



بنك الشارقة
Bank of Sharjah

Basel III- Pillar III Disclosures for the period ended 30 June 2022

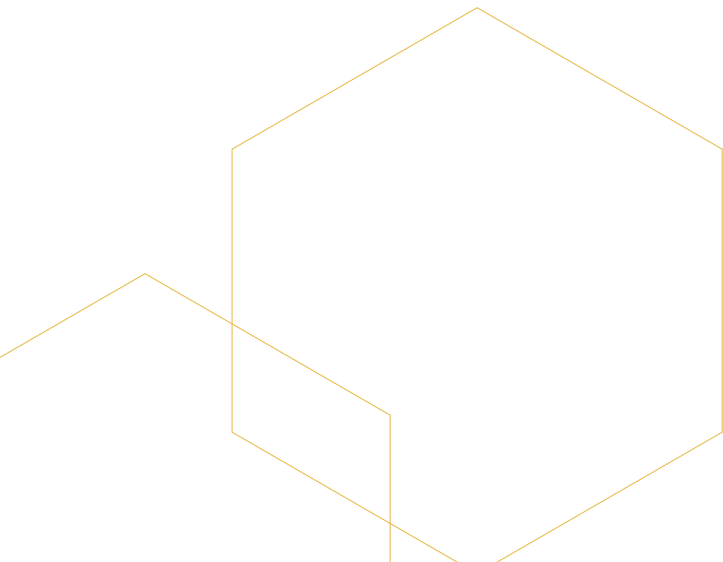


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Bank of Sharjah P.J.S.C.

Pillar III Disclosure for the period ended 30 June 2022

1. Introduction

Bank of Sharjah P.J.S.C. (the “Bank”), is a public joint stock company incorporated by an Amiri Decree issued on 22 December 1973 by His Highness the Ruler of Sharjah and was registered in February 1993 under the Commercial Companies Law Number 8 of 1984 (as amended). The Bank commenced its operations under a banking license issued by the United Arab Emirates Central Bank dated 26 January 1974. The Bank is engaged in commercial and investment banking activities.

The Bank’s registered office is located at Al Khan Road, P.O. Box 1394, Sharjah, United Arab Emirates. The Bank operates through eight branches in the United Arab Emirates located in the Emirates of Sharjah, Dubai, Abu Dhabi, and City of Al Ain.

2. Purpose and Basis of preparation

The CBUAE supervises Bank of Sharjah (“BOS” or the “bank”) and its subsidiaries (together referred to as the “Group”) on a consolidated basis, and therefore receives information on the capital adequacy of, and sets capital requirements for, the Group as a whole. The capital requirements are computed at a Group level using the Basel III framework of the Basel Committee on Banking Supervision (“Basel Committee”), after applying the amendments advised by the CBUAE, within national discretion. The Basel III framework is structured around three ‘pillars’: minimum capital requirements (Pillar I); supervisory review process (Pillar II); and market discipline (Pillar III).

The disclosures have been prepared in line with the disclosures template introduced by the CBUAE guidelines on disclosure requirements published in November 2020 and November 2021 respectively.

The Pillar III report of the Group for the period ended 30 June 2022 comprises detailed information on the underlying drivers of risk-weighted assets (RWA), capital of the Bank, its wholly owned subsidiaries (together referred to as “The Group”). The report should be read in conjunction with the Group’s Reviewed Financial Statements as at 30 June 2022.

The complete listing of all direct subsidiaries of Bank of Sharjah PJSC as at 30 June 2022 is as follows:

Name of Subsidiary	Group percentage shareholding	Country of incorporation	Principal activities
Emirates Lebanon Bank S.A.L.	100%	Lebanon	Financial institution
El Capital FZC	100%	U.A.E.	Investment in a financial institution
BOS Real Estate FZC	100%	U.A.E.	Real estate development activities
BOS Capital FZC	100%	U.A.E.	Investment
Polyco General Trading L.L.C.	100%	U.A.E.	General trading
Borealis Gulf FZC	100%	U.A.E.	Investment & Real estate development activities
BOS Funding Limited	100%	Cayman Islands	Financing activities
Muwaileh Capital FZC	90%	U.A.E.	Developing of real estate & related activities
BOS Repos Limited	100%	Cayman Islands	Financing activities
BOS Derivatives Limited	100%	Cayman Islands	Financing activities

Bank of Sharjah P.J.S.C.**Pillar III Disclosure for the period ended 30 June 2022****3. Overview of Pillar III**

Pillar III complements the minimum capital requirements and the supervisory review process. Its aim is to encourage market discipline by developing disclosure requirements which allow market participants to assess certain specified information on the scope of application of Basel III, capital, particular risk exposures and risk assessment processes, and hence the capital adequacy of the institution. Disclosures consist of both quantitative and qualitative information and are provided at the consolidated level.

The CBUAE issued Basel III capital regulations, which came into effect from 1 February 2017 introducing minimum capital requirements at three levels, namely Common Equity Tier 1 ('CET1'), Additional Tier 1 ('AT1') and Total Capital.

The minimum capital adequacy requirements as set out by the Central Bank of UAE are as follows:

- Minimum common equity tier 1 (CET 1) ratio of 7% of risk weighted assets (RWAs).
- Minimum tier 1 ratio of 8.5% of RWAs.
- Total capital adequacy ratio of 10.5% of RWAs.

In addition to CET 1 ratio of 7% of RWAs, a capital conservation buffer (CCB) of 2.5% of RWAs shall be maintained in the form of CET 1.

The Group has complied with all the externally imposed capital requirements.

Following are the changes in the revised standards which have been adopted either prior to or during 2021:

- The Tier Capital Supply Standard
- Tier Capital Instruments Standard
- Pillar 2 Standard: Internal Capital Adequacy Assessment Process (ICAAP)
- Credit Risk, Market Risk and Operational Risk
- Equity Investment in Funds, Securitisation, Counterparty Credit Risk, Leverage Ratio

In addition, Credit Value Adjustment (CVA) for Pillar 1 and 3 will be effective from 30 June 2022.

CBUAE requires the Pillar 2 - Supervisory Review Process to focus on each bank's Internal Capital Adequacy Assessment Process (ICAAP) in addition to Pillar 1 Capital calculations. The ICAAP should include a risk based forward looking view of, but not limited to, Credit, Market and Operational Risk Capital.

3.1 Verification

The Pillar 3 Disclosures for the period ending 30 June 2022 have been reviewed by the Group's internal auditors.

3.2 Implementation of Basel III standards and guidelines

The Group is compliant with Standardised Approach for Credit, Market and the Basic Indicator Approach for Operational Risk (Pillar 1) as applicable in 2022.

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
4. Key Metrics for the group (KM1)

Key prudential regulatory metrics have been included in the following table:

		30 June 2022	31 March 2022	31 December 2021
Available capital (amounts)		AED 000	AED 000	AED 000
1	Common Equity Tier 1 (CET1)	3,161,077	3,100,596	2,920,471
1a	Fully loaded ECL accounting model	3,073,104	3,023,318	2,886,001
2	Tier 1	3,161,077	3,100,596	2,920,471
2a	Fully loaded ECL accounting model Tier 1	3,073,104	3,023,318	2,886,001
3	Total capital	3,519,166	3,461,794	3,277,073
3a	Fully loaded ECL accounting model total capital	3,431,193	3,384,516	3,242,604
Risk-weighted assets (amounts)				
4	Total risk-weighted assets (RWA)	30,210,358	30,452,401	30,359,658
Risk-based capital ratios as a percentage of RWA				
5	Common Equity Tier 1 ratio (%)	10.46%	10.18%	9.62%
5a	Fully loaded ECL accounting model CET1 (%)	10.17%	9.93%	9.51%
6	Tier 1 ratio (%)	10.46%	10.18%	9.62%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)	10.17%	9.93%	9.51%
7	Total capital ratio (%)	11.65%	11.37%	10.79%
7a	Fully loaded ECL accounting model total capital ratio (%)	11.36%	11.11%	10.68%
Additional CET1 buffer requirements as a percentage of RWA				
8	Capital conservation buffer requirement (2.5% from 2019) (%)	-	-	-
9	Countercyclical buffer requirement (%)	-	-	-
10	Bank D-SIB additional requirements (%)	-	-	-
11	Total of bank CET1 specific buffer requirements (%) (row 8 + row 9+ row 10)	-	-	-
12	CET1 available after meeting the bank's minimum capital requirements (%)	1.15%	0.87%	0.29%
Leverage Ratio				
13	Total leverage ratio measure	39,268,216	39,198,417	39,659,855
14	Leverage ratio (%) (row 2/row 13)	8.05%	7.91%	7.36%
14a	Fully loaded ECL accounting model leverage ratio (%) (row 2A/row 13)	7.83%	7.71%	7.28%
14b	"Leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)"	8.05%	7.91%	7.36%
Liquidity Coverage Ratio				
15	Total HQLA	-	-	-
16	Total net cash outflow	-	-	-
17	LCR ratio (%)	-	-	-
Net Stable Funding Ratio				
18	-	-	-	-
19	Total required stable funding	-	-	-
20	NSFR ratio (%)	-	-	-
ELAR				
21	Total HQLA	3,958,740	3,559,771	3,998,238
22	Total liabilities	32,176,995	32,038,955	32,471,965
23	Eligible Liquid Assets Ratio (ELAR) (%)	12.30%	11.11%	12.31%
ASRR				
24	Total available stable funding	29,575,149	29,168,014	28,316,938
25	Total Advances	24,562,654	24,822,560	24,990,604
26	Advances to Stable Resources Ratio (%)	83.05%	85.10%	88.25%

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
5. Overview of Risk Weighted Assets (OV1)

The following table provides an overview of RWAs, calculated in accordance with Basel III, by risk type and calculation approach.

		RWA	RWA	RWA	Minimum capital requirements
		30 June 2022	31 March 2022	31 December 2021	30 June 2022
		AED 000	AED 000	AED 000	AED 000
1	Credit risk (excluding counterparty credit risk)	28,608,497	28,895,861	28,528,198	3,003,892
2	Of which: standardised approach (SA)	28,608,497	28,895,861	28,528,198	3,003,892
3	Of which: foundation internal ratings-based (F-IRB) approach	-	-	-	-
4	Of which: supervisory slotting approach	-	-	-	-
5	Of which: advanced internal ratings-based (A-IRB) approach	-	-	-	-
6	Counterparty credit risk (CCR)	-	-	-	-
7	Of which: standardised approach for counterparty credit risk	-	-	-	-
8	Of which: Internal Model Method (IMM)	-	-	-	-
9	Of which: other CCR	-	-	-	-
10	Credit valuation adjustment (CVA)	38,623	-	-	4,055
11	Equity positions under the simple risk weight approach	-	-	-	-
12	Equity investments in funds - look-through approach	-	-	-	-
13	Equity investments in funds - mandate-based approach	-	-	-	-
14	Equity investments in funds - fall-back approach	-	-	-	-
15	Settlement risk	-	-	-	-
16	Securitisation exposures in the banking book	-	-	-	-
17	Of which: securitisation internal ratings-based approach (SEC-IRBA)	-	-	-	-
18	Of which: securitisation external ratings-based approach (SEC-ERBA)	-	-	-	-
19	Of which: securitisation standardised approach (SEC-SA)	-	-	-	-
20	Market risk	365,536	358,838	633,757	38,381
21	Of which: standardised approach (SA)	365,536	358,838	633,757	38,381
22	Of which: internal models' approach (IMA)	-	-	-	-
23	Operational risk	1,197,702	1,197,702	1,197,703	125,759
24	Amounts below thresholds for deduction (subject to 250% risk weight)	-	-	-	-
25	Floor adjustment	-	-	-	-
26	Total (1+6+10+11+12+13+14+15+16+20+23)	30,210,359	30,452,401	30,359,658	3,172,087

Pursuant to the above regulation, CBUAE issued a regulation for a 'Prudential Filter' that permits Banks to add back increase in IFRS 9 provisions (stage 1 and stage 2) to the regulatory capital over a transition period of 5 years, on a proportionate basis. The increase in IFRS 9 provision requirements is determined by calculating the difference between the IFRS 9 provision as of 31 December 2019 and the IFRS 9 provision as at the respective reporting date. The proportion of the increase in IFRS 9 provisions that is permitted to be added-back to regulatory capital from 1 January 2020 onwards will be phased out over a 5-year transition period as follows:

Years	2020	2021	2022	2023	2024
Proportion of provision	100%	100%	75%	50%	25%

6. Composition of Capital

6.1 Capital Management

The Group's objectives when managing capital, which is a broader concept than the 'equity' in the consolidated statement of financial positions, are:

- To comply with the capital requirements set by the Central Bank of United Arab Emirates;
- To safeguard the Group's ability to continue as a going concern and increase the returns for the shareholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored on a regular basis by the Group's management, employing techniques based on the guidelines developed by the Basel Committee and the Central Bank of United Arab Emirates. The required information is filed with the authority on a quarterly basis.

The Group assets are risk weighted as to their relative credit, market, and operational risk. Credit risk includes both on and off-balance sheet risks. Market risk is defined as the risk of losses in on and off-balance sheet positions arising from movements in market prices and includes profit rate risk, foreign exchange risk, equity exposure risk, and commodity risk. Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

6.2 Regulatory Capital

The Group's capital base is divided into three main categories, namely CET1, AT1 and Tier 2, depending on their characteristics.

- CET1 capital is the highest quality form of capital, comprising share capital, share premium, legal, statutory and other reserves, fair value reserve, retained earnings, non-controlling interest after deductions for goodwill and intangibles and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes under CBUAE guidelines.
- AT1 capital comprises eligible non-common equity capital instruments.
- Tier 2 capital comprises qualifying subordinated debt, and undisclosed reserve.

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Pillar III Disclosure for the period ended 30 June 2022
6. Composition of Capital (continued)
6.3 Composition of Regulatory Capital (CC1)

This provides a breakup of the elements constituting the Group's capital:

		30 June 2022	31 December 2021
		AED 000	AED 000
	Common Equity Tier 1 capital: instruments and reserves		
1	Directly issued qualifying common share (and equivalent for non-joint stock companies) capital plus related stock surplus	2,200,000	2,200,000
2	Retained earnings	(37,983)	(278,936)
3	Accumulated other comprehensive income (and other reserves)	1,021,794	1,016,240
4	Directly issued capital subject to phase-out from CET1 (only applicable to non-joint stock companies)	-	-
5	Common share capital issued by third parties (amount allowed in group CET1)	-	-
6	Common Equity Tier 1 capital before regulatory deductions	3,183,811	2,937,304
	Common Equity Tier 1 capital regulatory adjustments	-	-
7	Prudent valuation adjustments	-	-
8	Goodwill (net of related tax liability)	22,736	23,362
9	Other intangibles including mortgage servicing rights (net of related tax liability)	-	-
10	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-	-
11	Cash flow hedge reserve	-	-
12	Securitisation gain on sale	-	-
13	Gains and losses due to changes in own credit risk on fair valued liabilities	(2)	(6,529)
14	Defined benefit pension fund net assets	-	-
15	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-	-
16	Reciprocal cross-holdings in CET1, AT1, Tier 2	-	-
17	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	-
18	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	-	-
19	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability)	-	-
20	Amount exceeding 15% threshold	-	-
21	Of which: significant investments in the common stock of financials	-	-
22	Of which: deferred tax assets arising from temporary differences	-	-
23	CBUAE specific regulatory adjustments	-	-
24	Total regulatory adjustments to Common Equity Tier 1	22,734	16,833
25	Common Equity Tier 1 capital (CET1)	3,161,077	2,920,471
	Additional Tier 1 capital: instruments	-	-
26	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	-	-

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Pillar III Disclosure for the period ended 30 June 2022
6. Capital Management (continued)
6.3 Composition of Regulatory Capital (CC1) (continued)

		30 June 2022	31 December 2021
		AED 000	AED 000
27	Of which: classified as equity under applicable accounting standards	-	-
28	Of which: classified as liabilities under applicable accounting standards	-	-
29	Directly issued capital instruments subject to phase-out from additional Tier 1	-	-
30	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in AT1)	-	-
31	<i>Of which: instruments issued by subsidiaries subject to phase-out</i>	-	-
32	Additional Tier 1 capital before regulatory adjustments	-	-
	Additional Tier 1 capital: regulatory adjustments	-	-
33	Investments in own additional Tier 1 instruments	-	-
34	Investments in capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
35	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation	-	-
36	CBUAE specific regulatory adjustments	-	-
37	Total regulatory adjustments to additional Tier 1 capital	-	-
38	Additional Tier 1 capital (AT1)	-	-
39	Tier 1 capital (T1= CET1 + AT1)	3,161,077	2,920,471
	Tier 2 capital: instruments and provisions	-	-
40	Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-
41	Directly issued capital instruments subject to phase-out from Tier 2	-	-
42	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 30) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-
43	Of which: instruments issued by subsidiaries subject to phase-out	-	-
44	Provisions	358,089	356,602
45	Tier 2 capital before regulatory adjustments	358,089	356,602
	Tier 2 capital: regulatory adjustments	-	-
46	Investments in own Tier 2 instruments	-	-
47	Investments in capital, financial and insurance entities that are outside the scope of regulatory consolidation, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	-	-
48	Significant investments in the capital, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	-
49	CBUAE specific regulatory adjustments	-	-
50	Total regulatory adjustments to Tier 2 capital	-	-
51	Tier 2 capital (T2)	-	-
52	Total regulatory capital (TC = T1 + T2)	3,519,166	3,277,073
53	Total risk-weighted assets	30,210,358	30,359,658

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Pillar III Disclosure for the period ended 30 June 2022
6. Capital Management (continued)
6.3 Composition of Regulatory Capital (CC1) (continued)

		30 June 2022 AED 000	31 December 2021 AED 000
	Capital ratios and buffers		
54	Common Equity Tier 1 (as a percentage of risk-weighted assets)	10.46%	9.62%
55	Tier 1 (as a percentage of risk-weighted assets)	10.46%	9.62%
56	Total capital (as a percentage of risk-weighted assets)	11.65%	10.79%
57	Institution specific buffer requirement (capital conservation buffer plus countercyclical buffer requirements plus higher loss absorbency requirement, expressed as a percentage of risk-weighted assets)	1.15%	0.29%
58	Of which: capital conservation buffer requirement	1.15%	0.29%
59	Of which: bank-specific countercyclical buffer requirement	-	-
60	Of which: higher loss absorbency requirement (e.g. DSIB)	-	-
61	Common Equity Tier 1 (as a percentage of risk-weighted assets) available after meeting the bank's minimum capital requirement.	3.46%	2.62%
		-	-
	The CBUAE Minimum Capital Requirement	-	-
62	Common Equity Tier 1 minimum ratio	7.00%	7.00%
63	Tier 1 minimum ratio	8.50%	8.50%
64	Total capital minimum ratio	10.50%	10.50%
	Amounts below the thresholds for deduction (before risk weighting)	-	-
65	Non-significant investments in the capital and other TLAC liabilities of other financial entities	-	-
66	Significant investments in common stock of financial entities	-	-
67	Mortgage servicing rights (net of related tax liability)	-	-
68	Deferred tax assets arising from temporary differences (net of related tax liability)	-	-
	Applicable caps on the inclusion of provisions in Tier 2	-	-
69	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	-	-
70	Cap on inclusion of provisions in Tier 2 under standardised approach	-	-
71	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	-
72	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	-	-
	Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)	-	-
73	Current cap on CET1 instruments subject to phase-out arrangements	-	-
74	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	-
75	Current cap on AT1 instruments subject to phase-out arrangements	-	-
76	Amount excluded from AT1 due to cap (excess after redemptions and maturities)	-	-
77	Current cap on T2 instruments subject to phase-out arrangements	-	-
78	Amount excluded from T2 due to cap (excess after redemptions and maturities)	-	-

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Pillar III Disclosure for the period ended 30 June 2022
6. Capital Management (continued)
6.4 Reconciliation of regulatory capital to balance sheet (CC2)

The following table enable users to identify the differences between the scope of accounting consolidation and the scope of regulatory consolidation, and to show the link between the bank's balance sheet in its published financial statements and the numbers that are used in the composition of capital disclosure template set out in Template CC1.

30 June 2022	Balance sheet as published in the financial statements	Under regulatory scope of consolidation
	AED 000	AED 000
Assets		
Cash and balances with central banks	3,121,758	6,448,883
Deposits and balances due from banks	258,888	291,106
Loans and advances, net	21,139,935	22,089,304
Investments measured at fair value	498,482	527,694
Investments measured at amortised cost	4,338,060	4,400,063
Investment properties	1,091,673	1,091,673
Other intangibles	22,448	22,736
Assets acquired in settlement of debt	1,316,040	1,350,560
Other assets	1,286,878	1,381,092
Derivative assets held for risk management	9,450	9,449
Property and equipment	276,638	291,240
Total assets	33,360,250	37,903,800
Liabilities		
Customers' deposits	25,002,772	27,538,430
Deposits and balances due to banks	197,415	197,796
Repo borrowings	1,100,000	1,100,000
Other liabilities	2,061,642	2,246,089
Issued bonds	3,486,841	3,486,841
Total liabilities	31,848,670	34,569,156
Share capital	2,200,000	2,200,000
Statutory reserve	1,050,000	1,050,000
Contingency reserve	640,000	640,000
General and impairment reserve	139,781	139,781
Investment fair value reserve	(669,184)	(668,207)
Currency translation reserve	(1,846,383)	-
Accumulated losses	(9,812)	(34,108)
Non-controlling interest	7,178	7,178
Total equity	1,511,580	3,334,644

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
7. Leverage Ratio
7.1 Summary comparison of accounting assets versus leverage ratio exposure (LR1)

The following table reconciles the total assets in the published financial statements to the leverage ratio exposure measure.

		30 June 2022	31 March 2022	31 December 2021
		AED 000	AED 000	AED 000
1	Total consolidated assets as per published financial statements	41,463,573	41,429,875	42,095,365
2	Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-	-	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-	-	-
4	Adjustments for temporary exemption of central bank reserves (if applicable)	-	-	-
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	-	-	-
6	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-	-	-
7	Adjustments for eligible cash pooling transactions	-	-	-
8	Adjustments for derivative financial instruments	27,808	17,340	37,158
9	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	-	-	-
10	Adjustments for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	(2,215,121)	(2,225,148)	(2,454,454)
11	Adjustments for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital	-	-	-
12	Other adjustments	(8,044)	(23,650)	(18,214)
13	Leverage ratio exposure measure	39,268,216	39,198,417	39,659,855

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
7. Leverage Ratio (continued)
7.2 Leverage ratio common disclosure template (LR2)

The table below provides a breakdown of the components of the leverage ratio denominator, as well as information on the actual leverage ratio, minimum requirements, and buffers as of period end.

		30 June 2022	31 March 2022	31 December 2021
		AED 000	AED 000	AED 000
	On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	36,752,350	36,752,070	37,069,787
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets pursuant to the operative accounting framework	-	-	-
3	(Deductions of receivable assets for cash variation margin provided in derivatives transactions)	-	-	-
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-	-
5	(Specific and general provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital)	-	-	-
6	(Asset amounts deducted in determining Tier 1 capital)	-	-	-
7	Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of rows 1 to 6)	36,752,350	36,752,070	37,069,787
	Derivative exposures			
8	Replacement cost associated with <i>all</i> derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	-	-	-
9	Add-on amounts for PFE associated with <i>all</i> derivatives transactions	-	-	-
10	(Exempted CCP leg of client-cleared trade exposures)	-	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-	-
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-
13	Total derivative exposures (sum of rows 8 to 12)	-	-	-
	Securities financing transactions			
14	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-	-	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(8,044)	(23,650)	(18,214)
16	CCR exposure for SFT assets	35,852	40,990	55,372
17	Agent transaction exposures	-	-	-
18	Total securities financing transaction exposures (sum of rows 14 to 17)	27,808	17,340	37,158
	Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	4,703,179	4,654,155	5,007,364
20	(Adjustments for conversion to credit equivalent amounts)	(2,215,121)	(2,225,148)	(2,454,454)
21	(Specific and general provisions associated with off-balance sheet exposures deducted in determining Tier 1 capital)	-	-	-
22	Off-balance sheet items (sum of rows 19 to 21)	2,488,058	2,429,007	2,552,910
	Capital and total exposures			
23	Tier 1 capital	3,161,077	3,100,596	2,920,471
24	Total exposures (sum of rows 7, 13, 18 and 22)	39,268,216	39,198,417	39,659,855
	Leverage ratio			
25	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	8.05%	7.91%	7.36%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves)	8.05%	7.91%	7.36%
26	CBUAE minimum leverage ratio requirement	4.00%	4.00%	4.00%
27	Applicable leverage buffers	4.05%	3.91%	3.36%

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
8. Credit Risk
8.1 Credit quality of assets (CR1)

The table provides a comprehensive picture of the credit quality of the Group's (on- and off-balance sheet) assets.

		Gross carrying values of			Of which ECL provisions		
		Defaulted exposures	Non-defaulted exposures		Allocated in regulatory category of Specific	Allocated in regulatory category of General	
30 June 2022		AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
1	Loans	1,524,792	21,775,155	2,160,012	859,165	1,300,847	21,139,935
2	Debt securities	16,372	4,656,996	17,653	10,568	7,085	4,655,715
3	Off-balance sheet exposure	5,718	2,726,882	19,981	1,408	18,573	2,712,619
Total		1,546,882	29,159,033	2,197,646	871,141	1,326,505	28,508,269

		Gross carrying values of			Of which ECL provisions		
		Defaulted exposures	Non-defaulted exposures		Allocated in regulatory category of Specific	Allocated in regulatory category of General	
31 December 2021		AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
1	Loans	1,518,909	21,802,048	2,006,910	767,618	1,239,292	21,314,047
2	Debt securities	18,552	4,663,801	17,299	11,796	5,503	4,665,054
3	Off-balance sheet exposure	2,261	3,354,452	22,919	375	22,544	3,333,794
Total		1,539,723	29,820,302	2,047,129	779,790	1,267,339	29,312,896

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
8 Credit Risk
8.2 Changes in Stock of Defaulted Loans (CR2)

The following table identifies the changes in the bank's stock of defaulted exposures, the flows between non-defaulted and defaulted exposure categories and reductions in the stock of defaulted exposures due to write-offs.

		30 June 2022	31 December 2021
		AED 000	AED 000
1	Defaulted loans at the end of the previous reporting period	1,518,909	2,713,248
2	Impact of IAS 21 on the opening balance	(1,509)	(335,636)
3	Loans that have defaulted since the last year	34,467	37,512
4	Returned to non-default status	(43,981)	(1,167,437)
5	Change in exposures, net of repayments, write-off and others	16,906	271,222
6	Defaulted loans at the end of the reporting period	1,524,792	1,518,909

8.3 Credit Risk Mitigation Techniques (CR3)

	30 June 2022	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral of which: secured amount	Exposures secured by financial guarantees
		AED 000	AED 000	AED 000	AED 000
1	Loans	5,133,040	18,166,907	14,157,939	439
2	Debt securities	260,483	4,091,023	4,091,023	-
3	Total	5,393,523	22,257,930	18,248,962	439
4	Of which defaulted	1,123,051	412,046	184,635	

	31 December 2021	Exposures unsecured: carrying amount	Exposures secured by collateral	Exposures secured by collateral of which: secured amount	Exposures secured by financial guarantees
		AED 000	AED 000	AED 000	AED 000
1	Loans	5,427,338	17,893,619	14,330,462	2,608
2	Debt securities	270,656	4,099,840	4,099,840	-
3	Total	5,697,994	21,993,459	18,430,302	2,608
4	Of which defaulted	1,140,983	389,742	171,638	-

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
8. Credit Risk (continued)
8.4 Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4)

The following table illustrates the effect of CRM on capital requirements' calculations. RWA density provides a synthetic metric on riskiness of each portfolio.

	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA
30 June 2022	AED 000	AED 000	AED 000	AED 000	AED 000	Density
Sovereigns and their central banks	10,633,065	0	10,633,065	0	3,360,939	32%
Public Sector Entities	1,453,222	305,329	1,270,025	305,329	1,295,453	82%
Multilateral development banks	-	-	-	-	-	-
Banks	280,963	24,618	261,908	24,618	68,780	24%
Securities firms	10,143	-	10,143	-	9,908	98%
Corporates	12,352,542	4,258,029	10,450,711	4,258,029	11,268,645	77%
Regulatory retail portfolios	133,560	115,203	83,589	115,203	85,709	43%
Secured by residential property	906,625	-	906,625	-	558,334	62%
Secured by commercial real estate	5,918,334	-	5,918,334	-	5,918,334	100%
Equity Investment in Funds (EIF)	-	-	-	-	-	-
Past-due loans	2,002,994	-	2,002,994	-	2,682,763	134%
Higher-risk categories	-	-	-	-	-	-
Other assets	3,576,737	-	3,576,737	-	3,359,632	94%
Total	37,268,185	4,703,179	35,114,131	4,703,179	28,608,497	72%

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
8. Credit Risk (continued)
8.4 Credit Risk Exposure and Credit Risk Mitigation (CRM) Effects (CR4) (continued)

The following table illustrates the effect of CRM on capital requirements' calculations. RWA density provides a synthetic metric on riskiness of each portfolio.

	Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA
31 December 2021	AED 000	AED 000	AED 000	AED 000	AED 000	Density
Sovereigns and their central banks	10,701,571	-	10,701,571	-	3,394,656	32%
Public Sector Entities	1,209,360	300,229	969,177	300,229	1,057,885	83%
Multilateral development banks	-	-	-	-	-	-
Banks	84,754	35,753	63,317	35,753	40,203	41%
Securities firms	11,488	-	11,488	-	11,390	99%
Corporates	13,968,277	4,504,360	11,650,266	4,504,360	12,960,230	80%
Regulatory retail portfolios	213,578	167,022	138,755	167,022	165,371	54%
Secured by residential property	910,811	-	910,811	-	484,892	53%
Secured by commercial real estate	5,930,704	-	5,930,704	-	5,930,704	100%
Equity Investment in Funds (EIF)	-	-	-	-	-	-
Past-due loans	869,396	-	869,396	-	987,580	114%
Higher-risk categories	-	-	-	-	-	-
Other assets	3,727,370	-	3,727,370	-	3,495,286	94%
Total	37,627,309	5,007,364	34,972,855	5,007,364	28,528,197	71%

Bank of Sharjah P.J.S.C.
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8. Credit Risk (continued)
8.5 Exposures by Asset classes and Risk Weights (CR5)

The following table presents the breakdown of credit risk exposures under the standardised approach by asset class and risk weight.

Exposures amount (post CCF and post-CRM)

30 June 2022	Risk weights											Total credit exposures
	0%	20%	35%	50%	75%	100%	150%	Others	Others	Others	Others	
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Regulatory portfolio												
Sovereigns	7,208,598	-	-	127,055	-	3,297,412	-	-	-	-	-	10,633,065
Public Sector Entities	267,850	-	-	24,102	-	1,283,402	-	-	-	-	-	1,575,354
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	248,732	-	37,521	-	273	-	-	-	-	-	286,526
Securities firms	-	294	-	-	-	9,849	-	-	-	-	-	10,143
Corporates	3,410,266	-	-	-	-	11,099,618	-	-	198,856	-	-	14,708,740
Regulatory retail portfolios	76,956	-	-	-	121,836	-	-	-	-	-	-	198,792
Secured by residential property	7,183	-	521,381	-	8,845	369,216	-	-	-	-	-	906,625
Secured by commercial real estate	-	-	-	-	-	5,918,334	-	-	-	-	-	5,918,334
Equity Investment in Funds (EIF)	-	-	-	-	-	-	-	-	-	-	-	-
Past-due loans	1,450	-	-	-	-	639,107	1,362,437	-	-	-	-	2,002,994
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	416,250	44,143	-	-	-	2,647,425	468,919	-	-	-	-	3,576,737
Total	11,388,553	293,169	521,381	188,678	130,681	25,264,636	1,831,356	-	198,856	-	-	39,817,310

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
8. Credit Risk (continued)
8.5 Exposures by Asset classes and Risk Weights (CR5) (continued)

The following table presents the breakdown of credit risk exposures under the standardised approach by asset class and risk weight.

Exposures amount (post CCF and post-CRM)

31 December 2021	Risk weights											Total credit exposures
	0%	20%	35%	50%	75%	100%	150%	Others	Others	Others	Others	
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Regulatory portfolio												
Sovereigns	7,250,870	-	-	112,090	-	3,338,611	-	-	-	-	-	10,701,571
Public Sector Entities	211,521	-	-	-	-	1,057,885	-	-	-	-	-	1,269,406
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
Banks	-	44,895	-	45,900	-	8,275	-	-	-	-	-	99,070
Securities firms	-	122	-	-	-	11,366	-	-	-	-	-	11,488
Corporates	3,148,039	-	-	-	-	12,697,542	-	-	309,045	-	-	16,154,626
Regulatory retail portfolios	93,772	-	-	-	186,535	25,470	-	-	-	-	-	305,777
Secured by residential property	150	-	646,326	-	22,629	241,706	-	-	-	-	-	910,811
Secured by commercial real estate	-	-	-	-	-	5,930,704	-	-	-	-	-	5,930,704
Equity Investment in Funds (EIF)	-	-	-	-	-	-	-	-	-	-	-	-
Past-due loans	147	-	-	-	-	632,586	236,663	-	-	-	-	869,396
Higher-risk categories	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	451,503	18,732	-	-	-	2,788,326	468,809	-	-	-	-	3,727,370
Total	11,156,002	63,749	646,326	157,990	209,164	26,732,471	705,472	-	309,045	-	-	39,980,219

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
9. Counterparty credit risk (CCR)
9.1 Analysis of Counterparty Credit Risk by approach (CCR1)

The following table provides counterparty credit risk requirements and is aligned to the Standardised Approach required by CBUAE to calculate CCR.

	30 June 2022 (AED 000)	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	2,358	23,250		1.4	35,852	13,646
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)						
5	VaR for SFTs						
6	Total	2,358	23,250		1.4	35,852	13,646

	31 December 2021 (AED 000)	Replacement cost	Potential future exposure	EEPE	Alpha used for computing regulatory EAD	EAD post-CRM	RWA
1	SA-CCR (for derivatives)	2,104	48,537		1.4	70,898	29,794
2	Internal Model Method (for derivatives and SFTs)						
3	Simple Approach for credit risk mitigation (for SFTs)						
4	Comprehensive Approach for credit risk mitigation (for SFTs)						
5	VaR for SFTs						
6	Total	2,104	48,537		1.4	70,898	29,794

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
9. Counterparty credit risk (CCR) (continued)
9.2 Credit valuation adjustment (CVA) capital charge (CCR2)

The following table provides counterparty credit risk requirements and is aligned to the Standardised Approach required by CBUAE to calculate CCR.

30 June 2022 (AED 000)			
		EAD post-CRM	RWA
1	All portfolios subject to the Standardised CVA capital charge	35,852	13,646
2	All portfolios subject to the Simple alternative CVA capital charge	-	-

31 December 2021 (AED 000)			
		EAD post-CRM	RWA
1	All portfolios subject to the Standardised CVA capital charge	70,898	29,794
2	All portfolios subject to the Simple alternative CVA capital charge	-	-

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Pillar III Disclosure for the period ended 30 June 2022
9. Counterparty credit risk (CCR) (continued)
9.3 Standardized approach CCR exposures by regulatory portfolio and risk weights (CCR3)

The following table provides risk weights of the counterparty credit risk requirements and in aligned to the Standardised Approach by Regulatory portfolio

30 June 2022 (AED 000)	Credit Exposure							
Regulatory portfolio	0%	20%	50%	75%	100%	150%	Others	Total credit exposure
Sovereigns	-	-	-	-	-	-	-	-
Public Sector Entities (PSEs)	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-
Banks	-	14,268	21,584	-	-	-	-	35,852
Securities firms	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	-	-	-	-
Regulatory retail portfolios	-	-	-	-	-	-	-	-
Secured by residential property	-	-	-	-	-	-	-	-
Secured by commercial real estate	-	-	-	-	-	-	-	-
Equity Investment in Funds (EIF)	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-
Higher-risk categories	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total	-	14,268	21,584	-	-	-	-	35,852

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
9. Counterparty credit risk (CCR) (continued)
9.3 Standardized approach CCR exposures by regulatory portfolio and risk weights (CCR3)

The following table provides risk weights of the counterparty credit risk requirements and in aligned to the Standardised Approach by Regulatory portfolio

31 December 2021 (AED 000)	Credit Exposure							
Regulatory portfolio	0%	20%	50%	75%	100%	150%	Others	Total credit exposure
Sovereigns	-	-	-	-	-	-	-	-
Public Sector Entities (PSEs)	-	-	-	-	-	-	-	-
Multilateral development banks (MDBs)	-	-	-	-	-	-	-	-
Banks	-	18,848	52,050	-	-	-	-	70,898
Securities firms	-	-	-	-	-	-	-	-
Corporates	-	-	-	-	-	-	-	-
Regulatory retail portfolios	-	-	-	-	-	-	-	-
Secured by residential property	-	-	-	-	-	-	-	-
Secured by commercial real estate	-	-	-	-	-	-	-	-
Equity Investment in Funds (EIF)	-	-	-	-	-	-	-	-
Past-due loans	-	-	-	-	-	-	-	-
Higher-risk categories	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-
Total	-	18,848	52,050	-	-	-	-	70,898

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
9. Counterparty credit risk (CCR) (continued)
9.4 Composition of collateral for Counterparty Credit Risk exposure (CCR5)

The following table provides collateral posted and received for derivative transactions.

	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
30 June 2022 (AED 000)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	-	-	-	-	-	-
Cash - other currencies	-	8,044	-	-	-	-
Domestic sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	8,044	-	-	-	-

	Collateral used in derivative transactions				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
31 December 2021 (AED 000)	Segregated	Unsegregated	Segregated	Unsegregated		
Cash - domestic currency	-	-	-	-	-	-
Cash - other currencies	-	27,581	-	9,366	-	-
Domestic sovereign debt	-	-	-	-	-	-
Government agency debt	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Other collateral	-	-	-	-	-	-
Total	-	27,581	-	9,366	-	-

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
10. Market risk
Market Risk under the Standardised Approach – (MR1)

The following table provides the components of RWAs under the Standardised Approach for market risk:

		30 June 2022	31 December 2021
		RWA	RWA
		AED 000	AED 000
1	General Interest rate risk (General and Specific)	-	-
2	Equity risk (General and Specific)	37,974	36,319
3	Foreign exchange risk	407	30,226
4	Commodity risk	-	-
	Options	-	-
5	Simplified approach	-	-
6	Delta-plus method	-	-
7	Scenario approach	-	-
8	Securitisation	-	-
	Total	38,381	66,545

11. Liquidity risk management
11.1 Eligible Liquid Asset Ratio (ELAR)

	30 June 2022		31 March 2022		31 December 2021	
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
High Quality Liquid Assets	Nominal Amount	Eligible Liquid Asset	Nominal Amount	Eligible Liquid Asset	Nominal Amount	Eligible Liquid Asset
Physical cash in hand at the bank + balance with the CBUAE	2,990,542		2,685,448		3,044,620	
UAE Federal Government Bonds and Sukuks	36,730		36,730		12,856	
Subtotal	3,027,272	3,027,272	2,722,178	2,722,178	3,057,476	3,057,476
UAE governments publicly traded debt securities	2,716,825		2,112,761		3,175,261	
UAE Public sector publicly traded debt securities	-	-	-	-	-	-
Subtotal	2,716,825	931,468	2,112,761	837,593	3,175,261	940,762
Foreign Sovereign debt instruments or instruments issued by their respective central banks	-	-	-	-	-	-
Total	5,744,097	3,958,740	4,834,939	3,559,771	6,232,737	3,998,238
Total liabilities		32,176,995		32,038,955		32,471,965
Eligible Liquid Assets Ratio (ELAR)		12.30%		11.11%		12.31%

Bank of Sharjah P.J.S.C.
Pillar III Disclosure for the period ended 30 June 2022
11. Liquidity risk management (continued)
11.2 Advances to Stables Resources Ratio (ASRR)

	30 June 2022 AED 000	31 March 2022 AED 000	31 December 2021 AED 000
Computation of Advances			
Net Lending (Gross loans - specific and collective provisions + interest in suspense)	23,457,850	23,596,152	23,704,214
Lending to Non-banking financial institutions	-	-	-
Financial Guarantees & Stand-by LC (Issued - Received)	1,104,804	1,226,408	1,280,808
Interbank placements with a remaining life of more than 3 months	-	-	5,582
Total Advances	24,562,654	24,822,560	24,990,604
Calculation of Net Stable Resources			
Total own funds	4,703,186	4,647,910	4,510,602
Deduct:			
Goodwill and other intangible assets	22,736	23,048	23,362
Fixed Assets	1,641,799	1,715,942	1,793,398
Funds allocated to branches abroad	-	-	-
Unquoted Investments	273,028	272,771	272,910
Investment in subsidiaries, associates and affiliates	-	-	-
Total deduction	1,937,563	2,011,761	2,089,670
Net Free Capital Funds	2,765,623	2,636,149	2,420,932
Other stable resources:			
Interbank deposits with remaining life of more than 6 months	-	-	-
Refinancing of Housing Loans	355,239	354,175	332,961
Deposits from non-banking financial institutions remaining life of more than 6 months	296,692	230,147	165,515
85% of the rest of NBFI Deposits	544,166	824,199	902,791
Total customer deposits with remaining life of more than 6 months	6,926,171	4,849,819	5,575,792
85% of the rest of Customer Deposits	15,640,638	17,213,890	15,873,972
Capital market funding/ term borrowings maturing after 6 months from reporting date	3,046,620	3,059,635	3,044,975
Total other stable resources	26,809,526	26,531,865	25,896,006
Total Stable Resources	29,575,149	29,168,014	28,316,938
Advances to stable resources ratio	83.05%	85.10%	88.25%