

**MISCELLANY
OF MEASURES AIMED AT REVIEWING
THE SUPERVISORY PROVISIONS CURRENTLY
IN FORCE**

Year 2012 / Number 03

Article 1 – Professional requirements for directors and CEO

1. Articles IV.II.3 and VII.II.4 of Reg. 2007-07 are replaced as follows:

“Article IV.II.3 - Board of Directors

1. *The members of the Board of Directors of a bank must have an overall experience of not less than three years in one of the activities detailed below:*

a) administration, management or control with enterprises, provided that they do not meet the definition of COMPANIES IN DEFAULT;

b) professional activities or teaching at university disciplines related to the credit, financial, insurance sector or, in any case, sectors which are functional to the banking business

c) administrative or managerial duties performed for public authorities or public administrations with relevance to the credit, finance, securities or insurance sector, or for public authorities or public administrations with no relevance to the aforementioned sectors provided they involve the management of economic and financial resources.

2. *For the purposes of letter a) above, insolvency procedures or extraordinary proceedings or any equivalent foreign procedures must be taken into account only if initiated during the period in which the person had been holding, for at least one year, an office in the administration, management or control of the company or in the year following the termination of such office.*

3. *The Chairman of the Board of Directors must be selected from amongst the persons specified in subparagraph 1 above, with an aggregate experience of at least five years.*

4. *The professional requirements for the Chief Executive Offices are those referred to in the following article.*

Article IV.II.4 – Head of the executive structure

1. *The HEAD OF THE EXECUTIVE STRUCTURE must possess specific expertise and experience, achieved during a period of no less than five years of professional activity within THE ORGANISATIONAL UNITS of banks or other FINANCIAL ENTERPRISES, provided they do not meet the definition of COMPANY IN DEFAULT, except as otherwise provided for in article IV.II.3 sub. 2.”*

2. Articles IV.II.3 and VII.II.4 of Reg. 2011-03 are replaced as follows:

“Article IV.II.3 - Board of Directors

1. *The members of the Board of Directors of a FINANCIAL COMPANY must have an overall experience of not less than three years in one of the following activities:*

a) administration, management or control with enterprises, provided that they do not meet the definition of COMPANIES IN DEFAULT;

b) professional activities or teaching at university disciplines related to the credit, financial, fiduciary, security or insurance sector or, in any case, sectors which are functional to the activities of a FINANCIAL COMPANY

c) administrative or managerial duties performed for public authorities or public administrations with relevance to the credit, finance, securities or insurance sector, or for public authorities or public administrations with no relevance to the aforementioned sectors provided they involve the management of economic and financial resources.

2. For the purposes of letter a) above, insolvency procedures or extraordinary proceedings or any equivalent foreign procedures must be taken into account only if initiated during the period in which the person had been holding, for at least one year, an office in the administration, management or control of the company or in the year following the termination of such office.

3. The Chairman of the Board of Directors must be selected from amongst the persons specified in subparagraph 1 above, with an aggregate experience of at least five years.

4. The professional requirements for the Chief Executive Offices are those referred to in the following article.

Article IV.II.4 – Head of the executive structure

1. The HEAD OF THE EXECUTIVE STRUCTURE must possess specific expertise and experience, achieved during a period of no less than five years of professional activity within THE ORGANISATIONAL UNITS of FINANCIAL ENTERPRISES, provided they do not meet the definition of COMPANY IN DEFAULT, except as otherwise provided for in article IV.II.3 sub. 2.”.

3. Note no. 2 at the bottom of Annex B of Regulation no. 2007-07 and Regulation no. 2011-03, is replaced as follows:

"Select one or more of the following:

- I have gained an experience of no less than [three/five] years within the context of administration, management or control activities with enterprises that do not meet the definition of "company in default";

- I have gained an experience of no less than [three/five] years within the context of administration, management or control activities with enterprises that do not meet the definition of "company in default";

- I gained specific expertise and experience, achieved during a period of no less than five years of professional activity within the organisational units of financial enterprises that do not meet the definition of company in default.”.

Article 2 – Intra-group outsourcing

1. Article VII.IX.16 of Reg.2007-07 is replaced as follows:

“Article VII.IX.16 - Restrictions to outsourcing

1. *Banks may not outsource the exercise of relevant activities and corporate functions related to the COLLECTION OF SAVINGS, lending activities and other reserved activities pursuant to the provisions of the LISF.*
2. *The outsourcing related to treasury, general accounting, human resources, INTERNAL AUDITING and COMPLIANCE VERIFICATION sectors is allowed only if all of the following conditions are met:*
 - a) *the OUTSOURCER is THE PARENT COMPANY or A MEMBER of the same group, subject to the supervision of foreign CENTRAL BANKS or Supervisory Authorities, provided that cooperation arrangements are in place under article 103 of the LISF;*
 - b) *the outsourcing is notified to the CENTRAL BANK by the PARENT COMPANY not less than 30 days prior to the actual beginning of the relation, providing exhaustive information on the human resources and other instruments that such parent company, or the MEMBER designated by the parent company for the centralisation of this function at a group level, intends to use;*
 - c) *during the period specified in letter b) above, except in case of suspension of the term to satisfy the request of additional information and documents by the CENTRAL BANK, the latter does not notify to the PARENT COMPANY its negative opinion on the outsourcing proposed on grounds of the inadequacy of the organisational structure of the OUTSOURCER to centralise activities or functions at a group level;*
 - d) *the further conditions referred to in article VII.IX.18 below are satisfied at a group level.*
3. *Only with reference to the activities related to INTERNAL AUDIT and COMPLIANCE VERIFICATION, the OUTSOURCER may not coincide with the PARENT COMPANY or with a MEMBER of the same group, pursuant to the provisions of letter a) above; in such cases, however, the outsourcing is subject to the authorisation by the CENTRAL BANK.*
4. *The authorisation of the CENTRAL BANK is granted if, in addition to the satisfaction of the conditions referred to in article VII.IX.18 and to the compliance with the procedures outlined in article VII.IX.17 below, the OUTSOURCER also satisfies the expected professional, independence and organisational adequacy requirements and provides sufficient guarantees of business continuity.”.*

2. Article VII.IX.16 of Reg.2011-03 is replaced as follows:

“Article VII.IX.16 - Restrictions to outsourcing

1. *FINANCIAL COMPANIES may not outsource the exercise of relevant activities and corporate functions related to the lending activities and other reserved activities pursuant to the provisions of the LISF.*
2. *The outsourcing related to general accounting, human resources, INTERNAL AUDITING and COMPLIANCE VERIFICATION sectors is allowed only if all of the following conditions are met:*

a) the OUTSOURCER is THE PARENT COMPANY or A MEMBER of the same group, subject to the supervision of foreign CENTRAL BANKS or Supervisory Authorities, provided that cooperation arrangements are in place under article 103 of the LISF;

b) the outsourcing is notified to the CENTRAL BANK by the PARENT COMPANY not less than 30 days prior to the actual beginning of the relation, providing exhaustive information on the human resources and other instruments that such parent company, or the MEMBER designated by the parent company for the centralisation of this function at a group level, intends to use;

c) during the period specified in letter b) above, except in case of suspension of the term to satisfy the request of additional information and documents by the CENTRAL BANK, the latter does not 'notify to the PARENT COMPANY its negative opinion on the outsourcing proposed on grounds of the inadequacy of the organisational structure of the OUTSOURCER to centralise activities or functions at a group level;

d) the further conditions referred to in article VII.IX.18 below are satisfied at a group level.

3. In the sectors identified in subparagraph 2 above, the OUTSOURCER may not coincide with the PARENT COMPANY or MEMBER of the same group, but only subject to the prior authorisation of the CENTRAL BANK.

4. The authorisation of the CENTRAL BANK is granted if, in addition to the satisfaction of the conditions referred to in article VII.IX.18 and to the compliance with the procedures outlined in article VII.IX.17 below, the OUTSOURCER satisfies the expected professional, independence and organisational adequacy requirements and provides sufficient guarantees of business continuity.”.

Article 3 – Application of the prudential supervision rules at a group level

1. Under Title II, Part VII, of Reg.2007-07 and of Reg.2011-03 the following article is introduced:

“Art. VII.II.13 – Adjusted regulatory capital

1. Pending the regulation referred to in article IX.III.1, the compliance with the limits set on risk concentration and on the relations with related parties and persons linked thereto, referred to in Titles IV and V of this Part, is assessed by the CENTRAL BANK with reference to the "adjusted regulatory capital" equal to the sum of the regulatory capital of the parent FINANCIAL ENTERPRISE and that of the subsidiary FINANCIAL ENTERPRISES, because they are authorised to exercise banking and lending activities.

2. For the purposes of article VII.II.4 sub 4 above, the subsidiary FINANCIAL ENTERPRISE does not deduct from its regulatory capital the EXPOSURES, direct and INDIRECT, that have already been deducted, for the same purposes, from the regulatory capital of the parent FINANCIAL ENTERPRISE.”.

2. Under Title IV Part VII, of Reg.2007-07 the following article is introduced:

“Art. VII.IV.6 – Limits to major risks for groups

1. If a bank assumes INDIRECT EXPOSURES, the compliance with the limits of risk concentration referred to in article VII.IV.2 is verified at group level, by comparing the aggregate of risk positions (including those granted to subsidiary FINANCIAL ENTERPRISES) to the adjusted regulatory capital referred to in art. VII.II.13.

2. In the cases referred to in the preceding subparagraph, the individual MEMBERS, banks or FINANCIAL COMPANIES, are subject only to an individual limit of 40% provided that, at a group level, the aforementioned limits are satisfied. The individual limit is calculated by comparing the risk positions (related to direct exposures only, cash and unsecured) to the individual regulatory capital.”

3. Under Title IV Part VII, of Reg.2011-03 the following article is introduced:

“Art. VII.IV.6 – Limits to major risks for groups

1. If the FINANCIAL COMPANY assumes INDIRECT EXPOSURES, the compliance with the limits of risk concentration referred to in article VII.IV.2 is verified at group level, by comparing the aggregate of risk positions (including those assumed through subsidiary FINANCIAL ENTERPRISES) to the adjusted regulatory capital referred to in art. VII.II.13.

2. In the cases referred to in the preceding subparagraph, the individual MEMBERS, banks or FINANCIAL COMPANIES, are subject only to an individual limit of 40% provided that, at a group level, the aforementioned limits are satisfied. The individual limit is calculated by comparing the risk positions (related to direct exposures only, cash and unsecured) to the individual regulatory capital.

3. The increased limits referred to in article VII.XIII.4 may be applied as the concentration limits provided for in sub. 1 only if all of the MEMBERS authorised to carry out lending activities are comprised in the category of FINANCIAL COMPANIES WITH LIMITED OPERATIONS.”

4. Under Title V Part VII, of Reg.2007-07 the following article is introduced:

“Art. VII.V.5 – Limits to the risk exposures towards related parties in case of groups

1. If a bank assumes INDIRECT EXPOSURES, the compliance with the limits of risk exposures towards RELATED PARTIES and PERSONS connected THERETO referred to in article VII.V.4 is verified at group level, by comparing the aggregate of risk exposures (including those granted by subsidiary FINANCIAL ENTERPRISES) to the adjusted regulatory capital referred to in art. VII.II.13.

2. In the cases referred to in the preceding subparagraph, the individual MEMBERS, banks or FINANCIAL COMPANIES, will be subject to the limits provided for in article VII.V.4 applied to the individual regulatory capital only to the extent of the direct exposures, cash and unsecured.”

5. Under Title V Part VII, of Reg.2011-03 the following article is introduced:

“Art. VII.V.5 – Limits to the risk exposures in case of groups

1. If the FINANCIAL COMPANY assumes INDIRECT EXPOSURES, the compliance with the limits of risk exposures towards RELATED PARTIES and PERSONS connected THERETO referred to in article VII.V.4 is verified at group level , by comparing the aggregate of risk exposures (including those granted by subsidiary FINANCIAL ENTERPRISES) to the adjusted regulatory capital referred to in art. VII.II.13.

2. In the cases referred to in the preceding subparagraph, the individual MEMBERS, banks or FINANCIAL COMPANIES, will be subject to the limits provided for in article VII.V.4 applied to the individual regulatory capital only to the extent of the direct exposures (cash and unsecured).”.

3. Pursuant to article VII.XIII.5 sub 2, the preceding subparagraphs shall not apply to FINANCIAL COMPANIES WITH LIMITED OPERATIONS and to the groups in which all of the MEMBERS authorised to carry out lending activities are comprised in the category of FINANCIAL COMPANIES WITH LIMITED OPERATIONS.”.

Article 4 – Amendments to Regulation no.2008-02

1. The following subparagraphs are added to art.III.II.3 of Reg.2008-02:

“7. As an alternative to the provisions of the preceding subparagraphs, SHAREHOLDINGS in subsidiaries pursuant to art. 2 of the LISF may be valued based on the value of the fraction, corresponding to the portion of the SHAREHOLDING, of the net equity of the subsidiary, adjusted annually according to the provisions of subparagraph 11 below.

8. The new criterion for the evaluation of the subsidiaries may be adopted with a resolution of the Board of Directors, subject to the prior favourable opinion of the Board of Statutory Auditors specifying the underlying reasons and the effects on the assets of the controlling bank. The resolution, together with the opinion of the Board of Statutory Auditors, must be transmitted to the Central Bank not later than 10 days after its adoption.

9. If, when this method is applied for the first time, the value of the SHAREHOLDING determined under sub. 1 is higher than the corresponding fraction of the net equity of the subsidiary, the difference, related to the portion attributable to amortisable assets or to the goodwill, is amortised according to the provisions of this Regulation. If the value of the SHAREHOLDING is lower than the corresponding fraction of the assets of the subsidiary, the difference is recognised, to the extent not attributable to any elements of the assets or liabilities of the subsidiary, in a non-distributable reserve or, when it is due to an expected negative evolution of the future economic performance of the subsidiary, in the provisions for risks and charges. The amount of the difference and the reasons for the adoption of the criterion for the valuation at net equity are specified in the explanatory notes.

10. *The difference referred to in point 9 above is calculated with reference to the values existing at the moment when the method is applied for the first time. This difference may also be determined according to the values available as at the date of acquisition of the SHAREHOLDING or, if the acquisition was carried out at different times, as at the date in which the shares or the units became a SHAREHOLDING. When calculating the difference, the items of assets and liabilities and the "off-balance sheet" transactions of the subsidiary that were valued according to criteria other than those adopted by the parent company, may be valued again. If no new valuation is carried out, this fact must be mentioned in the explanatory notes.*

11. *Any positive or negative change of the net equity of the controlled company realised during the financial year and corresponding to the portion of the SHAREHOLDING is added up or deducted from the value of the SHAREHOLDING as resulting from the most recent approved financial statements, except where it has been already accounted for. In case of an increase in such value, and should such increase exceed the dividends collected or that may be collected, the excess is registered in a non-distributable reserve without affecting the profit and loss account.*

12. *For the purposes of the application of the method, any profits and losses resulting from trades made between the bank that prepares the financial statements and the subsidiaries, and related, as regards to assets other than securities, currencies and other financial instruments, to items included in the assets, are eliminated. This elimination may be omitted, and this will be mentioned in the explanatory notes, in case of insignificant amounts or if the transaction has been entered into at arm's length and such elimination might lead to disproportionate costs."*

2. Following the introduction of the category of the structured loans, with Regulations no. 2012-01 and 2012-02, and of the possibility to value the shareholdings in subsidiaries at net equity, the Tables of the explanatory notes to the financial statements of banks no 2.2, 2.3, 2.4, 3.3, 3.4, 3.5, 14.8 and 25.5 included in annex B of Regulation n. 2008-02 are replaced by the corresponding tables included as an annex to this Regulation.

3. For the purposes of article I.I.2, sub 3, of Reg.2008-02, the definitions included therein in the first subparagraph under number 2, 3, 10, 11, 12, 13, 21, 28, 30, are abrogated since they are already included in Reg.2007-07 as subsequently amended and supplemented.

4. By virtue of the provisions of the preceding subparagraphs, the expression included at the bottom of the directions for the compilation of tables no. 2.2 and no. 3.3 is eliminated: *"For the definition of NON PERFORMING LOANS, WATCH LIST, EXPIRED AND/OR PAST DUE LOANS, reference should be made to art. I.I.2. of this regulation."*

5. By virtue of the Delegated Decree no. 51 dated 16 March 2010, which repeals the Decree no. 83 dated 8 June 2005, the third subparagraph of article V.I.2 of Reg. 2008-02 is replaced as follows:

"3. The valuation of the assets held in trust is made on the basis of the criteria defined in art. 2 of the Delegated Decree n. 51 dated 16 March 2010. The value of such assets is summarised in table n. 19.2 of the Explanatory notes."

6. By virtue of the Delegated Decree no. 51 dated 16 March 2010, the directions for the compilation of table 19.2 are replaced by the following:

"All assets held in trust are reported in this table using the different specific sub-items. For the valuation criteria, reference should be made to the Decree no. 51 dated 16 March 2010 (see articles II.II.1, sub. 12 and art. VI.I.2 of this Regulation)."

7. With reference to the provisions of the preceding subparagraph, the Table of the explanatory notes to the financial statements of the banks no. 19.2 included in annex B, is replaced by the corresponding table annexed to this Regulation.

Article 5 – Training courses for professional trustees

1. The first subparagraph of article IV.I.1 of Reg.2010-01 is replaced as follows:

"1. Pursuant to article 2 sub. 7 lett. f) of the TRUSTEE DECREE, the CENTRAL BANK, either directly or through its CBSM FOUNDATION or other third parties appointed for the purpose, periodically organises training courses on trusts. These courses are open to anyone who is interested in the subject, regardless of the objective of obtaining, immediately or in the future, the authorisation referred to in this Regulation, which requires the continuous fulfilment of the annual training requirements."

2. The fifth subparagraph of article IV.I.2 of Reg.2010-01 is replaced as follows:

"5. At the end of the enabling training course, all the participants who took the written exam will be informed in writing about the results and, in case of successful result, the information will also be provided, only as regards to the APPLICANT PERSONS, to the Supervision Department of the CENTRAL BANK, for the purposes of issuing the authorisation."

3. Subparagraphs 3 and 5 of article IV.I.3 of Reg.2010-01 are replaced as follows:

"3. Refresher training courses are organised at least once a year, generally in the first full week of the month of July, and, should a final test be required in order to verify the level of effectiveness of the training initiative in general, the results of the

test of each participant shall remain as strictly confidential and shall be notified, upon request, only to the respective PROFESSIONAL TRUSTEES.”;

“5. At the end of each refresher training course, a certificate of attendance will be issued to all participants.”.

Article 6 – General

1. The number allocated to the fourth subparagraph of article VII.XIII.3 of Reg. 2011-03 is "4."
2. In article VII.IX.11 sub. 6 of Reg.2007-07 the expression "GENERAL INTERNAL REGULATION" is replaced by "internal regulation"
3. In article VII.IX.17 sub. 1 of Reg.2007-07 and of Reg.2011-03 letter c) is eliminated.
4. In article 4 sub 2 of Reg.2006-03 the following words are eliminated: *“The TOTAL OF THE ASSETS of all the FUNDS managed by an AM, including the UCIs managed under delegation, must be, on an ongoing basis, higher than the aggregate market value of the assets under management on an individual basis.”.*

Article 7 – Entry into force

1. This regulation shall enter into force on the date of its issuing. The changes introduced by article 4 shall, therefore, be effective as from the financial statements for the current financial year 2012.

Article 8 – Consolidated texts

1. The texts consolidated to include the amendments introduced by this Regulation, shall be made available on the web site of the Central Bank of the Republic of San Marino (www.bcsm.sm)

Table 2.2: situation of the cash loans to banks

| Categories / Amounts | 31.12.t | | | 31.12.t-1 | | |
|--|---------------|-------------------------|--------------|---------------|-------------------------|--------------|
| | Grossexposure | Total value adjustments | Net exposure | Grossexposure | Total value adjustments | Net exposure |
| A) Doubtful loans | | | | | | |
| A1. Non performing loans | | | | | | |
| A2. Watch list | | | | | | |
| A3. Restructured | | | | | | |
| A4. Expired/past due loans | | | | | | |
| A5. Unsecured loans to countries at risk | | | | | | |
| B) Performing loans | | | | | | |
| Total | | | | | | |

Table 2.3: trend of doubtful loans to banks

| Descriptions/Categories | Non-performing | Watch list | Restructured loans | Expired/past due loans | Unsecured loans to countries at |
|--|----------------|------------|--------------------|------------------------|---------------------------------|
| A) Opening gross exposure <i>- of which for default interest</i> | | | | | |
| B) Increases | | | | | |
| B1. entries from performing loans | | | | | |
| B2. default interest | | | | | |
| B3. other increases | | | | | |
| C) Decreases | | | | | |
| C1. exits towards performing loans | | | | | |
| C2. cancellations | | | | | |
| C3. amounts collected | | | | | |
| C4. income from transfers | | | | | |
| C5. other decreases | | | | | |
| D) Closing gross exposure as at 31.12.t <i>- of which for default interest</i> | | | | | |

Table 2.4: Trend of total adjustments of "Loans to banks".

| Categories | Non-performing loans | Watch list | Restructured loans | Expired/past due loans | Unsecured loans to countries at risk | Performing loans |
|---|----------------------|------------|--------------------|------------------------|--------------------------------------|------------------|
| A) Initial value adjustments | | | | | | |
| B) Increases B1. Value adjustments <i>- of which: default interest</i> B2. Withdrawals from credit risk funds B3. Transfers from other credit categories B4. Other increases | | | | | | |
| C) Decreases C1. Value recoveries from valuation <i>- of which: default interest</i> C2. Value recoveries from collections <i>- of which: default interest</i> C3. Cancellations C4. Transfers to other credit categories C5. Other decreases | | | | | | |
| D) Final value adjustments as at 31.12.t <i>- of which: default interest</i> | | | | | | |

Table 3.3: Situation of cash loans to customers

| Categories/Amounts | 31.12.t | | | 31.12.t-1 | | |
|--|----------------|-------------------------|--------------|----------------|-------------------------|--------------|
| | Gross exposure | Total value adjustments | Net Exposure | Gross exposure | Total value adjustments | Net Exposure |
| A) Doubtful loans <i>- of which resulting from financial leasing transactions</i> | | | | | | |
| A1. Non performing loans <i>- of which resulting from financial leasing transactions</i> A2. Watch list <i>- of which resulting from financial leasing transactions</i> A3. Restructured loans <i>- of which resulting from financial leasing transactions</i> A4. Expired/past due loans <i>- of which resulting from financial leasing transactions</i> A5. Unsecured loans to Countries at risk | | | | | | |
| B) Performing loans <i>- of which resulting from financial leasing transactions</i> | | | | | | |
| Total | | | | | | |

Table 3.4: trend of doubtful loans to customers

| Description/Categories | Non-performing loans | Watch list | Restructured loans | Expired/past due loans | Unsecured loans to country at risk |
|--|----------------------|------------|--------------------|------------------------|------------------------------------|
| A) Initial gross exposure <i>- of which: default interest</i> | | | | | |
| B) Increases B1. Entries from performing loans B2. Default interest B3. Other increases | | | | | |
| C) Decreases C1. Disbursements for performing loans C2. Cancellations C3. Collections C4. Income from transfers C5. Other decreases | | | | | |
| D) Final gross exposure as at 31.12.t <i>-- of which: default interest</i> | | | | | |

Table 3.5: trend in total value adjustments of loans

| Categories | Non-performing loans | Watch list | Restructured loans | Expired loans | Unsecured loans to countries at risk | Performing loans |
|---|----------------------|------------|--------------------|---------------|--------------------------------------|------------------|
| A) Opening total adjustments | | | | | | |
| B) Increases | | | | | | |
| B1. Value adjustments <i>- of which: default interest</i> | | | | | | |
| B2. Withdrawals from credit risk funds | | | | | | |
| B3. Transfers from other credit categories | | | | | | |
| B4. Other increases | | | | | | |
| C) Decreases | | | | | | |
| C1. Value recoveries from valuation <i>- of which: default interest</i> | | | | | | |
| C2. Value recoveries from collections <i>- of which: default interest</i> | | | | | | |
| C3. Cancellations | | | | | | |
| C4. Transfers to other credit categories | | | | | | |
| C5. Other decreases. | | | | | | |
| D) Final total value adjustments as at 31.12.t <i>- of which: default interest</i> | | | | | | |

Table 14.8: changes in Net equity in the last 4 years

| | Share capital | Share capital not paid in | Share issue premium | Ordinary reserve | Other reserves | Result for the financial year | Profits/losses carried forward | General banking risks fund | Total |
|----------------------|---------------|---------------------------|---------------------|------------------|----------------|-------------------------------|--------------------------------|----------------------------|-------|
| Balances as at T – 3 | | | | | | | | | |
| Balances as at T – 2 | | | | | | | | | |
| Balances as at T – 1 | | | | | | | | | |
| Balances as at T | | | | | | | | | |

Table 19.2: Assets held in the exercise of the functions of trustee

| | 31.12.t | 31.12.t-1 |
|--|---------|-----------|
| A. Assets | | |
| A.1 Cash on hand | | |
| A.2 Loans | | |
| A.3 Securities | | |
| A.3.1 <i>Debt securities</i> | | |
| A.3.2 <i>Capital securities</i> | | |
| A.3.3 <i>UCIs</i> | | |
| A.3.4 <i>Others</i> | | |
| A.4 Shareholdings | | |
| A.5 Other financial assets | | |
| A.6 Real estate properties | | |
| A.7 Registered movables | | |
| A.8 Other assets and services | | |
| Total assets held in trust | | |
| B. Liabilities | | |
| B.1 Debts | | |
| B.2 Other liabilities | | |
| Total assets held in trust | | |
| C. Operating proceeds and costs | | |
| C.1 Proceeds related to the assets in Trust | | |
| C.2 Costs related to the assets in Trust | | |
| Difference between proceeds and costs | | |

Table 25.5: different types of movements of the financial year

| | 31.12.t | | 31.12.t-1 | Variations | |
|---|------------|-----------|-----------|------------|---|
| | Analytical | Flat rate | | amount | % |
| A - Total devaluations of cash credits: Devaluations of non performing loans Devaluation of credits- on watch list Devaluation other credits | | | | | |
| B - Total losses on cash credits: Non-performing loans Watch list Others | | | | | |
| Total value adjustments on cash credits (A+B) | | | | | |
| C) Total provisions for guarantees and commitments Guarantees | | | | | |
| Overall Total (A+B) + C | | | | | |