384 846</u>

4.4 Other operating income

	<u>30 juin 2019</u>	<u>30 juin 2020</u>
	BIF'000	BIF'000
Various benefits	23 489 249	5 650 972
Recovery of overheads	280 473	182 922
General control fees	337 880	608 900
Others products	405 725	412 801
	<u>24 513 327</u>	<u>6 855 495</u>

4.5 Operating costs

	30 juin 2019	30 juin 2020
	BIF'000	BIF'000
Staff costs	17 789 774	13 864 632
Non-Executive Directors remuneration	151 030	101 470
Travelling and related costs	977 264	495 647
Expenses relating to buildings, equipment and furniture	3 235 698	3 017 186
Costs relating to the operation of services	2 246 128	1 778 280
Insurance fees	75 577	95 282
Publication and Communication fees	912 575	647 822
Taxes	1 417	190
Professional fees	404 165	436 386
Depreciation and amortization	3 384 021	2 724 871
Allocations to provisions for various risks	9 210 017	12 111 190
Notes and coins manufacturing cost	3 263 013	3 822 501
Meetings, conferences and seminars cost	254 376	112 695
Reception	202 698	205 213
Various contributions	119 569	8 823
Diverse charges	485 140	91 922
Other expenses	74 562 736	6 736 595
	117 211 394	46 250 705

The Bank has started to recognize the provisions for retirement indemnities and leaves to be paid, in accordance with IAS 19 "Employee benefits plan" dispositions. Due to the impracticality to estimate error corrections impacts on 2017 opening equity, the Bank opted for a forward-looking treatment of these corrections.

4.6 Result on exchange rate fluctuation

The result on exchange rate fluctuations is obtained by making the difference between the daily readjustments of our holdings in foreign currencies and the daily readjustments of our commitments in foreign currencies. This difference is either positive or negative and varies on the one hand depending on the exchange rate and on the other hand on the volume of assets compared to commitments in foreign currencies.

As of June 30, 2020, the result on exchange rate fluctuations was in deficit since commitments in SDRs are far greater than holdings in SDRs.

4.7 External assets

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Matching view	71 382 346	55 688 613
Term deposits	0	0
Holdings in SDRs (Note (i))	1 597 418	18 199 400
Suspense in foreign currency	5 213 145	355 598
Gold holdings	2 522 988	3 278 642
	80 715 897	77 522 253

(i) In February 2018, the BRB sold a large quantity of gold equivalent to 638 666.10 grams acquired from BIF 69 753 881 801 and sold at \$ 25 048 571.53, part of which was paid in cash and another of \$ 4, 048,071.53 by transfer to the BRB account opened with Noor Capital Investment Bank. However, it should be noted that at the end of June 2020, the BRB had not yet received the letter confirming its balance from Noor Capital.

Note also that the cash payment impacted during the 2018/2019 financial year the suspense account to be received in BIF, for the clearance of the suspense that had been noted during the sale, in return for a BRB treasury account in \$. While for the amount paid to Noor Capital through Goetz Gold LLC, the amount paid of \$ 4,048,071.53 also impacted during fiscal year 2019/2020 the suspense account receivable in BIF, for its clearance, in return for an account of assets in foreign currencies.

The difference between the purchase price and the sale price actually received impacted the suspense account receivable in exchange for a gold sales loss account.

(ii) SDRs are reserve assets created by the IMF and which the IMF allocates to its members to supplement their existing official reserves. SDRs allocated to IMF members can be sold against convertible currencies on the basis of freely agreed upon exchange agreements between member countries.

4.8 Provisions paid for documentary credits

Documentary credit is the operation by which the Central Bank undertakes on behalf of its importing client to pay a third-party exporter within a specified time, via an intermediary bank (the notifying bank) a determined amount against the delivery of documents strictly compliant justifying the value and shipment of the goods.

4.9 Quota from IMF

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Quota from IMF	377 640 070	406 908 795

The Bank records in its accounts, as Equity, the rights that the State has a Member of the IMF. Its quota determines the voting rights of the Republic of Burundi at the IMF.

At the end of the IMF's financial year on 04/30, the IMF's share is revalued in BIF on the basis of the average official BIF / SDR exchange rate. As of 06/30/2020, this exchange rate may differ from that used by the IMF in its books. Thus, at the end of June 2020, the official BIF / SDR exchange rate stood at 2,642.26 for the BRB, which differs slightly from that used by the IMF on the same date (2,602.45).

Note for all practical purposes that for the calculation of its exchange rate, the BRB takes the official exchange rate of the BIF / \$ on 06/30/2020 (i.e., 1915.00) which is multiplied by the SDR / \$ exchange rate on 06/30/2020 (i.e., 1.37977), which gives 2,642.25955 as the official BIF / SDR exchange rate as of 06/30/2020.

4.10 Receivables from the state

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Extraordinary state debt :		
Balance at the beginning of the year	115 550 112	113 701 310
Recovery during exercise	-1 848 802	-3 697 604
Balance at the end of the year (Note (i))	113 701 310	110 003 696
Special credit (Note (ii))	32 045 961	15 326 329

2012 consolidated advances (Note (iii))	400 337 489	605 534 700
Ordinary advances (Note (iv))	216 009 179	0
	<u>762 093 939</u>	<u>736 222 185</u>

By virtue of the agreement between the State and the Bank of the Republic of Burundi, the Central Bank fulfills the functions of State Cashier, in accordance with article 7, paragraph 8 of Law N° 1/34 of December 2, 2008. In its article 18, said law stipulates that the Central Bank cannot grant direct or indirect advances to the Treasury. However, specifies the same article, the current account of the Treasury may release a debit balance for a maximum period of 7 years from 2009.

- (i) The extraordinary debt is due to the reclassification according to the agreement for the rescheduling of certain Treasury advances and obligations of April 7, 2010. The repayment period of the principal and interest on the rescheduling amount is set at 40 years from the date of signature of the agreement at an interest rate of 6.04% per annum.
- (ii) Following the general SDR allocations in 2009 to revive the world economy, the IMF authorized an agreement between the Central Bank and the State on a special credit relating to the allocations granted to the Republic of Burundi (60, 20 million SDR). This facility was fully exploited to reach a balance of BIF 117,037,424,000 as at December 31, 2012. Repayment began on January 31, 2013 for a period of 120 months at an interest rate of 3.0% per annum.

From August 31, 2013, the state suspended payment of principal and interest on the special loan. An amendment to this agreement was signed by the two parties (the Central Bank and the Government of the Republic of Burundi) on January 21, 2014. It is specified that this suspension will not result in the payment of late interest and that 'it is a simple slippage of the schedule. Repayment of principal and payment of interest resumed on January 31, 2015 and meet the prescribed deadlines in the initial amortization schedule.

- (iii) For the 2011 financial year, the ceiling of the ordinary account was set at 36.4 billion BIF which corresponds to 7.7% of tax revenue in 2011 but rose from 86.2 billion to reach 155.2 billion in 2012 following the drying up of budget support.

On January 04, 2013, the Central Bank and the government of the Republic of Burundi signed an agreement to reschedule the overdraft on the ordinary account for a repayment period set at 40 years with a year of moratorium on the capital from January 31, 2014. Interest is paid monthly at an interest rate of 4.52% per annum. Unpaid installments carry late interest of 4.52% per year from the 30th calendar day. As of August 31, 2013, the BRB signed an amendment to the agreement for the rescheduling of the outstanding balance of the BRB's consolidated advances to the State as of December 31, 2012. The main provisions of this amendment are as follows :

- The Government suspends the repayment of the principal and the payment of the interest relating to the agreement of rescheduling of the outstanding consolidated advances of the BRB to the State stopped at December 31, 2012 which concerned an amount of BIF 155,251,860,000;
- The suspension of payments is granted as follows:
 - ✓ Period of 5 months for interest, starting from December 31, 2013;
 - ✓ 12-month period for the principal taking course from August 31, 2013.
- This suspension does not lead to the payment of default interest;
- Resumption of interest payments will resume on January 31, 2014, while principal repayment will resume on January 31, 2015;
- It is expected that the last payment of interest will take place on November 30, 2053 and December 31, 2053 for the repayment of the principal.

At 30/06/2020, outstanding consolidated advances 2010, 2012 and 2015 amount respectively to

BIF 110, 003, 706, 182, à BIF 133, 357, 367, 328 and BIF 256, 168, 153, 741.

- (iv) During the 2019/2020 financial year, the Bank did not grant advances to the State. The total outstanding debts on the State thus stand at 736 222, 185, 078 BIF, a slight decrease compared to that recorded in 2019, i.e., 762, 093, 938,576 BIF which can be explained by the repayments up to 20,336,818,201 BIF carried out by the State over the period from June 2019 to June 2020 under rescheduled agreements.

4.11 Receivables from banks

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Provision of liquidity through competitive bidding (Note (i))	335 229 749	421 330 000
Bilateral Agreement Credit (Note (ii))	0	0
	<u>335 229 749</u>	<u>421 330 000</u>

At the end of June 2020, the outstanding refinancing of commercial banks (4 banks) by the Central Bank was BIF 421.436 billion against BIF 335.229 billion the previous year.

This amount includes a liquidity contribution by way of calls for tenders in the amount of BIF 413, 368, 823, 078 billion for the provision of liquidity by normal call for tenders, and of BIF 7, 961, 176,922 at as a liquidity contribution by marginal lending facility.

5.1 Equity securities

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Bujumbura Port Exploitation Concessionaire Company (EPB)	9,380	9,380
Public Real Estate Company (SIP)	20,000	20,000
Impairment of equity securities	(29,380)	(29,380)
	<u>0</u>	<u>0</u>

The Bank holds 3% of the capital of EPB and 5% of the capital of SIP. All of these companies are registered and domiciled in Burundi and are operating in the transport and real estate sectors respectively.

Equity securities are not listed on a stock exchange and are presented at historical cost due to the lack of appropriate measures of fair value. In view of the continued poor financial performance of the issuing companies, the Management Committee assessed the probability of recovering the amount invested and on the basis of its assessment, it decided to fully provision the investments during the 2013 financial year.

5.2 Other assets

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Loans and advances on staff salaries	23 492 951	26 108 185
Down payments on orders for real estate		
Prepaid expenses	376 429	367 607
Suspended accounts	18 573 921	32 737 792
Down payments on orders for banknotes and coins	27 499 244	3 082 933
Agences	18 700	0
Banknotes and coins manufacturing costs fixed assets (Note (i))	10 456 197	23 371 926
Purchases of gold from producers (Note (ii))	24 341 224	107 284 011
Other receivables	8 653 237	6 427 069
Provisions for doubtful debts	(72, 864)	(51 144)
	113 339 040	199 328 379

- (i) The costs of manufacturing banknotes and coins represent the part of banknotes and coins not yet put into circulation.
- (ii) As of June 30, 2020, the Bank held a stock of raw gold purchased from producers in Burundi for a total amount of BIF 113,986 510,565.

In fact, during the 2019/2020 financial year, the BRB sold 502,632.20 gr of gold for a sale price of \$ 45,881,040.02, i.e., the BIF equivalent of 88,125,089,997, 6 BIF.

The price of monetary gold is determined in US dollars on the international market (London Fixing) and it is on this price that we base ourselves to determine the price of raw gold (the international formula used gives the figures in USD).

In the private counters, we buy, often in dollars and the beneficiaries will convert these dollars into BIF on the black market which uses a rate much higher than the official rate.

For those who are paid in BIF, they use this black-market rate for the conversion.

However, at the BRB, as a central bank, we buy only in BIF using the official bid rate. We understand very well that in these conditions, no person could bring his gold to the BRB.

After the sale, if we convert the dollars obtained using the official BRB rate into BIF, it is normal that the amount found as the sale price is necessarily lower than the purchase price, also given that the difference between the price official exchange rate and the exchange rate on the black market is very different.

The difference constitutes an exchange loss on the exchange transaction (conversion of currencies into BIF). This is the cost of monetary policy mentioned above and for a central bank like the BRB, this kind of cost is normal as long as these currencies obtained allow it to increase its foreign exchange reserves and accomplish its main mission which is "price stability"

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5.3 Tangible Asset

COST	Land and Building BIF'000	Motor Vehicles BIF'000	Furniture and Fittings BIF'000	Computer Equipment BIF'000	Asset under construction BIF'000	Total BIF'000
At the start of the exercise 2018-2019	39,433,166	1,474,478	11,380,108	2,260,364	11,994,104	66,542,220
Acquisitions	306,257	297,828	1,698,750	1,270,166	14,842,896	18,415,897
Assignment	-	34,750	-	0	-	34,750
Accounting adjustment	-	-	-	0	0	-
At the end of the exercise	39,739,423	1,737,556	13,078,858	3,530,530	26,837,000	84,923,367

DEPRECIATION

At the start of the exercise 2018-2019	1,383,164	1,215,363	2,751,882	1,691,301	-	7,041,711
Depreciation and amortization	525,099	178,341	2,820,567	443,059	-	2,195,669
Amortization of the sale	0	0	0	0	-	0
Amortization of the subsidy	-	-	-	0	-	0
Accounting adjustment	436	8,060	11,820	-99,007	-	-78,691
At the end of the exercise	1,908,699	1,401,764	5,542,791	2,035,353	-	10,888,607

NET BOOK VALUE

As of June 30, 2019	37,830,724	335,795	7,536,067	1,495,177	26,837,000	74,034,760
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BANQUE DE LA REPUBLIQUE DU BURUNDI (BRB)
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	Land and Building BIF'000	Motor Vehicles BIF'000	Furniture and Fittings BIF'000	Computer Equipment BIF'000	Asset construction BIF'000	Total BIF'000
COST						
At the start of the exercise 2019-2020	39,739,423	1,737,556	13,078,858	3,530,529	26,837,000	84,923,367
Acquisitions	548,177	776,590	1,816,874	74,398	22,829,061	26,045,100
Assignment	-	452,181	-	-	-	452,181
Accounting adjustment	-423,130	16,252	13,913,196	284,326	-20,092,536	-6,301,892
At the end of the exercise	39,864,470	2,078,217	28,808,928	3,889,253	29,573,525	104,214,393
DEPRECIATION						
At the start of the exercise 2019-2020	1,908,699	1,401,764	5,542,791	2,035,353	-	10,888,607
Depreciation and amortization	498,299	245,427	1,138,256	408,557	-	2,290,539
Amortization of the sale	0	0	0	0	-	0
Amortization of the subsidy	-928,140	-433,243	-463,558	-305,245	-	-2,130,186
Accounting adjustment	1,478,858	1,213,948	6,217,489	2,138,665	-	11,048,960
At the end of the exercise	38,385,612	864,269	22,591,439	1,750,588	29,573,525	93,165,433
NET BOOK VALUE						
As of June 30, 2020						

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5.4 Intangible assets		
	June 30, 2019	June 30, 2020
COST	BIF'000	BIF'000
At the start of the exercise	722 803	1 260 761
Acquisitions	624 900	15 621
Assignment / Exit	-86 942	
Accounting adjustment		
At the end of the exercise	1 260 761	1 276 382
DEPRECIATION		
At the start of the exercise	355 168	717 031
Depreciation and amortization	403 640	255,735
Accounting adjustments	0	
Depreciation / Disposals and disposals	-41 777	-41 777
At the end of the exercise	717 031	930,989
NET BOOK VALUE		
	543 730	345 393

5.5 Reserves**General Reserve Fund**

The general reserve fund is held according to Article No 71 of Law No 1/34 of December 2, 2008 on the Statutes of the Bank of the Republic of Burundi, which stipulates that if the result is profitable and as long as the total of the capital and the general reserve is less than 10% of the assets of the Central Bank, the totality is allocated to the general reserve. Once this 10% ratio is reached, 20% of this result is allocated to the general reserve.

Special Reserves

After allocation to the general reserve, the Board of Directors may decide to allocate determined amount to the special reserves. After allocation to general and special reserves, balance is paid in full to the treasury current account. Article n° 72 of the Act 1/34 of 02 December 2008 stipulates that if the net income is negative, the loss is amortized to the special reserves. If these do not allow to completely amortize the loss, the remaining loss is imputed to the general reserve.

Foreign Exchange Gap Reserves

Article N° 71 of the Act 1/34 of 02 December 2008 on the Banque de la République du Burundi Statutes stipulates those unrealized profits are allocated to a reevaluation account which is not distributable.

5.6 Currency in circulation

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Coins and banknotes produced, cumulated	1 599 957 034	2 008 863 534
Coins and banknotes destroyed, accumulated	878 797 658	1 065 702 659
Reserve currency	121 212 415	329 623 590
Cash at the Central Bank	216 943 514	179 264 457
Banknotes in circulation	<u>383 003 445</u>	<u>434 272 878</u>

5.7 Government sector deposit

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Central administration in BIF	202 498 813	167 488 415
Deposits of Local Administrations, Govt. Agencies and Public Organizations in BIF	45 027 345	63 778 710
Deposits of Central Government in foreign currency	143 646 494	208 699 325
Deposits of local Administrations, government agencies and public org in foreign currencies	2 631 104	2 477 188
	<u>393 803 756</u>	<u>442 443 638</u>

5.8 Banks and other financial institutions

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Deposits of commercial banks in BIF	195 384 044	168 800 951
Deposits of commercial banks in foreign currencies	21 749 878	34 424 447
Deposits of financial institutions and microfinance in BIF	11 140 026	13 266 235
Deposits of financial and microfinance institutions in ME	813 189	722 887
	<u>229 087 138</u>	<u>216 987 566</u>

5.9 Other deposits

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Import deposits	38 420 681	55 291 652
Contentious Deposits	3 955 722	2 715 540
Other deposits	36 692 477	36 178 232
	<u>79 338 880</u>	<u>94 185 423</u>

5.10 Commitments to the IMF

	<u>June 30, 2019</u> BIF'000	<u>June 30, 2020</u> BIF'000
Credit facilities :		
Poverty Reduction and Growth credit facility	94 290 189	76 099 417
Extended credit facility	3 947 920	156 348

SDRs allocation	189 421 251	195 129 905
Account N ° 1	7 303 242	30 761 026
Accounts titles	335 463 384	340 596 261
Value adjustment account :		
Account N ° 1	-239 429	8 920 878
Accounts titles	-14 465 985	0
	615 720 573	651 663 835

Commitments to the IMF are in DTS and are revalued every day like any other foreign currency account. At the end of the IMF's financial year on 04/30, these commitments to the IMF are valued in BIF on the basis of the average official exchange rate of the BIF / SDR of the BRB. As of 06/30/2020, this exchange rate may differ from that used by the IMF in its books.

Thus, at the end of June 2020, the official BIF / SDR exchange rate stood at 2,642.26 for the BRB, which differs slightly from that used by the IMF on the same date (2,602.45). To calculate its exchange rate, the BRB takes the official BIF / \$ exchange rate on 06/30/2020 (i.e., 1915.00) which is multiplied by the SDR / \$ exchange rate on 06/30/2020 (i.e., 1.37977), which gives 2,642.25955 as the official BIF / SDR exchange rate on 06/30/2020.

Since 2010, the keeping of IMF accounts responds to two concerns. On the one hand, the IMF readjusts its accounts on April 30 of each year. In the books of the Bank, the IMF N ° 1 and IMF Securities accounts must be kept in BIF and are adjusted on April 30 of each year, when the accounts are closed by the IMF. On the other hand, as the standards require that the debts be held at their fair value, it was necessary to open the CVA accounts (value adjustment accounts), which allows the Bank to have the provision to adjust the IMF accounts. N ° 1 and IMF Titles.

5.11 Foreign Liabilities

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
deposits of non-residents in bif	749 044	1 221 598
securities payable in foreign currencies	33 241	31 335
COMMITMENT AFREXIM BANKCPTE	0	76 600 000
Non-residents deposits in foreign currencies	10 424 573	8 119 002
	11 206 858	85 970 618

5.12 Other liabilities

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Provisions	16 951 779	24 335 869
Payables values in BIF	11 146 455	12 369 451
Received Subsidies (Note (i))	2 613 529	2 613 529
Other creditors	137 667	171 726
	30 849 429	39 490 575

- (i) The Bank received a donation of equipment and computer software from the "Projet de Développement des Secteurs Financiers et Privé du Burundi" which was recorded in tangible

and intangible assets. The counterparty was recorded as public subsidies and other liabilities in accordance with the accounting method described in section 3.13

6. Financial instruments risk management

Like any other Central Bank, the Banque of the Republic of Burundi is exposed to various risks inherent to its activities: credit risk, liquidity risk, exchange rate risk and interest rate risk. The risk management function was not previously handled by a specific unit. However, the Internal Audit Department and the Audit Committee should collaborate to strengthen and enhance the risk control and management process. As from 18th September 2014, Executive Management has set up a Risk Management Unit. The risk management unit is under the supervision of the risk management advisor to the Board.

Usually, the Bank manages its risks through a prudent management of its assets and liabilities. The major risks incurred concern foreign exchange reserves position, advances to the Government, financial sector liquidity supply and staff loans.

According to IFRS 7: "Financial instruments: Disclosures", the following paragraph presents financial instruments risks and how they are managed by the Bank.

The Bank risk management focuses on the following main categories:

- **Credit risk:** risk of loss resulting from the inability of the Bank customers to meet their financial commitments.
- **Liquidity risk:** risk that the Bank is unable to meet its obligations at maturity.
- **Interest rate and foreign exchange rate risks:** risk of loss or assets impairment due to changes in interest rates or exchange rates; the structural interest rate risk and exchange rate risk are related to the Bank's operations.

a. Credit Risk

Credit risk management

The credit risk corresponds to the risk that counterparty fails to respect his contractual obligations and that failure causes a financial loss to the Bank.

Credit risk exposure

The following table presents the maximum credit risk exposure on Bank's financial assets net of depreciation.

	June 30, 2019	June 30, 2020
	BIF'000	BIF'000
Financial assets		
Foreign assets	80 715 897	77, 522,253
Documentary credits provisions	30 635 151	58, 195,680
Loans and advances to the Government	762 093 939	736, 222, 185
Loans to banks	335 229 749	421, 330,000
Staff Loans and advances	23 420 087	26,108, 185
Total financial assets	1 232 094 823	1 319 348 803

Credit Risk Coverage

The Bank has adopted a policy of dealing only with highly rated counterparties. The Bank enters only into transactions with entities whose rating is at least of superior quality.

- (i) Credit risk related to liquid funds is not significant as counterparties are banks to which international credit rating agencies have allocated high credit ratings.

For the welfare of its staff, the Bank grants various types of credit to its staff who express the need. In addition to the principal and interests' reimbursement guarantee, automatically deducted at source, the borrower commits himself to allocate his pension fund contributions, the disbursements for life insurance and any amount due as final settlement, to the clearance of balance of the contracted loans.

Also, the borrower agrees to obtain his spouse signature, by separate act, a solidarity bond to guarantee his commitments. For mortgages, the Bank keeps in its coffers, in addition to the guarantees mentioned above, the ownership title of property with mortgage registration of the house financed until the extinction of the obligations of the borrower. As for risks on fixed assets, the Bank protects itself by taking insurance with insurance companies.

- (ii) As described in Note 5.8 to the financial statements, the loans to the Government as at 30 June 2020 amounted to BIF 736, 222, 185,078 and consist of "extraordinary debt of the Government", "special credit", "2012 consolidated ordinary advances" and the rescheduled ordinary advances granted to the Government during 2014, 2015, 2016 and 2017 financial years as well as the ordinary advances granted during 2018/2019 financial year.

The reimbursements of Government extraordinary debt, special credit and 2012 consolidated ordinary advances are made according to pre-established maturities and thus the Central Bank manages the credit risk on these loans.

On 26th July 2016, BRB concluded a rescheduling agreement of its outstanding ordinary advances to the Government as of 31 December 2015.

The agreement main conditions concern:

- The rescheduling of the outstanding ordinary advances granted to the Government as of 31 December 2015 for an amount of BIF 273 246 030 658;
- The reimbursement period of the rescheduled amount is fixed at 40 years with one year differed. The interests and principal reimbursement will be done in 480 monthly payments respectively from 31 January 2017 and 31 December 2056;
- The interest will be monthly calculated on the non-reimbursed outstanding at a fixed rate of 1.2% per annum;
- The Government of Burundi undertakes to provide for each fiscal year, sufficient provisions to cover the principal and interest maturities. Otherwise, the BRB will debit the treasury general account for the maturity due.

The regular increase of Central Bank advances to the Government and the uncertainty over their reimbursements increases certainly the credit risk and affect the cash position. However, following the drying-up of budget support, the Central Bank has other choice but to contribute to the financing of the Government budget deficit.

- (iii) Credit risk related to provisions for documentary credits is limited as the counterparty is a bank to which international credit rating agencies have allocated high credit ratings.

b. Market Risk

The Bank's operations also expose it to financial risks related to fluctuations in foreign exchange rates and interest rates. Market risk exposure is assessed using sensitivity analyses.

The Bank itself manages the country foreign exchange reserves which it invests in the corresponding banks. It diversifies investments as much as possible and allocates them to minimize risks. In the area of foreign exchange reserves, the assets of the Bank are shown in the table.

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C. Foreign exchange risk management

The following table shows the carrying amount of the Bank's monetary assets and liabilities denominated in foreign currencies at the end of the reporting period.

2018/2019 (BIF 000)	USD	EUR	GBP	SEK	Other currencies	DTS	Total
<u>Financial assets</u>							
Cash	7 734 061	1 357 479	4 840	9 238	51 073	-	9 156 691
Foreign assets	56 188 872	40 729 434	2 374 703	-	2 095 011	1 597 418	102 985 438
Documentary credits provisions	30 635 151	-	-	-	-	-	30 635 151
Loans and receivables	94 558 084	42 086 913	2 379 543	9 238	2 146 084	1 597 418	133 620 589
IMF Quota	-	-	-	-	-	377 640 070	377 640 070
Available-for-sale financial assets	-	-	-	-	-	377 640 070	377 640 070
Total financial assets	94 558 084	42 086 913	2 379 543	9 238	2 146 084	379 237 488	511 260 659

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	USD	EUR	GBP	Other currencies	DTS	Total
<u>Financial liabilities</u>						
Deposits from Government	79 391 312	6 133 656	34 571	-	-	85 559 539
Deposits from Banks and financial institutions	20 622 485	6 013 647	30 201	1 779	-	26 668 112
Due to IMF	-	-	-	-	287 680 945	287 680 945
Foreign liabilities	21 497 835	10 742 593	648 462	151 607	-	33 040 498
Total financial liabilities	118 275 341	23 304 433	711 971	153 304	331 519 133	473 964 183

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2019/2020 (BIF 000)	USD	EUR	GBP	SEK	Other currencies	DTS	Total
<u>Financial assets</u>							
Cash	7 091 785	1 334 212	4 454	2 839	64 729	-	8 498 019
Foreign assets	26 156 693	13 418 694	126 933	-	19 620 533	18 199 400	77 522 253
Documentary credits provisions	19 552 434	38 643 246	-	-	-	-	58 195 680
Loans and receivables	52 800 912	53 396 152	131 387	2 839	19 685 262	18 199 400	144 215 952
IMF Quota	-	-	-	-	-	406 908 795	406 908 795
Available-for-sale financial assets	-	-	-	-	-	406 908 795	406 908 795
Total financial assets	52 800 912	53 396 152	131 387	2 839	19 685 262	425 108 195	551 124 747
<u>2019/2020 (BIF 000)</u>	<u>USD</u>	<u>EUR</u>	<u>GBP</u>	<u>Autres</u>	<u>DTS</u>	<u>Total</u>	
<u>Financial liabilities</u>							
Deposits from Government	61 468 781	16 067 714	-	-	-	-	77 536 495
Deposits from Banks and financial institutions	10 527 212	3 713 929	30 529	589 245	-	-	14 860 915
Due to IMF	-	-	-	-	651 663 835	-	651 663 835
Foreign liabilities	83 316 671	1 045 291	-	1 586 421	22 235	-	85 970 618
Total financial liabilities	155 312 664	20 826 934	30 529	2 175 666	651 686 070	830 1 863	

7. Equity management

Article 78 of the Central Bank Statutes stipulates that: The minimum ratio of the Central Bank equity to its total assets is fixed at 5% as of 31 December 2008, the date of entry into force of its statutes. It is increased by one percentage point each year until it reaches the 10% target provided in Articles 4 and 73.

When the total equity and the general reserve is less than the minimum ratio as defined in the previous paragraph, the insufficiency of Central Bank equity is covered by the Government by transfers to the latter.

In case the Government Treasury situation does not permit it, the latter shall, by way of derogation to Article 33, issue additional bonds subscribed by the Central Bank at market conditions.

With reference to Article 78, the Central Bank minimum equity ratio should reach 10% at 31 December 2017. However, at June 30, 2019, this ratio stood at 2.3% (3.8% at December 31, 2017).

8. Liquidity risk management

Order Accounts Risk Management

The order accounts refer mainly to advances to the Government and other governmental institutions by foreign Governments and international institutions. The others relate to the effects received from commercial banks as collaterals for credits refinancing as well as the Bank's collaterals for the issuance of treasury certificates to the public.

Effects received from commercial banks as financing collaterals

The credit risk related to the effects received from commercial banks is minimized by the fact that these effects are currently constituted by negotiable treasury securities (bills and bonds) that carry less risk than promissory notes drawn on private companies.

Central Bank collaterals for treasury securities issuance

At this level, there is indeed a counterparty risk in the case that the Treasury general account may not be sufficiently provisioned to meet the maturities of Treasury securities at a given date, leading to advances from the Central Bank to the Government. However, this risk is low because these advances are capped at a percentage of the previous year's revenues.

9. Fair Value measurement

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants on the evaluation date, whether directly observable or estimated using another assessment technique. When estimating assets or liabilities fair value, the Bank considers the assets or liabilities characteristics as it would be done by market participants to determine the price of the asset or liabilities at the evaluation date.

For financial information reporting purposes, fair value evaluation is classified following a hierarchy (Level 1, 2 or 3) based on the level at which inputs to fair value evaluation are observable and the significance of a specific input in the fair value measurement in its integrality. This hierarchy is described below:

- Level 1 : Level 1 inputs data are the prices (unadjusted) on active markets for identical assets or liabilities that the entity can have access on the evaluation date.
- Level 2 : Level 2 input data are data concerning the asset or liability, other than the market prices included in level 1 inputs data that are directly or indirectly observable.
- Level 3 : Level 3 inputs data are unobservable inputs on assets or liabilities.

The following table presents the details of the fair value of the Bank's non-financial assets and liabilities and information on the fair value hierarchy.

a. Fair value Evaluation of non-financial assets and liabilities

(i) Gold Holdings

Technical Evaluation

Gold is evaluated based on Reuter's gold world price (in U.S. Dollar per ounce).

(ii) Land and Building

Technical Evaluation

The Bank's land and buildings are recorded at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The Bank's land and buildings fair value evaluations have been performed during 2014 financial year by experts in construction from the Ministry of Transport, Public Works and Equipment.

The buildings fair value was determined according to the Ministerial Ordinance No 720/CAB/304/2008 dated 20 March 2008 concerning the tariffs updates of land compensation and construction in case of expropriation for public use purposes.

The land fair value was determined based on market-to-market approach that reflects the land market value.

It is expected that every five years, the Bank will develop a fair value valuation of its land and buildings under the conditions prescribed by IFRS13. This means that the Bank will soon have to make a new valuation of its assets and land.

b. Fair value measurement of other non-financial assets and liabilities

Other non-financial assets include orders down-payments, suspense accounts, immobilized fees for notes and coins manufacturing, other receivables for which fair value is not applicable since these are not evaluated using fair value on a recurring or non-recurring basis.

The Bank does not have any non-financial liabilities at the end of financial year.

c. Fair value evaluation of financial assets and liabilities

With the exception of loans and advances on staff salaries, management believes that the book value of financial assets and liabilities presented in the consolidated financial statements approximates fair value.

	June 30, 2020	
	Book value	Fair value
	BIF'000	BIF'000
Financial assets		
Cash	8 498 020	8 498 020
Foreign assets	77 522 253	77 522 253
Documentary credits provisions	58 195 680	58 195 680
IMF Quota	406 908 795	406 908 795
Loans and advances to the Government	736 222 185	736 222 185
Loans to banks and other financial institution	421 330 000	421 330 000

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Staff loans and advances	26 108 185	26 108 185
	<u>1 734 785 118</u>	<u>1 734 785 118</u>
Financial Liabilities		
Currency in circulation	434 272 878	434 272 878
Deposits from the Government Sector	442 443 638	442 443 638
Banks and other financial institutions	216 987 566	216 987 566
Other deposits	94 185 425	94 185 425
Due to IMF	651 663 835	651 663 835
Foreign Liabilities	85 970 618	85 970 618
Other liabilities	39 490 575	39 490 572
	<u>1 965 014 533</u>	<u>1 965 014 533</u>

10. Contingent liabilities and commitments

Various legal actions have been brought against the Bank. Unless recorded as a provision, Management considers these allegations unjustified and settlement to the detriment of the Bank as unlikely.

11. Related parties' transactions

The following transactions concern related parties' transactions:

(i) The State

Refer to Note 13 of this report "Receivables from the State".

(ii) The Staff

(a) Refer to Note 16 of this report "Other assets - Loans and advances on salaries to staff".

(b) EMPLOYED LEADERS

Executive Management Remuneration

	<u>30 juin 2019</u>	<u>30 Juin 2020</u>
	BIF '000	BIF '000
<i>Annual salary</i>	<u>894 333</u>	<u>595 571</u>

	<u>30 juin 2019</u>	<u>30 Juin 2020</u>
	BIF '000	BIF '000
Salary Advances		
Opening Balance	14 500	19 000
Advances during the year	51 000	60 000
Reimbursement	-46 500	-
Closing Balance	<u>19 000</u>	<u>54 334</u>

	<u>30 juin 2019</u>	<u>30 Juin 2020</u>
	BIF '000	BIF '000
<i>Housing Loans</i>		
Opening Balance	968 499	849 347
Loans during the year	50 000	
Reimbursement	-169 152	- 120 956
Closing balance	<u>849 347</u>	<u>728 391</u>

Vehicle loans

	<u>30 juin 2019</u>	<u>30 Juin 2020</u>
	BIF '000	BIF '000
Opening balance	58 370	41 831
Loans during the year		
Reimbursement	-16 539	-23 510
Closing balance	41 831	18 321

Other Loans

	<u>30 juin 2019</u>	<u>30 Juin 2020</u>
	BIF '000	BIF '000
Opening balance	40 137	9 233
Loans during the year		
Reimbursement	-30 904	-9 233
Closing balance	9 233	0

(iii) OFF-BALANCE SHEET**OFF-BALANCE SHEET 2019**

BIF 000.000

ASSETS

Bills of payment	93
AID Loans	113
Overdraft securities deposits	1 216
Chinese Loans to the Government	41 003
URSS Loans to the Government	2 125
Equipment Loans Effects	22 499
Cash Loans	1 111
Korean Loans to the Government	28
Belgium loans to the Government	929
Act of guaranty on goods	232
Registered Government DC orders	2 638
Vehicles guarantees deposits Import	23
Treasury bills	5
Treasury bonds	110.970
Treasury Bills Pledge	1 273 503
Treasury Bonds Pledge	12 803
Treasury Bonds Pledge	358 574
Loans to the B.E.R.B	1 003
TOTAL	1 828 868

LIABILITIES

Payable Collection bills	93
Regideso/Liabilities /AID	113
BIRD Securities Depositors	302
Securities Depositors AID	76
Securities Depositors OTBU ex-Tutelle	15
Securities Depositors CADEBU	465
Securities Depositors BAD	325
Securities Depositors MIGA	33
Burundi liabilities to China	41 003
Burundi liabilities to the URSS	2 125
Equipment loans	22 499
Credit Cash Effect	1 111
Burundi Liabilities to Korea	28
Burundi Liabilities to Belgium	929
Depositors guarantees acts	232
Government DC provisions	2 638
Importers guarantees	23
Vehicles loans guarantee	5
Treasury bills accounts	110.970
Treasury bonds accounts	1 273 503
Registered Treasury Bills pledge	12 803
Registered Treasury Bonds pledge	358 574
Loans to B.E.R. B	1 003
TOTAL	1 828 868

OFF-BALANCE SHEET 2020

Headings (en 000,000BIF)	Amount - Asset	Headings (en 000,000BIF)	Amount - Liabilities
Effect upon collection	93		93
Crédit AID	113		113
Dépôts titres à découvert	1 216		1 216
Marché chinois livré aux titres	1 629	Crédit accord de coop Sino Burundi	7 465
Prêt chinois acc. De coop Sino- Burundi	1 423		
Transfert chinois au titre de frais loc.	1 434		
Compte de crédit N°5	1 320		
Compte de crédit N°4	479		
Compte de crédit N°6	1 180		
Prêt Sovéto Burundi du 02/04/76	13	Soviéto Burundi accord du 02/04/76	13
Dépôt acte de cautionnement sortie temporaire véhicule	5	Dépôt acte caution pour sortie temporaire véhicule	5
Prêt soviéto Burundi svt accord 15/04/81	774	Cpte crédit svt accord soviéto Burundi du 15/04/81	774
Prêt soviéto Burundi svt accord 17/04/78	390	Cpte crédit accord du 17/08/78	390
Déposants actes de cautionnement	232	Déposants actes de cautionnement	232
Provisions pour CD Gouvernementaux	2 638	Provisions pour CD Gouvernementaux	2 638
Importateurs	23	Cautions versées par importateurs	23
Cpte de prêt Sovié- Burundi accord du 03/12/82	948	Cpte de prêt Sovié- Burundi accord du 03/12/82	948
Mooybak Cpte crédit Républ populaire de Corée	28	Mooybak Cpte crédit Républ populaire de Corée	28
Etat Belge engagement à long terme conv du 04/10/85	599	Etat Belge engagement à long terme conv du 04/10/85	599
Etat Belge convention du 10/07/87	330	Etat Belge convention du 10/07/87	330
Acco de cooperation Sino Burundi convent 09/07/86	1 435	Acco de cooperation Sino Burundi convent 09/07/86	1 435
Don chinois cpte d'assistance N°2	2 358	Don chinois cpte d'assistance N°2	2 358
Cpte d'assistance chinois N°1	4 743	Accord sino- Burundi du 15/07/1996	4 743
Cpte d'assistance chinois N°3	1 692	Accord sino- Burundi du 30/05/1999	1 692

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Cpte d'assistance chinois N°4	1 834	Accord sino- Burundi du 18/11/1998	1 834
Cpte d'assistance chinois N°5	1 241	Accord sino- Burundi du 27/03/2001	1 241
Cpte d'assistance chinois N°6	3 524	Accord sino- Burundi du 15/05/2002	3 524
Cpte d'assistance chinois N°7	2 407	Accord sino- Burundi du 16/12/2002	2 407
Cpte d'assistance chinois N°9	1 488	Accord sino- Burundi du 22/12/2006	1 488
Cpte d'assistance chinois N°10	810	Accord sino- Burundi du 05/11/2005	810
Accord sion- Burundi du 30/06/2003	1 298	Accord sion- Burundi du 30/06/2003	1 298
Compte d'aasistance N°2007/1	22	Accord Sino- Burundi du 29/08/2007	22
Accord Sino- Burundi du 12/09/2007	1 344		1 344
Accord Sino- Burundi du 09/01/2008	2 688	Cpte de prêt N°2008/1	2 688
Cmpte d'assistance N°2009/1	6 654	Accord Sino- Burundais du 08/09/2008	6 654
Effet stock C.C. THE M/GAR	1 950		
		BANCOBU COMPTE EFFET STOCK CAFE COTON	2 889
BBCI CPTE CONS STOCK CAFE COTON	939		
BON DU TRESOR EMIS	107 930	BON DU TRESOR EMIS	107 930
FOND DE PENSION BRB COMPTE BON DU TRESOR	600	FOND DE PENSION BRB COMPTE BON DU TRESOR	600
OBLIGATION DU TRESOR EMIS	1 565 603	OBLIGATION DU TRESOR EMIS	1 565 603
BRB/ OBLIGATION DU TRESOR	800	BRB/ OBLIGATION DU TRESOR	800
NANTISSEMENT DES OBLIGATION DU TRESOR	1 478 602	NANTISSEMENT DES OBLIGATION DU TRESOR	1 478 602
AVANCE AU ROYAUME UNI	443	AVANCE AU ROYAUME UNI	443
CPTE DE TUTELLE	144	CPTE DE TUTELLE	144
TITRE CONGOLAIS	415	TITRE CONGOLAIS	415
Convention N°01/2020 GVT BDI	38 108	Convention N°01/2020 GVT BDI	38 108
TOTAL	3 243 940	-	3 243 940

Some off-balance sheet amounts correspond to operations dating from before the computerization of the Bank, or further still from the colonial era which had the BERB as the Bank of Issue of Rwanda and Burundi, that is to say before the creation of the BRB. Since the Bank is unable to reference all these amounts because it dates from the start of its computerization in 1999, it has today started a vast project to identify all these amounts to see if there are any that match. Agreements between governments and become irrelevant.