

Part Two

Organization, Balance Sheet, and Profit and Loss Account of Central Bank of Iran

**As at the end of 1399
(March 20, 2021)**

Organization of the CBI

(in accordance with "Law on Permanent Provisions of the Country's Development Plans", approved by Expediency Discernment Council, and in Compliance with the 6th FYDP Law)

In accordance with the Law on Permanent Provisions of the Country's Development Plans and the 6th FYDP (2017-2022), the following reforms were made in the organization of the CBI (General Meeting and the appointment of the Governor, Deputy Governor, and the members of the MCC), aimed at raising the degree of the CBI's independence.

A. According to Article (19), Law on Permanent Provisions of the Country's Development Plans, the composition of the General Meeting of the CBI is as follows:

The President (as the Chairman), the Minister of Economic Affairs and Finance, the Head of Plan and Budget Organization, and two ministers selected by the Cabinet.

B. Based on the Approval of the Expediency Discernment Council dated November 15, 2014 concerning "the management of the CBI", the Governor of the Central Bank of Iran shall be appointed to office for a term of five years, on the recommendation of the Minister of Economic Affairs and Finance and with the approval of the Cabinet, by the Presidential Decree. He shall be eligible for reappointment.

C. Pursuant to Note (1), Article (19), Law on Permanent Provisions of the Country's Development Plans, the Deputy Governor of the CBI shall be appointed to office on the recommendation of the Governor, with the consent of General Meeting and by the Presidential Decree, from among qualified monetary, banking, and economic experts with a minimum of ten years of work experience and at least a master's degree in relevant fields, required to be also of fine repute.

D. The composition of the MCC is determined under Article (15), 6th FYDP Law as follows:

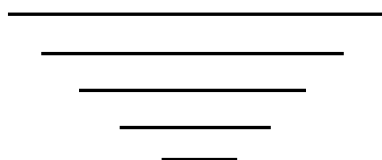
- The Minister of Economic Affairs and Finance or the Minister's Deputy;
- The Governor of the CBI;
- The Head of Plan and Budget Organization or the Head's Deputy;
- Two Ministers selected by the Cabinet;
- The Minister of Industry, Mine, and Trade;
- Two banking experts recommended by the Governor of the CBI, by the Presidential Decree;
- Attorney General or his Deputy;
- The President of Iran Chamber of Commerce, Industries, Mines, and Agriculture;
- The President of Iran Chamber of Cooperatives; and
- One member of Parliament as the representative of the Expert Commission on "Economy" and one as the representative of the Commission on "Plan, Budget, and Accounting", selected by the Parliament to serve as supervisors.

E. In accordance with Note (1), Article (15), 6th FYDP Law, the Governor of the CBI shall act as the Chairman of the MCC.

F. In accordance with Note (2), Article (15), 6th FYDP Law, each expert as member of the MCC shall be subject to change once in two years and eligible for reappointment.

EXECUTIVE BOARD AND VICE-GOVERNORS

<i>Abdolnaser Hemmati</i>	(as of 25.07.2018)	<i>Governor of Central Bank</i>
<i>Akbar Komijani</i>	(as of 21.01.2014)	<i>Deputy Governor</i>
<i>Mohammad Talebi</i>	(as of 06.09.2018)	<i>Secretary General</i>
<i>Peyman Ghorbani</i>	(as of 27.01.2014)	<i>Vice-Governor for Economic Affairs</i>
<i>Abolfazl Najarzadeh</i>	(as of 17.11.2018)	<i>Vice-Governor for Administration and Resources Development</i>
<i>Gholamreza Panahi</i>	(as of 17.09.2018)	<i>Vice-Governor for Foreign Exchange Affairs</i>
<i>Farhad Hanifi</i>	(as of 03.09.2018)	<i>Vice-Governor for Banking Supervision Affairs</i>
<i>Seyyed Amir Hussein Tayyebi Fard</i>	(as of 17.11.2018)	<i>Vice-Governor for Parliamentary and Legal Affairs</i>
<i>Mehran Moharramian</i>	(as of 17.09.2019)	<i>Vice-Governor for IT Technology</i>



MONEY AND CREDIT COUNCIL (MCC)

<i>Abdolnaser Hemmati</i>	(as of 25.07.2018)	<i>Governor of Central Bank</i>
<i>Farhad Dezhpasand</i>	(as of 27.10.2018)	<i>Minister of Economic Affairs and Finance</i>
<i>Mohammad Jafar Montazeri</i>	(as of 05.04.2016)	<i>Attorney General</i>
<i>Mohammad Bagher Nobakht</i>	(as of 11.08.2013)	<i>Vice-President and Head of Plan and Budget Organization</i>
<i>Alireza Razm Hosseini</i>	(as of 29.09.2020)	<i>Minister of Industry, Mine, and Trade</i>
<i>Kazem Khavazi</i>	(as of 08.04.2020)	<i>Minister of Agriculture-Jahad</i>
<i>Mohammad Eslami</i>	(as of 20.10.2018)	<i>Minister of Roads and Urban Development</i>
<i>Gholamhussein Shafeie</i>	(as of 04.09.2016)	<i>President of Iran Chamber of Commerce, Industries, Mines, and Agriculture</i>
<i>Bahman Abdollahi</i>	(as of 09.02.2015)	<i>President of Iran Chamber of Cooperatives</i>
<i>Seyyed Shamseddin Hosseini</i>	(as of 15.07.2020)	<i>Member of Parliament</i>
<i>Mohammad Hossein Hosseinzadeh</i>	(as of 15.07.2020)	<i>Member of Parliament</i>
<i>Mohammad Nahavandian</i>	(as of 06.11.2013)	<i>Banking Expert Selected by the MCC, by Presidential Decree</i>
<i>Ali Tayebnia</i>	(as of 20.11.2018)	<i>Banking Expert Selected by the MCC, by Presidential Decree</i>

<i>Reza Rahmani</i>	(until 11.05.2020)	<i>Minister of Industry, Mine, and Trade</i>
<i>Hossein Modarres Khiabani</i>	(until 12.08.2020)	<i>Head of Ministry of Industry, Mine, and Trade</i>
<i>Jafar Sarqini</i>	(until 29.09.2020)	<i>Head of Ministry of Industry, Mine, and Trade</i>
<i>Abbas Keshavarz</i>	(until 07.04.2020)	<i>Head of Ministry of Agriculture-Jahad</i>
<i>Mohammadreza Tabesh</i>	(until 26.05.2020)	<i>Member of Parliament</i>
<i>Elyas Hazrati</i>	(until 26.05.2020)	<i>Member of Parliament</i>

SUPERVISORY BOARD

<i>Seyyed Mustafa Mousavi Ivanaki</i>	(as of 20.02.2019)	<i>Chairman</i>
<i>Hussein Jafari</i>	(as of 20.02.2019)	<i>Member</i>
<i>Alireza Moradi</i>	(as of 01.07.2020)	<i>Member</i>

NOTE RESERVE CONTROL BOARD

<i>Abdolnaser Hemmati</i>	(as of 25.07.2018)	<i>Governor of Central Bank</i>
<i>Seyyed Rahmatollah Akrami</i>	(as of 23.09.2008)	<i>Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance</i>
<i>Peyman Noori</i>	(as of 06.05.2019)	<i>Deputy Attorney General</i>
<i>Seyyed Mustafa Mousavi Ivanaki</i>	(as of 04.03.2019)	<i>Chairman of the Supervisory Board of the Central Bank</i>
<i>Mehrdad Bazrpash</i>	(as of 22.07.2020)	<i>President of the Supreme Audit Court</i>
<i>Anvar Habibzadeh Bukani</i>	(as of 18.10.2020)	<i>Member of Parliament</i>
<i>Effat Shariati Kohbanani</i>	(as of 18.10.2020)	<i>Member of Parliament</i>

<i>Adel Azar</i>	(until 22.07.2020)	<i>President of the Supreme Audit Court</i>
<i>Masoumeh Aghapour Alishahi</i>	(until 18.10.2020)	<i>Member of Parliament</i>
<i>Zahra Saeedi</i>	(until 18.10.2020)	<i>Member of Parliament</i>

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

As at the End of 1399

(March 20, 2021)

BALANCE SHEET
AS AT THE END OF 1399 (March 20, 2021)

A. Assets	Note	March 20, 2021 (end-1399) (billion rials)	March 19, 2020 (end-1398) (billion rials)
Banknotes, Iran-Checks, and coins	4	12,385	16,078
Free gold holdings		43,983	57,832
Foreign assets		5,723,522	4,719,992
Loans and credits extended to:	5		
Government (less debt blocked for backing money (note and Iran-Check cover) and other adjustments)		925,006	534,911
Government agencies and corporations		341,078	394,249
Banks		1,380,237	1,372,497
		2,646,321	2,301,657
Banknotes and Iran-Checks backed by commodity or foreign exchange (note and Iran-Check cover)	6	809,100	711,600
Financial assets purchased and sold through the OMOs		333,197	9
Government securities		101,509	104,538
Fixed assets (tangible and intangible)	7	20,763	16,093
Other assets	8	50,161	37,432
Total (Assets)		9,740,941	7,965,231
Customers' undertakings regarding letters of credit (LCs) and guarantees	36	29,638	28,061
Employees' Pension, Savings, and Cooperative Funds	37	22,261	18,757

**VALUE IN ONE
BILLION RIALS**

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 20, 2021 (end-1399)	March 19, 2020 (end-1398)
B. Liabilities			
Deposits	9		
Government (sight)		2,796,034	2,215,329
Government agencies and corporations (sight)		210,126	187,733
Non-governmental organizations (sight)		7,744	6,262
Banks and non-bank credit institutions:			
Reserve requirement		3,607,733	2,650,770
Sight and term deposits, advance payments on banks' LCs, and other deposits		607,635	623,356
		7,229,272	5,683,450
Banknotes issued	10	329,200	309,500
Iran-Checks issued	11	479,900	402,100
Coins	12	5,914	5,914
Income tax	13	0	0
Other accounts payable	14	716,002	612,010
		8,760,288	7,012,974
Pension reserve	15	2,443	2,225
Total (Liabilities)		8,762,731	7,015,199
Shareholders' equity			
Capital	16	63,395	58,395
Reserve requirement	17	58,871	52,555
Contingency reserve	18	9,834	5,377
Revaluation account	19	573,436	518,377
Revaluation account of returns on net foreign assets	20	272,674	315,328
Net profit carried forward		0	0
Total (Shareholders' Equity)		978,210	950,032
Grand total		9,740,941	7,965,231
Customers' undertakings regarding letters of credit (LCs) and guarantees	36	29,638	28,061
Employees' Pension, Savings, and Cooperative Funds	37	22,261	18,757

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1399 (March 20, 2021)
(Value in One Billion Rials)

	Note	March 20, 2021 (end-1399)	March 19, 2020 (end-1398)
C. Revenue			
Returns on deposits and investment abroad	21	15,233	17,710
Profit received from extended facilities	22	46,892	43,151
Commission received for banking services	23	2,097	1,197
Result of foreign exchange transactions	24	36,901	(3,047)
Result of OMOs	25	9,398	1
Other income	26	11,387	18,272
Total revenue		121,908	77,284
D. Less expenses			
Reward paid on banks' reserve requirement	27	(30,395)	(22,002)
Profit paid on banks' special deposits	28	(109)	(30)
Commission paid on banking services	29	(4,897)	(5,851)
Cost of receiving credit and overdraft from foreign banks	30	(67)	(727)
Profit paid on foreign exchange accounts	31	(1,232)	(840)
		(36,700)	(29,450)
Personnel and administrative expenses	32	(17,094)	(14,025)
Printing and minting costs; miscellaneous printing expenses	33	(3,841)	(4,004)
Depreciation cost of movable and immovable assets	34	(214)	(289)
Other expenses	35	(897)	(450)
		(22,046)	(18,768)
Earnings Before Taxes (EBT)		63,162	29,066
Income tax reserve	13	(15,498)	(6,128)
Net profit		47,664	22,938
Accumulated Profit (Loss)			
Net profit		47,664	22,938
Balance at the beginning of the year		0	0
Appropriated profit		47,664	22,938
Appropriation account			
Share of government in net profit		(31,581)	(14,533)
Reserve requirement during the year	17	(6,316)	(2,907)
Contingency reserve during the year	18	(9,457)	(5,375)
0.5 percent of net profit allocated to low-income groups for housing provision		(310)	(123)
Balance of profit at year-end		0	0

Supplemental Notes on Financial Statements of the CBI as at the End of 1399 (March 20, 2021)

1. Structure, History, and Activities

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

According to Article (10), Paragraph (A), Monetary and Banking Law (the version revised in 1972), the CBI shall be responsible for the formulation and implementation of the monetary and credit policies with due regard to the general economic policy of the country.

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

Based on Article (10), Paragraph (C), the CBI has legal entity and shall be subject to the rules and regulations pertaining to joint-stock companies in matters not provided by this Act.

In accordance with Article (11), Monetary and Banking Law, the CBI, as the authority responsible for the monetary and credit system of the country, shall fulfill the following functions:

- Issuance of notes and coins constituting the currency;

- Supervision of banks and non-bank credit institutions;

- Formulation of regulations pertaining to foreign exchange transactions, commitments and guarantees with the approval of the Money and Credit Council (MCC), and also control of foreign exchange transactions;

- Control of gold transactions and formulation of regulations pertaining to such transactions with the approval of the Cabinet;

- Control of the outflow and the repatriation of Iranian currency and formulation of regulations pertaining thereto with the approval of the MCC.

Article (12) of the Monetary and Banking Law states that the Central Bank, as banker to the Government, shall fulfill the following functions:

- Keeping of the accounts of ministries, government agencies, agencies affiliated to the government, and government corporations and municipalities, and also handling of all their banking transactions at home and abroad;

- Custody of Iran's foreign exchange and gold reserves;

- Maintenance of funds in rials for the International Monetary Fund, the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and similar institutions or their affiliates;

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

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

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

- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

- Granting and guarantee of loans and credits *to and obtained by* government corporations and municipalities, and organizations affiliated to the government and municipalities against adequate collateral;

- Purchase and sale of the participation papers issued by the government and bonds issued by foreign governments or accredited international institutions;

- Purchase and sale of gold and silver;

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

According to Article (14), Monetary and Banking Law, for the 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:

- By determining the official rediscount rate and loan interest rates;

- By determining the ratio of the banks' liquid assets to their total assets or liabilities;

- By determining the ratios of, and the rates of interest payable on, the legal deposits of banks at the CBI;

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

- By formulating regulations governing the opening of current and savings accounts as well as other types of accounts.

According to Article (16), Monetary and Banking Law, 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; and
- 5- The Supervisory Board.

The capital of the CBI was 63,395 billion rials on March 20, 2021, of which 6,600 billion rials was covered by the revaluation of the fixed assets of the CBI in 2006. Furthermore, the number of the CBI's employees fell from 3,725 in 2019/20 to 3,617 in 2020/21, while the staff composition improved with regard to education levels.

2. Preparation Standards for Financial Statements

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

3. Major Accounting Principles

3.1. Investments

3.1.1. Valuation Method

Investments are accounted for using the cost method. In case the fair market value of the investment declines to below the recorded historical cost, there is a need to adjust.

3.1.2. Revenue Recognition Principle

Investment income recognition is applied in accordance with the 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 method. Repairs and maintenance expense that leads to a remarkable rise in the useful life or service capacity of fixed assets or a substantial improvement in the quality of output is recognized as capital expenditure and amortized over the individual useful life of related assets. Minor repairs and maintenance expense on enhancing the expected economic benefits to the business unit in conformance with the standards of the initial measurement of the asset performance is recognized as current and included in the profit and loss account as 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), Direct Tax Act), as follows:

Depreciation of Fixed Assets

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

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 respective 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 Account

Foreign assets and liabilities are revalued 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. 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 outstanding principal and determined rate as per the 590 th MCC Meeting Minutes on August 13, 1986
Penalties on overdraft	Time-based, with due consideration of 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

3.6. International bonds, treasury bills, and gold holdings are accounted for at the end of the fiscal year, according to the lower of cost or market rule. OMO securities are revaluated according to the lower of cost or market rule and net sales value. Non-preferential foreign exchange resources are revaluated at the end of the fiscal year, according to the lower of cost or market rule. Amounts lower than the principal are transferred to the profit and loss account.

A. Assets

4. Banknotes, Iran-Checks, and Coins

The balance of banknotes, Iran-Checks, and coins on March 20, 2021, is as in the respective table.

5. Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and cor-

porations, as well as banks amounted to 2,646,321.1 billion rials on March 20, 2021. This was after deducting 6,367.3 billion rials as debt blocked for backing money, as in the respective table.

6. Banknotes and Iran-Checks Backed by Commodity or Foreign Exchange

In 2020/21, in accordance with the currency needs of the country and in conformity with the Monetary and Banking Law, a sum of 19,700 billion rials worth of new banknotes was issued, backed by either commodity or foreign exchange, bringing the total value of issued banknotes to 329,200 billion rials by March 20, 2021. It should also be noted that a sum of 77,800 billion rials worth of Iran-Checks was issued, which brought the total value of issued Iran-Checks, backed by commodity or foreign exchange, to 479,900 billion rials by the end of the year (March 20, 2021).

Banknotes, Iran-Checks, and Coins		(billion rials)
	March 20, 2021	March 19, 2020
Banknotes	10,582.1	13,789.3
Iran-Checks	1,774.9	2,214.7
Subtotal	12,357.0	16,004.0
Coins	28.0	74.4
Total	12,385.0	16,078.4

Loans and Credits		(billion rials)
	March 20, 2021	March 19, 2020
Government	988,019.2	587,526.4
Less: debt blocked for backing money (note and Iran-Check cover); other adjustments	(63,013.6)	(52,615.5)
Subtotal	925,005.6	534,910.9
Government agencies and corporations	341,078.1	394,249.1
Banks	1,380,237.4	1,372,496.6
Total	2,646,321.1	2,301,656.6

Banknotes and Iran-Checks Backed by Commodity or Foreign Exchange

	March 20, 2021		March 19, 2020	
	Percentage	Billion rials	Percentage	Billion rials
Gold and foreign exchange as backing for banknotes (note cover)				
Gold	39.30	129,371.6	41.86	129,567.4
Iran's quota in IMF for delivered gold	0.69	2,259.4	0.70	2,162.2
Iran's quota in international institutions	30.88	101,640.4	31.89	98,703.7
Foreign exchange	15.65	51,522.6	10.59	32,781.3
Subtotal	86.52	284,794.0	85.04	263,214.6
Plus: differential of preferential exchange rate and the ETS rate	3.70	12,189.7	4.83	14,933.1
	90.22	296,983.7	89.87	278,147.7
Government bonds¹				
Government debt and bonds ¹	1.93	6,367.3	2.06	6,367.3
Blocked government promissory notes for backing banknotes (note cover) (without maturity)	7.85	25,849.0	8.07	24,985.0
Subtotal	9.78	32,216.3	10.13	31,352.3
Total banknotes issued	100.0	329,200.0	100.0	309,500.0
Gold and foreign exchange as backing for Iran-Checks²				
Gold	8.38	40,191.8	6.93	27,865.6
Foreign exchange	65.02	312,055.9	63.45	255,132.7
Subtotal	73.40	352,247.7	70.38	282,998.3
Plus: differential of preferential exchange rate and the ETS rate	7.13	34,195.9	6.38	25,645.3
	80.53	386,443.6	76.76	308,643.6
Government bonds¹				
Blocked government promissory notes for backing Iran-Checks (without maturity)	19.47	93,456.4	23.24	93,456.4
Total Iran-Checks issued	100.00	479,900.0	100.00	402,100.0
Grand total	N/A	809,100.0	N/A	711,600.0

¹ Refers to treasury bills and bonds issued by the government or guaranteed by the Ministry of Economic Affairs and Finance, with the national jewelry as collateral. ² In line with the annual budget laws, the CBI adopted necessary measures as of 2012 to back Iran-Checks.

7. Fixed Assets¹ (Tangible and Intangible)

The value of fixed tangible and intangible assets on March 20, 2021 is as in the respective table.

Central Bank amounted to 50,161.0 billion rials by March 20, 2021.

B. Liabilities

9. Deposits

8. Other Assets

The other assets of the CBI, including investments in other agencies, facilities allocated to employees, debtors' suspense account, and provisional accounts, totaled 37,431.6 billion rials on March 19, 2020. With the increase of a sum of 12,729.4 billion rials during 2020/21, the other assets of the

The sight deposits of the government, government agencies and corporations, non-governmental organizations, and banks and non-bank credit institutions, plus other deposits, totaled 7,229,271.5 billion rials on March 20, 2021, as against 5,683,450 billion rials on March 19, 2020.

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

Fixed Assets (Tangible and Intangible)			(billion rials)		
	Immovable assets ¹	Movable assets	Total (tangible assets)	Intangible assets	Grand total
Cost price					
Balance on 20.03.2020	19,533.6	851.7	20,385.3	118.6	20,503.9
Increase during the year	3,777.2	164.5	3,941.7	4.0	3,945.7
Decrease during the year	(3.8)	(4.0)	(7.8)	(0.0)	(7.8)
Transfers and other	1,271.4	(9.3)	1,262.1	(0.0)	1,262.1
Total on 20.03.2021	24,578.4	1,002.9	25,581.3	122.6	25,703.9
Accumulated depreciation					
Balance on 20.03.2020	3,674.6	626.0	4,300.6	110.6	4,411.2
Depreciation in 2020/21 ²	464.2	94.9	559.1	3.2	562.3
Depreciation of sold assets	(0.7)	(2.5)	(3.2)	(0.0)	(3.2)
Transfers and other	(20.6)	(9.1)	(29.7)	(0.0)	(29.7)
Total on 20.03.2021	4,117.5	709.3	4,826.8	113.8	4,940.6
Net book value					
Balance on 20.03.2020	15,859.0	225.7	16,084.7	8.0	16,092.7
Balance on 20.03.2021	20,460.9	293.6	20,754.5	8.8	20,763.3

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 213.8 billion rials, the executive office of construction projects by 0.8 billion rials, Print and Mint Organization by 224.7 billion rials, and Takab Securities Paper Mill by 123.0 billion rials, totaling 562.3 billion rials.

10. Banknotes Issued

New banknotes issued during 2020/21 amounted to 19,700 billion rials. This brought the total amount of issued banknotes on March 20, 2021 to 329,200 billion rials.

the issuance of Iran-Checks in 2020/21, as is shown in the respective table.

11. Iran-Checks Issued

In accordance with the Cabinet Approval on March 11, 2008, the CBI continued with

12. Coins

The total value of coins in circulation amounted to 5,913.7 billion rials on March 20, 2021, remaining relatively unchanged compared with the year before.

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 20.03.2020	731.2	365,600.0	36.5	36,500.0	402,100.0
Issuance during 2020/21	119.4	59,700.0	18.1	18,100.0	77,800.0
Total on 20.03.2021	850.6	425,300.0	54.6	54,600.0	479,900.0

13. Income Tax

The major part of the income tax of the CBI was settled by March 19, 2020. According to the Amended Direct Tax Law approved on February 16, 2002, the income tax reserve of the CBI was determined at 15,497.5 billion rials for 2020/21. Furthermore, a sum of 8,199.0 billion rials was paid out in implementation of Article (4), Law on Annexing Articles to the Regulation of Government Fiscal Rules Act, Section (2).

14. Other Accounts Payable

The other accounts payable by the CBI totaled 716,002.2 billion rials on March 20, 2021, as follows:

Other Accounts Payable (billion rials)		
	March 20, 2021	March 19, 2020
Share of government in net profit	0.0	0.0
Documents payable	178,430.5	180,898.7
SDR allocations	84,910.5	81,258.3
Sight deposits of CBI's departments	53,790.6	39,050.0
Creditors' suspense account in foreign exchange	1,921.7	4,175.6
Creditors' suspense account in rials	395,715.0	305,692.0
CBI's receipts in connection with the Algerian Decree	13.1	13.1
Liabilities related to projects to be completed	429.8	317.1
Revenue received in advance	481.0	482.2
Subtotal	715,692.2	611,887.0
0.5% allocated to low-income groups for provision of housing	310.0	123.0
Total	716,002.2	612,010.0

15. Pension Reserve

The pension reserve of the CBI's employees amounted to 2,443.2 billion rials on March 20, 2021, as follows:

Pension Reserve (billion rials)		
	March 20, 2021	March 19, 2020
Balance at the beginning of the year	2,224.6	2,186.0
Payment during the year	(304.2)	(380.7)
Reserve during the year	522.8	419.3
Balance at year-end	2,443.2	2,224.6

16. Capital

The CBI's capital, which belongs to the government, amounted to 63,395 billion rials on March 20, 2021, up by 5,000 billion rials compared with 58,395 billion rials on March 19, 2020. This was 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), Monetary and Banking Law. Of the mentioned 63,395 billion rials, a sum of 6,600 billion rials was financed out of the revaluation of the fixed assets of the CBI in 2006.

17. Reserve Requirement

According to Article (25), Paragraph (A), Monetary and Banking Law, 10 percent of the net profit is required to be appropriated to the reserve requirement account until the said reserve equals the CBI's capital. The balance of reserve requirement was 58,871.3 billion rials on March 20, 2021.

Income Tax (billion rials)		
	March 20, 2021	March 19, 2020
Balance at the beginning of the year	4,898.9	4,898.9
Settlement of tax for 2017/18	(298.7)	0.0
Income tax reserve	15,497.5	6,128.4
Total	20,097.7	11,027.3
Prepayments of income tax and amounts remaining from previous years	(54,721.4)	(52,626.9)
Balance at year-end (excess amount paid)	(34,623.7)	(41,599.6)
Excess amount received by Iranian National Tax Administration	34,623.7	41,599.6
Total	0.0	0.0

Reserve Requirement

(billion rials)

	March 20, 2021	March 19, 2020
Reserve requirement at the beginning of the year	52,555.2	49,648.6
Reserve requirement during the year	6,316.1	2,906.6
Balance at year-end	58,871.3	52,555.2

18. Contingency Reserve

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

Contingency Reserve

(billion rials)

	March 20, 2021	March 19, 2020
Contingency reserve at the beginning of the year	5,377.0	3,002.0
Transfer to capital increase	(5,000.0)	(3,000.0)
Contingency reserve during the year	9,457.2	5,375.0
Balance at year-end	9,834.2	5,377.0

19. Revaluation Account

The balance of the revaluation of foreign assets and liabilities, after deduction of paid tax, totaled 573,436.1 billion rials based on the dollar exchange rate on March 20, 2021 (41,622 rials), up by 55,059.1 billion rials compared with the balance of the revaluation of foreign assets and liabilities on March 19, 2020 (518,377.0 billion rials).

Revaluation Account

(billion rials)

	March 20, 2021	March 19, 2020
Balance at the beginning of the year	518,377.0	596,505.7
Payments on tax during the year	(8,874.3)	(153.3)
Change during the year	63,933.4	(77,975.4)
Balance at year-end	573,436.1	518,377.0

20. Revaluation Account of Returns on Net Foreign Assets

The balance of the revaluation account of returns on the net foreign assets of the CBI, subject to the Parliament's Approval on July 23, 2013, totaled 272,673.5 billion rials on March 20, 2021.

C. Revenue

21. Returns on Deposits and Investment Abroad

The returns on deposits and investment abroad amounted to 15,232.6 billion rials, as in the following table:

Returns on Deposits and Investment Abroad

(billion rials)

	March 20, 2021	March 19, 2020
Term deposits in foreign exchange	27,546.4	32,207.5
Sight deposits in foreign exchange, clearing and special accounts	895.7	1,138.4
International bonds	0.4	247.7
Algerian Decree	194.1	587.0
SDR	92.7	1,026.3
Profit of the National Development Fund of Iran (NDFI)	(13,418.2)	(17,309.2)
Profit of the Oil Stabilization Fund (OSF)	(78.5)	(187.2)
Total	15,232.6	17,710.5

22. Profit Received from Extended Facilities

The profit received from extended facilities amounted to 46,892.3 billion rials on March 20, 2021, as in the following table:

Profit Received from Extended Facilities

(billion rials)

	March 20, 2021	March 19, 2020
Government agencies and corporations	452.5	228.1
Banks	45,866.7	42,596.5
Employees	573.1	326.7
Total	46,892.3	43,151.3

23. Commission Received for Banking Services

The commission received for banking services totaled 2,096.9 billion rials on March 20, 2021.

Commission Received for Banking Services (billion rials)

	March 20, 2021	March 19, 2020
PAYA	0.3	0.0
SATNA	5.4	0.0
LCs	37.4	21.1
Foreign bills of exchange	15.3	24.0
Sales of foreign exchange	2,033.1	945.7
Foreign exchange transactions	5.4	205.8
Total	2,096.9	1,196.6

24. Result of Foreign Exchange Transactions

The result of the foreign exchange transactions is as in the following table:

Result of Foreign Exchange Transactions (billion rials)

	March 20, 2021	March 19, 2020
Difference between the selling rate and the buying rate of the foreign exchange	6,396.5	10,834.8
Purchase and sale of foreign exchange at rates other than the preferential rate	30,504.9	(4,574.7)
Subtotal	36,901.4	6,260.1
Profit received from transaction of international bonds	0.0	357.3
Loss incurred due to depreciation of international bonds	0.0	150.7
Adjustment of foreign exchange accounts	0.0	(9,814.2)
Total	36,901.4	(3,046.1)

25. Result of OMOs

The result of the Open Market Operations (OMOs) amounted to 9,397.7 billion rials by March 20, 2021.

26. Other Income

The other income of the CBI amounted to 11,386.8 billion rials on March 20, 2021 compared with 18,271.8 billion rials on March 19, 2020, as is shown in the following table:

Other Income (billion rials)

	March 20, 2021	March 19, 2020
Profit from investment in other institutions	7,333.2	10,062.8
Miscellaneous income of the Print and Mint Organization and Takab Securities Paper Mill	660.4	449.7
Income received from sales of gold coins	2,484.6	7,498.8
Miscellaneous	908.6	260.5
Total	11,386.8	18,271.8

D. Less Expenses

27. Reward Paid on Banks' Reserve Requirement

As per Paragraph (3), Approval of the 1127th Meeting of the MCC in 2011, a sum of 30,395.1 billion rials was paid as reward on reserve requirement by March 20, 2021.

28. Profit Paid on Banks' Special Deposits

A sum of 109.2 billion rials was paid as profit on the special deposits of banks on March 20, 2021. The amount paid as profit on banks' special deposits totaled 30 billion rials on March 19, 2020.

29. Commission Paid on Banking Services

The commission paid on banking services totaled 4,896.7 billion rials by March 20, 2021. On March 19, 2020, the commission paid on banking services amounted to 5,851 billion rials.

30. Cost of Receiving Credit and Overdraft from Foreign Banks

The cost of receiving credit and overdraft from foreign banks amounted to 66.7 billion rials by March 20, 2021, as against 726.9 billion rials on March 19, 2020.

31. Profit Paid on Foreign Exchange Accounts

The profit paid on foreign exchange accounts, including banks' foreign exchange sight deposits with the CBI, amounted to 1,232.6 billion rials on March 20, 2021, as compared with 840 billion rials on March 19, 2020.

32. Personnel and Administrative Expenses

The performance of personnel and administrative expenses on March 20, 2021, compared with the figures approved in the budget, is as in the respective table.

33. Printing and Minting Costs; Miscellaneous Printing Expenses

Printing and minting costs as well as the miscellaneous printing expenses amounted to 3,841.1 billion rials on March 20, 2021, mainly attributable to the costs of issuing banknotes and Iran-Checks.

34. Depreciation Cost of Movable and Immovable Assets

A sum of 213.8 billion rials was allocated as the depreciation cost of the movable and immovable assets on March 20, 2021. Moreover, 224.7 billion rials was allocated as the depreciation cost of the movable and im-

movable assets of the Print and Mint Organization and 104.9 billion rials, as that of the movable and immovable assets of Takab Securities Paper Mill (in total 329.6 billion rials). Of the mentioned 104.9 billion rials, a sum of 104.0 billion rials was related to current expenses on printing and minting, and 0.9 billion rials was related to the beginning inventory cost.

Depreciation Cost of Movable and Immovable Assets

	(billion rials)	
	March 20, 2021	March 19, 2020
Movable assets	68.0	66.8
Immovable assets	145.8	222.7
Total	213.8	289.5

35. Other Expenses

Other expenses amounted to 897.2 billion rials on March 20, 2021, as is shown in the following table:

Other Expenses

	(billion rials)	
	March 20, 2021	March 19, 2020
Gold transportation, insurance, and other	0.2	0.3
Sums deposited into the Treasury account for the allocation of one percent of the budget approved for expenses	351.0	146.2
Contingent expenses (for the defraying of the taxes of previous years)	546.0	303.8
Total	897.2	450.3

Personnel and Administrative Expenses				(billion rials)
	March 20, 2021		March 19, 2020	
	Approved budget	Performance	Approved budget	Performance
Personnel	8,325.0	8,056.7	6,800.0	6,420.3
Administrative	6,058.3	5,876.9	5,302.4	5,091.9
Pensioners	3,160.0	3,160.0	2,550.0	2,512.6
Total	17,543.3	17,093.6	14,652.4	14,024.8

36. Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees

The contra accounts related to LCs, guarantees, and customers' undertakings in this regard are as in the following table:

Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees (billion rials)		
	March 20, 2021	March 19, 2020
Customers' undertakings regarding letters of credit in rials	10,429.3	9,841.7
Customers' undertakings regarding letters of credit opened in foreign currency	2,063.6	1,924.1
Subtotal	12,492.9	11,765.8
Brokers' Letters of Guarantee (LGs)	17,144.7	16,295.0
Total	29,637.6	28,060.8

37. Employees' Pension, Savings, and Cooperative Funds

Based on the Approvals of the MCC through its 1137th and 1216th Meetings 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 CBI on March 20, 2021, were as in the following table:

Pension, Savings, and Cooperative Funds (billion rials)		
	March 20, 2021	March 19, 2020
Pension Fund	14,710.0	12,226.7
Savings Fund	1,995.2	1,599.6
Cooperative Fund	5,555.4	4,930.8
Total	22,260.6	18,757.1

38. Appropriation Account

The net profit of the CBI amounted to 63,161,605,499.4 thousand rials on March 20, 2021. The balance of the net profit of the year before (397.8 thousand rials) was carried forward and added to the mentioned figure, bringing the total amount of the net profit of the Central Bank to 63,161,605,897.2 thousand rials on March 20, 2021, which was proposed to be appropriated as in the following table:

Appropriation Account (thousand rials)		
	March 20, 2021	March 19, 2020
Income tax reserve	15,497,509,329.8	6,128,416,134.2
Reserve requirement during the year	6,316,160,550.0	2,906,578,647.2
Contingency reserve during the year	9,457,183,000.0	5,375,330,000.0
Share of government in net profit	31,580,802,000.0	14,532,893,000.0
0.5 percent allocated to low-income groups for housing provision	309,950,186.6	122,568,322.7
Balance of net profit carried forward	830.8	397.8
Total	63,161,605,897.2	29,065,786,501.9