

Audited Project Financial Statements

Project Number: 44318-025

Loan/Grant Number: 3039

Period covered: 1 January 2017 to 31 May 2017

UZB: Housing for Integrated Rural Development Investment Program

Prepared by Joint Stock Commercial Bank “Qishloq Qurilish Bank”

For the Asian Development Bank

Date received by ADB: 28 June 2019

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Access to Information Policy and as agreed between ADB and the Ministry of Economy of Uzbekistan



**JOINT-STOCK COMMERCIAL BANK
"QISHLOQ QURILISH BANK"**

**Housing for Integrated Rural Development Investment Program
Tranche 2, ADB Loan Agreements no. 3039-UZB**

**Special-Purpose Cash Basis Financial Statement for the year
ended 31 May 2017 and Independent Auditors Conclusion**

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Confirmation of the Management's responsibilities for preparation and approval of special financial statements for the year ended 31 May 2017

The Management is responsible for preparation of special financial statements, Housing for Integrated Rural Development Investment Program financed by the Asian Development Bank under ADB Loan agreement No. 3039-UZB dated from 11 October 2013 (tranche 2) and the contribution of the Joint Stock Commercial Bank "Qishloq Qurilish Bank" (hereinafter "the Bank"), for the year ended 31 May 2017, including Statement on sources and use of funds for the specified date, in accordance with International Financial Reporting Standards of Public Sector: "Financial Statements prepared under the cash basis method (hereinafter – "IFRS PS – cash basis method").

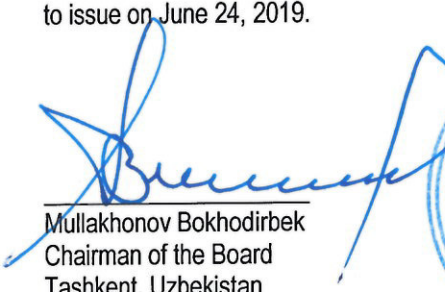
Under the preparation of the financial statements, the Management's responsibility includes:

- ⇒ selecting and applying appropriate accounting policies;
- ⇒ presentation of data, including information on accounting policy, in the form of providing timeliness, reliability, matching and clarity of such information;
- ⇒ observance of requirements of IFRS PS – cash basis method, also disclosure of additional information in event when implementation of the requirements of IFRS PS – cash basis method, provided to be insufficient for understanding of the users of the financial statements with different transactions and also other events or conditions influence on financial position and financial results of the activity of the Bank;
- ⇒ valuation of ability of the Bank to continue in visible future.

The Management also responsible for:

- ⇒ designing, implementing and maintaining reliable internal control system at the Bank;
- ⇒ maintenance the accounting in the form of which allows to disclose and explain transactions of the Bank, and also present any data with the enough precision of financial position of the Bank and provide with compliance its financial statements with special purpose of the Bank's requirements of the cash basis accounting method of cash receipts and payments;
- ⇒ maintain its accounting system in accordance with the Uzbekistan accounting legislation and standards;
- ⇒ acceptance of all reasonable measures on providing safeguarding of assets of the Bank;
- ⇒ exposure and prevention of the facts of financial and other abuses.

These special financial statements of the Bank as of 31 May 2017 were approved by the Management to issue on June 24, 2019.


Mullakhonov Bokhodirbek
Chairman of the Board
Tashkent, Uzbekistan




Nurmatov Muzaffar
The Chief Accountant
Tashkent, Uzbekistan

Independent Auditor's Conclusion**To the Board and Management of Joint-Stock Commercial Bank "Qishloq Qurilish Bank"****Auditor's opinion**

We have audited the attached Special-purpose financial statement prepared on a cash basis method of Housing for Integrated Rural Development Investment Program financed from the funds of the Asian Development Bank under ADB Loan agreement No. 3039-UZB dated from 11 October 2013 (tranche 2) and the contribution of the Joint-stock Commercial Bank "Qishloq Qurilish Bank" (hereinafter "the Bank") for the year ended 31 May 2017, and also including a Statement on sources and uses of funds for the specified date, in accordance with International Financial Reporting Standards of Public sector: "Financial Statements prepared under the cash basis method.

In our opinion, the attached special-purpose cash basis financial statement for the year ended, in all material respects gives a true and fair view of the financial position of the Bank for the year ended 31 May 2017, and also Statement of sources and use of funds for the specified period, prepared in accordance with the financial requirements of the financing Agreement and International financial reporting standards for Public Sector.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further in the "Auditor's Responsibilities for the Audit of the Special-purpose financial statement prepared on a cash basis method" of our conclusion. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An audit involves performing procedures to obtain audit evidence about the amounts of data and information contained in the special-purpose financial statement in accordance with International standard on auditing 800 (ISA 800). The selection of procedures depends on the auditor's professional judgment, including the assessment of risks of material misstatement of the special-purpose financial statement prepared on a cash basis, due to fraud or error. In the process of assessing the risks the auditor considers the internal control system related to the preparation and fair presentation of the special-purpose financial statement prepared on a cash basis of organization, in order to develop necessary audit procedures under the circumstances, but not for the purpose of expressing an opinion on the efficiency of the internal control system of the organization. An audit also includes evaluating the relevance of accounting policies and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the special-purpose financial statement prepared on a cash basis in general.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the special-purpose cash basis financial statement of the current period. These matters do not exist in the context of our audit of the special-purpose cash basis financial statement and in forming our opinion thereon.

Other information

Other information represents the information in the annual report, except the special financial statements and audit report with our opinion. Our opinion on the special financial statements does not cover other information and we do not express any form of assurance on this information.

Due to the audit of the special financial statements, prepared on the cash basis method, the responsibilities of the auditors include reviewing other information specified above after providing the information. During the review, we consider other information on the subject of significant inconsistencies with data from financial statements or with the information obtained during our audit engagement, as well as other possible significant inconsistencies.

If based on review of annual report we conclude that the information contains significant inconsistencies we shall inform about this fact individual responsible for corporate governance.

Management's responsibility in relation to the special-purpose financial statement prepared on a cash basis

The Financial Statement are the responsibility of the management of the Bank for the preparation and fair presentation of the special-purpose cash basis financial statement in accordance with the requirements of the International financial reporting standards of Public Sector under the Cash Basis of Accounting promulgated by the International Federation of Accountants and for maintaining internal control system that management considers necessary for preparation of the special-purpose cash basis financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose cash basis financial statement management is responsible for assessing the Bank's ability to continue its operations consistently, for the disclosure of appropriate information related to business consistency, and the use of the principle of consistency as the basis of accounting, except when the management intends to liquidate the organization to cease its activities or when it does not have any alternative other than liquidation or termination of its activities.

Auditor's responsibility for the audit of the special purpose financial statement prepared on a cash basis

Our responsibility is to obtain reasonable assurance that special financial statements prepared on a cash basis method are free of material misstatements due to fraud or error, and to submit the auditor's report that includes our opinion. Reasonable assurance is a high degree of confidence, but is not a guarantee that an audit conducted in accordance with International standards on auditing always detects existing material misstatement. Distortions might be the result of fraud or error and shall be considered material if on a reasonable basis there is a possibility to assume that individually or collectively they could influence the economic decisions taken by users based on the financial statements.

In the framework of the audit in accordance with ISA, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

⇒ we gain an understanding of the internal control system relevant to the audit, with the aim to establish audit procedures that are appropriate in the certain circumstances, however not with the purpose of expressing an opinion on the efficiency of the internal control system of the Bank;

- ⇒ we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; we develop and conduct audit procedures in response to those risks we obtain the audit evidence that is sufficient and appropriate to express our opinion. The risk of not detecting material misstatements as a result of unfair actions is higher than the risk of not detecting material misstatement as a result of error as unscrupulous actions that include collusion, forgery, deliberate omission, misrepresenting of information or actions that circumvent existing internal control system;
- ⇒ assess the appropriate character of applied accounting policy and validity of accounting estimates and related disclosures determined by the management;
- ⇒ we make conclusions on the legitimacy of the management's assumptions about consistency of the activities and conclusion about whether there is a significant uncertainty in connection with events or conditions that may raise significant doubts about the ability of the Bank to continue its activities consistently based on obtained audit evidence. In the case, we conclude that there is significant uncertainty, we must draw attention to the relevant disclosures in the financial statements in our auditor's report or if such disclosure is inadequate, we shall modify our opinion. Our conclusions based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Bank to lose the ability to continue their activities consistently;
- ⇒ we carry out general assessment of the financial statements, its structure and content, including disclosures and whether the financial statements provide the underlying transactions and events to ensure their fair presentation.

Accounting principles Restrictions on distribution and use

This report is intended solely for consideration and use of the Board and Management of the Bank, and the Asian Development Bank and should not be distributed to or used by other parties for any other purpose.


Ikromjon Urinbaev
General Director
Auditor's qualification certificate
No. 04383 dated 10 July 2007




Alimjon Isakov
Audit Manager
Auditor's qualification certificate to conduct
audits of banks No. 14/4 dated 04 May 2018

PKF MAK ALYANS LLC
Audit Company PKF MAK ALYANS LLC

24 June 2019
22, Aviasozlar Street, 1st Avenue, Tashkent, Uzbekistan

License of the Ministry of Finance of the Republic of Uzbekistan for audit activity,
Series AF № 00770 dated 05 April 2019.

Certificate of the Central Bank of the Republic of Uzbekistan for the right to audit banks,
№ 14 dated 19 August 2011.

Joint-Stock Commercial Bank "Qishloq Qurilish Bank"

Housing for Integrated Rural Development Investment Program Tranche 2,
ADB Loan Agreement No. 3039-UZB

(in thousands of UZS)

Statement of sources and uses of funds for Loan Agreement No. 3039-UZB

	Note	2017	Cumulative as at 31 May 2017	2016	Cumulative as at 31 December 2016
Opening cash balance:	5	-	-	745 000	-
Cash receipts:					
ADB replenishments to imprest account	6	-	367 962 204	-	367 962 204
Returned cash funds:					
Withdrawn funds for ineligible activities	7	-	14 800 000	-	14 800 000
Unused funds by the Bank's branches	8	-	1 901 697	-	1 901 697
Total cash funds available		-	384 663 901	-	384 663 901
Cash payments:					
Funds disbursed to issue of sub-loans	9	-	(344 588 087)	-	(369 118 901)
Withdrawn funds for ineligible activities		-	(14 800 000)		(14 800 000)
Funds returned to Ministry of Finance of the Republic of Uzbekistan	10	(24 530 814)	(25 275 814)	(745 000)	(745 000)
Total cash payments		(24 530 814)	(384 663 901)	(745 000)	(384 663 901)
Closing cash balance:	5	-	-	-	-

Approved and signed on behalf of the Bank's Management Board on 24 June 2019.

Mulakhanov Bokhodirbek
Chairman of the Board
Tashkent, Uzbekistan



Nurmatov Muzaffar
Chief Accountant
Tashkent, Uzbekistan

Notes to the special-purpose cash basis financial statement on pages 8 – 12 are integral part of these statement.
See for Independent Auditor's Conclusion on pages 4 – 6.

1. Principal activity

Joint-Stock Commercial Bank "Qishloq Qurilish Bank" (hereinafter "the Bank") was established on basis of resolution of the president of the Republic of Uzbekistan No. ПП-1083 dated from 30 March 2009 "On establishment of Joint-Stock Commercial Bank "Qishloq Qurilish Bank" based on Joint-Stock Commercial Bank "Galla Bank". As at 31 December 2017, the Ministry of Finance of the Republic of Uzbekistan owns 55.01% shares of the Bank (2016: 78.88% respectively).

The Bank carries out its main activities based on a banking license for banking operations including foreign currency operations issued by the Central Bank of the Republic of Uzbekistan No. 77, the license was updated on 21 October 2017.

The Bank is a member of the Banks Association of the Republic of Uzbekistan, Republican currency exchange and the Fund of guarantee of deposits of citizen at banks.

The Bank participates in a system of deposits protection scheme of banks of the Republic of Uzbekistan through Fund of guarantee of deposits of citizens at banks in line with Law of the Republic of Uzbekistan "On guarantees of protection of deposits of citizen at banks". The system of deposits protection scheme of banks guarantees repayment of deposits in case the Central Bank of Uzbekistan recalls the license for banking activity, in full volume pursuant to the balance of deposits, to be reflected in interim liquidation balance of the bank at the expense of the Bank and the Fund. Guaranteed repayments by the Fund of the deposits of citizen do not spread in case of reorganization of a bank.

Principal activity of the Bank is commercial and retail bank operations in the territory of the Republic of Uzbekistan and its beyond. These operations include operations with securities, foreign currency, attracting deposits and issuance of commercial loans in Uzbek Soums, and in freely convertible currencies, rendering services to customers in realization of export and import operations.

A significant part of the Bank's activities includes a role of a government agent in improving the living conditions of the rural population and financing construction in rural villages by issuing long-term mortgage loans to residents living in such areas. These activities represent a significant part of the Bank's assets, financial sources and income generation and carried out in accordance with the Loan agreement between Asian Development Bank and the Government of the Republic of Uzbekistan on Housing for Integrated Rural Development Investment Program.

The Bank operates through Head Office in Tashkent and 42 branches within the territory of the Republic of Uzbekistan (2016: 42 branches).

Legal address of the Bank: 18 A, Alisher Navoi Street, 100011, Tashkent, Republic of Uzbekistan.

Housing for Integrated Rural Development ("HIRD") Investment Program

In order to improve the quality of life of the rural population through the construction of modern individual housing based on approved design, utilities, and social infrastructure, on 31 August 2011, the Board of Directors of the Asian Development Bank ("ADB") approved multi-tranche financing for the HIRD Investment Program ("Program") in the amount of 500 000 thousand US dollars.

The Government of Uzbekistan signed a Framework Financing Agreement ("FFA") dated 29 July 2011 for 500 000 thousand US dollars with ADB. According to the FFA (i) ADB makes series of loans (tranches) to Uzbekistan, each of which is governed by a separate loan agreement and (ii) mortgage loans ("sub-loans") to eligible sub-borrowers are made through Participating Commercial Banks ("PCB") that, in turn, borrow funds from Government of Uzbekistan in accordance with one or more subsidiary loan agreements with the Government of the Republic of Uzbekistan.

According to terms of the FFA, ADB and the Government of Uzbekistan signed a Loan Agreement No. 2775-UZB dated 16 February 2012 (tranche 1) for the amount of 200 000 thousand US dollars, a Loan Agreement No. 3039-UZB dated 11 October 2013 (tranche 2) for the amount of 200 000 thousand US dollars, and a Loan Agreement No. 3271-UZB dated 21 August 2015 (tranche 3) for the amount of 100 000 thousand US dollars. According to these loan agreements, ADB agreed to lend, through the Ministry of Finance of Uzbekistan (hereinafter "MOF").

MOF converted abovementioned funds into Uzbek Soums ("UZS") and disbursed to the PCBs in UZS. PCBs as mentioned above provided sub-loans financed partially by these funds to sub-borrowers according to the ADB terms.

According to terms of the loans, the PCBs pays to the MOF interest for provided loans and returns principle amount of loans. The ultimate responsibility for repayment of the principal amount of loan and the respective charges lies with the Government of Uzbekistan.

According to the President Decree of the Republic of Uzbekistan No. ПП-1687 dated 14 January 2012 "On the program of constructing standardized models of houses for individuals in rural areas in 2012" the Bank participated in financing 8 510 houses under the construction in 2012. 8 363 out of 8 510 houses under the construction were financed partially by the ADB, i.e. 65% of each 8 363 sub-loans were financed by the ADB funds.

According to the President Decree of the Republic of Uzbekistan No. ПП-1902 dated 4 January 2013 "On the program of constructing standardized models of houses for individuals in rural areas in 2013" the Bank participated in financing 8 182 houses under the construction in 2013. 1 895 out of 8 182 houses under the construction were financed partially by the ADB, i.e. 30% of each 1 895 sub-loans were financed by the ADB funds.

According to the President Decree of the Republic of Uzbekistan No. ПП-2068 dated 15 November 2013 "On the program of constructing standardized models of houses for individuals in rural areas in 2014" the Bank participated in financing 7 779 houses under construction in 2014. 7 642 out of 7 779 houses construction were financed partially by the ADB, i.e. 50% of each 7 642 sub-loans were financed by the ADB funds.

According to the President Decree of the Republic of Uzbekistan No. ПП-2282 dated 7 January 2015 "On the program of constructing standardized models of houses for individuals in rural areas in 2015 and main parameters of construction in 2016" the Bank participated in financing 5 571 houses under construction in 2015. 1 874 out of 5 571 houses under construction were financed partially by the ADB, i.e. 75% of each 1 874 sub-loans were financed by the ADB funds.

2. Authorization Date

The Special-Purpose Cash Basis Financial Statement for the year ended 31 May 2017 was prepared in accordance with the method of accounting on a cash income and expenditure, and was authorized to issue in accordance with a decision of the management (Chairman of Board, Bokhodirbek Mulakhanov, and Chief Accountant, Muzaffar Nigmatov) on 24 June 2019.

3. Basis for presentation of Statement

These Special-Purpose Cash Basis Financial Statement have been prepared in accordance with the International Financial Reporting Standards of Public Sector under the Cash Basis Accounting method ("IFRS PS Cash basis") promulgated by the International Federation of Accountants ("IFAC") as required in "Financial Management Technical Guidance Note: Project Financial Reporting and Auditing", issued by the ADB in March 2015, as well as the requirements of the Loan agreement and the agreement on the refinancing of ADB's part of the loan.

The Special-Purpose Cash Basis Financial Statement consists of the Statement of sources and uses of funds and notes to the special-purpose statement for the year ended 31 May 2017. The Special Purpose Cash Basis Financial Statement is prepared on a comparative basis and includes financial results under the Loan Agreements No. 3039-UZB (tranche 2), which is a comprehensive basis of accounting and differs from International financial reporting standards.

These Special-Purpose Cash Basis Financial Statement present information only on granting initial loans using the borrowed funds of ADB. Presentation of information about repayment of sub-loans and their subsequent re-lending in this Special-Purpose Cash Basis Financial Statement is not required.

4. Summary of significant accounting policy

Cash basis accounting

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Bank. Financial statement prepared under the cash basis provide information about the sources of cash funds during the period, the purposes for which cash was used and the cash balances at the reporting date.

Borrowings from other banks and international financial organizations (including MOF) are generally lead to cash receipts. Sub-loans provided to the sub-borrowers are considered to give rise to cash outflows (cash payments). Cash receipts and payments are reported on a gross basis, except that cash receipts and payments reported on a net basis when:

- (a) They arise from transactions which the Bank administers on behalf of other parties and which are recognized in the Statement of sources and uses of funds; and
- (b) They are for items in which turnover is quick, the amounts are large, and the maturities are short.

Reporting currency

The reporting currency of the Special-Purpose Cash Basis Financial Statement is Uzbek Soums (hereinafter "UZS") since the Bank received financing from the MOF in UZS and further provided sub-loans to the sub-borrowers in UZS respectively.

Total loans provided in Uzbek Soums were converted to US dollars at the official rate of the Central Bank of the Republic of Uzbekistan.

Imprest account

A separate bank account (Imprest account) is opened at the Bank for depositing replenishments according to the Agreement on re-lending the part of ADB's loan by MOF and for the exclusive use within the Program.

The Bank uses the Imprest account to obtain replenishments for lending sub-loans to sub-borrowers within the Program. A balance of Imprest account at the end of the reporting period represented in Note 5.

Cash funds controlled by the Bank

The Bank controls cash funds when the Bank can use the cash funds for the achievement of its own objectives or otherwise benefit from the cash funds and exclude or regulate the access of others to that benefit. Cash funds collected by, or appropriated or granted to the Bank and which the Bank can use to fund its operating objectives, acquire capital assets or repay its debt are controlled by the Bank.

ADB's replenishment to the Imprest account

ADB's replenishment to the Imprest account represents funds received from the MOF in UZS as ADB funds provided for the Program financing. The MOF receives from the ADB loans in USD, converts them into the UZS, and further disburses to the Bank.

ADB's replenishment to the Imprest account is recognized whenever the cash received by the Bank and considered as cash receipts.

Returned unused funds by the Bank's branches to the Bank

The Bank disburses funds for sub-loans to its branches, which finances houses construction and issues sub-loans to the sub-borrowers. Extra funds from the issue of sub-loans are returned to the Bank's Imprest account as unused funds. Returned funds are recognized when the Bank receives funds from its branches.

Funds disbursed to issue of sub-loans

Funds held in the Imprest account are disbursed to the branches of the Bank, which in their turn finances houses construction in accordance with Program and issues sub-loans. Funds disbursed to issue of sub-loans are considered as cash payments whenever the cash disbursed into the branches.

Returned funds to the MOF

After achieving set objectives according to the Loan agreement remaining funds held in the Imprest account is subject for returning to the MOF. Returned funds are considered as returned on the date of cash outflow, i.e. cash payment.

Funds disbursed for ineligible activities

The ADB's funds disbursed to the Bank should be used for the Program implementation. The Bank should follow the Loan Agreements No. 3039-UZB dated from 11 October 2013 (tranche 2) requirements in implementing Program. If the funds of the ADB are not used in accordance with requirements, then such payments are considered as ineligible (disallowed) and the Bank should return ineligible payments.

5. Cash and Cash equivalents

The opening and closing balances presented in Statement of sources and uses of funds represents funds held by the Bank on 1 January 2017 and 31 May 2017 respectively under the Loan Agreements No. 3039-UZB dated from 11 October 2013 (tranche 2).

Opening cash balance for the beginning of the 2016 year under the Loan Agreement No. 3039-UZB dated from 11 October 2013 was 745 000 thousand UZS which was paid back to the MOF during 2016.

6. ADB replenishments to Imprest account

During 2017 the Bank did not receive any funds from the MOF within the Loan Agreement No. 3039-UZB dated from 11 October 2013 (tranche 2), as the amount of the loan was issued in 2013 and 2014 (2016: 0 thousand UZS respectively).

7. Returned funds withdrawn for ineligible activities

According to the Loan Agreements No. 3039-UZB dated from 11 October 2013 (tranche 2), ADB funds should be used for the sub-loans for sub-projects financed under the Program. If ADB finds any payments made by the Bank as ineligible, then such amounts should be returned by the Bank to the Imprest account of the Bank. In 2017, there were no ineligible payments that was noted by ADB.

However, in November 2013 ineligible payments in the amount of 14 800 000 thousand UZS were recognized. The Bank has transferred 14 800 000 thousand UZS temporarily to an account of that related to the Program. Subsequently, these funds were transferred back to Imprest Account and were used for the purpose for which they were originally provided.

8. Returned unused funds by the Bank's regional branches to the Bank

Under the Loan Agreement No. 3039-UZB dated from 11 October 2013 (tranche 2), the branches of the Bank did not return the Bank any funds in 2017 as the amount of loan to issue was provided in 2013 and 2014 (2016: 0 thousand UZS respectively).

9. Funds disbursed to issue of sub-loans and financing houses construction

According to the President Decree of the Republic of Uzbekistan No. ПП-2068 dated 15 November 2013 "On the program of constructing standardized models of houses for individuals in rural areas for 2014", the Bank participated in financing 7 779 houses, under the construction in 2014. 7 642 out of 7 779 houses under the construction were financed partially by ADB according to Loan Agreement No. 3039-UZB dated from 11 October 2013 (tranche 2), i.e. 50% of each 7 642 sub-loans were financed from ADB funds.

Under the Loan Agreement No. 3039-UZB dated from 11 October 2013 (tranche 2), the Bank has not disbursed any funds for construction of houses in 2017 as the amount of the loan was issued in 2013 and 2014.

10. Returned funds to the Ministry of Finance of the Republic of Uzbekistan

According to the Loan Agreement No.3039 – UZB dated from 11 October 2013 (tranche 2), the loan is granted for a period of 18 years, including 3 years of grace period starting from the date of signing the Loan Agreement.

Repayment of the principal amount of the loan is carried out in equal semi-annual, consecutive shares. Payment of principal amount, interests and commissions for the obligation is made on April 05 and October 05 of each year. Full repayment of the loan should be made before 05 April 2031.

On the date of preparation of the special financial statement, that is, 31 May 2017, the balance of funds issued for the provision of sub-loans is accounted for 344 588 087 thousand UZS, and the amount of funds returned to the Ministry of Finance of the Republic of Uzbekistan is amounted for 25 275 814 thousand UZS.