End of Year Financial Statements and Calculation and Distribution of Profits - Islamic Banks

Seventh: End of Year Financial Statements and Calculation and Distribution of Profits between Depositors and Shareholders of Islamic Bank

1- **Assets and Liabilities Monthly Statement**

1/1 The new monthly balance sheet is available online on QCB portal- Balance sheet-new balance sheet) illustrated in item (1) page no. (409). QCB shall be provided with the monthly statement and the attached monthly tables according to the three phases mentioned in item 1/2 page no. (410) paragraph(c) for national banks and its foreign branches in page no. (411). Monthly tables are shown in annexes from no. (168) to (191) in item (F) page (412). QCB should be provided with these data as per the dates determined for the phases for submitting the monthly statement to QCB as shown in paragraph (1/2 C) page no. (410).

2- **Consolidated Financial Statements**

2/1 For Conventional banks, all conventional banks should comply with financial statements attached in annex no. (132) as from the financial statements of the year ended in 31/12/2012 and instructions in item 2/5/1 page no. (425).

2/2 For Islamic banks, all Islamic banks should comply with financial statements attached in annex no. (131) as from the financial statements of the year ended in 31/12/2012 and instructions in item 2/5/2 page no. (426).

3- **Calculation and Distribution of Profit between Depositors and Shareholders of Islamic Banks**

The QCB Non-Objection Forms:

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323 Note: (Monthly Statement for Islamic Banks) item (1) in page no. (345) and tables and instructions in page no. (775-793) of the Instructions to Banks - November 2011, are cancelled as from statements of June 2012.

324 Refer to item no. (5) in page no. (432).
Banks should use the forms attached to these instructions annexes no. (116) and (117) to apply for obtaining QCB’s approval on depositor's share in the profit at the end of the year and allocated rates of return. These forms must be submitted by 1st January of the following year.

4- Financial Statements of Investment Funds

With reference to page no. (322) item 2/5/3/2, the fund managers should periodically issue at least a quarterly financial statement according to the dates mentioned in the by-laws. The statements should include the financial position, income statement, changes in asset value of investment documents’ holders, summary of the fund's activities, realized rates of return, and disclosure of the potential risks, provided that such financial statements must be reviewed by the fund’s auditor. QCB should be provided with a copy of the periodical statement at least ten days before disclosure.