



安侯建業聯合會計師事務所

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Independent Auditors' Report

To the Board of Directors of Bank of Taiwan:

Opinion

We have audited the financial statements of Bank of Taiwan ("the Bank"), which comprise the balance sheets as of December 31, 2020 and 2019, the statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the report of other auditors (please refer to Other Matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Public Banks" and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China ("FSC").

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements of Financial Institutions by Certified Public Accountants, Ruling No. 10802731571 issued by the FSC and the auditing standards generally accepted in Republic of China in 2020. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Bank of Taiwan in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained, inclusive of the report from other auditors, is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

In accordance with the auditing regulations in Taiwan, the financial statements of the Bank are required to be audited by the Ministry of Audit (the "MoA"). The financial statement for the financial year ended December 31, 2019 has been audited and approved by the MoA. The adjustments made by the MoA are reflected in the financial statement. For further information, please see note 16(b). Our opinion is not modified in respect of this matter.



Other Matter

As stated in note 6(j) of the financial statements, we did not audit the financial statements of Hua Nan Financial Holdings Co., Ltd. and Tai Yi Real Estate Co., Ltd. of investments in associates accounted for using equity method of the Bank amounting to NT\$40,232,245 thousand and NT\$40,082,169 thousand as of December 31, 2020 and 2019, respectively, constituting 0.75% and 0.78% of the related total assets; nor the related shares of investment profit in associates accounted for using equity method of NT\$1,841,523 thousand and NT\$3,391,427 thousand for the years then ended, respectively, constituting 5.41% and 8.07% of the related net revenue. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts includes above, is based solely on the report of the other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. The assessment of impairment of financial assets

Please refer to Note 4(k) “Impairment of assets” for related accounting policy, Note 5(c) “The evaluation of financial asset impairments” for the uncertainty of accounting assumptions and estimations, and Note 8 “Financial risk management” for the details of evaluation of financial asset impairments. .

Description of key audit matters

When assessing whether there is any indication that the financial assets other than measured at fair value through profit or loss may be impaired, the Bank relies on management for considering all kinds of observable data and using the expected credit loss model, including probability of default, loss of default, exposure at default and prospective economic factors, to calculate the impairment loss. The calculation process is complicated and involves the exercise of judgment. Eventually, the assumptions used may also affect the estimated amount significantly. Furthermore, the amount of financial assets which required impairment tests is material to the Bank. Therefore, the assessment of impairment of financial assets has been identified as a key audit matter in our audit.

How the matter was addressed in our audit

Our principal audit procedures included (i) inspecting the internal guidelines of impairment assessment of credit and investment business, understanding the Bank's procedures of the assessment of impairment of financial assets, and testing related internal control procedures; (ii) performing analytical procedures; (iii) assessing the reasonableness of the Bank's assessment of impairment of financial assets and, if necessary, acquiring assistance from internal specialist; (iv) verifying the accuracy of loan loss provision based on “Regulations Governing the Procedures for Enterprises Engaging in Insurance to Evaluate Assets and Deal with Non performing/Non accrual Loans”; (v) assessing whether the impairment of financial assets is presented and disclosed fairly.



2. The valuation of financial instruments

Please refer to Note 4(e) “Financial instrument” for related accounting policy, Note 5(b) “The fair value valuation of non-active market or non-quoted financial instruments” for major sources of uncertainty for assumptions and estimation, and Note 7 “The fair value and fair value hierarchy of the financial instruments” for the details of valuation of financial instruments.

Description of key audit matters

The Bank holds the value of financial assets and liabilities, which shall calculated by a model are classified as level 2 and level 3 expect for which shall calculated by an observable for active market are classified as level 1. The parameters of inputs which often involve the exercise of judgment in valuation process. The valuation of financial instruments may be misstated due to the use difference of valuation techniques and assumptions. The amount of financial asset and liabilities the Bank hold as of December 31, 2020 were significant. Therefore, the valuation of financial instruments has been identified as a key audit matter in our audit.

How the matter was addressed in our audit

Our main audit procedures included (i) reviewing accounting policy about the fair value of financial instruments measurement and disclosure , and performing an assessment over the investment cycle of its initial recognition, subsequent measurement and disclosures on financial statement (ii) for the financial instruments measured at fair value with active market, sampling test of prices are quoted in an active market (iii) sampling to test whether the fair value of the financial instruments measured at fair value without an active market are appropriate by re-calculating and obtaining the quoted price from counter parties or independent third parties, as well as appointing our valuation specialists to assess the reasonableness of the models and parameters the Bank used when deemed necessary (iv) assessing whether the disclosure of financial instruments in accordance with International Financial Reporting Standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Budget Law, Account Settlement Law, Uniform Regulations on Accounting Systems for Banks Governed by the Ministry of Finance, Regulations Governing the Preparation of Financial Reports by Public Banks and with the IFRSs, IASs, interpretations as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (including the Audit Committee) are responsible for overseeing the Bank’s financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Feng-Hui Lee and Lin Wu.

A handwritten signature of the KPMG firm, written in black ink, appearing as 'KPMG' in a stylized, cursive font.

KPMG

Taipei, Taiwan (Republic of China)
March 19, 2021

Notes to Readers

The accompanying parent company only financial statements are intended only to present the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such parent company only financial statements are those generally accepted and applied in the Republic of China.

BANK OF TAIWAN
Balance Sheets
December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019				December 31, 2020		December 31, 2019	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
11000	Cash and Cash Equivalents	\$ 154,091,174	3	144,312,778	3						
11500	Placement With Central Bank and Call Loans to Banks	593,466,945	11	560,586,872	11	21000	Deposits of Central Bank and Other Banks	\$ 268,447,708	5	229,253,533	5
12000	Financial Assets Measured at Fair Value through Profit or Loss	326,438,433	6	244,193,929	5	21500	Total due to the central bank and banks	15,849,400	-	-	-
12100	Financial Assets Measured at Fair Value through Other Comprehensive Income	991,067,914	18	1,013,078,126	20	22000	Financial Liabilities Measured at Fair Value through Profit or Loss	32,337,278	1	60,283,847	1
12200	Debt Investments Measured at Amortized Cost	156,093,052	3	177,206,775	3	22300	Hedging Derivative Financial Liabilities, net	49,894	-	25,537	-
12300	Hedging Derivative Financial Assets	-	-	1,071	-	22500	Bills and Bonds Sold under Repurchase Agreements	6,418,088	-	21,564,871	-
13000	Receivables, net	53,437,162	1	58,497,703	1	23000	Payables	41,636,403	1	43,827,118	1
13200	Current Income Tax Assets	2,100,360	-	1,126,655	-	23200	Current Income Tax Liabilities	1,096,367	-	1,273,649	-
13500	Loans and Discounts, net	2,869,204,520	53	2,676,141,224	52	23500	Deposits and Remittances	4,173,100,442	78	3,972,246,112	78
15000	Investments under Equity Method, net	41,512,192	1	41,546,887	1	24000	Financial Bonds Payables	24,999,085	-	24,998,820	-
15500	Other Financial Assets, net	37,763,270	1	40,158,445	1	25500	Other Financial Liabilities	924,671	-	962,539	-
18500	Property and Equipment, net	139,161,467	3	138,125,216	3	25600	Provisions	420,235,522	8	361,813,702	8
18600	Right-of-Use Assets, net	1,447,075	-	1,603,487	-	26000	Lease Liabilities	1,323,312	-	1,479,132	-
18700	Investment Property, net	15,238,207	-	15,238,207	-	29300	Deferred Tax Liabilities	18,360,527	-	18,233,421	-
19000	Intangible Assets, net	980,334	-	873,217	-	29500	Other Liabilities	11,217,405	-	10,694,864	-
19300	Deferred Tax Assets	626,619	-	898,143	-		Total liabilities	5,015,996,102	93	4,746,657,145	93
19500	Other Assets, net	16,511,833	-	11,553,574	-		Equity attributable to owners of parent :				
						31101	Capital Stock	109,000,000	2	109,000,000	2
						31500	Capital Surplus	108,453,043	2	108,453,043	2
							Retained earnings:				
						32001	Legal Reserve	47,616,203	1	44,692,790	1
						32003	Special Reserve	40,538,707	1	36,640,733	1
						32005	Unappropriated Retained Earnings	22,802,920	-	20,372,849	-
								110,957,830	2	101,706,372	2
						32500	Other Equity	54,733,582	1	59,325,749	1
							Total equity	383,144,455	7	378,485,164	7
Total assets		\$ 5,399,140,557	100	5,125,142,309	100	Total liabilities and equity		\$ 5,399,140,557	100	5,125,142,309	100

BANK OF TAIWAN
Statements of Comprehensive Income
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2020		2019		Change
		Amount	%	Amount	%	%
Revenue and income:						
41000	Interest income	\$ 54,051,970	158	66,034,226	157	(18)
51000	Less:Interest expenses	(26,565,093)	(78)	(39,355,438)	(93)	(32)
	Net interest income	27,486,877	80	26,678,788	64	3
	Non-interest income, net					
49100	Service fees ,net	4,633,270	14	4,840,315	12	(4)
49200	Gain (loss) on financial assets or liabilities measured at fair value through profit or loss	56,523,035	166	48,786,406	116	16
49310	Realized gains from financial assets measured at fair value through other comprehensive income	3,545,905	10	3,580,638	8	(1)
49600	Foreign exchange gain (loss)	(4,406,124)	(13)	(203,841)	-	(2,062)
49700	Provision of impairment loss on assets	(33,992)	-	(1,350)	-	(2,418)
49750	Share of profit (loss) of associates and joint ventures accounted for using equity method	1,767,528	5	3,561,890	8	(50)
49837	Premiums (loss) gain	1,634,164	5	(1,160,160)	(3)	241
49843	Sales income	846,871	2	500,387	1	69
48054	Subsidized income from government	7,784,351	23	8,774,387	21	(11)
49898	Excess preferential interest expenses	(8,469,704)	(25)	(8,781,167)	(21)	4
49871	Provisions for policyholders' reserve premium	(57,438,873)	(167)	(45,358,797)	(108)	(27)
49899	Excess interest expenses	153,575	-	806,449	2	(81)
	Net Revenue	34,026,883	100	42,023,945	100	(19)
58200	Total bad debts expense and guarantee liability provision	310,089	1	7,345,228	17	(96)
Expenses:						
58500	Employee benefits expenses	13,471,614	40	13,092,439	31	3
59000	Depreciation and amortization expenses	1,716,633	5	1,637,320	4	5
59500	Other general and administrative expenses	6,202,994	18	6,777,995	16	(8)
	Total Expenses	21,391,241	63	21,507,754	51	(1)
	Profit from continuing operations before tax	12,325,553	36	13,170,963	32	(6)
61003	Less: Income tax expenses	810,373	2	1,780,550	4	(54)
	Net profit	11,515,180	34	11,390,413	28	1
65000	Other comprehensive income:					
65200	Components of other comprehensive income that will not be reclassified to profit or loss					
65201	Losses on remeasurements of defined benefit plans	(1,051,716)	(3)	(1,565,918)	(4)	33
65205	Change in fair value of financial liability attributable to change in credit risk of liability	23,007	-	(299,554)	(1)	108
65204	Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	(4,779,758)	(14)	16,242,122	39	(129)
65207	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(107,641)	-	829,608	2	(113)
65220	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-	-
		(5,916,108)	(17)	15,206,258	36	(139)
65300	Components of other comprehensive income (loss) that will be reclassified to profit or loss					
65301	Exchange differences on translation of foreign financial statements	(1,084,186)	(3)	(445,785)	(1)	(143)
65308	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	1,066,457	3	821,721	2	30
65307	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(111,518)	-	213,814	1	(152)
65320	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	10,534	-	30,302	-	(65)
	Components of other comprehensive income that will be reclassified to profit or loss	(139,781)	-	559,448	2	(125)
65000	Other comprehensive income	(6,055,889)	(17)	15,765,706	38	(138)
	Total comprehensive income	\$ 5,459,291	17	27,156,119	66	(80)
	Basic earnings per share(In dollars)	\$ 1.06		1.15		

BANK OF TAIWAN
Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

							Other equity interest					Total	Total equity
	Share capital Ordinary shares	Capital surplus	Retained earnings				Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Change in fair value of financial liability attributable to change in credit risk of liability	Gains (losses) on financial instruments for hedging	Other comprehensive income reclassified by applying overlay approach		
Balance at January 1, 2019	\$ 95,000,000	80,453,043	42,037,924	33,103,998	17,619,742	92,761,664	(650,811)	42,375,680	192,515	4,193	(7,239)	41,914,338	310,129,045
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	2,654,866	-	(2,654,866)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	3,539,881	(3,539,881)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(800,000)	(800,000)	-	-	-	-	-	-	(800,000)
Reversal of special reserve	-	-	-	(3,146)	3,146	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	11,390,413	11,390,413	-	-	-	-	-	-	11,390,413
Other comprehensive income	-	-	-	-	(1,639,655)	(1,639,655)	(699,412)	18,370,191	(301,751)	(238)	36,571	17,405,361	15,765,706
Total comprehensive income	-	-	-	-	9,750,758	9,750,758	(699,412)	18,370,191	(301,751)	(238)	36,571	17,405,361	27,156,119
Capital increase based on land pricing	14,000,000	28,000,000	-	-	-	-	-	-	-	-	-	-	42,000,000
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(6,050)	(6,050)	-	6,050	-	-	-	6,050	-
Balance at December 31, 2019	109,000,000	108,453,043	44,692,790	36,640,733	20,372,849	101,706,372	(1,350,223)	60,751,921	(109,236)	3,955	29,332	59,325,749	378,485,164
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	2,923,413	-	(2,923,413)	-	-	-	-	-	-	-	-
Special reserve appropriated	-	-	-	3,897,974	(3,897,974)	-	-	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(800,000)	(800,000)	-	-	-	-	-	-	(800,000)
Other changes in capital surplus:													
Net income for the period	-	-	-	-	11,515,180	11,515,180	-	-	-	-	-	-	11,515,180
Other comprehensive income	-	-	-	-	(1,090,906)	(1,090,906)	(1,457,046)	(3,541,734)	23,007	32	10,758	(4,964,983)	(6,055,889)
Total comprehensive income	-	-	-	-	10,424,274	10,424,274	(1,457,046)	(3,541,734)	23,007	32	10,758	(4,964,983)	5,459,291
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	(372,816)	(372,816)	-	372,816	-	-	-	372,816	-
Balance at December 31, 2020	\$ 109,000,000	108,453,043	47,616,203	40,538,707	22,802,920	110,957,830	(2,807,269)	57,583,003	(86,229)	3,987	40,090	54,733,582	383,144,455

BANK OF TAIWAN
Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from (used in) operating activities:		
Profit before tax	\$ 12,325,553	13,170,963
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,421,711	1,372,375
Amortization expense	346,089	313,346
Expected credit loss	310,089	7,345,228
Interest expense	26,565,093	39,355,438
Interest income	(54,051,970)	(66,034,226)
Dividend income	(7,905,140)	(8,047,397)
Net change in other provisions	55,794,041	45,358,090
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(1,767,528)	(3,561,890)
Loss on disposal of property and equipment	27,731	57,853
Impairment loss (Reversal profit) on financial assets	32,526	(981)
Impairment loss on non-financial assets	1,466	2,331
Total adjustments to reconcile profit	20,774,108	16,160,167
Changes in operating assets and liabilities:		
Decrease in due from the central bank and call loans to banks	(2,048,699)	(1,445,740)
Increase in financial assets measured at fair value through profit or loss	(82,853,097)	(9,965,223)
(Increase) decrease in financial assets measured at fair value through other comprehensive income	(12,908,496)	140,323,013
Decrease (increase) in investments in debt instruments measured at amortised cost	12,769,459	(8,723,585)
Decrease in financial assets for hedging	1,071	40,622
Decrease in receivables	3,020,346	2,490,935
Increase in discounts and loans	(193,288,108)	(126,391,557)
Decrease in other financial assets	2,395,175	5,881,738
Increase in other assets	(1,930,140)	(2,913,826)
Increase in deposits from the central bank and banks	39,194,175	7,497,394
(Decrease) increase in financial liabilities measured at fair value through profit or loss	(27,946,569)	9,729,530
Increase in financial liabilities for hedging	24,357	12,564
Decrease in notes and bonds issued under repurchase agreement	(15,146,783)	(3,513,176)
Increase (decrease) in payables	3,080,215	(2,901,596)
Increase (decrease) increase in deposits and remittances	200,854,330	(53,944,427)
Increase in provisions for employee benefits	2,557,397	1,382,569
Decrease in other liabilities	(1,147,025)	(176,928)
Total adjustments	(52,598,284)	(26,457,526)
Cash outflow generated from operations	(40,272,731)	(13,286,563)
Interest received	57,583,784	65,974,873
Dividends received	9,488,204	7,734,668
Interest paid	(31,835,758)	(38,396,135)
Income taxes paid	(1,562,730)	(1,331,388)
Net Cash flows from (used in) operating activities	(6,599,231)	20,695,455
Cash flows from (used in) investing activities:		
Acquisition of property and equipment	(1,932,863)	(792,992)
Proceeds from disposal of property and equipment	1,102	-
Increase in refundable deposits	(926,429)	-
Decrease in refundable deposits	-	236,713
Acquisition of intangible assets	(451,665)	(421,687)
Net cash flows from (used in) investing activities	(3,309,855)	(977,966)
Cash flows from (used in) financing activities:		
Increase in due to the central bank and banks	15,849,400	-
Increase in guarantee deposits received	1,669,566	3,120,608
Payment of lease liabilities	(577,142)	(602,260)
Increase in other financial liabilities	-	283,696
Decrease in other financial liabilities	(37,868)	-
Cash dividends paid	(2,925,912)	(800,000)
Net cash flows from (used in) financing activities	13,978,044	2,002,044
Effect of exchange rate changes on cash and cash equivalents	(1,412,029)	(654,258)
Net increase in cash and cash equivalents	2,656,929	21,065,275
Cash and cash equivalents at beginning of period	922,531,460	901,466,185
Cash and cash equivalents at end of period	\$ 925,188,389	922,531,460
Composition of cash and cash equivalents:		
Cash and cash equivalents reported in the statement of financial position	\$ 154,091,174	144,312,778
Due from the central bank and call loans to banks qualifying for cash and cash equivalents under the definition of IAS 7	217,017,313	186,167,478
Other items qualifying for cash and cash equivalents under the definition of IAS 7	554,079,902	592,051,204
Cash and cash equivalents at end of period	\$ 925,188,389	922,531,460