



MALDIVES ISLAMIC BANK

# FIRST QUARTER REPORT 2025

FROM JANUARY TO MARCH 2025



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# **MALDIVES ISLAMIC BANK PLC.**

Maldives Islamic Bank PLC., the first and fully Shari’ah compliant bank in the Maldives is a collaboration between Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group (IsDB) and the Government of Maldives, represented by Ministry of Finance. The parties entered into an agreement on 04th October 2009 with a view to jointly develop and pioneer Islamic Banking services in the Maldives in line with principles of Shari’ah. We opened our doors to the public on the 7th of March 2011 with the opening of the main branch in Male’, the capital of Maldives and quickly followed suit by expanding into all major population centers of the nation. We have been listed on Maldives Stock Exchange as the only full-fledged Islamic bank in Maldives since November 2019. Today, 20% of our share capital is owned by the general public, in line with our principle of increasing public participation in the Bank’s ownership.

Incorporated as a Private Limited Company, MIB was brought to inception with the intention of providing an alternative to the public and businesses who wish to avail themselves to banking transactions and dealings in strict compliance to Islamic banking principles. The primary goal was to offer the people of Maldives the opportunity to be a part of the fast-growing Islamic banking community worldwide. We are an active participant in the development and promotion of a viable Islamic economics and financial system in the Maldives which adheres to the highest ethical standards and values.






We provide full range of Shari’ah compliant deposit products and financing solutions catering to the general public, both individuals and businesses. From a humble beginning, we currently provide our services through branch and sales center network of 06 branches, 06 sales centers, 42 ECRMs/ATMs across 12 atolls to meet the growing demand and to facilitate Islamic banking convenience throughout the country. In our continuous effort to provide better access and convenience to our customers, we have expanded our alternative distribution channels through Automated Teller Machines (ATM) network, Point of Sale (POS) terminals, Kiosk terminals, and via our online banking service, FaisaNet and FaisaMobile. We constantly strive to exceed customers’ expectations by proactively developing long-term relationships and through constantly introducing modern banking services.

# FINANCIAL KPIs

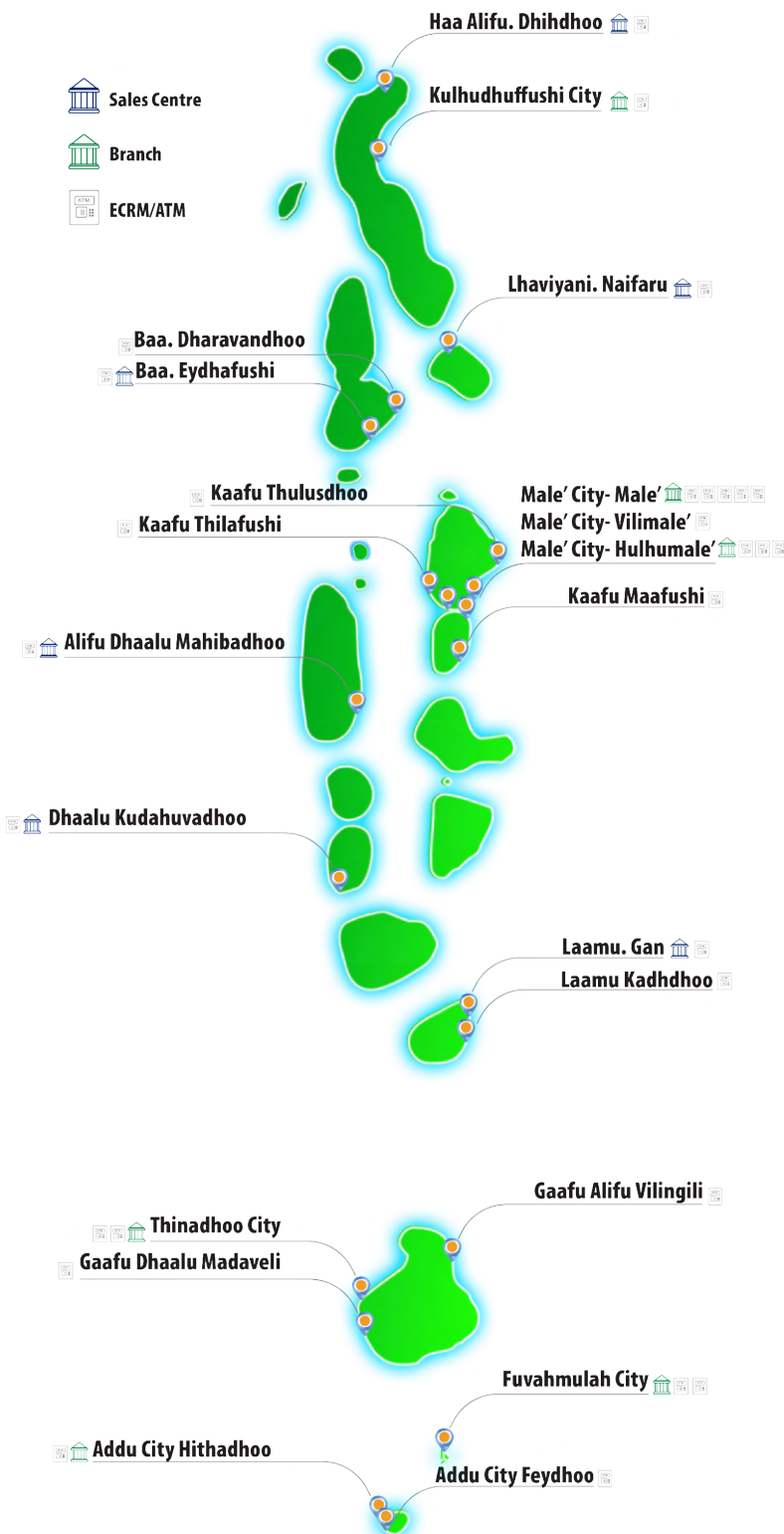
	Q1 2025	Q4 2024 Updated
Net Profit	MVR 86.63 Million	MVR 60.82 Million
Total Assets	MVR 12.49 Billion	MVR 11.46 Billion
Total Revenue	MVR 203.57 Million	MVR 209.65 Million
Total Expenses	MVR 88.07 Million	MVR 128.88 Million
Deposits	MVR 10.04 Billion	MVR 9.13 Billion
Net Financing	MVR 6.16 Billion	MVR 5.74 Billion
Capital Adequacy	15.46%	15.29%
Provision Cover	46.60%	45.30%
Earnings per Share	MVR 3.85	MVR 2.70
Net Assets per Share	MVR 55.04	MVR 50.92
Cashflow per Share	MVR 66.39	MVR 52.95

# NON-FINANCIAL HIGHLIGHTS

(all figures are for that respective quarter only, unless otherwise stated)

	Q1 2025	Q4 2024
 Mobile Banking Logins	1,849,000 +	1,976,000 +
 Internet Banking Logins	72,000 +	88,000 +
 No. of ATM Transactions	385,000 +	354,000 +
 No. of POS Transactions	2,029,000 +	2,110,000 +
 No. of Card Transactions	1,894,000 +	1,740,000 +

# NETWORK CHART



## Haa Alif Dhihdhoo

01 Sales Centre and 01 ECRM/ATM

## Haa Dhaalu Kulhudhuffushi

01 Branch and 01 ECRM/ATM

## Baa Eydhafushi

01 Sales Centre and 01 ECRM/ATM

## Baa Dharavandhoo

01 ECRM/ATM

## Lhaviyani Naifaru

01 Sales Centre and 01 ECRM/ATM

## Male' City – Male'

01 Branch, Head Office and 05 ECRM/ATMs  
 01 ECRM/ATM - IGMH  
 04 ECRM/ATMs - Faamudheyridge  
 03 ECRM/ATMs - Business Center at Marine Dream  
 01 ECRM/ATM - Majeedhee Magu

## Male' City – Vilimale'

01 ECRM/ATM

## Male' City – Hulhumale'

01 Branch and 03 ECRM/ATMs  
 01 ECRM/ATM – Rashu Maaruketu  
 01 ECRM/ATM – Centro Mall  
 02 ECRM/ATM – Phase ii, Vinares Towers

## Kaafu Thilafushi

01 ECRM/ATM

## Kaafu Maafushi

01 ECRM/ATM

## Kaafu Thulusdhoo

01 ECRM/ATM

## Alif Dhaalu Mahibadhoo

01 Sales Centre and 01 ECRM/ATM

## Dhaalu Kudahuvadho

01 Sales Centre and 01 ECRM/ATM

## Laamu Gan

01 Sales Centre and 01 ECRM/ATM

## Laamu Kadhdhoo

01 ECRM/ATM

## Gaafu Alifu Vilingili

01 ECRM/ATM

## Gaafu Dhaalu Thinadhoo

01 Branch and 02 ECRM/ATMs

## Gaafu Dhaalu Madaveli

01 ECRM/ATM

## Gnaviyani Fuvahmulah

01 Branch and 02 ECRM/ATMs

## Addu City Hithadhoo

01 Branch and 01 ECRM/ATM

## Addu City Feydhoo

01 ECRM/ATM

# SUMMARY

Last quarter, we remained focused on enhancing customer experience and expanding the digital banking capabilities, while continuing to deliver strong financial performance. Key initiatives during the quarter focused on innovation, digital advancement, and deepening customer engagement across various channels. Collectively, our initiatives during the quarter were tailored towards attaining customer-centric growth, operational excellence, and strengthening our position as the leading provider of Shari'ah-compliant financial solutions in the Maldives.

Last quarter, the Total Assets of the Bank reached MVR 12.49 billion, up by 8.98% compared to the earlier quarter, and up by 41.12% compared to March 2024 quarter. Net Receivables from Financing Activities stood at MVR 6.16 billion, showing a positive growth of 7.19% at year end, when compared to the last quarter of 2024. The positive year-on-year growth of the Bank's financing portfolio was maintained as a growth of 38.34% was attained compared to the first quarter of 2024.

Customer Deposits continued to grow positively as a growth of 9.98% was recorded for Q1 of 2025 compared to Q4 of 2024, resulting in MVR 10.04 billion in deposits by the end of the year. The deposit portfolio recorded for the last quarter of 2024 was MVR 9.13 billion. The annual growth in the Deposit Portfolio stood at 32.40% when compared to Q1 of 2024, MVR 7.58 billion. Last quarter, Total Revenue stood at MVR 203.57 million, compared to MVR 209.65 million recorded for the last quarter of 2024. The year-on-year growth in Total Revenue by the end of March 2025 stood at 34.04%, when compared to MVR 151.88 million recorded for the first quarter of 2024.

Net Profit for the quarter stood at MVR 86.63 million, compared to MVR 60.82 million recorded for Q4 of 2024. The Bank was able to maintain a positive annual growth in Net Profit of 54.68% compared to the Net Profit recorded for the first quarter of 2024.

# STATEMENT OF COMPLIANCE

***This report has been prepared in accordance with the Capital Market Development Authority's Circular on Minimum Criteria for Periodic Reporting for Listed Companies (MCPR) dated 19th September 2019.***

# BUSINESS DEVELOPMENTS

## INSTANT USD EXCHANGE FUNCTION

Last quarter, we upgraded our internet banking system to facilitate an easy and secure USD exchange mechanism for customers in line with the requirements of the Forex Act. Customers can access this service through FaisaNet, which requires two-factor authentication for added security. The service offers enhanced convenience by allowing both businesses and individuals to manage their foreign exchange needs online.

## INTRODUCTION OF FAISAWEAR TAG

During the quarter, we launched FaisaWear Tag, the first contactless payment tag of its kind in the Maldives. This compact, NFC-enabled device can be carried as key chains or as a sticker that sticks well with phones and wallets. Users can manage their Tags through FaisaNet and FaisaMobile. The Tag supports both MVR and USD accounts



## LAUNCH OF BINGAA PORTAL

In a move to enhance the banking experience of youngsters, we launched the Bingaa Portal last quarter. This is an interactive rewards and engagement platform exclusive to Bingaa account holders. Designed to promote financial literacy among children, the portal offers gamified challenges like the Roadha Catcher Challenge, encouraging users to develop positive financial habits through fun and educational activities. This initiative reflects our commitment to nurture responsible financial behavior from an early age.



## VISA COMMERCIAL SOLUTIONS EXCELLENCE AWARD

MIB's was awarded the "VISA Commercial Solutions Excellence Award" for Best Business Debit Issuer during March 2025. This award was presented to MIB at VISA Leadership Conclave event held in Sri Lanka.



# BRAND ENGAGEMENTS

During Q1 of 2025, MIB conducted the following brand engagement events.

## CARDUN KANDAALAA CAMPAIGN

Our Cardun Kandaalaa campaign is a year-long card campaign, which offers exclusive discounts to MIB cardholders at partner outlets. The promotion was initiated on 16th July 2024 and will run till 30th June 30th, 2025. MIB's Cardun Kandaalaa promotion contributes to increasing customer engagement and helps strengthen relationships with partnering merchants, ultimately helping to enhance the value of MIB's Visa Everyday Card.

## RAMADAN CAMPAIGNS

**Cardun Kandaalaa Ramadan Promotion:** This campaign was run from 01st February 2025 till 02nd April 2025. Customers making eligible transactions with MIB Everyday Debit Cards, Platinum Cards, or Faisawear devices had the chance to win weekly Iftar vouchers and grand prizes, including a Dubai trip, iPhone 16 Pro Max, and an all-inclusive resort stay.

**MIB Ramadan Promotion:** As part of our Ramadan initiatives, we conducted a promotion in collaboration with selected partner merchants which run till the end of Ramadan. Customers who transacted using MIB cards at participating outlets were entered in lucky draws at each outlet. Selected weekly winners were awarded MVR 1,000 each during the promotion period

**RAMADAN CAMPAIGN**

**TAP & WIN**  
1st February to 2nd April 2025

- 1**  
**Dubai Trip for Two**  
8 days 7 nights.  
(Full board)
- 2**  
**iPhone 16 pro max**
- 3**  
**3 Nights All-Inclusive Resort Getaway for Two!**

**Weekly Prize: Iftar packages (2 pax) for 5 weekly winners**

## BINGAA ROADHA CATCHER CHALLENGE

Last Ramadan, we introduced an exciting Roadha Catcher challenge for Bingaa account holders, turning each day into a fun journey of good deeds and personal growth. Accessible through the Bingaa Portal, Bingaa customers could complete daily challenges, track their progress, and delve in a friendly competition, making the month of Ramadan more meaningful, engaging, and rewarding for our young customers.

## BINGAA MAAHEFUN

Last quarter, we hosted Bingaa Maahefun event, a traditional pre-Ramadan feast, dedicated to Bingaa Kids Account customers. The event featured an educational session by Dr. Ibrahim Zakariyya Moosa and a fitness and nutrition workshop by instructor Shifana. Engaging activities combined with learning and fun were part of this event, which helped to reinforce our commitment to nurturing financial literacy and well-being among children.



## INFORMATION SESSIONS & CUSTOMER ONBOARDING ACTIVITIES

During the quarter, various banking day events were held at various island locations and other institutions within the Male' area. These sessions were oriented towards customer onboarding and raising awareness towards banking products available with MIB, including the MIB9 club membership. Account opening sessions were conducted at resort islands, local islands and multiple SOEs located within Male' area.



# SHAREHOLDING STRUCTURE

During the reporting period, the shareholding structure of the Bank remains unchanged compared to Quarter 04 of 2024. The current shareholding structure of the Bank is as follows.

	Q1 2025		Q4 2024	
	No. of shares	% of share holding	No. of shares	% of share holding
Islamic Corporation for the Development of the Private Sector (ICD)	7,425,000	33.00%	7,425,000	33.00%
Government of Maldives	6,300,000	28.00%	6,300,000	28.00%
Amana Takaful (Maldives) PLC.	1,806,572	8.03%	1,806,572	8.03%
Maldives Pension Administration Office	2,369,370	10.53%	2,369,370	10.53%
Public Shareholders	4,599,065	20.44%	4,599,065	20.44%
<b>Total</b>	<b>22,500,007</b>	<b>100.00%</b>	<b>22,500,007</b>	<b>100.00%</b>

# BOARD AND GOVERNANCE

## COMPOSITION OF THE BOARD AND BOARD COMMITTEES

As per the Articles of Association of the Bank, the Board shall not be less than 9 (nine) Directors and shall include at least 4 (four) Nominee Directors, at least 1 (one) Elected Director, at least 2 (two) Independent Directors and at least 2 (two) Executive Directors.

The following are the Directors on the Board of the Bank as at 31st March 2025:

NAME	DESIGNATION	COMMITTEE	DATE OF APPOINTMENT/ RE-APPOINTMENT
Mr. Kazi Abu Muhammad Majedur Rahman Independent Director	Chairman & Independent Non-Executive Director	-	28/10/2024
Mr. Nasser Mohammed Al-Thekair Nominee Director - ICD	Non-Executive Director	BRCC, BNRC	30/05/2022
Mr. Rajiv Nandlal Divedi Independent Director	Independent Non-Executive Director	BIC, BRCC	28/10/2024
Mr. Moez Baccar Nominee Director - ICD	Non-Executive Director	BAC, BIC	30/05/2022
Mr. Osman Kassim Nominee Director – Amana Takaful	Non-Executive Director	BNRC, BIC	12/12/2022
Ms. Aminath Irthiyasha Nominee Director - MPAO	Non-Executive Director	BAC, BRCC	27/10/2024
Ms. Mausooma Yoosuf Nominee Director - GoM	Non-Executive Director	BAC, BNRC	23/04/2024
Mr. Ahmed Siraj Nominee Director - GoM	Non-Executive Director	BRCC, BNRC	23/04/2024
Mr. Iyaz Waheed Elected Director	Non-Executive Independent Director	BAC, BIC	27/10/2024
Mr. Mufaddal Idris Khumri Executive Director	Managing Director & CEO	-	12/12/2022
Mr. Ali Wasif Executive Director	CFO, Executive Director	-	27/06/2022

# FREQUENCY OF MEETINGS

	Q1 – 2025	Q4 – 2024
Board of Directors	04(Four)	04 (Four)
Board Audit Committee (“BAC”)	02(Two)	03 (Three)
Board Risk and Compliance Committee (“BRCC”)	02(Two)	02 (Two)
Board Nomination and Remuneration Committee (“BNRC”)	01(One)	01 (One)
Board Investment Committee (“BIC”)	Nil	Nil

## SIGNIFICANT BOARD DECISIONS

- Approved the renewal of contract of some Expatriate employees.
- Reviewed and approved the Bank’s Quarterly Report for the Fourth Quarter of 2024.
- Reviewed and approved the Bank’s Audited Financial Statements for the year ended 31st December 2024 and recommended it for the AGM.
- Reviewed and approved the Shari’ah Committee Annual Report for the year ended 31st December 2024.
- Recommended the appointment of the External Auditors for the year 2025 including their remuneration for the approval of the shareholders at the 15th AGM of the Bank.
- Approved the reappointment of Executive Director and recommended the name for the approval of shareholders.
- Approved the Dividend declaration for the year 2024 and recommended it for the AGM.

## PENALTIES IMPOSED BY THE REGULATOR

There are no penalties imposed by the regulator during this quarter.

## MATERIAL TRANSACTIONS WITH THE DIRECTORS/SUBSTANTIAL SHAREHOLDERS

There are no material transactions beyond the ordinary course of business with directors, significant shareholders or associates during this quarter.

# CORPORATE SOCIAL RESPONSIBILITY

Demonstrating our commitment to environmental sustainability, MIB conducted a beach clean-up event at Lh. Naifaru during the quarter, bringing together MIB staff and other volunteers to contribute to a cleaner, healthier coastline. This initiative not only promoted environmental awareness but also reinforced the Bank's dedication to community engagement and preserving natural resources. It reflected our values of responsibility and stewardship and was warmly received by participants and the local community.



# FINANCIAL HIGHLIGHTS

(All amounts in MVR'000 unless otherwise stated)

## Jan – Mar 2025

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
203,572	(88,069)	86,627	3.85	55.04	66.39

## Oct – Dec 2024 Updated

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
209,651	(128,876)	60,818	2.70	51.18	52.99

## Jan – Mar 2024

Total Revenue	Total Expenses	Net Profit	Earnings Per Share	Net Assets per Share	Cash Flow per Share
151,878	(77,206)	56,004	2.49	43.74	37.26

# FINANCIAL STATEMENTS

## INCOME STATEMENT (UNAUDITED) - QUARTER ENDED 31 MARCH 2025

(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2025	Oct – Dec 2024 Updated	Jan – Mar 2024
<b>Gross Income</b>			
Income from Financing and Similar Income	214,907	216,195	152,730
Profit Paid on Customer Accounts and Similar Charges	(44,752)	(40,548)	(25,819)
<b>Net Fund based Income</b>	<b>170,155</b>	<b>175,647</b>	<b>126,911</b>
Fee and Commission Income	46,408	45,459	30,783
Fee and Commission Expense	(13,025)	(11,453)	(5,808)
<b>Net Fee and Commission Income</b>	<b>33,383</b>	<b>34,006</b>	<b>24,975</b>
Other Operating Income	34	(2)	(8)
<b>Total Operating Income</b>	<b>203,572</b>	<b>209,651</b>	<b>151,878</b>
Loss on Fair Valuation of Financial Instruments Mandatorily Measured at FVTPL	-	-	-
Personnel Expenses	(41,422)	(54,379)	(33,013)
General and Administrative Expenses	(22,633)	(47,934)	(18,902)
Depreciation and Amortization	(12,076)	(12,351)	(9,895)
<b>Total Operating Expenses excluding Provision</b>	<b>(76,131)</b>	<b>(114,664)</b>	<b>(61,810)</b>
<b>Operating Profit (Profit before Provisions)</b>	<b>127,441</b>	<b>94,987</b>	<b>90,068</b>
Net Impairment Losses on Financial Assets	(11,938)	(14,212)	(15,396)
<b>Profit / (Loss) Before Tax</b>	<b>115,503</b>	<b>80,775</b>	<b>74,672</b>
Income Tax Expense	(28,876)	(19,957)	(18,668)
<b>Net Profit</b>	<b>86,627</b>	<b>60,818</b>	<b>56,004</b>
Basic Earnings Per Share	3.85	2.70	2.49

# STATEMENT OF FINANCIAL POSITION

## (UNAUDITED) - AS AT 31 MARCH 2025

(All amounts in MVR'000 unless otherwise stated)

	31-Mar-25	31-Dec-2024 Audited	31-Mar-24
<b>Assets</b>			
Cash, Short Term Funds & Balances with MMA	1,493,285	1,192,061	837,962
Minimum Reserve Requirement with MMA	922,217	844,309	730,156
Investments in Equity Securities	127,000	127,000	112,500
Investments in Other Financial Instruments	3,290,050	3,051,860	2,341,150
Net Receivables from Financing Activities	6,157,494	5,744,456	4,450,982
Property, Plant and Equipment	140,730	130,299	108,199
Right-of-Use Assets	104,016	105,995	112,165
Other Assets	256,739	266,425	158,859
<b>Total Assets</b>	<b>12,491,531</b>	<b>11,462,405</b>	<b>8,851,973</b>
<b>Liabilities</b>			
Customers' Accounts	10,038,028	9,127,013	7,581,536
Lease Liabilities	84,013	85,559	88,513
Other liabilities	1,131,201	1,098,171	197,804
<b>Total Liabilities</b>	<b>11,253,242</b>	<b>10,310,743</b>	<b>7,867,853</b>
<b>Equity</b>			
Share Capital	337,500	337,500	337,500
Retained Earnings	678,332	586,760	438,238
Statutory Reserve	150,000	150,000	150,000
Other Reserves	72,456	77,402	58,382
<b>Total Equity</b>	<b>1,238,289</b>	<b>1,151,662</b>	<b>984,120</b>
<b>Total Liabilities and Equity</b>	<b>12,491,531</b>	<b>11,462,405</b>	<b>8,851,973</b>



**Ali Wasif**  
Chief Financial Officer



**Mufaddal Idris Khumri**  
MD & CEO



**Iyaz Waheed**  
Chairman / BAC

# STATEMENT OF CHANGES IN EQUITY

## (UNAUDITED) - QUARTER ENDED 31 MARCH 2025

(All amounts in MVR'000 unless otherwise stated)

	Share Capital	Retained Earnings	Statutory Reserve	Other Reserves	Total Equity
<b>Balance as at 01 July 2024</b>	<b>337,500</b>	<b>436,549</b>	<b>150,000</b>	<b>74,214</b>	<b>998,263</b>
Net profit for the quarter	-	<b>81,706</b>	-	-	<b>81,706</b>
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	<b>(566)</b>	-	<b>566</b>	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 30 September 2024</b>	<b>337,500</b>	<b>517,689</b>	<b>150,000</b>	<b>74,780</b>	<b>1,079,969</b>
Net profit for the quarter	-	<b>60,818</b>	-	-	<b>60,818</b>
Equity Instruments at FVOCI - change in fair value	-	-	-	<b>14,500</b>	<b>14,500</b>
Recognition of deferred tax impact on fair value change	-	-	-	<b>(3,625)</b>	<b>(3,625)</b>
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	<b>8,254</b>	-	<b>(8,254)</b>	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>337,500</b>	<b>586,760</b>	<b>150,000</b>	<b>77,402</b>	<b>1,151,662</b>
Net profit for the quarter	-	<b>86,627</b>	-	-	<b>86,627</b>
Dividends to equity holders	-	-	-	-	-
Transferred to reserves	-	-	-	-	-
Transferred to Non-Distributable Capital Reserve	-	<b>4,945</b>	-	<b>(4,945)</b>	-
Issue of Shares	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>337,500</b>	<b>678,332</b>	<b>150,000</b>	<b>72,456</b>	<b>1,238,289</b>

# STATEMENT OF CASH FLOWS

## (UNAUDITED) - QUARTER ENDED 31 MARCH 2025

(All amounts in MVR'000 unless otherwise stated)

	Jan – Mar 2025	Oct – Dec 2024 Updated	Jan – Mar 2024
Cash Flows from Operating Activities	102,715	68,394	72,580
Changes in Operating Assets and Liabilities	500,316	583,451	206,424
Cash Flows from Investing Activities	(301,477)	(104,147)	(120,513)
Cash Flows from Financing Activities	(4)	(9)	(12)
<b>Net increase/ (used) in Cash and Cash Equivalents</b>	<b>301,550</b>	<b>547,689</b>	<b>158,479</b>
Cash and Cash Equivalents at beginning of the period	1,192,299	644,610	679,832
<b>Cash and Cash Equivalents at end of the period</b>	<b>1,493,849</b>	<b>1,192,299</b>	<b>838,311</b>

## INVESTOR INFORMATION

Highest Traded Price	MVR 110.00
Lowest Traded Price	MVR 95.00
Last Traded Price	MVR 98.50 (on 18th March 2025)
Weighted Average Traded Price	MVR 103.22
Number of Securities Traded	3,123
Number of Trades	95
Value of Securities Traded	MVR 322,360.60
Market Capitalization	MVR 2,322,450,722.54
Dividend Yield *	2.81%
Price Earnings Ratio *	6.70
Total No. of Shareholders at the end of Quarter	16,212

\*\* annualised

## **SHARI'AH COMPLIANCE REVIEW**

*Maldives Islamic Bank PLC. is the only full-fledged Shari'ah compliant bank in the Maldives. The business of the Bank remains Shari'ah compliant as per the regulation on Shari'ah Screening of Equity Securities of Capital Market Development Authority since its inception. The level of Shari'ah compliance during the quarter remains unchanged compared to Quarter 04 of 2024.*

## **EXTERNAL AUDITOR'S LIMITED REVIEW**

*The financials stated above are management accounts (unaudited) and are subject to changes after full year audit by the External Auditor.*

