



PROFILE OF
BANKS

EDITION 2017



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Preamble

The 2017 Edition of the “MBA Profile of Banks” provides, as in the previous editions, an overview of the qualitative and quantitative features of each of the 20 Member banks of the MBA.

A short synopsis on each Member bank covering its corporate structure, ownership and succinct range of activities, as well as its Mission and Vision statements and contact details is presented. The publication also includes a summary of the last three years’ financial data of each Member bank based on their respective audited financial statements.

This publication aims at promoting a wider dissemination of relevant banking information and enabling users to gain a greater insight into the performance and trends of the banking sector in Mauritius.

This document will continue to be updated as and when banks’ audited annual financial statements are released. The latest version will be posted on the MBA website (www.mba.mu) for reference.

The contribution of all Member banks in the compilation and publication of the tenth edition of the MBA Profile of Banks is deeply appreciated and acknowledged.

Aisha C. Timol
Chief Executive, MBA
November 2017



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ABC Banking Corporation Ltd

ABC Banking Corporation Ltd, the banking arm of the ABC Group of Companies was first established in 1997 as a leasing company under the name of ABC Finance & Leasing Ltd and subsequently obtained its banking licence on 1 June 2010. It is the first leasing company in Mauritius to have successfully converted into a Bank.

On 9 December 2010, ABC Banking Corporation Ltd started operations as a full-fledged commercial bank at Port Louis with a solid base of deposit and leasing portfolio. The Bank has been aiming at excellent service delivery driven by innovation and operating on the most advanced banking technology platform in the market.

The bank has been segmented through the following lines of business; Retail Banking, Corporate Banking, Leasing, International Banking and Treasury Services and provides a broad mix of financial products and services to businesses as well as individuals, including the ABC Debit MasterCard, Home Loans and Student Loans, and ABC Premier Savings Account. ABC Banking has an asset base of MUR 15.8 billion and currently employs over 100 staff.

Vision:

Be the preferred and trusted bank in our stakeholders' quest for excellence.

Mission:

We strive to delight our customers whilst delivering on our responsibilities towards the country, community & environment. We shall also drive the continuous development of the bank as one team whilst catering for diverse interest, providing development opportunities for individual talents. Furthermore, we commit to uphold the shareholders' trust in us.

STATEMENT OF FINANCIAL POSITION

As At 30 June	2017	2016	2015
	MUR	Restated MUR	Restated MUR
ASSETS			
Cash and cash equivalents	4,317,358,970	3,966,067,879	4,210,012,660
Due from banks	1,183,314,188	1,456,600,322	1,741,282,524
Derivative financial instruments	4,407,594	4,478,577	140,379
Loans and advances to customers	5,095,744,575	4,594,454,589	3,009,403,872
Investment securities	4,716,445,587	4,832,329,437	3,077,401,503
Property and equipment	372,510,402	222,202,278	222,920,721
Intangible assets	6,819,610	9,716,195	12,081,248
Deferred tax assets	24,025,071	27,044,221	16,090,417
Other assets	31,223,839	11,537,022	20,262,326
Total assets	15,751,849,836	15,124,430,520	12,309,595,650
LIABILITIES			
Due to banks	-	140,006,397	-
Derivative financial instruments	16,531,096	692,898	116,810
Deposits from customers	13,803,065,697	13,368,862,538	11,302,333,482
Current Tax Liabilities	23,175,879	33,230,172	1,387,050
Other liabilities	303,047,345	87,354,895	99,185,507
Preference shares	265,749,768	320,758,971	320,726,882
Total liabilities	14,411,569,785	13,950,905,871	11,723,749,731
Shareholders' Equity			
Issued capital	940,495,472	940,495,472	506,699,200
Retained earnings	322,022,542	186,460,977	56,345,374
Other reserves	77,762,037	46,568,200	22,801,345
Capital and reserves	1,340,280,051	1,173,524,649	585,845,919
Total liabilities and equity	15,751,849,836	15,124,430,520	12,309,595,650

ABC Banking Corporation Ltd

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 30 June	2017	2016	2015
	MUR	Restated MUR	Restated MUR
Interest income	645,237,899	568,364,546	446,569,983
Interest expense	(309,205,620)	(300,366,712)	(270,914,123)
Net interest income	336,032,279	267,997,834	175,655,860
Fee and commission income	112,992,592	128,142,987	99,801,592
Fee and commission expense	(23,853,484)	(27,486,119)	(19,315,322)
Net fee and commission income	89,139,108	100,656,868	80,486,270
Net trading income	63,830,549	65,420,427	56,992,513
Other operating income	4,005,926	1,545,861	9,733,540
Total other income	67,836,475	66,966,288	66,726,053
Operating Income	493,007,862	435,620,990	322,868,183
Personnel expenses	(127,203,015)	(100,909,341)	(87,798,992)
Depreciation and amortisation	(19,358,710)	(16,846,870)	(15,450,885)
Other operating expenses	(73,175,640)	(70,250,415)	(71,534,668)
Non Interest Expense	(219,737,365)	(188,006,626)	(174,784,545)
Operating profit before impairment	273,270,497	247,614,364	148,083,638
Allowance for credit impairment on financial assets	(22,952,713)	(61,431,636)	(83,899,965)
Operating profit before tax	250,317,784	186,182,728	64,183,673
Income tax expense	(41,809,819)	(24,575,042)	(5,650,585)
Profit for the year	208,507,965	161,607,686	58,533,088



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AfrAsia Bank Limited

Headquartered in the Mauritius International Financial Centre, AfrAsia Bank is a boutique financial services provider, serving the Africa-Asia trade and investment corridor and operating as an integrated bank, combining its strengths and expertise in three core divisions namely; **Private Banking and Wealth Management, Corporate and Investment Banking and International Banking Solutions.**

In addition to its anchor Mauritian shareholder GML, the largest conglomerate on the island, other strong strategic partners include PROPARCO (subsidiary of the Agence Française de Développement and other major financial institutions), Intrasia Capital (Singapore) and AsiaBridge. The Bank's core banking and transactional capabilities are also complemented by its asset management arm, AXYS Capital Management and its investment banking arm, AfrAsia Corporate Finance based in South Africa.

AfrAsia Bank's global structure comprises of representative offices in South Africa, namely Cape Town and Johannesburg and a strategic stake in AfrAsia Kingdom Zimbabwe Limited (AKZL). Products and services offered by the bank include corporate and project finance, debt capital market and bond issuance, structured trade finance, treasury, global custody services, investment banking, amongst others.

The Bank, incorporated in 14 January 2007, currently employs 149 staff with its subsidiaries/ associate companies. AfrAsia Bank has been recognised for its unrelenting dedication, receiving several awards amongst which the Best Local Private Bank in Mauritius in 2012 & 2013 (Euromoney), Best Online Reporting 2013 (PriceWaterHouseCoopers Mauritius) and Best Private Bank in Mauritius in 2011 (Euromoney).

Corporate Philosophy:

AfrAsia Bank aims to be the reference point for Corporate & Investment Banking, Private Banking and Global Business Solutions linking Mauritius and the Africa-Asia trade corridor by being closer to those markets.

STATEMENT OF FINANCIAL POSITION

As At 30 June	2017 MUR'000	2016 MUR'000	2015 MUR'000
ASSETS			
Cash and balances with Central Bank	4,106,323	3,029,129	2,512,469
Due from banks	37,879,933	46,000,675	41,434,529
Derivative financial instruments	228,533	33,644	68,527
Financial investments - held for trading	2,944,577	3,542,070	1,967,124
Loans and advances to customers	27,512,745	21,958,341	21,707,868
Financial investments-available-for-sale	5,726,288	316,033	—
Financial investments-held-to-maturity	21,190,422	11,538,879	5,071,692
Investment in subsidiaries	189,563	189,563	189,563
Equipment	186,269	135,991	98,955
Intangible assets	155,855	111,841	48,018
Deferred tax assets	147,057	60,441	19,607
Other assets	138,718	206,184	288,150
Total assets	100,406,283	87,122,791	73,406,502
LIABILITIES AND EQUITY			
Due to banks	1,500,815	173,510	227,411
Derivative financial instruments	204,460	127,914	54,775
Deposits from customers	91,082,564	80,378,976	66,928,651
Debts issued	1,111,493	1,111,032	1,094,275
Current tax liabilities	130,156	84,379	51,327
Other liabilities	361,347	407,506	531,787
Retirement benefits obligation	23,000	—	—
Deferred tax liabilities	—	—	—
Total Liabilities	94,413,835	82,283,317	68,888,226
Equity attributable to equity holders of the parent			
Ordinary Shares	3,197,608	2,595,363	2,590,959
Class A Shares	1,385,768	1,385,768	1,385,768
Share application monies	—	—	17,261
Retained earnings/(Accumulated losses)	944,373	493,283	107,086
Other reserves	464,999	365,060	417,202
Total equity	5,992,448	4,839,474	4,518,276
Total liabilities and equity	100,406,283	87,122,791	73,406,502

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 30 June	2017 MUR'000	2016 MUR'000	2015 MUR'000
Interest income	2,102,352	1,740,611	1,609,153
Interest expense	(709,355)	(774,912)	(748,564)
Net interest income	1,392,997	965,699	860,589
Fees and commission income	608,662	457,243	341,006
Fees and commission expense	(239,566)	(159,440)	(72,768)
Net Fees and Commission Income	369,096	297,803	268,238
Net Trading income	686,021	594,683	471,082
Other operating income	17,979	5,975	46,844
Total operating income	2,466,093	1,864,160	1,646,753
Net Allowance for credit impairment	(834,258)	(644,557)	(500,279)
Net operating income	1,631,835	1,219,603	1,146,474
Personnel expenses	(436,358)	(396,790)	(294,044)
Depreciation of equipment	(24,091)	(20,504)	(13,536)
Amortisation of intangible assets	(12,810)	(9,224)	(8,729)
Other operating expenses	(238,902)	(269,564)	(273,373)
Total operating expenses	(712,161)	(696,082)	(589,682)
Operating profit	919,674	523,521	556,792
Loss on winding up of subsidiary	—	—	—
Impairment loss on subsidiary	—	—	(302,554)
Impairment loss on associate	—	—	—
Impairment of intangible assets	—	—	—
Impairment of available-for-sale investment	—	—	—
Gain on liquidation of subsidiaries	—	—	—
Profit/(loss) before tax	919,674	523,521	254,238
Tax expense	(102,676)	(89,885)	(79,207)
Profit/(loss) for the year	816,998	433,636	175,031



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Bank of Baroda

Bank of Baroda was established on 20 July 1908 as a regional bank in India. It has now become one of the largest Public Sector Banks in India having a history of continuous profits since its inception. Bank of Baroda operates in overseas territories since 1953 and has presence in 25 countries with a global network of over 4250 branches.

Mauritius operations: Bank of Baroda has been present in Mauritius since 1962, and has presently 7 domestic branches with onsite ATMs and one off shore Banking Unit. Moreover, there is one mobile banking unit which is unique and provides doorstep banking services in about 30 villages throughout the island since 1965. The bank has built up a satisfactory performance trail over the last 50 years in Mauritius.

It has online connectivity with all its branches in Mauritius and almost all the operations of the bank are under core banking Solution (CBS) which enhances the good customer service. Our VISA debit card can be used on any ATM with VISA LOGO either locally or internationally. Internet banking facility is also in place for the tech savvy customers.

Coupled with the technology, other services such as worldwide transfer of funds, direct debits, various attractive loans and deposit schemes, international banking products such as foreign currency loans, trade finance etc are also offered to our valued customers.

Mission Statement:

'To be a top ranking national bank of international standards committed to augment stakeholders' value through concern, care and competence.'

STATEMENT OF FINANCIAL POSITION

As At 31 March	2017 MUR'000	Bank 2016 MUR'000	2015 MUR'000
ASSETS			
Cash resources			
Cash and balances with central bank	672,291	609,371	2,943,720
Balances with banks	18,749	112,063	105,825
	691,040	721,434	3,049,545
Securities and other investments			
Investment securities			
Held to maturity	2,373,791	2,485,375	1,515,278
Available for sale	804,378	367,117	738,631
Placements	3,738,415	4,624,370	9,234,116
	6,916,584	7,476,862	11,488,025
Loans and advances			
Retail and personal	728,807	524,747	190,425
Business	7,609,570	5,714,795	11,726,664
Government	66,666	80,000	101,667
	8,405,043	6,319,542	12,018,756
Less: allowance for credit impairment losses	(289,869)	(243,988)	(280,731)
	8,115,174	6,075,554	11,738,025
Other			
Investment Properties	31,132	31,132	31,132
Property, plant and equipment	121,957	109,225	117,562
Deferred tax assets	32,221	26,796	28,843
Advanced tax	-	-	280
Other assets	102,667	67,223	131,592
	287,977	234,376	309,409
Total assets	16,010,775	14,508,226	26,585,004
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	3,658,035	3,948,986	3,697,464
Business	5,372,813	2,020,911	3,087,630
Government	623,020	1,137,771	2,534,767
Banks	3,432,460	2,307,500	12,122,720
	13,086,328	9,415,168	21,442,581
Borrowings			
Borrowings from banks	1,406,751	3,594,437	3,668,752
Others			
Other liabilities	74,945	109,170	147,451
Current tax liabilities	10,782	18,687	-
Deferred tax liabilities	-	-	-
Retirement benefit obligations	19,602	17,620	16,114
	105,329	145,477	163,565
Capital resources			
Assigned Capital	200,860	200,860	200,860
Reserves	557,820	554,922	588,353
Retained earnings	653,687	597,362	520,893
	1,412,367	1,353,144	1,310,106
Total equity and liabilities	16,010,775	14,508,226	26,585,004

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March	2017 MUR'000	Bank 2016 MUR'000	2015 MUR'000
Interest income			
Loans and advances	262,614	295,038	301,355
Investment securities	103,245	98,607	134,132
Placements with other banks	34,510	52,248	111,534
	400,369	445,893	547,021
Interest expense			
Deposits	(141,221)	(149,219)	(246,033)
Deposits and borrowings from banks	(112,069)	(189,772)	(226,494)
Others	-	(660)	(22)
	(253,290)	(339,651)	(472,549)
Net interest income	147,079	106,242	74,472
Other income			
Fee income and commissions	22,843	11,598	7,262
Net trading income	33,069	26,209	23,720
Other revenue	69	7,466	14,312
	55,981	45,273	45,294
Total operating income	203,060	151,515	119,766
(Net allowance for credit impairment losses)/reversal of impairment charge	(45,903)	34,219	(94,913)
Net operating income	157,157	185,734	24,853
Operating expenses			
Salaries and human resource development	(42,370)	(36,706)	(34,881)
Pension contribution and other staff benefits	(6,609)	(6,358)	(6,666)
Depreciation	(8,116)	(9,481)	(5,951)
Other administrative expenses	(38,634)	(38,349)	(40,528)
Total operating expenses	(95,729)	(90,894)	(88,026)
Profit/(loss) before taxation	61,428	94,840	(63,173)
Tax expense	(8,055)	(21,315)	9,787
Profit/(loss) for the year	53,373	73,525	(53,386)

BANK ONE

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Bank One Limited

Bank One is a 50:50 joint venture (JV) between CIEL Group of Mauritius and I & M Bank of Kenya. The JV took over the bank in Feb 2008 which was rebranded as Bank One. Bank One is a universal bank providing a range of banking and financial products and services which include transaction and deposits accounts, personal finance, trade finance, corporate finance and capital market services, and a host of other unique banking services, with tailor-made solutions for Retail Banking, Corporate Banking, Private Banking & Wealth Management and International Banking.

Bank One is a medium size bank in Mauritius with an asset base of over MUR 25.3 billion and above 300 employees. It operates with sixteen branches throughout Mauritius and has a well distributed network of ATMs and fully operational Banking platform. With a client base of above 50,000 serviced by a team of highly professionals in a fully computerized on-line IT environment, the Bank also offers international Debit Card, Visa Card, Visa prepaid Card as a well as e-commerce facilities.

Bank One also contributes to various social activities privileged through Foundation Nouveau Regard, a recognised NGO initiated by CIEL Group.

Our Vision:

To be amongst the leading domestic banks known for its excellence and a regional player.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
ASSETS			
Cash and cash equivalents	4,584,789	3,670,672	4,724,580
Derivative assets held for risk management	1,337	207	982
Loans and advances to banks	1,650,343	534,289	313,830
Loans and advances to customers	13,750,096	12,335,145	10,543,587
Investment securities	3,791,030	2,526,420	1,294,424
Property and equipment	372,417	322,653	328,056
Intangible assets	40,693	37,424	37,728
Deferred tax assets	71,918	95,399	59,641
Other assets	1,024,519	774,326	750,487
Total assets	25,287,142	20,296,535	18,053,315
LIABILITIES			
Deposits from customers	22,187,299	17,321,879	15,470,040
Derivative liabilities held for risk management	11,423	5,622	13,477
Other borrowed funds	188,431	474,379	372,642
Subordinated liabilities	524,390	410,635	426,732
Current tax liabilities	6,959	1,880	20,504
Other liabilities	240,301	266,486	277,239
Total liabilities	23,158,803	18,480,881	16,580,634
SHAREHOLDERS' EQUITY			
Stated Capital	856,456	856,456	731,456
Other reserves	304,872	251,914	269,715
Retained earnings	967,011	707,284	471,510
Total Equity	2,128,339	1,815,654	1,472,681
Total equity and liabilities	25,287,142	20,296,535	18,053,315

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
Interest income	1,022,557	902,756	914,867
Interest expense	(323,403)	(294,463)	(350,123)
Net interest income	699,154	608,293	564,744
Fee and commission income	411,836	318,988	180,253
Fee and commission expense	(200,132)	(151,946)	(76,327)
Net fee and commission income	211,704	167,042	103,926
Net gain on dealing in foreign currencies and derivatives	84,015	72,258	48,998
Other operating income	397	9,401	3,739
	84,412	81,659	52,737
Operating Income	995,270	856,994	721,407
Personnel expenses	(313,654)	(311,032)	(254,286)
Depreciation and amortisation	(34,392)	(35,189)	(37,850)
Other expenses	(144,785)	(134,476)	(140,361)
	(492,831)	(480,697)	432,497
Profit before Impairment	502,439	376,297	288,910
Net Impairment loss on financial assets	(153,626)	(165,158)	(153,444)
Impairment loss on intangible assets	-	-	(15,147)
Total Impairment loss	(153,626)	(165,158)	(168,591)
Profit before income tax	348,813	211,139	120,319
Income tax (expense)/credit	(37,229)	15,790	(3,199)
Profit for the year	311,584	226,929	117,120



Banque des Mascareignes

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Banque des Mascareignes Ltée

Banque des Mascareignes is a wholly-owned subsidiary of Groupe BPCE, France. Founded in 2009, Groupe BPCE serves a total of 36 million customers. Groupe BPCE pursues all the different activities of a banking specialist through: The cooperative retail banking networks comprised of 19 Banque Populaire banks and 17 Caisses d'Épargne in France and an international network of banks under the supervision of BPCE IOM.

The Groupe BPCE owns a number of subsidiaries including Banque 1818 and Natixis, the Group's specialized corporate & investment banking, asset management and financial services arm, a publicly listed company on the Paris stock exchange. The central institution – BPCE – defines the strategy and assumes responsibility for the control and coordination of the Group. All the credit institutions affiliated to BPCE are covered by a guarantee and solidarity mechanism.

Banque des Mascareignes Ltée beneficiaries from the support of Groupe BPCE and aims at developing synergies within the Group so as to enrich its range of value-added and innovative products and services.

With a retail network of 12 branches and a Foreign Exchange desk at SSR International Airport, Banque des Mascareignes serves individual and professional customers as well as SMEs and Private Banking customers throughout the island. The bank also provides a comprehensive range of specific products and services to large Corporates and International Banking customers.

Banque des Mascareignes Ltée

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016	Bank	2014
	MUR' 000	2015 MUR' 000	MUR' 000
ASSETS			
Cash and cash equivalents	6,790,496	3,345,550	1,440,115
Loans and advances to banks	645,760	715,800	522,184
Loans and advances to customers	11,496,362	15,453,646	15,649,896
Investment securities	1,746,350	1,438,119	1,974,772
Investment in subsidiary	189,706	190,201	191,896
Property and equipment	63,579	44,546	39,253
Goodwill and Intangible assets	132,900	73,902	7,445
Deferred tax assets	175,080	178,264	170,243
Other assets	900,549	918,656	824,461
Total assets	22,140,782	22,358,684	20,820,265
LIABILITIES			
Deposits from banks	1,209	-	474,525
Deposits from customers	15,399,339	16,353,446	13,579,948
Borrowed funds	4,117,034	3,339,829	4,015,730
Subordinated liabilities	274,283	528,737	509,408
Provisions	47,040	17,452	34,384
Current tax liabilities	1,049	-	10,013
Other liabilities	256,106	340,017	435,504
Total liabilities	20,096,060	20,579,481	19,059,512
Equity			
Share Capital	1,944,015	1,749,016	1,749,016
Retained earnings	(63,374)	(121,299)	(162,434)
Reserves	164,081	151,486	174,171
Total equity attributable to the equity holders of the Bank	2,044,722	1,779,203	1,760,753
Non-controlling interests	-	-	-
Total equity	2,044,722	1,779,203	1,760,753
Total liabilities and equities	22,140,782	22,358,684	20,820,265

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	Bank		
	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
Interest income	735,288	761,486	797,604
Interest expense	(269,347)	(337,450)	(347,734)
Net interest income	465,941	424,036	449,870
Fee and commission income	116,753	120,788	136,441
Fee and commission expense	(38,978)	(26,167)	(24,640)
Net fee and commission income	77,775	94,621	111,801
Net trading income	63,148	76,430	76,746
Net income from other financial instruments carried at fair value through profit or loss	(27,941)	(49)	(8)
Other revenue	45,166	11,510	10,915
	158,148	182,512	199,454
Revenue	624,089	606,548	649,324
Personnel expenses	(270,636)	(265,200)	(261,972)
Operating lease expenses	(43,500)	(45,599)	(40,269)
Depreciation and amortisation	(51,124)	(21,812)	(25,820)
Other expenses	(160,285)	(152,044)	(154,538)
	(525,545)	(484,655)	(482,599)
Operating profit	98,544	121,893	166,725
Net impairment loss on financial assets	(40,551)	(77,426)	(101,316)
Profit before tax	57,993	44,467	65,409
Income tax (expense)/credit	(70)	1,009	16,607
Profit	57,923	45,476	82,016



Contact details:

Banque Privée De Fleury Limited

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Banque Privée De Fleury Limited

Banque Privée De Fleury Limited (BPF) obtained its banking licence in April 2014 and started its operations in April 2015. The bank has as mission to provide world class Private Banking services to discerning international clientele.

The bank's efforts are focused in building the Investment and Private banking services to high net worth individuals and institutions across Africa, Middle East, Europe and Asia.

BPF's model is based on the Swiss Private Banking model with heavy emphasis on high efficiency, quality service and tailor made financial and investment solutions, with a view to become a one stop shop to High Net Worth (HNW) and Ultra High Net Worth (UHNW) clients. The bank's aim is to be the premier bank in Mauritius to offer dedicated private wealth management to domestic and international clients.

Vision:

Be a trusted financial partner to our customers and the best workplace for our staff.

Mission:

Our aim is to become the preferred business partner of our clients by offering a "customer-wow" service experience through pragmatic, efficient, comprehensive banking solutions and a cutting edge digital solution, while promoting Mauritius as a premier financial hub in Africa.

Banque Privée De Fleury Limited

STATEMENT OF FINANCIAL POSITION

As At 30 September	2016 USD	Bank 2015 USD	2014 USD
ASSETS			
Cash and cash equivalents	5,707,686	6,053,239	6,759,820
Equipment	64,143	81,278	-
Intangible asset	21,279	24,936	-
Deferred tax asset	232,418	70,645	-
Other assets	187,171	130,614	25,234
Total assets	6,212,697	6,360,712	6,785,063
LIABILITIES			
Deposits from customers	218,080	2,773	-
Other liabilities	95,675	163,959	3,029
Total liabilities	313,755	166,732	3,029
SHAREHOLDERS' EQUITY			
Stated capital	6,799,671	6,799,671	6,799,671
Accumulated losses	(1,525,729)	(605,691)	(17,637)
	5,273,942	6,193,980	6,782,034
Deposit on shares	625,000	-	-
Total equity	5,898,942	6,193,980	6,782,034
Total liabilities and equity	6,212,697	6,360,712	6,785,063

Banque Privée De Fleury Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 September	Year ended ended 30 Sep-16 USD	Year ended ended 30 Sep-15 USD	Period from 18 Mar-14 to 30-Sep-14 USD
Interest income	-	-	-
Interest expense	-	-	-
Net interest income	-	-	-
Fee and commission income	3,421	360	-
Profit arising from dealing in foreign currencies	5,541	-	-
	8,962	360	-
Operating income	8,962	360	-
Personnel expenses	(414,243)	(165,164)	-
Operating lease expenses	(82,279)	(59,289)	-
Depreciation and amortisation	(28,570)	(9,431)	-
Administrative expenses	(394,579)	(409,593)	(17,637)
Assets written off	(87,172)	-	-
Other Expenses	(83,930)	(15,582)	-
Operating loss before tax	(1,081,811)	(658,699)	(17,637)
Income tax	161,773	70,645	-
Loss for the year	(920,038)	(588,054)	(17,637)



BanyanTree Bank Limited

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BanyanTree Bank Limited

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Website: www.banyantreebank.com

BanyanTree Bank Limited

BanyanTree Bank was established in Mauritius in December 2012 and commenced operations in February 2013. The bank is promoted by finance professionals both local and international with business and strategic experience in the financial services space and forms part of the Banyan Tree Group.

The bank has built an asset of MUR 5.9 billion, with profit after tax of MUR 33.2 million in the third year of operations, ending 31 December 2016. It offers fixed deposit accounts and current and savings accounts in foreign currency and Mauritian Rupees at attractive rates. The bank also provides remittance products both local and international through the SWIFT network and “Go Account” for banking the unbanked/underserved population.

BanyanTree Bank is at the forefront of technological innovation and is committed to enhance the user experience by providing differentiated and innovative products. The bank aims to offer products and solutions that are cost effective and encourage savings by individuals and corporates. It has partnered with Tata Consultancy Services (India’s largest Technology Company) for a cloud services model which will significantly reduce costs for the bank.

Vision:

BanyanTree Bank plans to roll out Treasury Products, Private Banking and Remittances to specialized corridors and Channel Financing.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR	2015 MUR	2014 MUR
ASSETS			
Cash and cash equivalents	1,313,775,218	373,753,508	554,583,430
Loans and advances to customers	744,375,711	416,537,166	43,666,446
Investment securities	3,673,375,469	5,561,878,349	2,313,015,701
Property, plant and equipment	31,859,256	18,545,828	5,923,201
Deferred tax assets	-	-	129,188
Other assets	162,688,732	245,472,048	248,825,574
Current tax asset	1,462,410	-	-
Total assets	5,927,536,796	6,616,186,899	3,166,143,540
LIABILITIES			
Deposits from banks	73,458,721	147,324,912	227,440,355
Deposits from customers and current accounts	3,379,968,329	2,721,664,524	1,360,776,953
Derivative financial instruments	19,430,919	6,417,439	24,277,359
Obligations under finance lease	-	-	1,887,128
Other liabilities	5,653,261	2,542,962	7,205,185
Deffered tax liabilities	98,540	432,866	-
Other borrowed funds	1,940,285,952	3,269,337,041	1,164,946,948
Current tax liabilities	-	2,341,631	1,371,496
Total liabilities	5,418,895,722	6,150,061,375	2,787,905,424
SHAREHOLDERS' EQUITY			
Stated Capital	269,650,528	269,650,528	269,650,528
Capital contribution	8,333,349	8,333,349	8,333,349
Investment revaluation deficits	(31,215,234)	(40,516,391)	(517,907)
Statutory Reserve	41,202,027	36,219,868	17,036,984
Retained earnings	220,670,404	192,438,170	83,735,162
Total equity	508,641,074	466,125,524	378,238,116
Total liabilities and equity	5,927,536,796	6,616,186,899	3,166,143,540

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR	2015 MUR	2014 MUR
Interest income	250,031,690	257,985,739	137,409,586
Interest expense	(131,937,373)	(117,473,030)	(66,872,717)
Net interest income	118,094,317	140,512,709	70,536,869
Fee and commission income	8,606,668	16,010,698	801,445
Other income	58,657,562	50,097,335	50,390,673
Operating income	185,358,547	206,620,742	121,728,987
Net impairment loss on financial assets	(2,167,321)	(4,207,446)	-
Personnel expenses	(47,886,267)	(25,514,858)	(19,460,479)
Operating lease expenses	(8,666,379)	(3,097,373)	(2,345,640)
Other expenses	(68,216,985)	(46,542,159)	(37,194,522)
Finance charges	(11,851,186)	(8,608,749)	(3,195,142)
Depreciation	(3,812,693)	(1,178,043)	(1,165,634)
Net foreign exchange (loss)/gain	(10,338,139)	14,810,513	57,590,909
Profit before tax	32,419,577	132,282,627	115,958,449
Income tax credit/(expense)	794,816	(4,396,735)	(2,378,556)
Profit for the year	33,214,393	127,885,892	113,579,893



Contact Details:

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Barclays Bank Mauritius Limited

Barclays Bank was the first international bank to establish operations in Mauritius on 15 October 1919. The bank operated as a branch of Barclays Bank PLC until 1 June 2013 when it became Barclays Bank Mauritius Limited ("BBML") and a subsidiary of Barclays Group.

One of the most important landmarks on the financial front is that the bank pioneered offshore operations by being the first financial institution in Mauritius to launch itself into global business in 1990.

Barclays Mauritius provides a range of banking services to personal and corporate customers.

Personal services include current and savings accounts, foreign currency accounts, loans - including home loans and multi-purpose loans, credit cards, ATMs and telephone banking. Business services include lending products, trade and export finance and many specialist services such as treasury, foreign exchange and capital markets capability.

Vision & Mission:

Leveraging upon the global presence of Barclays through operations in 50 countries across 27 markets and building upon an extensive network in Africa, Barclays Mauritius is able to provide a complete range of sophisticated services spanning cash management, deposits, treasury, trade and lending to meet the needs of the most exacting customers.

Barclays Bank Mauritius Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
ASSETS			
Cash and balances with banks	48,447,591	60,976,858	42,819,191
Trading assets	1,025,157	1,988,927	408,641
Derivative financial instruments	36,268	112,842	526,823
Loans and advances to banks	3,068,818	1,799,419	1,588,010
Loans and advances to customers	44,111,524	47,699,918	49,451,650
Investment securities	7,754,803	7,759,403	7,965,365
Property and equipment	287,284	307,351	374,649
Intangible assets	42,440	45,184	60,243
Goodwill	78,218	77,960	68,966
Deferred income tax assets	400,546	370,332	356,742
Other assets	2,790,742	2,831,219	2,741,018
Total assets	108,043,391	123,969,413	106,361,298
LIABILITIES			
Deposits from banks	6,062	5,339	46,130
Deposits from customers	84,308,074	97,955,936	82,336,975
Derivative financial instruments	44,325	106,844	529,818
Other borrowed funds	6,945,206	9,635,528	8,676,481
Current income tax liabilities	150,759	118,224	146,215
Retirement benefit obligations	635,024	936,406	887,689
Provisions	-	-	10,073
Other liabilities	695,122	744,319	845,479
Total liabilities	92,784,572	109,502,596	93,478,860
Equity and reserves			
Share Capital	12,777,461	12,748,603	11,739,923
Retained earnings	2,032,066	1,402,762	1,039,226
Reserves	449,292	315,452	103,289
Total equity and reserves	15,258,819	14,466,817	12,882,438
Total liabilities, equity and reserves	108,043,391	123,969,413	106,361,298

Barclays Bank Mauritius Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
Interest income	3,814,803	3,465,844	3,269,920
Interest expense	(770,556)	(902,368)	(932,717)
Net interest income	3,044,247	2,563,476	2,337,203
Fee and commission income	653,312	564,069	484,379
Fee and commission expense	(88,691)	(63,103)	(114,381)
Net fee and commission income	564,621	500,966	369,998
Net trading income	342,124	372,342	327,096
Net gain on other financial instruments carried at fair value	258,036	183,090	75,714
Other operating income	1,109	745	196
	601,269	556,177	403,006
Operating income	4,210,137	3,620,619	3,110,207
Net impairment loss on financial assets	(332,047)	(425,613)	(353,672)
Personnel expenses	(1,091,164)	(1,083,279)	(1,123,979)
Operating lease expenses	(68,681)	(65,879)	(62,259)
Depreciation and amortisation	(73,383)	(89,644)	(105,552)
Administrative and Other expenses	(551,898)	(494,064)	(460,260)
	(2,117,173)	(2,158,479)	(2,105,722)
Profit before income tax	2,092,964	1,462,140	1,004,485
Income tax expense	(189,997)	(156,191)	(74,563)
Profit for the year	1,902,967	1,305,949	929,922



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Century Banking Corporation Ltd

Century Banking Corporation Ltd (CBC) was the first bank in Mauritius to be granted an Islamic banking licence on 3 September 2010 and started its operations on 31 March 2011.

CBC is a boutique investment bank, combined with private banking and international banking facilities, which targets mainly clients from Africa, Asia and Middle East by offering tailor-made Shari'a compliant products and services.

Century Global Ltd (CGL), the fully-owned subsidiary of CBC, is a category 1 Global Business Company. It acts as the investment arm of CBC and holds the following financial services licenses issued by the FSC namely CIS Manager License and Investment Dealer (Full Service Dealer - including underwriting) License.

Vision:

Leadership through effective performance in Shari'a compliant banking practices.

Mission:

Driven by a selfless belief that personalized service will build valued relationships when delivered with integrity.

Century Banking Corporation Ltd

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR	Bank 2015 MUR	2014 MUR
ASSETS			
Cash and cash equivalents	420,363,089	40,992,457	54,392,562
Murabaha receivables	153,960,811	151,410,931	116,067,289
Property and equipment	22,218,652	27,313,294	20,112,085
Investments in subsidiaries	14,900,000	14,900,000	14,900,000
Financial assets at fair value through profit or loss	-	-	-
Receivables with related companies	600,317	296,822	5,153,702
Trade and other receivables	46,192,195	9,327,893	7,987,922
Deferred tax asset	19,498,567	20,742,351	20,499,195
Total assets	677,733,631	264,983,748	239,112,755
EQUITY AND LIABILITIES			
Share capital	380,907,000	345,227,000	344,602,000
Share application monies	54,195,000	-	-
Accumulated losses	(176,051,171)	(168,940,762)	(134,303,505)
Equity attributable to owners of the Company	259,050,829	176,286,238	210,298,495
Non-controlling interests	-	-	-
Total equity	259,050,829	176,286,238	210,298,495
LIABILITIES			
Current tax liabilities	64,944	64,944	64,944
Trade and other payables	10,859,424	6,902,289	7,612,514
Mudarabah investment accounts and demand deposits	385,280,178	59,530,654	18,176,129
Provisions	22,319,309	22,189,884	2,960,673
Special charity account fund	158,947	9,739	-
Total liabilities	418,682,802	88,697,510	28,814,260
Total equity and liabilities	677,733,631	264,983,748	239,112,755

Century Banking Corporation Ltd

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR	Bank 2015 MUR	2014 MUR
Income			
Murabaha financing	10,452,812	10,533,429	9,496,822
Ijarah financing	8,283,999	7,406,091	1,072,489
	18,736,811	17,939,520	10,569,311
Income attributable to investment account holders	(2,531,398)	(1,826,018)	(148,331)
Net investment income	16,205,413	16,113,502	10,420,980
Net trading income	11,558,531	3,717,565	2,431,255
Net fees and commission income	951,052	1,711,250	812,407
Investment income	-	-	-
Total operating income	28,714,996	21,542,317	13,664,642
Allowance for credit impairment	(129,425)	(19,229,211)	(81,959)
Net operating income	28,585,571	2,313,106	13,582,683
Personnel expenses	14,614,650	15,043,544	13,044,463
Other operating expenses	11,563,751	12,657,067	13,975,033
Depreciation and amortisation	8,273,795	9,492,908	4,272,398
Total operating expenses	34,452,196	37,193,519	31,291,894
Loss before income tax	(5,866,625)	(34,880,413)	(17,709,211)
Tax expense	(1,243,784)	243,156	2,934,769
Loss for the year	(7,110,409)	(34,637,257)	(14,774,442)



Deutsche Bank

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Deutsche Bank Mauritius Limited

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Deutsche Bank (Mauritius) Limited

Deutsche Bank is a leading global investment bank with a strong and profitable private client's franchise. Established in 1870, it is listed on both the Frankfurt and New York Stock Exchanges. Deutsche Bank is present in 74 countries with over 100,000 employees. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets.

Deutsche Bank (Mauritius) Limited (DBML), whose main office is based in Port Louis, is a fully owned subsidiary of Deutsche Bank AG, Germany. DBML was incorporated in 1998 and began operating in early 1999. The bank provides a comprehensive range of global business banking services to financial institutions and intermediaries, international business groups and private clients through its Private Wealth Management, Fiduciary and Global Transaction Banking divisions. Deutsche Bank also runs a large in-sourcing operations base in Mauritius, which services a number of Deutsche Bank offices worldwide. Currently, the bank employs a total staff complement of over 250. In 2009, Deutsche Bank (Mauritius) Limited opened another office situated in Ebène.

Our Values:

Performance: *We are committed to a result-oriented culture*

Trust: *We behave reliably, fairly and honestly.*

Teamwork: *We benefit from the diversity of our business and our people by working together to achieve success.*

Innovation: *We are constantly challenging conventional wisdom and developing new solutions to meet customer requirements.*

Client Focus: *We place customers at the centre of our activities and they drive all that we do.*

Mission Statement:

We compete to be the leading global provider of financial solutions, creating lasting value for our clients, our shareholders, our people and the communities in which we operate. We aspire to be the leading client centric global universal bank

Deutsche Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 USD	2015 USD	2014 USD
ASSETS			
Cash and cash equivalents	387,587,689	467,934,849	610,927,505
Loans and advances to customers	62,727,846	130,252,414	262,538,778
Loans and advances to banks	149,972,477	123,620,031	173,262,157
Property, plant and equipment	1,068,918	1,371,221	1,648,983
Other assets	3,351,421	2,817,038	4,742,467
Total assets	604,708,351	725,995,553	1,053,119,890
LIABILITIES			
Deposits from customers	564,967,913	687,049,174	939,237,251
Other borrowed funds	-	-	74,399,750
Current tax liabilities	143,518	195,220	317,047
Other liabilities	1,563,139	1,607,516	1,498,214
Total liabilities	566,674,570	688,851,910	1,015,452,262
Equity			
Share capital	7,800,330	7,800,330	7,800,330
Revenue Reserves	21,549,824	19,984,440	19,185,561
Other reserves	8,683,627	9,358,873	10,681,737
Total equity attributable to equity holders of the Bank	38,033,781	37,143,643	37,667,628
Total liabilities and equity	604,708,351	725,995,553	1,053,119,890

Deutsche Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 USD	2015 USD	2014 USD
Interest income	4,701,139	2,840,067	2,230,730
Interest expense	(581,687)	(659,122)	(467,010)
Net interest income	4,119,452	2,180,945	1,763,720
Fee and commission income	1,090,583	1,098,877	1,085,120
Fee and commission expense	(177,039)	(191,713)	(171,594)
Net fee and commission income	913,544	907,164	913,526
Net trading income	693,273	1,049,143	878,790
Revenue	5,726,269	4,137,252	3,556,036
Other operating income	10,479,555	10,504,451	10,947,362
Total operating income	16,205,824	14,641,703	14,503,398
Personnel expenses	7,038,376	6,732,125	7,488,061
Operating lease expenses	556,876	582,762	594,606
Depreciation	490,504	492,898	493,124
Other expenses	3,057,711	2,664,559	3,084,342
	11,143,467	10,472,344	11,660,133
Profit before tax	5,062,357	4,169,359	2,843,265
Income tax expense	(151,395)	(148,535)	(188,800)
Profit for the year	4,910,962	4,020,824	2,654,465



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Habib Bank Limited

Habib Bank Limited (HBL) has a presence in 25 countries (including France, USA, UK, Singapore, Seychelles, Dubai, China amongst others) – worldwide, serving a customer base of over 10 million with a network of over 1700 branches across the globe, with its Head Office located in Karachi, Pakistan. The Aga Khan Fund for Economic Development (AKFED) acquired 51% of the shareholding of HBL in Feb 2004. Established as a branch in Mauritius, HBL started its operations in 1964. Currently the Bank has a network of 5 branches.

Key highlights of HBL Group:

Rated AAA (long term) and A-1+ (short term)

Asset Base USD 24 billion

Latest Acquisition:

Habib Allied Holding Limited operations in United Kingdom

Himalayan Bank Ltd, Nepal (20%)

Diamond Trust Bank Ltd, Kenya (11.97%)

Kyrgyz Investment and Credit Bank (18%)

Mission Statement:

To make customers prosper, our staff to excel and create value for stakeholders.

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
ASSETS			
Cash and cash equivalents	446,084	439,259	262,258
Loans and advances to customers	990,771	1,412,744	1,319,396
Investment securities	1,103,382	407,968	350,853
Equipment	7,125	10,824	12,545
Deferred tax assets	8,171	3,359	3,049
Other assets	201,254	161,773	135,859
Total assets	2,756,787	2,435,927	2,083,960
LIABILITIES			
Deposits from customers	2,281,790	1,922,435	1,630,124
Other borrowed funds	43,031	97,576	58,740
Current tax liabilities	3,299	222	-
Other liabilities	31,344	24,465	20,201
Total liabilities	2,359,464	2,044,698	1,709,065
Shareholders' Equity			
Assigned capital	200,000	200,000	200,000
Statutory reserve	69,099	65,596	62,988
Retained earnings	137,528	127,961	115,561
Actuarial Loss	(14,426)	(5,990)	(4,937)
General banking reserve	5,122	3,662	1,283
Total equity	397,323	391,229	374,895
Total equity and liabilities	2,756,787	2,435,927	2,083,960

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR' 000	2015 MUR '000	2014 MUR' 000
Interest income	106,805	97,515	93,868
Interest expense	(31,898)	(31,180)	(30,604)
Net interest income	74,907	66,335	63,264
Fee and commission income	4,894	4,490	3,367
Net trading income	8,259	7,998	4,989
Other operating income	5,549	5,555	4,645
	13,808	13,553	9,634
Operating income	93,609	84,378	76,265
Net impairment loss on financial assets	296	(1,717)	(521)
Personnel expenses	(39,115)	(35,983)	(35,553)
Operating lease expenses	(6,235)	(6,440)	(6,595)
Depreciation	(4,402)	(4,598)	(5,404)
Other expenses	(20,528)	(18,155)	(19,211)
	(69,984)	(66,893)	(67,284)
Profit before income tax	23,625	17,485	8,981
Income tax expense	(270)	(98)	161
Profit for the year	23,355	17,387	9,142



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HSBC Bank (Mauritius) Limited

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,100 offices in 73 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$ 3,445bn at 31 December 2016, HSBC is one of the world's largest banking and financial services organisations. Through its 11 full-service domestic branches, HSBC offers a wide range of products and services including accounts services, credit cards, home loans, personal loans and custodian services to domestic customers.

In Mauritius, HSBC operates two entities: a branch of The Hongkong and Shanghai Banking Corporation Limited, which has been present in Mauritius since 1916 and a locally incorporated subsidiary, HSBC Bank (Mauritius) Limited (HBMU), which was one of the first bank to set up an International Banking Unit in Mauritius in 1991.

HSBC is also a leading bank in the International Business sector and offers its global customers sophisticated products that facilitate cross border trade and investment.

Dedicated corporate account relationship managers tailor services to customer requirements in the following areas:

- Corporate facilities & funding – short and long term funding in major convertible currencies.
- Trade financing – access to global network of countries and leader in Chinese RMB Trade settlement.
- Payment & cash management – global internet banking channel.
- Securities and custodian services – leading provider of local and global expertise of stock markets.
- Treasury products & derivatives – management of exposure to market fluctuations and exchange risk.

HSBC Securities Services provides a world-class global custody service to institutional investors and investment managers. HSBC is also the number one bank in Payments and Cash Management (Named best service provider for four consecutive years, 2011, 2012, 2013 and 2014 in the Euromoney Survey) and tops the Global Investor/ISF Survey 2013/2014 and 2014/2015 as Best Sub-Custodian Clearing Bank.

HSBC financial products and solutions offered to meet the requirements of global clients include: Multi-currency accounts and deposits, Foreign exchange and treasury services, Funds transfers and remittances on HSBC *nete-banking*, Trade finance, Multi-Currency corporate lending and Global Custody Services.

HSBC Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 USD' 000	2015 USD' 000	2014 USD '000
ASSETS			
Cash and cash equivalents	421,405	376,826	360,089
Trading assets	920	1,314	22,602
Loans and advances to banks	1,395,481	999,122	1,300,282
Loans and advances to customers	1,613,678	1,645,791	2,713,529
Equipment	52	32	34
Deferred tax assets	55	46	20
Other assets	14,014	15,336	27,451
Total assets	3,445,605	3,038,467	4,424,007
LIABILITIES			
Deposits from banks	-	-	184
Deposits from customers	2,162,790	2,557,350	2,630,171
Trading liabilities	137	256	3,294
Other borrowed funds	946,560	117,691	1,403,564
Current tax liabilities	786	818	897
Other liabilities	22,016	13,423	30,515
Total liabilities	3,132,289	2,689,538	4,068,625
Shareholders' Equity			
Stated capital - paid up	72,957	72,957	72,957
Retained earnings	140,103	177,280	182,280
Other reserves	100,256	98,692	100,145
Total equity attributable to equity holders	313,316	348,929	355,382
Total equity and shareholders' equity	3,445,605	3,038,467	4,424,007

HSBC Bank (Mauritius) Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 USD' 000	2015 USD' 000	2014 USD' 000
Interest income	52,630	44,968	52,409
Interest expense	(9,992)	(3,266)	(4,397)
Net interest income	42,638	41,702	48,012
Fee and commission income	10,256	14,236	14,962
Fee and commission expense	(828)	(4,783)	(6,725)
Net fee and commission income	9,428	9,453	8,237
Net trading income	3,595	3,958	4,517
	55,661	55,113	60,766
Other operating income	744	749	73
Total Operating income	56,405	55,862	60,839
Net reversal of impairment/(impairment loss) on financial assets	29	(774)	-
Personnel expenses	(3,064)	(2,705)	(2,857)
Operating lease expenses	(125)	(136)	(143)
Depreciation	(38)	(13)	(17)
Other expenses	(10,179)	(8,830)	(6,746)
Total expenses	(13,406)	(11,684)	(9,763)
Profit before income tax	43,028	43,404	51,076
Income tax expense	(1,852)	(1,900)	(2,201)
Profit for the year	41,176	41,504	48,875



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Investec Bank (Mauritius) Limited

Investec is an international specialist banking group that provides a diverse range of financial products and services to a select client base. Founded as a leasing company in Johannesburg in 1974, Investec acquired a banking licence in 1980 and was listed on the Johannesburg Stock Exchanges (JSE) in South Africa in 1986.

Since inception, Investec has expanded through a combination of substantial organic growth and a series of strategic acquisitions. Today, Investec has an efficient integrated international business platform, offering all core activities in the UK and South Africa and select activities in certain other countries.

Investec Bank (Mauritius) Limited was established as a wholly owned subsidiary of Investec Bank Limited (in South Africa) in 1997. Today it is recognised as one of the leading banks in Mauritius operating within the regulatory standards of both Mauritius and South Africa. The Bank offers a wide range of products and services targeting high net worth individuals, corporate, trusts, institutions and government.

Investec fosters an entrepreneurial culture, which is balanced by a strong risk management discipline, client-centric approach and ability to be nimble, flexible and innovative. Investec aims to build well defined, value added businesses focused on serving the needs of select market niches where it can compete effectively.

Mission statement:

We strive to be a distinctive specialist bank, driven by commitment to our core philosophies and values.

Investec Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 March	2017 USD'000	Bank 2016 USD'000	2015 USD'000
ASSETS			
Cash and balances at central bank	13,715	9,947	9,337
Due from banks	812,376	682,160	382,237
Reverse repurchase agreements	-	-	13,987
Sovereign debt securities	22,214	-	1,642
Bank debt securities	108,399	112,357	111,576
Other debt securities	100,202	95,699	82,897
Derivative financial instruments	21,804	25,289	29,110
Investment portfolio	14,473	17,045	20,586
Loans and advances to customers	913,995	891,098	925,913
Interests in associated undertakings	4,160	3,720	4,915
Deferred taxation assets	305	116	310
Other assets	4,520	2,476	3,284
Equipment	294	337	409
Amount due from group companies	4,040	3,958	3,693
Investment in subsidiary	476	17	-
Total assets	2,020,964	1,844,219	1,589,896
LIABILITIES			
Derivative financial instruments	4,542	6,610	1,038
Repurchase agreements	101,645	108,260	110,025
Customer accounts (deposits)	1,202,181	1,077,907	777,206
Debt securities in issue	249,879	253,547	249,512
Amount due to group companies	12,318	9,684	52,641
Current taxation liabilities	950	334	1,582
Other liabilities	60,999	27,555	13,347
Total liabilities	1,632,514	1,483,897	1,205,351
Equity			
Ordinary share capital	56,478	56,478	56,478
Others reserves	66,277	59,987	61,400
Retained income	265,695	243,857	266,667
Shareholders' Equity	388,450	360,322	384,545
Total liabilities and equity	2,020,964	1,844,219	1,589,896

Investec Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 Mar	2017 USD'000	Bank 2016 USD'000	2015 USD'000
Interest income	57,753	60,699	69,368
Interest expense	(14,533)	(11,381)	(12,940)
Net interest income	43,220	49,318	56,428
Fee and commission income	7,609	7,770	10,831
Fee and commission expense	(1,781)	(1,677)	(3,036)
	5,828	6,093	7,795
Investment (loss)/income	(5,151)	2,058	12,473
Net trading loss	(651)	(5,619)	(10,556)
Total operating income before impairment losses on loans and advances	43,246	51,850	66,140
Impairment (losses)/reversals on loans and advances	(3,535)	1,003	2,359
Operating income	39,711	52,853	68,499
Operating costs	(12,291)	(11,086)	(11,412)
Operating profit	27,420	41,767	57,087
Share of profit/(loss) in associate	448	(784)	-
Profit before taxation	27,868	40,983	57,087
Taxation	(1,935)	(2,565)	(2,630)
Profit after taxation	25,933	38,418	54,457



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MauBank Ltd

MauBank Ltd came into existence on 4th January 2016, following the merger between the Mauritius Post and Cooperative Bank Ltd (MPCB) and the National Commercial Bank Ltd (NCB), two banks with complementary business models.

The fusion gave rise to an entity which now stands as one of the largest local banks, with over 650 employees, and having an estimated total deposits of MUR 25 billion. Its wide network extends over 24 branches and 36 ATMs, over and above basic banking services being provided at 82 post offices across the island as well as in Agalega and Rodrigues.

MauBank Ltd is engaged in four major business segments, namely SME Banking, Retail Banking, Corporate Banking and International Banking. The bank provides an array of modern and innovative banking products and services to its customers, which are tailored to suit customer needs. It also offers a wide range of banking solutions encompassing commercial transactions, such as letters of credit for import and export businesses, the collection and the opening of accounts, trade finance, and other complex international operations, and also acts as agent for MoneyGram by providing money transfer services. MauBank's Internet and Electronic Banking services, comprising debit, credit and prepaid cards, offer a hassle-free, efficient and safe service to its customers, with state-of-the-art technology and IT infrastructure.

MauBank Ltd enjoys a unique position in the banking sector to promote entrepreneurship in the economy, acting as the Government's partner to implement the SME Scheme by encouraging and facilitating the setting up of small and medium enterprises. The bank operates ten dedicated branches spread across the country, including Rodrigues, to specifically cater for SMEs. It received the Best SME Bank 2016 Award from Capital Finance International (CFI.co).

MauBank has set itself the vision to be a trusted partner, transformational to the lives and businesses of its customers. It aims at continuously exceeding the expectations of its key stakeholders namely customers, employees, regulators, community and shareholders through a culture of Responsiveness, Integrity, Innovation, Teamwork and Excellence.

STATEMENT OF FINANCIAL POSITION

As At	Jun-17	Bank Jun-16	Jun-15 (Restated)
	MUR	MUR	MUR
ASSETS			
Cash and cash equivalents	1,010,739,364	1,698,430,216	1,348,161,042
Trading assets	2,104,995,098	3,586,299,612	537,967,166
Investment securities	2,451,527,737	2,289,211,089	1,493,479,619
Loans to and placements with banks	31,882,936	51,854,597	4,231,833
Loans and advances to customers	16,596,257,505	16,132,282,752	10,650,020,246
Investment properties	66,460,000	69,350,000	-
Investment in subsidiary	100,000	100,000	100,000
Property, plant and equipment	1,610,833,207	1,164,688,637	218,305,911
Intangible assets	197,966,229	191,319,095	125,832,589
Deferred tax assets	388,733,705	486,291,220	-
Tax receivable	15,834,563	23,152,238	-
Other assets	1,754,586,898	2,791,054,015	1,449,715,148
Total assets	26,229,917,242	28,484,033,471	15,827,814,155
LIABILITIES			
Deposits from customers	21,949,484,950	28,217,283,658	15,331,098,698
Subordinated liabilities	162,622,782	162,657,647	162,636,986
Other borrowed funds	330,578,652	420,260,638	15,458,383
Current tax liabilities	-	-	38,716,444
Deferred tax liabilities	-	-	18,622,010
Other liabilities	420,170,792	454,023,868	99,736,292
Retirement benefits obligations	98,413,385	63,516,816	-
Total liabilities	22,961,270,561	29,317,742,627	15,666,268,813
SHAREHOLDERS' EQUITY			
Share Capital	6,670,858,232	3,270,858,232	1,136,962,400
Statutory reserve	-	-	-
Accumulated losses	(4,073,999,197)	(4,205,256,592)	(1,076,204,672)
Net owned funds	2,596,859,035	(934,398,360)	60,757,728
General banking reserve	90,709,840	90,709,840	90,709,840
Fair value reserve	145,675,619	-	98,410
Revaluation reserve	435,402,187	9,979,364	9,979,364
Total equity attributable to equity holders of the parent	3,268,646,681	(833,709,156)	161,545,342
Total liabilities and equity	26,229,917,242	28,484,033,471	15,827,814,155

STATEMENT OF PROFIT OR LOSS

For The Year Ended	Year ended Jun-17 MUR	Bank Year ended Jun-16 MUR	Period from 01 January 14 to Jun-15 (Restated) MUR
Interest income	1,408,830,982	1,263,476,995	1,805,926,217
Interest expense	(784,940,189)	(805,662,891)	(1,082,567,202)
Net interest income	623,890,793	457,814,104	723,359,015
Fee and commission income	121,792,549	94,994,204	144,911,918
Fee and commission expense	(3,293,164)	(3,645,556)	-
Net Fee and Commission Income	118,499,385	91,348,648	144,911,918
Net trading income	82,260,153	53,333,933	66,321,004
Other income	170,609,980	21,532,306	7,442,620
	252,870,133	74,866,239	73,763,624
Operating income	995,260,311	624,028,991	942,034,557
Net impairment reversal/ (loss) on financial assets	139,275,093	(174,516,063)	(1,859,523,212)
Personnel expenses	(404,538,388)	(299,026,137)	(300,183,188)
Operating lease expenses	(97,619,888)	(82,071,180)	(83,404,717)
Depreciation and amortisation	(125,090,455)	(143,715,757)	(92,586,145)
Other expenses	(330,486,692)	(250,820,225)	(253,208,909)
Profit/(loss) before income tax	176,799,981	(326,120,371)	(1,646,871,614)
Income tax (expense)/credit	(35,434,802)	424,091,089	(99,298,708)
Profit/(loss) for the year/period attributable to equity holders of the parent	141,365,179	97,970,719	(1,746,170,322)

Note:

Change in Accounting period.

The Bank (MPCB) changed its accounting year from 31 December to 30 June. Accordingly results for the period ended 30 June 2015 covers 18 months from January 2014 to 30 June 2015.



Bank to grow with

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SBI (Mauritius) Ltd

SBI (Mauritius) Ltd (SBIML) was formed as a result of the amalgamation, in October 2008, of the Indian Ocean International Bank Ltd, a domestic bank, with the SBI International (Mauritius) Ltd, a global business bank, which had been operating in Mauritius since 1989. SBIML is a locally incorporated bank and a subsidiary of the State Bank of India (SBI), the largest Commercial Bank in India. SBI is the largest shareholder of SBIML holding 96.60 % shares.

SBIML offers a range of advances and deposit products for both corporate and retail customers, apart from remittance facilities to anywhere in the world and in all the major foreign currencies. It also provides a comprehensive range of global business banking services to corporate financial institutions and intermediaries. SBIML makes a profound contribution in driving all sectors of the Mauritian Economy – primary, secondary and tertiary, in equal measure. SBIML is constantly re-engineering itself and its role to keep step with the changing dynamics of the needs of its customers and its operating environment.

SBIML's core values are Integrity, Customer Care and sound Corporate Governance apart from following Best International Practices. It is committed to be a responsible corporate citizen and a significant player in the Mauritian Banking Sector.

SBIML operates 14 branches in Mauritius including Rodrigues and 18 ATMs, including 4 off-site ATMs at different locations. It presently employs 212 people locally.

Vision:

To be the first choice solution provider for all banking Services.

To be a symbol of trust, efficiency and courteous service.

To protect and promote interests of all Stakeholders through well trained and, upright and dedicated professionals.

To strive for constant improvement in products, processes and delivery channels.

Mission:

To create a strong and vibrant Banking Institution with global reach, having world class technology, products and based on the Core Values of Integrity, Customer Care and sound Corporate Governance.

Goal:

To achieve Customer's Delight.

STATEMENT OF FINANCIAL POSITION

As At 31 March	2017 USD	Bank 2016 USD	2015 USD
ASSETS			
Cash and cash equivalents	68,843,826	25,953,859	45,468,800
Loans and advances to banks	187,821,581	146,697,985	112,225,166
Loans and advances to customers	651,678,344	683,707,592	629,665,359
Investment securities	157,216,459	188,545,661	193,687,990
Property, plant and equipment	8,105,819	7,614,354	8,215,952
Deferred tax assets	1,579,317	1,353,732	978,996
Other assets	17,174,948	16,909,234	22,413,873
Total assets	1,092,420,294	1,070,782,417	1,012,656,136
LIABILITIES			
Deposits from customers	681,280,732	718,216,838	747,162,219
Other borrowed funds	227,594,953	159,077,723	78,707,969
Current tax liabilities	1,053,604	658,447	600,431
Retirement benefit obligation	1,899,955	1,409,510	786,963
Other liabilities	2,684,987	3,084,389	2,186,116
Total liabilities	914,514,231	882,446,907	829,443,698
Shareholders' Equity			
Stated Capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	55,348,070	67,124,792	62,831,159
Statutory and other Reserves	22,149,180	20,455,131	19,094,133
Actuarial losses reserve	(2,296,437)	(1,949,663)	(1,418,104)
Total equity	177,906,063	188,335,510	183,212,438
Total equity and liabilities	1,092,420,294	1,070,782,417	1,012,656,136

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 March	2017 USD	Bank 2016 USD	2015 USD
Interest income	37,067,969	36,148,111	37,462,771
Interest expense	(13,567,005)	(15,584,949)	(18,673,278)
Net interest income	23,500,964	20,563,162	18,789,493
Net fee and commission income	1,739,740	2,137,868	4,266,619
Net trading income	1,694,721	1,606,488	1,365,459
Other operating income	936,345	627,132	465,914
	2,631,066	2,233,620	1,831,373
Operating income	27,871,770	24,934,650	24,887,485
Net impairment loss on financial assets	(8,985,314)	(7,141,440)	(3,608,580)
Personnel expenses	(3,954,103)	(3,950,314)	(4,032,390)
Depreciation	(382,465)	(644,923)	(639,510)
Other expenses	(2,656,491)	(2,629,895)	(2,886,121)
Profit before income tax	11,893,397	10,568,078	13,720,884
Income tax expense	(1,391,292)	(940,069)	(998,548)
Profit for the year	10,502,105	9,628,009	12,722,336



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SBM Bank (Mauritius) Ltd

Established in 1973, SBM Bank (Mauritius) Ltd, a flagship member of SBM Group, is a leading commercial bank in Mauritius. SBM Group is also present in India, Madagascar and Myanmar and is engaged in banking, non-banking financial services and non-financial investments.

SBM Holdings Ltd (SBMH), the holding company, is the 3rd largest listing on the official market of the Stock Exchange of Mauritius, with a market capitalisation of MUR 20.2 billion as at end December 2016.

SBM Bank (Mauritius) Ltd has a strong franchise with a market share of over 20% in domestic advances and deposits. It caters for a wide range of customer segments including Personal, SME, Corporate, Cross Border and Financial Institutions.

The bank offers a suite of products and services that encompasses deposits, lending, institutional banking and international banking & global business, trade finance, cards, leasing, treasury, insurance, custody and investment products, as well as a range of payments services. SBM Group services over 525,000 customers through multi-channel capabilities including branches, ATMs, POS, internet, mobile and call centres.

Vision:

To be the leading provider of premier integrated financial services in the region through a dedicated and competent professional team.

Mission:

Value creation for all stakeholders by achieving consistent improvement in returns and continued enhancement in service levels.

Goal:

To continuously improve and innovate the Group's lines of business and achieve strong and sustained returns for the shareholders. To achieve its goals by continuously enhancing customer service, competencies, delivery channels and operating efficiency as well as maintaining a balanced, acceptable and quality risk profile while effectively managing its balance sheet.

STATEMENT OF FINANCIAL POSITION

As At 31 December	Dec-16 MUR' 000	Bank Dec-15 MUR' 000	Dec-14 MUR' 000
ASSETS			
Cash and cash equivalents	9,423,941	8,978,486	8,117,780
Trading assets	165,997	144,117	205,138
Loans to and placements with banks	4,645,911	1,208,945	702,133
Loans and advances to non-bank customers	71,158,114	68,377,264	66,958,033
Investment securities	34,410,974	31,079,244	25,611,877
Equity Investments	4,058	370	370
Property and equipment	2,750,051	2,779,766	2,714,936
Intangible assets	3,769,919	2,370,391	1,252,282
Deferred tax assets	215,320	276,767	171,433
Mandatory balances with Central Banks	6,945,570	6,894,736	6,333,742
Other assets	600,752	865,953	1,082,878
Total assets	134,090,607	122,976,039	113,150,602
LIABILITIES			
Deposits from banks	2,711,364	798,636	620,334
Deposits from non-bank customers	108,302,387	103,577,789	90,542,433
Trading liabilities	182,406	120,756	146,548
Other borrowed funds	4,540,509	2,132,497	5,113,005
Current tax liabilities	358,908	371,242	87,721
Other liabilities	2,240,596	2,376,326	2,146,342
Total liabilities	118,336,170	109,377,246	98,656,383
Shareholders' Equity			
Share Capital	310,000	310,000	310,000
Capital Contribution	8,063,106	8,063,106	8,063,106
Retained earnings	6,193,747	3,940,391	4,937,346
Other reserves	1,187,584	1,285,296	1,183,767
Total equity	15,754,437	13,598,793	14,494,219
Total equity and liabilities	134,090,607	122,976,039	113,150,602

STATEMENT OF PROFIT OR LOSS

For The Year Ended 31 December	Bank		
	Year ended ended 31 Dec-16 MUR' 000	Year ended ended 31 Dec-15 MUR' 000	Year ended ended 31 Dec-14 MUR' 000
Interest income	5,937,265	6,069,197	6,273,081
Interest expense	(1,683,162)	(2,002,186)	(2,312,269)
Net interest income	4,254,103	4,067,011	3,960,812
Fee and commission income	996,119	971,051	883,910
Fee and commission expense	(23,367)	(27,330)	(27,462)
Net Fee and Commission Income	972,752	943,721	856,448
Dividend income	-	14	61,903
Net trading income	472,695	456,749	357,009
Other operating income	446,925	272,640	633,359
Non-interest income	1,892,372	1,673,124	1,908,719
Operating income	6,146,475	5,740,135	5,869,531
Personnel expenses	(1,323,372)	(1,184,869)	(1,065,309)
Depreciation and amortisation	(345,840)	(158,991)	(163,978)
Other expenses	(898,960)	(769,582)	(1,812,899)
Non-interest expense	(2,568,172)	(2,113,442)	(3,042,186)
Profit before net impairment loss on financial assets	3,578,303	3,626,693	2,827,345
Net impairment loss on financial assets	(716,742)	(1,873,364)	(588,628)
Profit before income tax	2,861,561	1,753,329	2,238,717
Tax expense	(652,949)	(408,801)	(649,234)
Profit for the year	2,208,612	1,344,528	1,589,483

Note:

Change in Accounting period.

In 2013, the bank's financial period has been presented for 18 months ended 31 Dec 2013 due to a change in the bank's financial year end from 30 June to 31 Dec to be in line with the fiscal year.



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Standard Bank (Mauritius) Limited

Standard Bank Mauritius started operations in Mauritius in 2001 and is a wholly owned subsidiary of the Standard Bank Group, Africa's largest bank in terms of assets.

Building on over 150 years' experience, Standard Bank Group has direct, on-the-ground representation in 20 African countries. Standard Bank Group has 1200 branches and 8,800 ATMs in Africa, making it one of the largest banking networks on the continent.

Standard Bank Mauritius delivers a complete range of financial services across Corporate and Investment Banking and Wealth and Investment to multinational companies, large domestic companies, management companies and high net worth individuals.

Standard Bank Corporate & Investment Banking aims to be the leading corporate and investment banking business in, for and across Africa, with a deep specialisation in natural resources, mining & metals, oil, gas & renewable, power & infrastructure, agribusiness, telecommunications & media and financial institutions. The Corporate and Investment Banking unit provides tailor-made solutions in banking, finance, trading, investment, risk management and advisory services. Corporate and Investment Banking delivers this comprehensive range of products and services relating to: investment banking; global markets; and global transactional products and services.

Standard Bank Wealth and Investment Unit offers an integrated suite of end-to-end wealth management services and banking solutions.

Purpose & Vision:

Africa is our home, we drive her growth. We aim to be the leading financial services organisation in, for and across Africa, delivering exceptional client experiences and superior value.

Standard Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 USD	2015 USD	2014 USD
ASSETS			
Cash and cash equivalents	955,449,350	858,078,800	2,497,991,968
Trading assets	12,214,772	39,163,539	184,035,481
Derivative assets held for risk management	11,829,615	9,016,819	4,503,937
Loans and advances to banks	463,307,807	393,710,692	270,117,616
Loans and advances to customers	78,741,065	100,752,826	249,836,871
Investment securities	833,184	474,659	2,661,958
Property, plant and equipment	2,250,989	2,871,608	3,294,570
Intangible assets	29,204	26,645	40,554
Deferred tax assets	300,000	1,177,000	2,116,000
Other assets	9,589,289	13,629,313	16,324,078
Total assets	1,534,545,275	1,418,901,901	3,230,923,033
LIABILITIES			
Deposit from banks	94,374,626	79,148,172	22,885,089
Deposits from customers	1,283,183,276	1,164,809,245	3,025,659,257
Trading liabilities	-	-	23,342,017
Derivatives liabilities held for risk management	11,599,090	8,618,009	3,796,297
Other borrowed funds	4,018,856	10,996,984	43,455,945
Subordinated liabilities	25,000,000	25,000,000	25,000,000
Current tax liabilities	202,000	539,000	-
Other liabilities	34,474,266	40,974,564	9,597,039
Total Liabilities	1,452,852,114	1,330,085,974	3,153,735,644
Shareholders' Equity			
Share Capital	35,000,000	35,000,000	35,000,000
Retained earnings	34,500,874	43,254,234	34,764,327
Statutory and other reserves	12,192,287	10,561,693	7,423,062
Total equity attributable to equity holders	81,693,161	88,815,927	77,187,389
Total equity and liabilities	1,534,545,275	1,418,901,901	3,230,923,033

Standard Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 USD	2015 USD	2014 USD
Interest income	18,757,136	21,146,140	26,117,645
Interest expense	(4,550,508)	(6,969,130)	(10,381,726)
Net interest income	14,206,628	14,177,010	15,735,919
Fee and commission income	6,695,892	7,384,020	7,717,934
Fee and commission expense	(242,698)	(230,643)	(485,645)
Net fee and commission income	6,453,194	7,153,377	7,232,289
Net trading income	7,923,642	10,897,175	8,683,797
Net income from other financial instruments carried at fair value	4,308	(245,678)	284,976
Other operating income	249,249	219,336	278,958
	8,177,199	10,870,833	9,247,731
Operating Income	28,837,021	32,201,220	32,215,939
Net impairment (charge)/loss reversal on financial assets	(364,686)	4,949,466	1,125,491
Personnel expenses	(7,345,842)	(6,529,347)	(7,254,866)
Operating lease	(637,473)	(649,625)	(808,337)
Depreciation and amortisation	(852,349)	(794,909)	(902,607)
Other expenses	(5,594,614)	(5,974,611)	(5,838,034)
	(14,794,964)	(8,999,026)	(13,678,353)
Profit before income tax	14,042,057	23,202,194	18,537,586
Income tax expense	(1,172,524)	(1,596,711)	(3,122,010)
Profit for the year	12,869,533	21,605,483	15,415,576



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Standard Chartered Bank (Mauritius) Limited

Standard Chartered Bank (Mauritius) Limited was established in Mauritius in May 2002, and is a wholly owned subsidiary of Standard Chartered Bank in the UK.

Standard Chartered is a leading international bank, with more than 90,000 employees and a 150-year heritage in the world's most dynamic markets. Standard Chartered banks the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where it earns around 90% of its income and profits.

Standard Chartered's heritage and values are expressed in their brand promise, Here for good. The bank is committed to build a sustainable business over the long term and is known worldwide for its high standards of corporate governance, social responsibility, environmental protection and employee diversity.

Standard Chartered Mauritius holds a full-fledged banking licence, serving corporate and institutional clients. The bank offers a range of onshore and offshore services including: Multi-currency accounts, Cash management services, International payments and transfers, Trade services, Securities services, Client access, Treasury products and Credit facilities.

Mission:

The world's best international bank, leading the way in Asia, Africa and the Middle East.

Standard Chartered Bank (Mauritius) Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 USD' 000	2015 USD' 000	2014 USD' 000
ASSETS			
Cash and cash equivalents	550,748	988,599	318,354
Placement with bank	569	2,000	-
Trading assets	15,503	279,478	355,673
Derivative financial instruments	6,790	26,146	64,874
Loans and advances to customers	1,015,186	992,765	1,312,089
Loans and advances to banks	268,067	242,473	298,765
Investment securities	786,614	647,251	911,130
Investment in subsidiary	59,000	161,320	161,320
Plant and equipment	675	483	635
Goodwill and other intangible assets	28,031	30,701	33,371
Deferred tax assets	611	37	-
Other assets	55,229	76,095	91,478
Total assets	2,787,023	3,447,348	3,547,689
LIABILITIES			
Deposits by banks	30,872	50,738	3,023
Deposits by customers	1,055,371	1,166,958	971,480
Derivative financial instruments	15,687	47,973	90,600
Other borrowed funds	1,193,212	1,694,154	1,967,961
Subordinated liabilities	75,572	75,000	95,000
Current tax liabilities	266	742	1,431
Deferred tax liability	-	-	639
Other Liabilities	139,102	36,913	66,229
Total liabilities	2,510,082	3,072,478	3,196,363
Equity attributable to equity holders			
Share capital	272,652	272,652	272,652
(Accumulated losses)/retained earnings	(46,922)	53,513	39,970
Other reserves	51,211	48,705	38,704
Total equity attributable to equity holders of the Bank	276,941	374,870	351,326
Total liabilities and equity	2,787,023	3,447,348	3,547,689

Standard Chartered Bank (Mauritius) Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 USD' 000	2015 USD' 000	2014 USD' 000
Interest and similar income	102,793	118,474	114,665
Interest and similar expense	(54,716)	(70,845)	(73,403)
Net interest income	48,077	47,629	41,262
Fee and commission income	9,046	11,937	11,926
Fee and commission expense	(3,616)	(5,626)	(4,617)
Net fee and commission income	5,430	6,311	7,309
Net Trading (loss)/Income	(3,087)	(22,819)	14,926
Net gain from other financial instruments at fair value through profit or loss	39,419	47,022	148,399
Other operating income	38	52	10
Total operating income	89,877	78,195	211,906
Credit loss expense	(11,565)	(18,234)	(3,847)
Impairment losses on financial assets	(45,740)	(18,627)	(145,423)
Net operating income	32,572	41,334	62,636
Personnel expenses	(6,761)	(6,563)	(6,706)
Operating lease expenses	(437)	(526)	(666)
Depreciation and amortisation	(2,842)	(2,915)	(3,008)
Other operating expenses	(16,320)	(20,191)	(14,470)
Total operating expenses	(26,360)	(30,195)	(24,850)
Profit before tax	6,212	11,139	37,786
Income tax credit/(expense)	55	97	(2,321)
Profit for the year	6,267	11,236	35,465



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The Hongkong and Shanghai Banking Corporation Limited

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,100 offices in 73 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of MUR 24,530bn at 31 December 2016, HSBC is one of the world's largest banking and financial services organisations. Through its 11 full-service domestic branches, HSBC offers a wide range of products and services including accounts services, credit cards, home loans, personal loans and custodian services to domestic customers.

In Mauritius, HSBC operates two entities: a branch of The Hongkong and Shanghai Banking Corporation Limited, which has been present in Mauritius since 1916 and a locally incorporated subsidiary, HSBC Bank (Mauritius) Limited (HBMU), which was one of the first bank to set up an International Banking Unit in Mauritius in 1991.

HSBC is also a leading bank in the International Business sector and offers its global customers sophisticated products that facilitate cross border trade and investment.

Dedicated corporate account relationship managers tailor services to customer requirements in the following areas:

- Corporate facilities & funding – short and long term funding in major convertible currencies.
- Trade financing – access to global network of countries and leader in Chinese RMB Trade settlement.
- Payment & cash management – global internet banking channel.
- Securities and custodian services – leading provider of local and global expertise of stock markets.
- Treasury products & derivatives – management of exposure to market fluctuations and exchange risk.

HSBC Securities Services provides a world-class global custody service to institutional investors and investment managers. HSBC is also the number one bank in Payments and Cash Management (Named best service provider for four consecutive years, 2011, 2012, 2013 and 2014 in the Euromoney Survey) and tops the Global Investor/ISF Survey 2013/2014 and 2014/2015 as Best Sub-Custodian Clearing Bank.

HSBC financial products and solutions offered to meet the requirements of global clients include: Multi-currency accounts and deposits, Foreign exchange and treasury services, Funds transfers and remittances on HSBC *nete-banking*, Trade finance, Multi-Currency corporate lending and Global Custody Services.

The HongKong and Shanghai Banking Corporation Limited

STATEMENT OF FINANCIAL POSITION

As At 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
ASSETS			
Cash and cash equivalents	3,509,555	4,560,602	2,814,959
Trading assets	694	225,613	585,558
Loans and advances to banks	563,557	307,595	311,710
Loans and advances to customers	12,404,036	13,603,659	12,188,035
Investment securities	5,705,028	4,864,108	4,828,602
Property, plant and equipment	233,996	266,243	274,119
Deferred tax assets	53,014	36,308	33,408
Other assets	2,060,873	1,973,128	1,688,162
	24,530,753	25,837,256	22,724,553
Assets held for sale	-	-	26,980
Total Assets	24,530,753	25,837,256	22,751,533
LIABILITIES			
Deposits from banks	188,531	650,082	805,551
Deposits from customers	19,542,948	20,498,350	18,585,933
Trading liabilities	6,400	1,527	3,584
Other borrowed funds	1,264,409	1,426,619	375,189
Current tax liabilities	54,846	45,203	75,175
Other liabilities	1,251,509	1,128,971	931,212
Total liabilities	22,308,643	23,750,752	20,776,644
Shareholders' funds			
Assigned capital	239,265	239,265	239,265
Retained earnings	1,368,257	1,305,057	1,121,831
Other reserves	614,588	542,182	613,793
Total shareholders' funds	2,222,110	2,086,504	1,974,889
Total liabilities and shareholders' funds	24,530,753	25,837,256	22,751,533

The HongKong and Shanghai Banking Corporation Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 31 December	2016 MUR' 000	2015 MUR' 000	2014 MUR' 000
Interest income	838,046	814,987	886,288
Interest expense	(236,936)	(257,351)	(321,451)
Net interest income	601,110	557,636	564,837
Fee and commission income	193,193	209,589	223,360
Fee and commission expense	(33,154)	(33,677)	(26,703)
Net fee and commission income	160,039	175,912	196,657
Net trading income	168,202	194,350	165,985
Other operating income	929,351	927,898	927,479
	301,122	284,857	126,567
Total Operating Income	1,230,473	1,212,755	1,054,046
Net impairment loss on financial assets	(15,556)	(18,045)	(6,303)
Personnel expenses	(346,258)	(361,609)	(331,296)
Operating lease expenses	(40,995)	(46,669)	(44,501)
Depreciation	(12,029)	(14,809)	(14,168)
Amortisation	-	-	(166)
Other expenses	(506,013)	(519,509)	(334,848)
Total expenses	(905,295)	(924,596)	(724,979)
Profit before income tax	309,622	252,114	322,764
Income tax expense	(85,455)	(57,397)	(95,891)
Profit for the year	224,167	194,717	226,873



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The Mauritius Commercial Bank Ltd

Established in 1838, The Mauritius Commercial Bank Ltd (MCB) is the oldest Mauritian bank and is listed on the Stock Exchange of Mauritius since 1989. In line with its vision of “being the obvious choice for financial services in the region and beyond”, the MCB has over time extended its business to various countries. The MCB is now established in Maldives, Seychelles, Madagascar and Mozambique through dedicated subsidiaries. Besides, the bank is present in France, Reunion Island and Mayotte through its associate company, Banque Française Commerciale Océan Indien which is a joint venture with Société Générale, as well as in France and Johannesburg through representative offices. The Group has also diversified and entrenched its participation into non-bank financial services like factoring and leasing, as well as a comprehensive range of investor services.

MCB has market shares of around 40% in respect of domestic credit to the economy and local currency deposits and nearly 50% of cards issued. The Bank has over 930,000 individual and institutional customers and a workforce of some 2,500 employees. The Bank’s Mauritian business is anchored on an extensive network of 40 branches, 166 strategically-located ATMs, above 7,000 point-of-sale terminals, over 105,000 registered Internet Banking customers, network of over 1,600 correspondents banks across the world and around 60 clients being serviced by the Bank in the context of the ‘Bank of Banks’ initiative.

Our Vision:

Everyday, we will help make something happen.

Our Mission:

We will keep finding ways to meet the needs of our customers.

We will listen to them and help them achieve their goals.

We will help people with ideas to be entrepreneurs.

We will be worthy of our shareholders’ confidence.

We will do what we can to make the world a better, greener place.

And we will never go away.

The Mauritius Commercial Bank Limited

STATEMENT OF FINANCIAL POSITION

As At 30 June	2017 MUR'000	2016 MUR'000	2015 MUR'000
ASSETS			
Cash and cash equivalents	34,033,960	31,975,711	22,999,839
Mandatory balances with Central Bank	15,432,134	13,688,608	12,252,565
Derivative financial instruments	226,731	175,771	268,901
Loans to and placements with banks	25,912,459	22,485,623	9,486,995
Loans and advances to customers	160,418,113	153,002,181	153,007,990
Investment securities	68,890,863	56,241,340	44,995,318
Investment in subsidiary	64,322	-	-
Investments in associates	1,159,250	1,161,063	-
Intangible Assets	579,569	473,162	385,453
Property, plant and equipment	4,911,082	4,952,603	5,030,443
Deferred tax assets	143,667	193,960	222,519
Other assets	2,429,582	2,581,496	1,956,647
	314,201,732	286,931,518	250,606,670
Non-current assets held for distribution	-	-	1,331,216
Total assets	314,201,732	286,931,518	251,937,886
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits from banks	5,302,566	4,712,603	4,504,425
Deposits from customers	258,569,834	238,311,493	203,942,576
Derivative financial instruments	97,430	122,353	112,976
Other borrowed funds	5,606,935	4,865,908	6,952,264
Subordinated liability	1,052,037	1,082,289	1,055,697
Current tax liabilities	778,869	578,996	448,835
Other liabilities	5,549,010	4,302,453	4,632,233
Total Liabilities	276,956,681	253,976,095	221,649,006
Shareholders' Equity			
Stated Capital	6,879,602	6,879,602	6,879,602
Retained earnings	23,462,727	20,435,491	18,705,062
Other components of equity	6,902,722	5,640,330	4,704,216
Total equity	37,245,051	32,955,423	30,288,880
Total equity and liabilities	314,201,732	286,931,518	251,937,886

The Mauritius Commercial Bank Limited

STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 30 June	2017 MUR'000	2016 MUR'000	2015 MUR'000
Continuing operations			
Interest income	12,604,065	12,299,145	11,632,725
Interest expense	(3,870,375)	(4,101,325)	(4,284,673)
Net interest income	8,733,690	8,197,820	7,348,052
Fee and commission income	3,440,108	3,280,209	3,403,343
Fee and commission expense	(687,673)	(628,354)	(586,930)
Net Fee and Commission Income	2,752,435	2,651,855	2,816,413
Other income			
Profit arising from dealings in foreign currencies	1,620,365	1,406,259	779,542
Net gain/(loss) from financial instruments carried at fair value	100,208	(88,482)	146,884
	1,720,573	1,317,777	926,426
Dividend income	354,594	251,998	30,863
Net gain on sale of securities	6,056	1,193	3,667
Other operating income	32,529	42,455	35,679
	2,113,752	1,613,423	996,635
Operating income	13,599,877	12,463,098	11,161,100
Non-interest expense			
Salaries and human resource development	(2,955,584)	(2,761,898)	(2,582,066)
Depreciation of property, plant and equipment	(367,856)	(358,331)	(358,815)
Amortisation of intangible assets	(188,486)	(139,093)	(178,893)
Other	(1,509,897)	(1,380,498)	(1,341,309)
	(5,021,823)	(4,639,820)	(4,461,083)
Operating profit before impairment	8,578,054	7,823,278	6,700,017
Net impairment of financial assets	(950,504)	(907,021)	(897,173)
Profit before tax	7,627,550	6,916,257	5,802,844
Income Tax Expense	(1,390,088)	(1,296,094)	(960,290)
Profit for the year from continuing operations	6,237,462	5,620,163	4,842,554

A Note of Caution

Member banks have different sizes, have different capital structures, offer different mix of products and services and have different areas of specialization. It should be stressed that interpreting and using data in this report requires caution and that operating characteristics of the various banks should be considered.

Disclaimer

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