

Related party transactions

In the ordinary course of business, the Bank conducts transactions with certain of its directors' and/or shareholders' and companies over which they are able to exert significant influence. The aggregate amounts of balances with such related parties are as follows:

No specific provisions has been established in respect of the financing given to related parties

	Principal shareholders	Sharia Board	Senior management	Total
31 December 2013	RO	RO	RO	RO
Financing	1,100,956	-	115,484	1,216,440
Customer accounts	486,157	985	167,533	654,675

The income statement includes the following amounts in relation to transactions with related parties:

	Principal shareholders	Sharia Board	Senior management	Total
31 December 2013	RO	RO	RO	RO
Profit account	8,016		2,140	10,156
Commission income	4,351		71	4,422
Operating expenses	80,000	70,717	1,622,798	1,773,515
- Staff expense	-	-	1,622,798	1,622,798
- Remuneration expense	80,000	70,717	-	150,717