

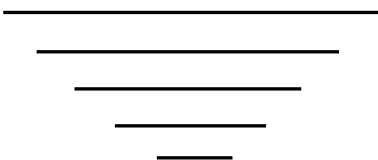
Part Two

**Administrative Organization,
Balance Sheet,
and
Profit and Loss Account
of
Central Bank of the Islamic
Republic of Iran**

**As at the end of 1397
(March 20, 2019)**

EXECUTIVE BOARD AND VICE-GOVERNORS

<i>Abdolnaser Hemmati</i>	<i>(as of 25.07.2018)</i>	<i>Governor of Central Bank</i>
<i>Akbar Komijani</i>	<i>(as of 20.01.2014)</i>	<i>Deputy Governor</i>
<i>Mohammad Talebi</i>	<i>(as of 03.09.2018)</i>	<i>Secretary General</i>
<i>Peyman Ghorbani</i>	<i>(as of 27.01.2014)</i>	<i>Vice-Governor for Economic Affairs</i>
<i>Bahman Mesgarha</i>	<i>(as of 30.12.2009 until 17.11.2018)</i>	<i>Vice-Governor for Administrative and Training Affairs</i>
<i>Abolfazl Najarzadeh</i>	<i>(as of 17.11.2018)</i>	<i>Vice-Governor for Administrative and Training Affairs</i>
<i>Gholamreza Panahi</i>	<i>(as of 17.09.2018)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Farhad Hanifi</i>	<i>(as of 03.09.2018)</i>	<i>Vice-Governor for Banking Supervision Affairs</i>
<i>Hossein Noghrekar Shirazi</i>	<i>(as of 20.05.2015 until 17.11.2018)</i>	<i>Vice-Governor for Parliamentary and Legal Affairs</i>
<i>Amir Hossein Tayyebi Fard</i>	<i>(as of 17.11.2018)</i>	<i>Vice-Governor for Parliamentary and Legal Affairs</i>
<i>Hossein Yaghoubi Miab</i>	<i>(as of 19.03.2018 until 17.11.2018)</i>	<i>Vice-Governor for International Affairs</i>
<i>Naser Hakimi</i>	<i>(as of 06.09.2017)</i>	<i>Vice-Governor for IT Technology</i>



<i>Valiollah Seif</i>	<i>(until 24.07.2018)</i>	<i>Governor of Central Bank</i>
<i>Seyed Mahmoud Ahmadi</i>	<i>(until 22.07.2018)</i>	<i>Secretary General</i>
<i>Seyed Ahmad Araghchi</i>	<i>(until 12.08.2018)</i>	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Farshad Heidari</i>	<i>(until 03.09.2018)</i>	<i>Vice-Governor for Banking Supervision Affairs</i>

MONEY AND CREDIT COUNCIL (MCC)

<i>Abdolnaser Hemmati</i>	<i>(as of 25.07.2018)</i>	<i>Governor of Central Bank</i>
<i>Farhad Dezhpasand</i>	<i>(as of 27.10.2018)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Mohammad Bagher Nobakht</i>	<i>(as of 11.08.2013)</i>	<i>Vice-President and Head of Plan and Budget Organization</i>
<i>Mohammad Shariatmadari</i>	<i>(as of 20.08.2017 until 19.10.2018)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Reza Rahmani</i>	<i>(as of 20.10.2018)</i>	<i>Minister of Industry, Mine, and Trade</i>
<i>Mahmoud Hojjati</i>	<i>(as of 15.08.2013)</i>	<i>Minister of Agriculture-Jahad</i>
<i>Abbas Akhoundi</i>	<i>(as of 13.09.2017 until 19.10.2018)</i>	<i>Minister of Roads and Urban Development</i>
<i>Mohammad Eslami</i>	<i>(as of 20.10.2018)</i>	<i>Minister of Roads and Urban Development</i>
<i>Mohammad Jafar Montazeri</i>	<i>(as of 05.04.2016)</i>	<i>Attorney General</i>
<i>Gholamhossein Shafeie</i>	<i>(as of 04.09.2016)</i>	<i>Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture</i>
<i>Bahman Abdollahi</i>	<i>(as of 09.02.2015)</i>	<i>Head of Iran Central Chamber of Cooperatives</i>
<i>Mohammad Reza Tabesh</i>	<i>(as of 12.07.2016)</i>	<i>Member of Parliament</i>
<i>Elyas Hazrati</i>	<i>(as of 12.07.2016)</i>	<i>Member of Parliament</i>
<i>Mohammad Nahavandian</i>	<i>(as of 06.11.2013)</i>	<i>Bank Expert Selected by President</i>
<i>Masoud Nili</i>	<i>(as of 18.09.2017 until 19.11.2018)</i>	<i>Bank Expert Selected by President</i>
<i>Ali Tayebnia</i>	<i>(as of 20.11.2018)</i>	<i>Bank Expert Selected by President</i>

<i>Valiollah Seif</i>	<i>(until 24.07.2018)</i>	<i>Governor of Central Bank</i>
<i>Masoud Karbasian</i>	<i>(until 26.08.2018)</i>	<i>Minister of Economic Affairs and Finance</i>
<i>Seyed Rahmatollah Akrami</i>	<i>(as of 27.08.2018 until 26.10.2018)</i>	<i>Head of Ministry of Economic Affairs and Finance</i>

BOARD OF AUDITORS

<i>Mohammad Javad Saffar Soflæi</i>	<i>(as of 15.04.2018 until 21.11.2018)</i>	<i>Chairman</i>
<i>Seyed Mostafa Mousavi</i>	<i>(as of 20.02.2019)</i>	<i>Chairman</i>
<i>Mohammad Pirhadi</i>	<i>(as of 21.06.2016 until 15.11.2018)</i>	<i>Member</i>
<i>Seyed Mostafa Mousavi</i>	<i>(as of 22.12.2013 until 20.02.2019)</i>	<i>Member</i>
<i>Jahanbakhsh Sharifi</i>	<i>(as of 20.02.2019)</i>	<i>Member</i>
<i>Hossein Jafari</i>	<i>(as of 20.02.2019)</i>	<i>Member</i>
<i>Alireza Rouzbahani</i>	<i>(as of 20.02.2019)</i>	<i>Member</i>

Hossein Kasiri *(until 15.04.2018)* *Chairman*

NOTE-RESERVE CONTROL BOARD

<i>Abdolnaser Hemmati</i>	<i>(as of 25.07.2018)</i>	<i>Governor of Central Bank</i>
<i>Seyed Rahmatollah Akrami</i>	<i>(as of 23.09.2008)</i>	<i>Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance</i>
<i>Mohammad Mosaddegh</i>	<i>(as of 23.01.2017)</i>	<i>Deputy Attorney General</i>
<i>Mohammad Javad Saffar Soflæi</i>	<i>(as of 14.02.2018 until 03.03.2019)</i>	<i>Chairman of the Board of Auditors in Central Bank</i>
<i>Seyed Mostafa Mousavi</i>	<i>(as of 04.03.2019)</i>	<i>Chairman of the Board of Auditors in Central Bank</i>
<i>Adel Azar</i>	<i>(as of 20.07.2016)</i>	<i>President of the Supreme Audit Court</i>
<i>Masoumeh Aghapour</i>	<i>(as of 10.08.2016)</i>	<i>Member of Parliament</i>
<i>Zahra Saeedi</i>	<i>(as of 10.08.2016)</i>	<i>Member of Parliament</i>

Valiollah Seif *(until 24.07.2018)* *Governor of Central Bank*

BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT
OF
CENTRAL BANK OF THE
ISLAMIC REPUBLIC OF IRAN

As at the end of 1397

(March 20, 2019)

BALANCE SHEET
AS AT THE END OF 1397 (March 20, 2019)

ASSETS	Note	March 20, 2019 (end-1397) (billion rials)	March 20, 2018 (end-1396) (billion rials)
Notes, Iran-Checks, and coins held at the Central Bank	4	21,605	28,370
Free gold holdings		67,880	96,863
Foreign exchange assets		4,054,359	3,580,573
Loans and credits to:	5		
Government (less blocked debt in note cover)		487,041	85,905
Government institutions and corporations		227,026	259,005
Banks		1,609,534	1,490,598
		2,323,601	1,835,508
Banknotes and Iran-Checks coverage	6	651,600	557,000
Government securities		110,912	18,704
Fixed assets (tangible and intangible)	7	14,622	12,613
Other assets	8	26,001	20,522
Total assets		7,270,580	6,150,153
Customers' undertakings regarding Letters of Credit (L/Cs) and Guarantees	35	28,939	26,140
Employees' Pension, Savings, and Cooperative Funds	36	15,141	13,520

**VALUE IN
BILLION RIALS**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 20, 2019 (end-1397)	March 20, 2018 (end-1396)
Liabilities:			
Deposits:			
	9		
Government (sight)		2,219,272	1,761,370
Government institutions and corporations (sight)		130,741	69,611
Non-government public institutions and corporations (sight)		7,075	3,542
Banks and non-bank credit institutions:			
Reserve requirement		1,991,780	1,575,169
Sight and term deposits, advance payments on banks' L/Cs, and other deposits		520,186	526,192
		4,869,054	3,935,884
Banknotes issued	10	292,000	262,000
Iran-Checks issued	11	359,600	295,000
Coins issued	12	5,911	5,846
Income tax	13	0	0
Other accounts payable	14	704,553	575,034
		6,231,118	5,073,764
Retirement benefits reserve	15	2,186	2,080
Total liabilities		6,233,304	5,075,844
Shareholders' equity:			
Capital	16	55,395	52,395
Legal reserve	17	49,648	40,380
Contingency reserve	18	3,002	3,001
Foreign exchange revaluation account	19	596,506	615,297
Excess funds resulted from revaluation of net foreign assets	20	332,725	363,236
Net profit carried forward		0	0
Total shareholders' equity		1,037,276	1,074,309
Total liabilities and shareholders' equity		7,270,580	6,150,153
Customers' undertakings regarding Letters of Credit (L/Cs) and Guarantees	35	28,939	26,140
Employees' Pension, Savings, and Cooperative Funds	36	15,141	13,520

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1397 (March 20, 2019)
(Value in Billion Rials)

	Note	March 20, 2019 (end-1397)	March 20, 2018 (end-1396)
Revenues:			
Returns on deposits and investment abroad	21	28,442	23,869
Profit received from extended facilities	22	54,730	38,235
Commission received for banking services	23	1,625	9,529
Result of foreign exchange transactions	30	12,743	(7,050)
Other revenues	24	39,212	9,565
Total revenues		136,752	74,148
Less (expenditures):			
Rewards paid on banks' reserve requirement	25	(17,488)	(14,278)
Profit paid on banks' special deposits	26	(40)	(3)
Commission paid on banking services	27	(10,620)	(13,371)
Cost of receiving credit and overdraft from foreign banks	28	(845)	(452)
Profit paid on foreign exchange accounts	29	(732)	(79)
		(29,725)	(28,183)
Personnel, administrative, and retirement expenditures	31	(10,345)	(8,814)
Money issue and miscellaneous printing expenditures	32	(2,748)	(3,078)
Depreciation cost	33	(195)	(236)
Other expenditures	34	(1,051)	(659)
		(14,339)	(12,787)
Earnings before taxes		92,688	33,178
Income tax		(23,001)	(7,467)
Net profit		69,687	25,711
Accumulated Profit (Loss)			
Net profit		69,687	25,711
Balance at the beginning of the year		0	0
Appropriated profit		69,687	25,711
Appropriation account:			
Share of government in net profit		(56,957)	(19,244)
Legal reserve during the year	17	(9,269)	(3,318)
Contingency reserve during the year	18	(3,001)	(3,000)
0.5 percent of net profit allocated to low-income groups for housing provision		(460)	(149)
Balance of profit at year-end		0	0

Supplemental Notes on CBI Financial Statements as at the End of 1397 (March 20, 2019)

1. CBI Structure, History, and Activities

The Central Bank of the Islamic Republic of Iran (CBI) was established on August 9, 1960, based on the Monetary and Banking Law of Iran approved in the same year. The CBI headquarters is located in Tehran.

Article 10 of Monetary and Banking Law of Iran states that the CBI has the mandate of designing and implementing the monetary and credit policies, in conformance with the general economic policies of the country (Paragraph A).

Paragraph (B), Article 10 of the Law sets the objectives of the CBI as to preserve the value of national currency and equilibrium in the external balance of payments, to facilitate trade transactions, and to assist the economic growth of the country.

The CBI is a legal entity and on issues not specifically addressed in Monetary and Banking Law, is subject to the regulations pertaining to joint-stock companies (Paragraph (C), Article 10).

As the body responsible for the design and implementation of the monetary and credit system of the country, the CBI is obligated to perform the following functions (Article 11, Monetary and Banking Law of Iran):

- Issuance of notes and coins constituting the currency;

- Supervision of banks and credit institutions;

- Regulation and management of foreign exchange transactions, guarantees on foreign currency payments as authorized by the monetary policy authority (Money and Credit Council), and oversight of foreign exchange transactions;

- Oversight on gold transactions, regulation and management of gold transactions with the approval of the Cabinet;

- Management of the outflow and the repatriation of national currency after approval of relevant policy measures by the monetary policy authority (MCC).

The CBI, as banker to the government, is obligated to perform the following functions (Article 12, Monetary and Banking Law of Iran):

- Account keeping for ministries, public companies, government institutions, municipalities and other entities affiliated to the government, and the management of the banking operations for such entities inside and outside the country;

- Conservation and management of foreign exchange and gold reserves;

- Safekeeping of IMF rial accounts, as well as the accounts of the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and other institutions affiliated to the mentioned institutions;

- Concluding payments agreements in execution of monetary, financial, trade, and transit agreements between the Iranian government and foreign countries.

In fulfilling its responsibilities, the CBI is vested with the following powers (Article 13 of Monetary and Banking Law of Iran):

- Granting of loans and credits to ministries and governmental organizations, subject to legal authorization;

- Guarantee on government commitments or other commitments made by ministries or other governmental organizations, subject to legal authorization;

- Granting and guaranteeing of loans and credits to public enterprises, municipalities, and other relevant organizations, subject to adequate collateral;

- Purchase and sale of government participation papers as well as bonds issued by foreign governments or accredited international financial organizations;

- Purchase and sale of gold and silver;

- Opening and maintaining of current accounts with foreign banks, maintaining accounts for domestic and foreign banks, carrying out all other authorized banking operations, and securing credits inside and outside the country on its own account or on behalf of domestic banks.

According to Article 14 of Monetary and Banking Law of Iran, in proper implementation of the monetary system, the CBI shall have the authority to intervene in and supervise monetary and banking affairs (upon approval by the MCC) as follows:

- Determining the official rediscount and lending rates;

- Determining the ratio of banks' liquid assets to their total assets;

- Determining the ratios and rates of interest payable on the legal deposits of banks at the CBI;

- Determining the ratio of the sum total of paid up capital and reserves of banks to their different types of assets;

- Formulating regulations governing the opening of current, savings, and other types of banking accounts.

According to Article 16, the CBI is composed of the following bodies:

- 1- The General Meeting;

- 2- The Money and Credit Council (MCC);

- 3- The Executive Board;

- 4- The Note Reserve Control Board;

- 5- The Board of Auditors.

The capital of the CBI was Rls. 55,395 billion on March 20, 2019 of which, Rls. 6,600 billion was covered by the revaluation of the assets of the CBI in 2006. The number of the employees at the CBI remained unchanged in the reference year as compared with the year before. However, the staff composition improved relatively with regard to education levels.

2. Financial Statements Standard

Except for the revaluation of fixed assets in 2006, as per Paragraph (K), Article 7, 4th FYDP Law, the financial statements of the CBI are prepared in conformance with the historical cost accounting principle.

3. Accounting Principles

3.1. Investments

3.1.1. Valuation

Investments are valued at cost price and provisions are applied for the depreciation of capital.

3.1.2. Revenue Recognition Principle

Investment income recognition is applied in accordance with investment profit approved by the General Meeting of the investee (investment receiving) company until the date of the approval of the financial statements.

3.2. Fixed Tangible Assets

3.2.1. Fixed tangible assets are recorded in accounts based on cost price. Repair and maintenance expenditures that lead to a remarkable rise in the useful economic life or service capacity of fixed assets or a substantial improvement in the quality of output, are recognized as capital expenditures and are amortized over the individual useful economic life of related assets. Minor repair and maintenance expenditures on enhancing the expected economic benefits to the business unit for conformance with the standards of the initial measurement of the asset performance are recognized as current expenses and included in the profit and loss account as they are incurred.

3.2.2. The depreciation of fixed assets is calculated based on Circular No. 200/95/78 by the Ministry of Economic Affairs and Finance, dated January 23, 2017 (as per Article 149 of Direct Tax Act).

3.2.3. For those fixed assets earned and used during the month, depreciation allowances are estimated and included in accounts as of the beginning of the next month. In case of depreciable assets which, for various reasons, are not utilized after the preparation phase for more than six consecutive months, a depreciation rate of 30 percent of the rate stipulated in the previous table is applied.

3.3. Intangible Assets

Intangible assets are recorded in accounts based on cost price. Operational and administrative software are amortized following the straight-line method over the course of three years.

3.4. Revaluation of Foreign Currency

Foreign exchange assets and liabilities are revaluated at year-end based on the official exchange rate and the balance is deposited into the foreign exchange revaluation account. In case the revaluation account has a negative balance at the end of the fiscal year, the outstanding debit balance is transferred to the profit and loss account of the related year (in case of no outstanding credit balance). The positive balance of the revaluation account is registered under the same heading on the balance sheet.

3.5. International bonds, treasury bills, and gold holdings are accounted for at the end of the fiscal year, considering the lower of cost or market price (value). Amounts lower than the principal are transferred to the profit and loss account.

Depreciation of Fixed Assets

Asset	Depreciation Rate and Method
Building	25 years (straight-line)
Equipment	10 years (straight-line)
Machinery	5, 8, 10 and 15 years (straight-line)
Vehicles	6 years (straight-line)
Computer hardware	3 years (straight-line)
Furniture and fixtures	5 years (straight-line)

3.6. Recognition of Revenue Received from Extended Loans, Commissions, and Penalties

Revenue	Recognition Method
Profit on extended loans	Time-based, with due consideration of outstanding principal and determined rate as per the 590 th MCC Meeting Minutes on August 13, 1986
Penalties on late payments	Time-based, with due consideration of arrears and determined rate as per the 590 th MCC Meeting Minutes on August 13, 1986
Penalties on overdraft	Based on outstanding debt and determined rate as per the 590 th MCC Meeting Minutes on August 13, 1986
Commission received	In proportion with rendered services, on an accrual basis

4. Notes, Iran-Checks, and Coins Held at the Central Bank

The balance of notes, Iran-Checks, and coins held at the CBI on March 20, 2019 was as follows:

Notes, Iran-Checks, and Coins Held at the CBI (billion rials)		
	March 20, 2019	March 20, 2018
Notes	18,460.8	22,005.7
Iran-Checks	3,069.6	6,268.7
Subtotal	21,530.4	28,274.4
Coins	74.8	95.6
Total	21,605.2	28,370.0

5. Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and corporations, as well as banks amounted to Rls. 2,323,601.2 billion on March 20, 2019. This was after deducting Rls. 6,367.3 billion as blocked debt in note cover.

regulations, a sum of Rls. 30,000 billion worth of banknotes was issued after the currency coverage; therefore, total issued banknotes reached Rls. 292,000 billion by March 20, 2019. Moreover, Rls. 64,600 billion worth of Iran-Checks was issued after the currency coverage, bringing the total amount of issued Iran-Checks after the currency coverage to Rls. 359,600 billion.

Loans and Credits (billion rials)		
	March 20, 2019	March 20, 2018
Government	538,502.1	136,329.7
Less: blocked debt in note cover and other adjustments	(51,760.6)	(50,424.8)
Subtotal	487,041.0	85,904.9
Government institutions and corporations	227,025.9	259,005.5
Banks	1,609,533.8	1,490,597.6
Total	2,323,601.2	1,835,508.0

6. Banknotes and Iran-Checks Coverage

On the basis of the currency needs and according to the monetary and banking

7. Fixed Assets¹ (Tangible and Intangible)

Fixed tangible and intangible assets on March 20, 2019 were as follows:

Fixed Assets (Tangible and Intangible) (billion rials)					
	Immovable assets ¹	Movable assets	Total tangible assets	Intangible assets	Grand Total
Total price					
Balance on 21.03.2018	15,318.7	669.7	15,988.4	111.0	16,099.4
Increase during the year	2,438.1	89.1	2,527.2	4.4	2,531.6
Decrease during the year	(0.0)	(0.3)	(0.3)	(0.0)	(0.3)
Transfers and others	(198.5)	(4.6)	(203.1)	(0.0)	(203.1)
Total on 20.03.2019	17,558.3	753.9	18,312.2	115.4	18,427.6
Accumulated depreciation					
Balance on 21.03.2018	2,904.8	480.8	3,385.6	100.8	3,486.4
Depreciation during the year ²	242.5	75.0	317.5	6.2	323.7
Depreciation of sold assets	(0.0)	(0.3)	(0.3)	(0.0)	(0.3)
Transfers and others	(0.0)	(4.5)	(4.5)	(0.0)	(4.5)
Total on 20.03.2019	3,147.3	551.0	3,698.3	107.0	3,805.3
Net book value					
Balance on 21.03.2018	12,413.9	188.9	12,602.8	10.2	12,613.0
Balance on 20.03.2019	14,411.0	202.9	14,613.9	8.4	14,622.3

¹ Includes the immovable assets of the CBI, capital goods in stock, and advance payments on projects in progress.

² Includes depreciation costs of policymaking and support divisions of the CBI by Rls. 195.3 billion, the executive office of construction projects by Rls. 0.5 billion, Print and Mint Organization by Rls. 86.8 billion, and Takab Securities Paper Mill by Rls. 41.1 billion, totaling Rls. 323.7 billion.

¹The fixed assets of the CBI enjoyed sufficient insurance coverage during the reference year.

8. Other Assets

The investments and other assets of the CBI, including investments in other institutions, facilities allocated to employees, debtors' suspense account, and provisional accounts totaled Rls. 26,000.9 billion on March 20, 2019, up by Rls. 5,478.9 billion compared with Rls. 20,522.0 billion on March 20, 2018.

9. Deposits

Total sight deposits of the government, government institutions and corporations, non-government public institutions and corporations, and banks and non-bank credit institutions as well as other deposits amounted to Rls. 4,869,053.9 billion.

10. Banknotes Issued

New banknotes issued in the reference year amounted to Rls. 30,000 billion, bringing the total amount of issued banknotes at year-end to Rls. 292,000 billion.

11. Iran-Checks Issued

Following the Cabinet Approval of 2008, the CBI continued to issue Iran-Checks in the reference year as is shown in the respective table.

12. Coins Issued

Total coins in circulation amounted to Rls. 5,911.1 billion on March 20, 2019, showing Rls. 65.1 billion increase compared with the year before.

13. Income Tax

Income tax of the CBI was paid and settled by March 20, 2018. Based on the Amended Direct Tax Law approved in 2002, CBI income tax reserve was Rls. 23,001.0 billion on March 20, 2019. Moreover, Rls. 56,520.8 billion was paid in implementation of Article 4, Law on Annexing Articles to the Law on Regulation of Government Fiscal Rules (2).

Iran-Checks Issued

	500,000-rial Iran-Checks		1,000,000-rial Iran-Checks		Total value (billion rials)
	Number (million)	Value (billion rials)	Number (million)	Value (billion rials)	
Opening balance on 21.03.2018	517.0	258,500	36.5	36,500	295,000
Issuance during the year	129.2	64,600	0.0	0.0	64,600
Total	646.2	323,100	36.5	36,500	359,600

Income Tax

(billion rials)

	March 20, 2019	March 20, 2018
Balance at the beginning of the year	299.0	0.0
Income tax reserve	23,001.0	7,466.8
Total	23,300.0	7,466.8
Prepaid income tax and the amount remaining from previous years	(64,504.7)	(10,261.7)
Balance at year-end (excess amount paid)	(41,204.7)	(2,794.9)
Excess amount received by Iranian National Tax Administration	41,204.7	2,794.9
Total	0.0	0.0

14. Other Accounts Payable

The other accounts payable by the CBI amounted to Rls. 704,553.3 billion on March 20, 2019, as follows:

Other Accounts Payable		
(billion rials)		
	March 20, 2019	March 20, 2018
Share of government in net profit	0.0	4,113.9
Documents payable	187,507.6	138,126.3
SDR allocations	82,742.9	77,380.8
Sight deposits of CBI departments	59,449.4	35,709.0
Creditors' suspense account in foreign exchange	18,272.5	12,767.1
Creditors' suspense account in rials	355,660.8	303,677.6
CBI's receipts in connection with the Algerian Decree	13.1	13.1
Liabilities related to projects to be completed	240.6	202.8
Revenue received in advance	206.4	239.1
Subtotal	704,093.3	572,229.7
0.5% allocated to low-income groups for provision of housing	460.0	149.3
Total	704,553.3	572,379.0

15. Retirement Benefits Reserve

Retirement benefits reserve of the CBI's employees amounted to Rls. 2,186.0 billion on March 20, 2019, as follows:

Retirement Benefits		
(billion rials)		
	March 20, 2019	March 20, 2018
Balance at the beginning of the year	2,080.0	2,073.0
Payment during the year	(162.0)	(446.0)
Reserve during the year	268.0	453.0
Balance at year-end	2,186.0	2,080.0

16. Capital

The CBI's capital, which belongs to the government, amounted to Rls. 55,395 billion on March 20, 2019, indicating Rls. 3,000 billion rise compared with Rls. 52,395 billion on March 20, 2018 (financed out of the contingency reserve of the year before based on the General Meeting's recommendation and the Cabinet's approval, subject to Article 10 of Monetary and Banking Law). Of the mentioned amount, Rls. 6,600 billion was financed out of the revaluation reserve of the fixed assets of the CBI in 2006.

17. Legal Reserve

According to Paragraph (A), Article 25 of Monetary and Banking Law, 10 percent of the net profit of the CBI is required to be appropriated to the legal reserve account until the said reserve equals the capital. The balance of legal reserve on March 20, 2019 was Rls. 49,648.6 billion, as follows:

Legal Reserve		
(billion rials)		
	March 20, 2019	March 20, 2018
Legal reserve at the beginning of the year	40,380.0	37,062.0
Legal reserve during the year	9,268.6	3,318.0
Balance at year-end	49,648.6	40,380.0

18. Contingency Reserve

Based on Paragraph (A), Article 25 of the Monetary and Banking Law, a certain amount is to be appropriated to the contingency reserve account each year, based on the CBI's proposal and the General Meeting's approval, as in the following table:

Contingency Reserve		
(billion rials)		
	March 20, 2019	March 20, 2018
Contingency reserve at the beginning of the year	3,001.0	3,996.0
Transfer to capital increase	(3,000.0)	(3,995.0)
Contingency reserve during the year	3,001.0	3,000.0
Balance at year-end	3,002.0	3,001.0

19. Foreign Exchange Revaluation Account

The balance of the revaluation of foreign assets and liabilities account, after deduction of paid tax, amounted to Rls. 596,505.7 billion on March 19, 2019, at the parity rate of Rls. 41,622.0 vis-à-vis the US dollar. The parity rate of the US dollar against the Iranian rial was Rls. 37,350 in the year before. The mentioned balance indicated about Rls. 18,792.0 billion decrease compared with Rls. 615,297.0 billion in the year before. A sum of Rls. 27,414.0 billion (out of Rls. 596,505.7 billion) was used for adjusting foreign exchange accounts as a result of the return from the revaluation of blocked foreign assets and liabilities account both at the initial rate of the revaluation of foreign exchange assets and the rate revaluated on March 20, 2017.

Foreign Exchange Revaluation Account (billion rials)		
	March 20, 2019	March 20, 2018 ▲
Balance at the beginning of the year	615,297.8	436,097.0
Payments on tax during the year	(68,890.1)	(49,013.0)
Increase during the year	50,098.0	228,213.0
Balance at year-end	596,505.7	615,297.0

20. Excess Funds Resulted from Revaluation of Net Foreign Assets

The balance of the excess funds resulted from the revaluation of the net foreign assets of the CBI, subject to the Approval by the

Parliament in 2013, totaled Rls. 332,725.2 billion on March 20, 2019.

21. Returns on Deposits and Investment Abroad

Returns on deposits and investment abroad amounted to Rls. 28,442.0 billion, as in the respective table.

22. Profit Received from Extended Facilities

The profit received from extended facilities amounted to Rls. 54,730.4 billion on March 20, 2019.

Profit Received from Extended Facilities (billion rials)		
	March 20, 2019	March 20, 2018
Government institutions and corporations	285.8	255.9
Banks	54,144.3	37,821.4
Employees	300.3	157.7
Total	54,730.4	38,235.0

23. Commission Received for Banking Services

Commission received for banking services totaled Rls. 1,625.0 billion on March 20, 2019.

Returns on Deposits and Investment Abroad (billion rials)		
	March 20, 2019	March 20, 2018
Term investment deposits in foreign exchange	52,539.2	43,645.2
Sight deposits in foreign exchange, clearing and special accounts	1,026.2	285.4
International bonds	294.5	566.4
Algerian Decree	553.1	257.0
SDR	1,189.2	1,131.4
Profit of the National Development Fund of Iran (NDFI)	(26,846.5)	(21,448.8)
Profit of the Oil Stabilization Fund (OSF)	(313.7)	(567.6)
Total	28,442.0	23,869.0

24. Other Revenues

The other revenues of the CBI amounted to Rls. 39,212.5 billion on March 20, 2019, as is shown in the following table:

Other Revenues (billion rials)		
	March 20, 2019	March 20, 2018
Profit from investment in other institutions	4,032.2	6,115.8
Miscellaneous revenues of the Print & Mint Organization & Takab Securities Paper Mill	411.7	113.3
Revenue received from sale of gold coins	34,606.4	3,222.0
Miscellaneous	162.2	113.9
Total	39,212.5	9,565.0

25. Rewards Paid on Banks' Reserve Requirement

As per Paragraph 3 of the approval of the 1127th MCC Meeting in June 2011, a sum of Rls. 17,487.9 billion was paid as rewards on reserve requirement on March 20, 2019.

26. Profit Paid on Banks' Special Deposits

A total of Rls. 40.2 billion was paid as profit on the special deposits of banks on March 20, 2019.

27. Commission Paid on Banking Services

The commission paid on banking services totaled Rls. 10,619.4 billion on March 20, 2019.

28. Cost of Receiving Credit and Overdraft from Foreign Banks

The cost of receiving credit and overdraft from foreign banks amounted to Rls. 844.9 billion on March 20, 2019. The corresponding figure of 2018 was Rls. 452.0 billion.

29. Profit Paid on Foreign Exchange Accounts

The profit paid on foreign exchange accounts, including banks' foreign exchange sight deposits with the CBI, amounted to Rls. 732.2 billion on March 20, 2019, as compared with Rls. 79.0 billion in 2018.

30. Result of Foreign Exchange Transactions

The result of the foreign exchange transactions was as in the respective table.

31. Personnel, Administrative, and Retirement Expenditures

Personnel, administrative, and retirement expenditures on March 20, 2019 and their comparison with the approved budget figures are shown in the respective table.

32. Money Issue and Miscellaneous Printing Expenditures

Money issue and miscellaneous printing expenditures totaled Rls. 2,748.3 billion on March 20, 2019, mainly due to the issuance costs of banknotes, Iran-Checks, and coins.

Result of Foreign Exchange Transactions (billion rials)		
	March 20, 2019	March 20, 2018
Foreign exchange differential income	15,277.2	13,638.3
Profit received from transaction of international bonds	(18.5)	(18.2)
Total	15,258.7	13,620.1
Purchase and sale of foreign exchange in unofficial market	(2,469.0)	-
Loss incurred due to depreciation of international bonds	506.4	0.0
Adjustment of foreign exchange accounts	(553.8)	(20,670.1)
Grand total	12,742.3	(7,050.0)

Personnel, Administrative, and Retirement Expenditures (billion rials)

	March 20, 2019		March 20, 2018	
	Approved budget	Performance	Approved budget	Performance
Personnel	5,505.6	5,293.2	4,798.0	4,693.5
Administrative	3,231.4	2,933.7	2,770.0	2,548.5
Retirement	2,120.0	2,118.1	1,572.0	1,572.0
Total	10,857.0	10,345.0	9,140.0	8,814.0

33. Depreciation Cost

A sum of Rls. 195.3 billion was allocated as the depreciation cost of movable and immovable assets on March 20, 2019.

Depreciation Cost (billion rials)		
	March 20, 2019	March 20, 2018
Movable assets	64.6	68.0
Immovable assets	130.7	168.0
Total	195.3	236.0

Moreover, a sum of Rls. 86.9 billion related to the depreciation cost of movable and immovable assets and the machinery of the Print and Mint Organization and Rls. 46.0 billion of the costs of Takab Securities Paper Mill (in total Rls. 132.9 billion) were accounted as the depreciation cost. Of the mentioned Rls. 46.0 billion related to the depreciation cost of assets as well as the machinery of Takab Securities Paper Mill, Rls. 33.8 billion was related to current expenditures and Rls. 12.2 billion was related to the drawdown of inventory levels at the beginning of the year.

34. Other Expenditures

Other expenditures on March 20, 2019 amounted to Rls. 1,050.7 billion as is shown in the respective table.

35. Customers' Undertakings regarding Letters of Credit and Guarantees

The contra accounts related to Letters of Credit (L/Cs), guarantees, and customers' undertakings in this regard on March 20, 2019 were as follows:

Customers' Undertakings regarding Letters of Credit and Guarantees		
	(billion rials)	
	March 20, 2019	March 20, 2018
Customers' undertakings regarding letters of credit in rials	10,280.1	12,369.6
Customers' undertakings regarding letters of credit opened in foreign currency	2,020.5	7,082.9
Subtotal	12,300.6	19,452.5
Brokers' Letters of Guarantee	16,638.2	6,687.5
Grand total	28,938.8	26,140.0

Other Expenditures (billion rials)

	March 20, 2019	March 20, 2018
Gold transportation, insurance, and other	0.3	144.0
Deposited into Treasury account for the allocation of one percent of budget approved for expenses	473.8	347.0
Research (subject to Article 64 of the 6 th FYDP)	126.6	-
Contingent expenses (for the defraying of the taxes of the previous year)	450.0	168.0
Total	1,050.7	659.0

36. Pension, Savings, and Cooperative Funds of CBI Employees

Based on the 1137th and 1216th MCC Meeting Approvals in 2012 and 2016, the actuarial calculations of the pension fund are performed every three years. The accounts of pension, savings, and cooperative funds of the employees of the Central Bank of the Islamic Republic of Iran on March 20, 2019 were as in the following table:

	Pension, Savings, and Cooperative Funds (billion rials)	
	March 20, 2019	March 20, 2018
Pension Fund	9,488.6	8,267.5
Savings Fund	1,294.1	999.5
Cooperative Fund	4,358.7	4,253.0
Total	15,141.4	13,520.0

37. Appropriation Account

The net profit of the CBI amounted to Rls. 92,688,195,174.7 thousand on March 20, 2019. The balance of the net profit of the year before (Rls. 354.5 thousand) was carried forward and added to the mentioned figure, bringing the total amount of the net profit of the CBI to Rls. 92,688,195,529.2 thousand at year-end, proposed to be appropriated as is shown in the following table:

	Appropriation Account (thousand rials)	
	March 20, 2019	March 20, 2018
Income tax	23,001,285,276.7	7,466,790,647
Transfer to legal reserve	9,268,819,517.5	3,317,883,223
Transfer to contingency reserve	3,001,000,000.0	5,655,407,000
Share of government in net profit	56,957,065,000.0	16,589,416,000
0.5 percent allocated to low-income groups for housing provision	460,025,705.5	149,335,813
Balance of net profit carried forward	29.5	354
Total	92,688,195,529.2	33,178,833,037