



## CIRCULAR TO BANKING INSTITUTIONS No. 03-2009/BSD

### “Financial Reporting by Banking Institutions”

1. Following the liberalization of exchange controls and the introduction of the use of multiple currencies announced in both the 2009 Budget and the Monetary Policy Statement of 2 February 2009, banking institutions are hereby advised that with effect from 1 January 2009, the presentation currency for all financial reports shall be the United States Dollar.
2. All banking institutions should comply with International Financial Reporting Standards including, International Accounting Standard 21 (The Effects of Changes in Foreign Exchange Rates) in the preparation and presentation of financial statements.
3. Banking institutions should ensure that take-on balances (opening balances from 2008 financial year-end) are verified by external auditors and certified as accurate.

Be guided accordingly.

A handwritten signature in blue ink, appearing to read "N. Mataruka", is written over a dotted line.

**N. Mataruka**  
**Registrar of Banking Institutions**  
**Bank Licensing, Supervision & Surveillance**  
**8 April 2009**