

**CANARA BANK, HONG KONG**  
**DISCLOSURE STATEMENT**  
**SECTION A - BRANCH INFORMATION (HONG KONG ONLY)**

**I. Profit and Loss Account**  
**For the year ended 31st March 2020**

	<u>31.3.2020</u> (HK\$'000)	<u>31.3.2019</u> (HK\$'000)
<b><u>INCOME</u></b>		
Interest income	291,040	421,197
Interest expenses	<u>(326,016)</u>	<u>(361,419)</u>
Net interest income	(34,976)	59,778
<u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	95,150	(3)
Gains less losses from trading in interest rate derivatives		
Gains less losses from non-trading Investments		
Fees and commission income (Expense- NIL)	6,544	13,037
Others	<u>852</u>	<u>7,579</u>
<b>Total Income</b>	<u>67,570</u>	<u>80,391</u>
<b><u>EXPENDITURE</u></b>		
<u>Operating Expenses</u>		
Staff and rental expenses	11,195	11,505
Other expenses	7,743	12,020
Net charge for other provisions	<u>(21,215)</u>	<u>(4,982)</u>
Operating Profit before Impairment Losses	69,847	61,848
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	-	(26,696)
- Specific Provision	<u>90,494</u>	<u>77,231</u>
<b>Profit before Taxation</b>	(20,647)	11,313
<b>Taxation Expense</b>	<u>(237)</u>	<u>(4,906)</u>
<b>Profit ( Loss) after Taxation</b>	<u>(20,410)</u>	<u>6,407</u>



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**II. Balance Sheet**  
**As at 31st March 2020**

	<u>31.03.2020</u> (HK\$'000)	<u>30.09.2019</u> (HK\$'000)
<b>ASSETS</b>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	584,406	873,493
2. Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	1,062,243	1,183,810
2a. Placement with banks which have a residual contractual maturity of more than 12 months (except those included in amount due from overseas offices)		
3. Amount due from overseas offices	581,669	1,125,204
4. Trade Bills	6,445,613	10,444,342
5. Certificates of Deposit held	-	-
6. Securities held for trading purposes	-	-
7. Loans and Receivables		
Advances to customers	1,284,748	1,411,473
Advances to banks	193,834	195,995
Other Accounts (Accrued interest and others)	385,159	360,619
Provision for impaired loans and receivables - collective	(17,367)	(26,077)
Provision for impaired loans and receivables - specific	(51,384)	(160,151)
8. Investment Securities	339,408	374,415
9. Other Investments	-	-
10. Property, plant and equipment and investment properties	3,100	3,400
<b>Total Assets</b>	<u>10,811,429</u>	<u>15,786,523</u>
<b>LIABILITIES</b>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	6,664,219	10,225,676
2. Deposits from customers		
i) Demand deposits and current accounts	34,639	73,082
ii) Savings deposits	6,437	5,718
iii) Time, call and notice deposits	335,444	1,686,573
3. Amount due to overseas offices	3,334,030	3,454,881
4. Certificates of Deposit issued	-	-
5. Issued Debt Securities	-	-
6. Other liabilities (Accrued interest and others)	433,248	336,830
7. Other Provisions	3,412	3,763
<b>Total Liabilities</b>	<u>10,811,429</u>	<u>15,786,523</u>



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**III. Additional Information**

**1. Impaired Loans and Advances**

There were no impaired loans and advances to banks as at 31st March 2020 and 30th September 2019 .

There were impaired loans and advances to other customers to the extent of 174782 (HK\$ '000s) as at 31st March 2020 and 114093 (HK\$'000) as at 30th September 2019 .

**2. Derivatives**

	<u>31.3.2020</u> (HK\$'000)	<u>30.9.2019</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	-	-
ii) Interest rate contracts	4,227,383	4,926,891
TOTAL	<u>4,227,383</u>	<u>4,926,891</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	-	-
ii) Interest rate contracts	-	-
TOTAL	<u>-</u>	<u>-</u>

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

**3. Off Balance Sheet Exposure other than Derivative Transactions**

	<u>31.3.2020</u> (HK\$'000)	<u>30.9.2019</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	-	-
ii) Trade related contingent items	9,013	1,542,023
iii) Other commitments	-	-
TOTAL	<u>9,013</u>	<u>1,542,023</u>



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**III. Additional Information - continued**

**4 INTERNATIONAL CLAIMS**

**31st March 2020**

	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Non-Financial Private		
HK \$ Million						
1 Developed Countries	787	-	-	325	-	1,112
Of which United Kingdom	388	-	-	10	-	398
Of which United States	11	-	-	313	-	324
2 Offshore Centres	-	-	-	834	-	834
Of which Singapore	-	-	-	834	-	834
3 Developing Europe	-	-	-	-	-	-
4 Developing Latin America & Caribbean	-	-	-	16	-	16
5 Developing Africa & Middle East	403	-	-	237	-	640
Of which UAE	403	-	-	236	-	639
Of which Qatar	-	-	-	-	-	-
6 Developing Asia-Pacific	931	-	-	5,448	-	6,379
Of which India	737	-	-	5,382	-	6,119
Of which China	194	-	-	-	-	194
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,121</b>	<b>-</b>	<b>-</b>	<b>6,860</b>	<b>-</b>	<b>8,981</b>

**30th September 2019**

	Banks	Official Sector	Non-Bank Private Sector		Others	Total
			Non-Bank Financial Institutions	Financial Private Sector		
HK \$ Million						
1 Developed Countries	926	-	-	344	-	1,270
Of which United Kingdom	667	-	-	4	-	671
Of which United States	39	-	-	340	-	379
2 Offshore Centres	-	-	-	1,002	-	1,002
Of which Singapore	-	-	-	1,002	-	1,002
3 Developing Europe	-	-	-	-	-	-
4 Developing Latin America & Caribbean	-	-	-	92	-	92
5 Developing Africa & Middle East	757	-	-	1,560	-	2,317
Of which UAE	757	-	-	1,242	-	1,999
Of which Qatar	-	-	-	317	-	317
6 Developing Asia-Pacific	1,097	-	-	7,745	-	8,842
Of which India	1,066	-	-	7,642	-	8,708
Of which China	31	-	-	-	-	31
7 International Organisations	-	-	-	-	-	-
8 Unallocated by Country	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,780</b>	<b>-</b>	<b>-</b>	<b>10,743</b>	<b>-</b>	<b>13,523</b>

International claims are derived according to the location of counter parties on which the ultimate risk lies after taking into account any transfer of risk.



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**III. Additional Information - continued**

**5. Advances to Customers**

	<u>31.3.2020</u>	<u>30.9.2019</u>
	(HK\$'000)	(HK\$'000)
<b>a. <u>By Sectors</u></b>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade		
Transport and transport equipment	-	-
ii) Individuals		
For other* business purposes	-	-
For other* private purposes	-	-
iii) All Others	-	3,645
<u>Trade Financing</u>	305,228	396,911
<u>Loans for use outside Hong Kong</u>	1,173,354	1,363,804
<b>TOTAL **</b>	<u>1,478,582</u>	<u>1,764,360</u>

\* Other than for purchase of residential properties or credit card advances

\*\* The total loans are covered by collateral or other security to the extent of \$ 81545 (HK\$'000) as at 31st March 2020 and \$ 114093 (HK\$'000) as at 30th September 2019 .

**b. By Geographical Areas**

Hong Kong	305,229 *	391,295 *
India	821,210 **	816,193 **
Singapore	352,143	547,664
Others	-	9,208
<b>TOTAL</b>	<u>1,478,582</u>	<u>1,764,360</u>

Out of the loans to Hong Kong there were impaired loans to the extent of HK\$ 174782 ('000s) as at 31st March 2020 and HK\$ 114093 ('000s) as at 30th September 2019 .

Out of the loans to India there were impaired loans to the extent of HK\$ 0 ('000s) as at 31st March 2020 and HK\$ 0 ('000s) as at 30th September 2019 .

Out of the loans to Singapore there were impaired loans to the extent of HK\$ 0 ('000s) as at 31st March 2020 and HK\$ 0 ('000s) as at 30th September 2019 .

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.



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**III. Additional Information - continued**

**6. Overdue and Rescheduled Assets**

**Overdue Loans and Advance to customers**

	31.3.2020				30.9.2019			
	(HK\$'000)				(HK\$'000)			
	Amount	% of total loans & advances to customer	Collateral held	Specific provision made	Amount	% of total loans & advances to customer	Collateral held	Specific provision made
More than 3 months but not more than 6 months	174,769	11.82	81,545	1	114,480	7.10	263	21,174
More than 6 months but not more than one year	-	-			-	-		
More than one year	13	0.00			13	0.01		

There were no overdue of loans and advance to banks as at 31st March 2020 and 30th September 2019 .

There were no rescheduled loans and advance to customers and banks as at 31st March 2020 and 30th September 2019 .

There were no repossessed assets held as at 31st March 2020 and 30th September 2019 .

There were other assets overdue for more than 3 months to the extent of HK\$ 1220818 ('000s) as at 31st March 2020 and HK\$ 1106200 ('000s) as at 30th September 2019 .



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**III. Additional Information - continued**

**7 Non-bank Mainland Activities**

<u>Type of counterparties</u>	<u>31.3.2020</u> (HK\$'000)			<u>30.9.2019</u> (HK\$'000)		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-	-	-	-
Total	0	0	0	0	0	0
Total assets after provision	10,811,429			15,786,523		
On-balance sheet exposures as percentage of total assets	0.00			0.00		



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**III. Additional Information - continued**

**8 Foreign Currency Exposure**

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

	<u>31.3.2020</u> (HK\$ Million)			
	US\$	CHF	GBP	Total
Spot assets	6,643	4,228	-	10,871
Spot liabilities	(10,861)	(3)	(5)	(10,869)
Forward purchases	4,227	-	-	4,227
Forward sales	-	(4,227)	-	(4,227)
Net options	-	-	-	-
Net long (short) position	<u>9</u>	<u>(2)</u>	<u>(5)</u>	<u>2</u>

	<u>30.9.2019</u> (HK\$ Million)			
	US\$	CHF	GBP	Total
Spot assets	9,638	6,328	-	15,966
Spot liabilities	(14,557)	(1,402)	(1)	(15,960)
Forward purchases	4,927	-	-	4,927
Forward sales	-	(4,927)	-	(4,927)
Net options	-	-	-	-
Net long (short) position	<u>8</u>	<u>(1)</u>	<u>(1)</u>	<u>6</u>

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies as at 31st March 2020 and 30th September 2019 .





**CANARA BANK, HONG KONG BRANCH**  
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**III. Additional Information - continued**

**10. Liquidity**

	Twelve Months ended 31.3.2020	Twelve Months ended 31.3.2019
<b>Average Liquidity Maintenance Ratio</b>	<u>87.53%</u>	<u>86.00%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the twelve months of the financial year computed in accordance with Banking Liquidity Rules.

	Three Months ended 31.3.2020	Three Months ended 31.12.2019
<b>Average Liquidity Maintenance Ratio</b>	<u>95.07%</u>	<u>97.53%</u>

Average Liquidity Maintenance Ratio is calculated as the simple average of each month's average liquidity ratio for the three months of the quarter computed in accordance with Banking Liquidity Rules.

**Liquidity Risk Management Framework**

The Liquidity risk management of Canara Bank (Canara), Hong Kong Branch is part of the Canara Group's risk management processes. The objective of liquidity risk management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations and to undertake new transactions.

Liquidity risk management is a component of the Canara HK Branch's asset and liability management framework. The liquidity risk management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the Canara's liquidity risk management;
- Operational liquidity risk management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets and
- Liquidity contingency plan that establishes indicators to alert senior management

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity risk management matters.

The Canara Branch's liquidity management framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as early warning indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO. These triggers may also be alerted on an exceptional basis.



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**III. Additional Information - continued**

**Liquidity Monitoring**

Canara HK Branch manages the operational liquidity by cash flows on an individual currency basis by cash flow mismatch analysis under defined business scenarios.

Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans.

Liquidity monitoring is performed daily within a framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

Canara HK Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity risk Management.

**Liquidity Reporting**

In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.



## **Funding Strategy**

The liquidity and funding positions of Canara HK Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets funding, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

## **Contingency Planning**

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the Canara HK Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. The Contingency Funding Plan is discussed in ALCO.



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**III. Additional Information - continued**

**LIQUIDITY GAP**

The following maturity profile is based on the remaining period to repayment on a contractual maturity basis at the end of the reporting period

As at 31st March 2019	Next Day	2 to 7 days	8days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year and Balancing Amount	Total
HK\$ in Thousands								
<b>ASSETS</b>								
Cash and balances with Central banks	38							38
Due from other banks	24,956	1,326,599	353,237	832,068	996,913	627,976		4,161,749
Acceptances and Bills	1,292,768	342,795	363,873	4,993,448	630,251	2,031,361		9,654,496
Loans and Receivables	126,439	27,424	76,959	1,466,832	62,389	-	4,317	1,764,360
Investment Securities	415,877							415,877
Other Assets	17,930	3,889	10,913	208,007	8,847		612	250,198
Total of on-balancesheet items	1,878,008	1,700,707	804,982	7,500,355	1,698,400	2,659,337	4,929	16,246,718
Off-Balance Sheet items								-
<b>LIABILITIES</b>								
Deposits from customers	72,185	3,679	31,582	160,154	291,668	1,050,892		1,610,160
Due to banks	3,716	755,460	573,239	9,355,889	2,794,950	196,242	514,042	14,193,538
Other liabilities	5	754	6,476	32,842	59,810	215,497		315,384
Total of on-balancesheet items	75,906	759,893	611,297	9,548,885	3,146,428	1,462,631	514,042	16,119,082
Off-Balance Sheet items	1,549,142							1,549,142
Contractual Maturity Mismatch	252,960	940,814	193,685	(2,048,530)	(1,448,028)	1,196,706	(509,113)	(1,421,506)
Contractual Cumulative Maturity Mismatch		1,193,774	1,387,459	(661,071)	(2,109,099)	(912,393)	(1,421,506)	

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded



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**LIQUIDITY GAP**

The following maturity profile is based on the remaining period to repayment on a contractual maturity basis at the end of the reporting period

As at 31st March 2020	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year and Balancing Amount	Total
HK\$ in Thousands								
<b>ASSETS</b>								
Cash and balances with Central banks	49							49
Due from other banks	(152,086)	-	465,216	348,912	-	1,488,691	77,536	2,228,269
Acceptances and Bills	1,461,453	61,044	1,661,734	3,210,553	50,829	-		6,445,613
Loans and Advances	182,691	13,916	47,586	74,908	31,948	524	1,127,009	1,478,582
Investment Securities	339,408							339,408
Other Assets	47,697	3,633	12,424	19,557	8,341	137	294,241	366,030
<b>Total of on-balance sheet items</b>	<b>1,879,212</b>	<b>78,593</b>	<b>2,186,960</b>	<b>3,653,930</b>	<b>91,118</b>	<b>1,489,352</b>	<b>1,498,786</b>	<b>10,877,951</b>
Off-Balance Sheet items								
<b>LIABILITIES</b>								
Deposits from customers	41,076	3,082	19,979	24,119	80,296	207,968		376,520
Due to banks	2,545	193,840	2,473,399	3,485,243	-	2,070,211	1,793,421	10,018,659
Other liabilities	-	3,981	25,804	31,151	103,708	268,604		433,248
<b>Total of on-balance sheet items</b>	<b>43,621</b>	<b>200,903</b>	<b>2,519,182</b>	<b>3,540,513</b>	<b>184,004</b>	<b>2,546,783</b>	<b>1,793,421</b>	<b>10,828,427</b>
Off-Balance Sheet items	4,554,494							4,554,494
Contractual Maturity Mismatch	(2,718,903)	(122,310)	(332,222)	113,417	(92,886)	(1,057,431)	(294,635)	(4,504,970)
Contractual Cumulative Maturity Mismatch	(2,841,213)	(3,173,435)	(3,060,018)	(3,152,904)	(4,210,335)	(4,504,970)		

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded



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**10. Remuneration System**

The senior management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

**Remuneration of Senior Management and Key Personnel**

Information on the remuneration for the Bank's senior management and key personnel is set out below

- (i) Amount of remuneration for the year ended 31st March 2020.

	HK\$ ('000s)	Beneficiaries
Fixed remuneration	863	4
Variable remuneration	-	-
Total	<u>863</u>	<u>4</u>

- (ii) No senior management or key personnel has been awarded with deferred remuneration during the the year ended 31st March 2020.  
and
- (iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the the year ended 31st March 2020.

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**SECTION B - BANK INFORMATION CONSOLIDATED BASIS**

**AVAILABLE FROM THE BANK'S WEBSITE**

**1. Capital and Capital Adequacy**

	<u>31.03.2020</u> (HK\$'000)	<u>31.03.2019</u> (HK\$'000)
a) Capital		
Shareholders' Funds	<u>53,144,284*</u>	<u>43,073,406*</u>
b) Capital Adequacy Ratio ***		
Basel III	<u>13.72%</u>	<u>11.99%</u>

\*\*\*Capital Adequacy Ratio is calculated in accordance with the requirements of Reserve Bank of India.

**2. Other Financial Information**

	<u>31.03.2020</u> (HK\$'000)	<u>31.03.2019</u> (HK\$'000)
Total Assets	956,252,928*	813,466,069*
Total Liabilities	903,108,644*	770,392,663*
Total Advances	557,680,798*	489,274,023*
Total Customer Deposits	<u>806,603,792*</u>	<u>684,712,023*</u>

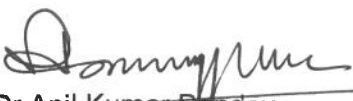
	<u>Year</u> <u>ended 31.3.2020</u> (HK\$'000)	<u>Year</u> <u>ended 31.3.2019</u> (HK\$'000)
Pre-tax Profit (Loss)	<u>(1,905,472)*</u>	<u>625,303*</u>

\* Indian Rupee converted to HK\$ @ 7.7536 (31st March 2020)

\*\* Indian Rupee converted to HK\$ @ 8.75 (31st March 2019)

**Declaration of Chief Executive Officer**

We have prepared the financial disclosure statement of Canara Bank, Hong Kong Branch for the year ended 31st March 2020. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.

  
 Dr. Anil Kumar Pandey  
 Chief Executive  
 Canara Bank, Hong Kong

