

2024



LESOTHO Government Gazette

Vol. 59

Friday – 15th August, 2014

No. 46

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Published by the Authority of His Majesty the King

Price: M34.00

LEGAL NOTICE NO. 59 OF 2014

Financial Institutions (Foreign Exchange Bureau) Regulations, 2014

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LEGAL NOTICE NO. 59 OF 2014**Financial Institutions (Foreign Exchange Bureau) Regulations, 2014**

Pursuant to sections 13 read with 71(1) of the Financial Institutions Act, 2012,
I,

DR. RETŠELISITSOE MATLANYANE

Commissioner of Financial Institutions, make the following regulations:

PART I – PRELIMINARY**Citation and commencement**

1. These Regulations may be cited as the Financial Institutions (Foreign Exchange Bureau) Regulations, 2014 and shall come into operation on the date of its publication in the Gazette.

Interpretation

2. (1) In these Regulations, unless the context otherwise requires:

“Act” means the Financial Institutions Act, 2012;

“auditor” means a member of the Lesotho Institute of Accountants certified to provide, attest or perform auditing functions recognized by the Lesotho Institute of Accountants;

“bank” means a company, incorporated in accordance with the provisions of the Companies Act, 2011 which is licensed under the Act to conduct banking business;

“Commissioner” means the Central Bank of Lesotho established by the Central Bank of Lesotho Act, 2000;

“director” means a member of the board of directors of a licensed institution;

“foreign exchange business” means the exchange of one currency for another or the conversion of one currency into another currency against a fee or com-

mission;

“licensee” means a person licensed by the Commissioner to conduct a foreign exchange bureau;

“person” includes any individual or company, partnership, syndicate, association or body of persons, corporate or unincorporated;

“principal interest” means direct or indirect shareholding of a person, which represents 10% or more of its capital or voting rights which makes it possible to exercise a significant influence over such person, as the Commissioner may determine;

“spot transaction” means an immediate over the counter sale and purchase of foreign currency.

(2) All other words used have the same meaning ascribed to them under the Act.

Application

3. These regulations shall apply only to companies incorporated under the Companies Act, 2011 licensed under the Act to engage in the provision of foreign exchange bureau services in Lesotho.

Foreign companies

4. Notwithstanding regulation 3, a company which has been licensed as a foreign exchange bureau services provider in another jurisdiction, determined by the Commissioner to have equivalent regulatory and supervisory requirements, is eligible to obtain a licence to operate as a foreign exchange bureau in Lesotho.

PART II – LICENSING PROVISIONS

Qualifications

5. A person shall not carry out any foreign exchange bureau services unless the person is licensed by the Commissioner to carry out such foreign exchange bureau services under a Type IV license issued under the Act.

Preliminary conference

6. (1) An application for a licence to carry out foreign exchange services shall be directed to the Commissioner after a preliminary conference with the Commissioner at the request of the applicant.

(2) At the preliminary conference, the Commissioner shall:

- (a) provide the applicant with an overview of the relevant provisions of the Act and the Regulations governing the provision of the foreign exchange bureau services; and
- (b) explain the criterion that is used in evaluating an application for a licence for the provision of foreign exchange bureau services.

Application documents

7. (1) If, in the opinion of the Commissioner, an applicant reasonably establishes capacity and seriousness of intent to provide foreign exchange bureau services, the Commissioner shall provide the applicant with:

- (a) an application form as set out in Schedule I;
- (b) an information sheet as set out in Schedule II;
- (c) a personal declaration sheet as set out in Schedule III;
and
- (d) a schedule of licence fees as set out in Schedule IV.

(2) The Commissioner shall, during the preliminary conference, assist the applicant in the interpretation and completion of any required documents.

(3) The applicant shall, on completion of the Forms, submit the forms to the Commissioner.

(4) Submission of the completed forms or any other requirements referred to under subregulation (1) that have false or misleading information shall constitute refusal to issue a licence by the Commissioner in accordance

with section 13 of the Act.

Supporting documents

8. (1) Where the Commissioner requests supporting documents or any other requirements from an applicant, the documents or requirements shall not be older than 90 days prior to the filing of an application for provision of foreign exchange services or as may be determined by the Commissioner.

(2) Subregulation (1) shall not apply to financial statements.

Acknowledgement

9. (1) Within 30 working days of the receipt of an application form together with all supporting documents the Commissioner shall send the applicant a formal letter of acknowledgement or a letter of deficiency.

(2) The letter of acknowledgement shall serve as the official notice that the documents submitted were found to be complete and that the processing or evaluation may commence.

(3) The letter of deficiency shall outline deficiencies in the application, provide a deadline for rectification of the deficiencies and no further action shall be taken by the Commissioner unless the deficiencies are rectified within the time prescribed.

Granting of licence

10. (1) Upon receipt of the application under regulation 7, the Commissioner may:

(a) grant a license if satisfied that the applicant can conduct its anticipated business in a safe and sound manner; or

(b) refuse to grant a license until it is fully satisfied that the applicant can conduct its business in a safe and sound manner.

(2) A licence issued under these regulations -

- (a) may be subject to such conditions as the Commissioner may deem necessary to impose;
- (b) shall remain valid for a period of one year unless it is revoked by the Commissioner or surrendered by the licensee.

(3) After having received the license, the licensee shall give written notice to the Commissioner within 30 working days of any material change relating to any of the information provided to the Commissioner in the application for the license.

(4) The Commissioner -

- (a) shall review any change to the license described in regulation 10(3) and decide whether the licensee still qualifies for the license after the changes;
- (b) may revoke the license if it finds that the licensee does not qualify any longer for the license as a result of the change.

The fit and proper requirement

11. In determining whether a significant owner, an ultimate controller, a director or a manager is fit and proper to hold a particular position, it shall be considered whether the person satisfies the Fit and Proper Assessments Guidelines for Directors and Senior Officials in the Financial Sector issued by the Commissioner.

PART III – REGULATORY REQUIREMENTS

Control

12. (1) A person shall not hold a principal interest of a licensee unless:
- (a) the person has first notified the Commissioner in writing of his or her intention to do so;
 - (b) the Commissioner has found the person to be fit and

proper in accordance with the requirements in regulation 11; and

- (c) the Commissioner has notified the person in writing that there is no objection to the person holding a principal interest or increasing his or her stake in the licensee.

(2) The Commissioner, when notifying a person under this regulation that there is no objection to the holding principal interest or increasing his or her stake in the licensee, may specify a maximum stake that the person may acquire.

When a person who has principal interest is not fit and proper

13. Where a person acquires or continues to have a principal interest and it appears to the Commissioner that the person is not or is no longer fit and proper to hold a principal interest, the Commissioner may direct that the shares that are held or controlled by that person shall, until further notice, be subject to any or several of the following restrictions:

- (a) suspension of any transfer of, or agreement to transfer the shares;
- (b) stoppage of:
 - (i) voting rights on the shares; and
 - (ii) payment of any sum on the shares or otherwise.

Premises of a foreign exchange business

14. (1) Upon approval of an application, a foreign exchange bureau shall be required to ensure the business premises are easily accessible and have the following;

- (a) computerized operations with the ability to generate electronic receipts that will be made available to customers and store information in the database with a time stamp;

- (b) a minimum of 2 counters;
- (c) unexpired fire extinguishers and physical security;
- (d) a cash safe and a note counting machine; and
- (e) telephone and fax facilities.

PART IV – OPERATIONS OF FOREIGN EXCHANGE BUSINESS

Operations

15. A foreign exchange bureau shall:
- (a) quote its foreign exchange buying and selling rates which shall be displayed in a prominent place in the premises of a foreign exchange bureau business;
 - (b) display, at all times in a noticeable place in its premises, a notice informing customers that they are entitled to be issued with a receipt for any purchase or sale of foreign currency made by them;
 - (c) issue an electronic receipt with a time stamp for every purchase or sale of foreign currency in the form prescribed by the Commissioner from time to time;
 - (d) keep copies of valid identification and supporting documents for every sale of foreign currency;
 - (e) have the necessary mechanism for detecting counterfeit note; and
 - (f) trade in foreign currency with the rates determined by the market forces.

PART V – FOREIGN CURRENCIES FOR TRAVEL PURPOSES**Limits**

16. (1) A foreign exchange bureau shall -
- (a) not sell foreign currency or traveller's cheques in excess of an amount that is equivalent to U\$10 000.00
 - (b) obtain and retain a copy of a confirmed travel ticket and identity document for every sale of foreign currency for travel allowance purposes where the amount sold is in excess of an amount that is equivalent to U\$ 2 000.00.
- (2) Purchase of foreign currency by non-resident shall be evidenced by the relevant sale receipt in respect of the foreign currency sold.

PART VI – SUPERVISION BY COMMISSIONER**List of licensed institutions**

17. The Commissioner shall maintain, regularly update and publish a list of licensed institutions in the Gazette and use such other means calculated to inform the public, including newspapers in general circulation.

Licensee to disclose status

18. A licensee shall prominently disclose his or her licensed status, so that the public is able to differentiate them from any institution that is not licensed.

Commissioner's power of inspection

19. (1) The Commissioner may conduct on-site inspections at a licensee's place of business.
- (2) A licensee shall -
- (a) permit the Commissioner access, with or without prior notice, during business hours to any of its business premises to conduct on-site inspections for the purpose of

ascertaining whether or not the licensee is complying with the law and these regulations;

- (b) ensure that its agents, suppliers under outsourcing arrangements and appointed representatives, permit the Commissioner similar access to their business premises.

(2) In the course of an on-site inspection, a licensee shall provide the Commissioner with such information, answers to questions, and access to documents, books, records, vouchers, cash, securities and other information, as the Commissioner finds necessary to ascertain whether or not the licensee is in compliance with the law and this regulation.

(3) The Commissioner may enter any premises and examine the books, accounts or records of any person whom the Commissioner believes is conducting a foreign exchange bureau without a licence.

Periodic reports

20. A licensee shall submit periodic reports to the Commissioner on a periodic basis in such form, and in such manner as set out in Schedule V.

Special audit

21. (1) The Commissioner may appoint an external auditor to conduct a full audit of a licensee's books and the cost of using an external auditor shall borne by the licensee.

(2) A person appointed by the Commissioner in accordance with this subregulation (1) shall have the same powers to conduct inspections as the Commissioner and be subject to the same confidentiality requirements as the staff of the Commissioner.

Undesirable practices

22. (1) The Commissioner may declare a particular business practice to be undesirable.

(2) In deciding whether or not a particular business practice is undesirable the Commissioner shall take the following elements into consideration,

whether the practice concerned, directly or indirectly, has or is likely to have the effect of:

- (a) harming the relations between the licensee and its customers, or the general public;
- (b) being unreasonably prejudicial to any customers;
- (c) deceiving any customers; or
- (d) unfairly affecting any customers; and
- (e) if the practice is allowed to continue, one or more objects of the law or these regulations will, or is likely to be defeated.

(3) The Commissioner may not make such a declaration as contemplated in subregulation (1) above unless the Commissioner has published its intention to make the declaration, giving its reasons, and invited interested persons to make written representations within 15 workdays after the date of publication of that notice in newspapers of general circulation and by such other means calculated to inform the public.

(4) The licensee concerned may not, on or after the date of the publication of a notice referred to in subregulation (1) carry on the business practice concerned.

(5) The Commissioner may direct a licensee who, on or after the date of the publication of a notice referred to in subregulation (1) carries on the business practice concerned in contravention of that notice, to rectify or reinstate to the satisfaction of the Commissioner any loss or damage which was caused by or arose out of the carrying on of the business practice concerned.

(6) A licensee who is directed under subregulation (5) to rectify or reinstate anything shall do so within 40 workdays after such directive is issued.

Preventive and corrective measures

23. (1) The Commissioner has the power to take preventive and corrective measures listed in subregulation (2) if the Commissioner determines that a licensee:

- (a) is contemplating, is about to or has commenced one or several business activities that the Commissioner deems to be unsound or unsafe even though they may not represent a contravention of the law;
- (b) is or it appears likely to become unable to pay its obligations as they fall due because it lacks sufficient liquid assets; or
- (c) has contravened or is about to contravene these regulations or the law.

(2) The Commissioner may take the following preventive and corrective measures against the licensee:

- (a) issue a directive that requires such action to be taken by the licensee as the Commissioner considers necessary to prevent or correct violations of the Act or these regulations;
- (b) require the licensee to prepare a plan in order to bring the institution into compliance with the law and this regulation;
- (c) conduct an audit of the affairs of the licensee, at the expense of the institution, by an auditor appointed by the Commissioner;
- (d) at the expense of the licensee, appoint a person to advise the licensee on the proper conduct of its affairs and to report to the Commissioner thereon within 90 days of the date of that person's appointment;

- (e) put the licensee under special administration at the expense of the licensee by appointing a special administrator to assume control of the licensee's affairs who shall be under direct control of the Commissioner and, with the necessary restrictions, have all the powers of the general shareholder meeting and the board of directors of the licensee.

Contents of directive

24. (1) A directive issued by the Commissioner in accordance with regulation 23 (2) (a) may contain all or any of the following prohibitions or requirements:

- (a) prohibit the licensee from soliciting business from a person of a particular class or description or from persons other than persons of such class or description;
- (b) require the licensee to take, or to refrain from taking, certain steps or to adopt a particular course of action, or to restrict the scope of its business in a particular way;
- (c) prohibit the licensee from entering into a particular transaction or class of transaction or entering into them otherwise than in circumstances specified;
- (d) prohibit the licensee from disposing of or moving an asset belonging to it during a specified period, or from removing an asset from Lesotho during that period if the asset is in Lesotho;
- (e) require the licensee to maintain in Lesotho, assets of such value as appear to the Commissioner to be desirable with a view to ensuring that it will be able to meet its liabilities for its business;
- (f) require the licensee to transfer control of assets of a specified class or description to a person approved by the Commissioner;

SCHEDULE 1

**APPLICATION FOR A LICENCE TO CONDUCT
FOREIGN EXCHANGE SERVICE BUSINESS
(Regulation 7(1))**

The Governor
Central Bank of Lesotho
P. O. Box 1184
MASERU 100

1. I, the undersigned, acting as principal or duly authorised agent on behalf of or as chairman or chief executive officer of

.....

Principal Business activities

.....
.....
.....
.....

2. The following documents are being submitted to comply with the initial requirements for evaluation. Where a document is not applicable this so stated -

(1) Information Sheet (Schedule II)

.....
.....
.....
.....

(2) Personal Declaration Sheet (Schedule III)

Name

Position

.....
.....
.....
.....

- (3) Proposed Capital Structure
-
-
- (4) Economic justification and outline of short, medium, and long term business plans with details on -
- (a) financial, commercial, and other business establishments within the proposed area of operation or targeted markets;
 - (b) deposits or other fund gathering sources as well as lending and investment potentials; and
 - (c) financial services to be offered by the applicant.
- (5) Financial projections (balance sheets, income statements, and cash flow statements) for at least a three-year period, including details of estimated organisation expenses. Assumption used and other bases for projections are indicated.
- (6) Schematic presentation, with regard to the group of companies of which applicant is a member, reflecting all interests held in and by each member company including the nature of business of each of these entities.
- (7) List of existing shareholdings of the applicant and its controlling shareholders, directors, officers and officials in other licensed financial institutions.
- (8) Certified true copies of the audited financial statements or annual reports for the past two years prepared in accordance with generally accepted accounting principles.
- (9) Authenticated copies of the memorandum and articles of association or, in case of foreign institution, such similar documents regulating its affairs.
- (10) If the applicant is a foreign financial institution, a statement

from the supervisory authorities of the home country declaring that:

- (a) it has given its prior approval for the establishment of a subsidiary, branch or any other office in Lesotho;
 - (b) it shall exercise comprehensive supervision over the parent institution on a consolidated basis; and
 - (c) the applicant's chairman, directors, principal officers and management as a whole are fit and proper persons.
- (11) Latest tax compliance certificate or certified true copy of corporation tax returns.
- (12) Individual credit references for the applicant and each of its principal shareholder, director, officer and official from at least two banks or financial institutions with whom such persons have had financial dealings within the past two years.
- (13) Certified true copy of the board resolution of the Head Office or Parent Company authorising the establishment of a branch or subsidiary.
- (14) Any query, clarification or additional requirements regarding the acquisition of a specified number of shares in applicant institution (if major shareholder is a corporation or company).
- (15) Any query, clarification or additional requirement regarding this application may be directed to the following officers authorised to liaise with the Central Bank.

Name:..... Telephone No.:

Name:..... Telephone No.:

Certification and Undertaking

I, the undersigned,..... hereby certify that all information contained in and accompanying this application is complete and accurate to the best

of my knowledge and belief.

I also undertake to forthwith notify the Central Bank of Lesotho, of any material change in the particulars of this application.

Sworn at Maseru, Lesotho

This day of

.....
Signature of Deponent (Position)

Deponent understands contents of this affidavit

Before me,

.....
A COMMISSIONER OF OATHS

- N.B.**
1. All sections in this form must be filled and therefore no section shall be left blank.
 2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.
 3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.
 4. Reference shall be made in the relevant section of the form by placing the words "REFER TO ANNEX.....".

Schedule I

FOR CENTRAL BANK OF LESOTHO USE

Received by: Date:

Application Documents checked for completeness by:

Letter of Deficiency or Acknowledgement sent on:

Action Taken:

.....
.....
.....

.....
Evaluating Officer

.....
Director
Supervision Department

SCHEDULE II

**INFORMATION SHEET
(Regulation 7(1))**

1. Name:

.....

.....

2. Principal Business Activities:

.....

.....

3. Head/Main Office:

.....

.....

(a) Address:

.....

(b) Telephone No.:

.....

(c) Telefax No.:

.....

3. Branches:

Address	Date Approved or Date Opened
.....
.....
.....
.....

Subsidiaries & Affiliates:

Name & Type of business	Amount of Shares Held	% of Shares Held to Total
.....
.....
.....
.....
.....

6. Management:

(1) Board of Directors:

Name	Designation	Present Term	No. of Years as From - To Board Member
.....
.....
.....
.....

(1) Board Committee(s):

Name & Purpose of Committees(s)	Name of Member
.....
.....
.....
.....

(2) Officers:

Name	Position	No. of Years As Officer
.....
.....
.....
.....

7. Ownership Profile:

	Name	Country of Citizenship	Paid-up Capital Residence	No. of Years	
				Amount	%
1.
2.
3.
4.
5.
6.

10. Certification and Undertaking

I, certify that all information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief.

I also undertake to forthwith notify the Central Bank of Lesotho within a period of fifteen days of any material change to this Information Sheet.

Sworn at Maseru, Lesotho

This day of

.....
Signature of Deponent
(Position)

Deponent understands contents of this affidavit

Before me,

.....
A COMMISSIONER OF OATHS

N.B. 1. All sections in this form must be filled and therefore no section shall be left blank.

2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.

3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.

4. Reference shall be made in the relevant section of the form by placing the words

"REFER TO ANNEX....."

SCHEDULE III

**PERSONAL DECLARATION SHEET
(Regulation 7(1))**

1. Name and Capacity of person making this declaration:

(1) Name:

(2) Position or Capacity:

2. Date and place of birth:

.....
.....

3. (1) Citizen of:..... (2) Resident of:.....
(Country) (Country)

Since Since
(Year) (Year)

4. Addresses:

(1) Present Business Address
(Lesotho, since) (Outside Lesotho since)

.....
.....
.....

(2) Present Residential Address:

(Lesotho, since) (Outside Lesotho, since)

.....
.....
.....

(3) Last two addresses in Lesotho, if any, during the past 10 years:
(Since) (Since)

.....
.....
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.....

5. Professional Qualifications:

Particulars	Year Obtained
(1) Highest Academic Degree	
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.....
.....
(2) Special Awards or Honours	
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(3) Training Courses or Seminars	
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(4) Membership in Professional Organisations	
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6. Occupation or Employment (Present or most recent and for the last 10 years):

Name & Business of Employer	Positions Held	Inclusive Date (M & Yr)	
		From	Year
.....
.....
.....
.....
.....

7. Other Business Affiliations (Direct and Indirect):

Nature of Affiliation i.e.

Name of Business	Director, Officer, Share-Holder with % holdings specified etc.	Inclusive Date (M & Yr)	
		From	To
.....
.....
.....
.....

8. Family Group

Business Affiliation

(State Name of Business and Nature of Affiliation i.e. Director, Officer, Shareholder with % holdings specified)

Name

(1) Spouse

.....

.....
(2) Children:

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.....
.....
.....

(3) Parents:

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.....
.....

(4) Brothers or Sisters:

.....
.....
.....
.....

9. Record of court cases or any investigation by governmental, professional or any regulatory body (including pending cases or on-going investigations):

Name of Court or Investigative Body	Full Particulars	Status
.....
.....
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.....
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.....
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10. Documentary Requirements -

(1) Certified statement of assets and liabilities;

(2) Latest tax compliance certificate or certified true copy of income tax returns;

- (3) Two letters of character reference certified and duly notarised from individuals other than relatives who have personally known the undersigned for at least ten years;
- (4) Two letters, duly certified and notarised, from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as, unauthorised overdraft on deposit accounts, past-due or delinquent accounts; and
- (5) Police Clearance.

11. Certification and Understanding

I, certify that all the above information contained and accompanying this form is complete and accurate to the best of my knowledge and belief and that I do not possess any of the disqualification's provided under section 43(1) of the Financial Institutions Act.

I also undertake to notify the Central Bank of Lesotho within period of fifteen days, of any material change to this Personal Declaration Sheet.

Sworn to at Maseru, Lesotho

This day of

.....
 Signature of Deponent (Position)
 Deponent understands contents of this affidavit

Before me,

.....
 A COMMISSIONER OF OATHS

-
- N.B.**
1. All sections in this form must be filled and therefore no section shall be left blank.
 2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.
 3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.
 4. Reference shall be made in the relevant section of the form by placing the words "REFER TO ANNEX.....".

SCHEDULE IV

**LICENCE FEES FOR APPLICATION TO CONDUCT FOREIGN
EXCHANGE BUSINESS
(Regulation 7(1))**

Business Type	Investigation Fee	Registration Fee	Licence Fee	Licence Renewal Fee	Branch Opening Fee
Foreign Exchange Bureaux	M500.00	M500.00	M1000.00	M1000.00	M1000.00

SCHEDULE V

**PERIODIC RETURNS
(Regulation 20)**

This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Director of Supervision, Central Bank of Lesotho within 21 days of the date to which it relates.

Name of Institution:

Period ending:

MONTHLY REMMITANCE INFLOWS

Purpose	GBP	USD	Euro	Other Currencies (Specify)	Country of Source
---------	-----	-----	------	----------------------------	-------------------

Total

MONTHLY REMMITANCE OUTFLOWS

Other Currencies (Specify)

Purpose GBP USD Euro Country of Destination

Total

Disclosure Return

This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.

- 1. **Disclose any unusually large transaction, or unusual patterns of transactions, that have no apparent or visible economic or lawful purpose;**

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- 2. **Disclose any suspicious transaction that occurred in your business which you need to inform the commissioner of**

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.....

Statement of Financial Performance

This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.

Name of Institution:

For the year to date ending / quarter ending / month ending:

Income

Exchange Gains

Commission

Fees Income

Interest from investments

Any other income

Total Income**Expenses**

Audit fees

Board fees (Sitting allowances etc.)

Stationery and Printing

Interest expenses

Salaries

Other expenses

Total expenses

Profit/Loss before Tax

Tax

Net profit/loss

Transfer to reserves

Unappropriated surplus

Statement of Financial Position

This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.

Name of Institution:

For the month/quarter/ year ended:

Assets	M	M	M
Current Assets			
Cash in hand			
Maluti			
US \$			
Euro			
Pound			
Other Currencies (Specify)			
 Bank deposits maturity < 1 year			
 Unearned Interest			
Accounts Receivable			
Other deposits maturity < 1 year			
<i>Loans repayable < 1 year</i>			
(Less) Provision for doubtful debts			
Net Loans			
Other current Assets			
Total Current Assets			
 Non-Current Assets			
Investments maturity > 1 year			
Loans repayable > 1 year			
Provision for doubtful debts			
Net Loans			
Office furniture and fittings			
Less provision for depreciation			
Net Office furniture and fittings			
Land and Buildings			

Less provision for depreciation
Net Land and Buildings
Other Non-Current Assets
Total Non- Current Assets
Total Assets

Equity and Liabilities (Shareholders' funds)	M	M	M
Fully paid up share capital			
Statutory reserves			
Other reserves			
Unappropriated surplus			
Surplus for the year to date			
Sub-Total			

Current Liabilities
Amounts payable to creditors due < 12 months
Sub-Total

Non-Current Liabilities
Amounts payable to creditors due >12 months
Total Equity and Liabilities

Declaration:

As an authorized representative of, I declare that all information contained in this form is accurate to the best of my knowledge and belief. There has been no compromise of truthfulness or any code of professional conduct.

.....
Signature

.....
Date

