Part Two

Organization,
Balance Sheet,
and
Profit and Loss Account
of
Central Bank of Iran

As at the end of 1400
(March 20, 2022)

Organization of the CBI

(in accordance with "Law on Permanent Provisions of the Country's Development Plans", approved by Expediency Discernment Council, and in Compliance with the 6th FYDP Law)

In accordance with the Law on Permanent Provisions of the Country's Development Plans and the 6th FYDP (2017-2022), the following reforms were made in the organization of the CBI (General Meeting and the appointment of the Governor, Deputy Governor, and the members of the MCC), aimed at raising the degree of the CBI's independence.

A. According to Article (19), Law on Permanent Provisions of the Country's Development Plans, the composition of the General Meeting of the CBI is as follows:

The President (as the Chairman), the Minister of Economic Affairs and Finance, the Head of Plan and Budget Organization, and two ministers selected by the Cabinet.

B. Based on the Approval of the Expediency Discernment Council dated November 15, 2014 concerning "the management of the CBI", the Governor of the Central Bank of Iran shall be appointed to office for a term of five years, on the recommendation of the Minister of Economic Affairs and Finance and with the approval of the Cabinet, by the Presidential Decree. He shall be eligible for reappointment.

C. Pursuant to Note (1), Article (19), Law on Permanent Provisions of the Country's Development Plans, the Deputy Governor of the CBI shall be appointed to office on the recommendation of the Governor, with the consent of General Meeting and by the Presidential Decree, from among qualified monetary, banking, and economic experts with a minimum of ten years of work experience and at least a master's degree in relevant fields, required to be also of fine repute.

D. The composition of the MCC is determined under Article (15), 6th FYDP Law as follows:

- The Minister of Economic Affairs and Finance or the Minister's Deputy;
- The Governor of the CBI;
- The Head of Plan and Budget Organization or the Head's Deputy;
- Two Ministers selected by the Cabinet;
- The Minister of Industry, Mine, and Trade;
- Two banking experts recommended by the Governor of the CBI, by the Presidential Decree;
- Attorney General or his Deputy;
- The President of Iran Chamber of Commerce, Industries, Mines, and Agriculture;
- The President of Iran Chamber of Cooperatives; and
- One member of Parliament as the representative of the Expert Commission on "Economy" and one as the representative of the Commission on "Plan, Budget, and Accounting", selected by the Parliament to serve as supervisors.

E. In accordance with Note (1), Article (15), 6th FYDP Law, the Governor of the CBI shall act as the Chairman of the MCC.

F. In accordance with Note (2), Article (15), 6th FYDP Law, each expert as member of the MCC shall be subject to change once in two years and eligible for reappointment.

EXECUTIVE BOARD AND VICE-GOVERNORS

Ali Salehabadi	(as of 09.10.2021)	*Governor of Central Bank*
Asghar Abolhasani Hastiani	(as of 18.12.2021)	*Deputy Governor*
Mohammad Talebi	(as of 03.09.2018)	*Secretary General*
Peyman Ghorbani	(as of 27.01.2014)	*Vice-Governor for Economic Affairs*
Saeed Mostashar	(as of 02.11.2021)	*Vice-Governor for Administration and Resources Development*
Afshin Khani	(as of 16.01.2022)	*Vice-Governor for Foreign Exchange Affairs*
Abouzar Soroush	(as of 16.01.2022)	*Vice-Governor for Banking Supervision Affairs*
Hossein Fahimi	(as of 12.02.2022)	*Vice-Governor for Parliamentary and Legal Affairs*
Mehran Moharramian	(as of 17.09.2019)	*Vice-Governor for IT Technology*
Mohsen Karimi	(as of 16.01.2022)	*Vice-Governor for International Affairs*

Abdolnaser Hemmati	(until 30.05.2021)	*Governor of Central Bank*
Akbar Komijani	(until 09.10.2021)	*Governor of Central Bank*
Akbar Komijani	(until 30.06.2021)	*Deputy Governor*
Abolfazl Najarzadeh	(until 02.11.2021)	*Vice-Governor for Administration and Resources Development*
Gholamreza Panahi	(until 16.01.2022)	*Vice-Governor for Foreign Exchange Affairs*
Farhad Hanifi	(until 16.01.2022)	*Vice-Governor for Banking Supervision Affairs*
Seyyed Amir Hussein Tayyebi Fard	(until 12.02.2022)	*Vice-Governor for Parliamentary and Legal Affairs*

MONEY AND CREDIT COUNCIL (MCC)

Ali Salehabadi	(as of 09.10.2021)	*Governor of Central Bank and Head of MCC*
Ehsan Khandozi	(as of 25.08.2021)	*Minister of Economic Affairs and Finance*
Mohammad Jafar Montazeri	(as of 05.04.2016)	*Attorney General*
Masoud Mir Kazemi	(as of 11.08.2021)	*Vice-President and Head of Plan and Budget Organization*
Reza Fatemi Amin	(as of 25.08.2021)	*Minister of Industry, Mine, and Trade*
Javad Sadatinejad	(as of 25.08.2021)	*Minister of Agriculture-Jahad*
Rostam Ghasemi	(as of 25.08.2021)	*Minister of Roads and Urban Development*
Gholamhussein Shafeie	(as of 04.09.2016)	*President of Iran Chamber of Commerce, Industries, Mines, and Agriculture*
Bahman Abdollahi	(as of 09.02.2015)	*President of Iran Chamber of Cooperatives*
Ebrahim Sheibani	(as of 25.01.2022)	*Member of MCC*
Ali Tayebnia	(as of 20.11.2018)	*Member of MCC*
Shamseddin Hosseini	(as of 15.07.2020)	*Member of Parliament*
Mohammad Hossein Hosseinzadeh Bahrini	(as of 15.07.2020)	*Member of Parliament*

Abdolnaser Hemmati	(until 30.05.2021)	*Governor of Central Bank and Head of MCC*
*Akbar Komijani **	(until 09.10.2021)	*Governor of Central Bank and Head of MCC*
Farhad Dejpasand	(until 24.08.2021)	*Minister of Economic Affairs and Finance*
Mohammad Bagher Nobakht	(until 10.08.2021)	*Vice-President and Head of Plan and Budget Organization*
Alireza Razm Hosseini	(until 24.08.2021)	*Minister of Industry, Mine, and Trade*
Kazem Khavazi	(until 24.08.2021)	*Ministry of Agriculture Jihad*
Mohammad Eslami	(until 24.08.2021)	*Minister of Roads and Urban Development*
Mohammad Nahavandian	(until 21.10.2021)	*Member of MCC*

* Akbar Komijani acted as the Deputy Governor of the CBI as of 30.05.2021 until 30.06.2021. He chaired the meetings of the MCC as of 30.06.2021 in the capacity of the Governor of the CBI.

SUPERVISORY BOARD

Mustafa Mousavi	(as of 20.02.2019)	*Chairman*
Hussein Jafari	(as of 20.02.2019)	*Member*
Alireza Moradi	(as of 01.07.2020)	*Member*

NOTE RESERVE CONTROL BOARD

Ali Salehabadi	(as of 06.10.2021)	*Governor of Central Bank*
Rahmatollah Akrami	(as of 23.09.2008)	*Deputy Minister for Financial Supervision and Treasury Affairs, Ministry of Economic Affairs and Finance*
Peyman Noori	(as of 06.05.2019)	*Deputy Attorney General*
Mustafa Mousavi Ivanaki	(as of 04.03.2019)	*Chairman of the Supervisory Board of the Central Bank*
Mehrdad Bazrpash	(as of 22.07.2020)	*President of the Supreme Audit Court*
Anvar Habibzadeh Bukani	(as of 18.10.2020)	*Member of Parliament*
Effat Shariati Kohbanani	(as of 18.10.2020)	*Member of Parliament*

Abdolnaser Hemmati	(until 30.06.2021)	*Governor of Central Bank*
Akbar Komijani	(until 06.10.2021)	*Governor of Central Bank*

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BALANCE SHEET
AND
PROFIT AND LOSS ACCOUNT
OF
THE CENTRAL BANK OF IRAN

As at the End of 1400

(March 20, 2022)

BALANCE SHEET
AS AT THE END OF 1400 (March 20, 2022)

A. Assets	**Note**	**March 20, 2022 (end-1400) (billion rials)**	**March 20, 2021 (end-1399) (billion rials)**
Banknotes, Iran-Checks, and coins	4	15,938	12,385
Free gold holdings		46,986	43,983
Foreign assets		6,416,814	5,723,522
Loans and credits extended to:	5		
Government (less debt blocked for backing money (note and Iran-Check cover) and other adjustments)		1,092,200	925,006
Government agencies and corporations		464,181	341,078
Banks		1,782,607	1,380,237
		3,338,988	**2,646,321**
Banknotes and Iran-Checks backed by commodity or foreign exchange (note and Iran-Check cover)	6	985,360	809,100
Financial assets purchased and sold through the OMOs		1,012,881	333,197
Government securities		106,089	101,509
Fixed assets (tangible and intangible)	7	26,689	20,763
Other assets	8	65,200	50,161
Total (Assets)		**12,014,945**	**9,740,941**
Customers' undertakings regarding letters of credit (LCs) and guarantees	36	27,373	29,638
Employees' Pension, Savings, and Cooperative Funds	37	22,824	22,261

VALUE IN ONE BILLION RIALS

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	March 20, 2022 (end-1400)	March 20, 2021 (end-1399)
B. Liabilities			
Deposits	9		
Government (sight)		3,571,302	2,796,034
Government agencies and corporations (sight)		194,089	210,126
Non-governmental organizations (sight)		12,148	7,744
Banks and non-bank credit institutions:			
Reserve requirement		5,029,909	3,607,733
Sight and term deposits, advance payments on banks' LCs, and other deposits		365,526	607,635
		9,172,974	**7,229,272**
Banknotes issued	10	353,000	329,200
Iran-Checks issued	11	632,360	479,900
Coins	12	5,915	5,914
Income tax	13	0	0
Other accounts payable	14	886,511	716,002
		11,050,760	**8,760,288**
Pension reserve	15	2,873	2,443
Total (Liabilities)		**11,053,633**	**8,762,731**
Shareholders' equity			
Capital	16	69,395	63,395
Reserve requirement	17	69,395	58,871
Contingency reserve	18	28,748	9,834
Revaluation reserve of foreign assets and liabilities	19	548,464	573,436
Excess receipts out of revaluation of net foreign assets	20	245,310	272,674
Net profit carried forward		0	0
Total (Shareholders' Equity)		**961,312**	**978,210**
Grand total		**12,014,945**	**9,740,941**
Customers' undertakings regarding letters of credit (LCs) and guarantees	36	27,373	29,638
Employees' Pension, Savings, and Cooperative Funds	37	22,824	22,261

PROFIT AND LOSS ACCOUNT
AS AT THE END OF 1400 (March 20, 2022)
(Value in One Billion Rials)

	Note	March 20, 2022 (end-1400)		March 20, 2021 (end-1399)
C. Revenue				
Returns on deposits and investment abroad	21	39,339		15,233
Profit received from extended facilities	22	33,625		46,892
Commission received for banking services	23	2,329		2,097
Result of foreign exchange transactions	24	84,975		36,901
Result of OMOs	25	75,120		9,398
Other income	26	6,989		11,387
Total revenue			**242,377**	**121,908**
D. Less expenses				
Reward paid on banks' reserve requirement	27	(43,097)		(30,395)
Profit paid on banks' special deposits	28	(3)		(109)
Commission paid on banking services	29	(10,023)		(4,897)
Cost of receiving credit and overdraft from foreign banks	30	(165)		(67)
Profit paid on foreign exchange accounts	31	(1,174)		(1,232)
			(54,462)	**(36,700)**
Personnel and administrative expenses	32	(23,108)		(17,094)
Printing and minting costs; miscellaneous printing expenses	33	(6,126)		(3,841)
Depreciation cost of movable and immovable assets	34	(378)		(214)
Other expenses	35	(12,364)		(897)
			(41,976)	**(22,046)**
Earnings Before Taxes (EBT)			145,939	63,162
Income tax reserve	13		(36,796)	(15,498)
Net profit			**109,143**	**47,664**
Accumulated Profit (Loss)				
Net profit			109,143	47,664
Balance at the beginning of the year			0	0
Appropriated profit			**109,143**	**47,664**
Appropriation account				
Share of government in net profit			(72,970)	(31,581)
Transfer to reserve requirement	17		(10,523)	(6,316)
Transfer to contingency reserve	18		(24,914)	(9,457)
0.5 percent of net profit allocated to low-income groups for housing provision			(736)	(310)
Balance of profit at year-end			**0**	**0**

Supplemental Notes on Financial Statements of the CBI as at the End of 1400 (March 20, 2022)

1. Structure, History, and Activities

The Central Bank of Iran (CBI) was established on August 9, 1960, based on the Monetary and Banking Law approved in the same year. The CBI's headquarters is located in Tehran.

According to Article (10), Paragraph (A), Monetary and Banking Law (the version revised in 1972), the CBI shall be responsible for the formulation and implementation of the monetary and credit policies with due regard to the general economic policy of the country.

Article (10), Paragraph (B), of the Monetary and Banking Law sets the objectives of the CBI as to maintain the value of the currency and equilibrium in the balance of payments, to facilitate trade transactions, and to assist economic growth.

Based on Article (10), Paragraph (C), the CBI has legal entity and shall be subject to the rules and regulations pertaining to joint-stock companies in matters not provided by this Act.

In accordance with Article (11), Monetary and Banking Law, the CBI, as the authority responsible for the monetary and credit system of the country, shall fulfill the following functions:

- Issuance of notes and coins constituting the currency;

- Supervision of banks and credit institutions;

- Formulation of regulations pertaining to foreign exchange transactions, commitments and guarantees with the approval of the Money and Credit Council (MCC), and also control of foreign exchange transactions;

- Control of gold transactions and formulation of regulations pertaining to such transactions with the approval of the Cabinet;

- Control of the outflow and the repatriation of Iranian currency and formulation of regulations pertaining thereto with the approval of the MCC.

Article (12) of the Monetary and Banking Law states that the Central Bank, as banker to the Government, shall fulfill the following functions:

- Keeping of the accounts of ministries, government agencies, agencies affiliated to the government, and government corporations and municipalities, and also handling of all their banking transactions at home and abroad;

- Custody of Iran's foreign exchange and gold reserves;

- Maintenance of funds in rials for the International Monetary Fund, the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and similar institutions or their affiliates;

- Concluding payments agreements in the execution of monetary, financial, trade, and transit agreements between the Government and foreign countries.

In fulfilling its responsibilities and in accordance with Article (13), Monetary and Banking Law, the CBI is vested with the following powers:

- Granting of loans and credits to ministries and government organizations, subject to legal authorization;

- Guarantee of commitments made by the Government, ministries or government organizations, subject to legal authorization;

- Granting and guarantee of loans and credits *to* and *obtained by* government corporations and municipalities, and organizations affiliated to the government and municipalities against adequate collateral;

- Purchase and sale of the participation papers issued by the government and bonds issued by foreign governments or accredited international institutions;

- Purchase and sale of gold and silver;

- Opening and maintaining current accounts with foreign banks, maintaining accounts for domestic and foreign banks, carrying out all other authorized banking operations, and securing credits at home and abroad on the CBI's account or on behalf of domestic banks.

According to Article (14), Monetary and Banking Law, for the proper implementation of the monetary system, the CBI shall have the authority to intervene in and supervise monetary and banking affairs (upon approval by the MCC) as follows:

- By determining the official rediscount rate and loan interest rates;

- By determining the ratio of the banks' liquid assets to their total assets or liabilities;

- By determining the ratios of, and the rates of interest payable on, the legal deposits of banks at the CBI;

- By determining the ratio of the sum total of paid-up capital and reserves of banks to their different types of assets;

- By formulating regulations governing the opening of current and savings accounts as well as other types of accounts.

According to Article (16), Monetary and Banking Law, the CBI is composed of the following bodies:

1- The General Meeting;

2- The Money and Credit Council (MCC);

3- The Executive Board;

4- The Note Reserve Control Board; and

5- The Supervisory Board.

The capital of the CBI was 69,395 billion rials on March 20, 2022, of which 6,600 billion rials was covered by the revaluation of the fixed assets of the CBI in 2006. Furthermore, the number of the CBI's employees fell from 3,617 in 2020/21 to 3,465 in 2021/22.

2. Preparation Standards for Financial Statements

Except for the revaluation of fixed assets in 2006 in accordance with Article (7), Paragraph (K), 4th FYDP, the CBI's financial statements are prepared in conformance with the historical cost principle.

3. Major Accounting Principles

3.1. Investments

3.1.1. Valuation Method

Investments are accounted for using the cost method. In case the fair market value of the investment declines to below the recorded historical cost, there is a need to adjust.

3.1.2. Revenue Recognition Principle

Investment income recognition is applied in accordance with the investment profit approved by the General Meeting of the investee (investment receiving) company until the date of the approval of the financial statements.

3.2. Fixed Tangible Assets

3.2.1. Fixed tangible assets are recorded in accounts based on cost method. Repairs and maintenance expense that leads to a remarkable rise in the useful life or service capacity of fixed assets or a substantial improvement in the quality of output is recognized as capital expenditure and amortized over the individual useful life of related assets. Minor repairs and maintenance expense on enhancing the expected economic benefits to the business unit in conformance with the standards of the initial measurement of the asset performance is recognized as current and included in the profit and loss account as incurred.

3.2.2. The depreciation of fixed assets is calculated based on Circular No. 200/95/78 by the Ministry of Economic Affairs and Finance, dated January 23, 2017 (as per Article (149), Direct Tax Act), as follows:

Depreciation of Fixed Assets

Asset	Depreciation Rate and Method
Buildings	25 years (straight-line)
Equipment	10 years (straight-line)
Machinery	5, 8, 10 and 15 years (straight-line)
Vehicles	6 years (straight-line)
Computer	3 years (straight-line)
Furniture and fixtures	5 years (straight-line)

3.2.3. For those fixed assets earned and used during the month, depreciation allowances are estimated and included in accounts as of the beginning of the next month. In case of depreciable assets, which, for various reasons, are not utilized after the preparation phase for more than six consecutive months, a depreciation rate of 30 percent of the rate stipulated in the respective table is applied.

3.3. Intangible Assets

Intangible assets are recorded in accounts based on cost price. Operational and administrative software are amortized following the straight-line method over the course of three years.

3.4. Revaluation Account

Foreign assets and liabilities are revalued at year-end based on the official exchange rate, and the balance is deposited into the foreign exchange revaluation account. In case the revaluation account has a negative balance at the end of the fiscal year, the outstanding debit balance is transferred to the profit and loss account of the related year (in case of no outstanding credit balance). The positive balance of the revaluation account is registered under the same heading on the balance sheet.

3.5. Recognition of Revenue Received from Extended Loans, Commissions, and Penalties

Revenue	Recognition Method
Profit on extended loans	Time-based, with due consideration of outstanding principal and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Penalties on late payments	Time-based, with due consideration of outstanding principal and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Penalties on overdraft	Time-based, with due consideration of outstanding debt and determined rate as per the 590th MCC Meeting Minutes on August 13, 1986
Commission received	In proportion with rendered services, on an accrual basis

3.6. International bonds, treasury bills, and gold holdings are accounted for at the end of the fiscal year, according to the lower of cost or market rule. OMO securities are revaluated according to the lower of cost or market rule and net sales value. Non-preferential foreign exchange resources are revaluated at the end of the fiscal year, according to the lower of cost or market rule. Amounts lower than the principal are transferred to the profit and loss account.

A. Assets

4. Banknotes, Iran-Checks, and Coins

The balance of banknotes, Iran-Checks, and coins on March 20, 2022, is as in the respective table.

5. Loans and Credits

Total loans and credits extended to the government, its affiliated institutions and corporations, as well as banks amounted to 3,338,987.8 billion rials on March 20, 2022. This was after deducting 6,367.2 billion rials as debt blocked for backing money, as in the respective table.

6. Banknotes and Iran-Checks Backed by Commodity or Foreign Exchange

In 2021/22, in accordance with the currency needs of the country and in conformity with the Monetary and Banking Law, a sum of 23,800 billion rials worth of new banknotes was issued, backed by either commodity or foreign exchange, bringing the total value of issued banknotes to 353,000 billion rials by March 20, 2022. It should also be noted that a sum of 152,460 billion rials worth of Iran-Checks was issued, which brought the total value of issued Iran-Checks, backed by commodity or foreign exchange, to 632,360 billion rials by the end of 1400 (March 20, 2022).

4. Banknotes, Iran-Checks, and Coins (billion rials)

	March 20, 2022	March 20, 2021
Banknotes	11,808.8	10,582.1
Iran-Checks	4,127.5	1,774.9
Subtotal	**15,936.3**	**12,357.0**
Coins	1.2	28.0
Total	**15,937.5**	**12,385.0**

5. Loans and Credits (billion rials)

	March 20, 2022	March 20, 2021
Government	1,178,464.1	988,019.2
Less: debt blocked for backing money (note and Iran-Check cover); other adjustments	(86,264.3)	(63,013.6)
Subtotal	**1,092,199.8**	**925,005.6**
Government agencies and corporations	464,180.6	341,078.1
Banks	1,782,607.4	1,380,237.4
Total	**3,338,987.8**	**2,646,321.1**

6. Banknotes and Iran-Checks Backed by Commodity or Foreign Exchange

	March 20, 2022		March 20, 2021	
	Percentage	Billion rials	Percentage	Billion rials
Gold and foreign exchange as backing for banknotes (note cover)				
Gold	36.71	129,577.6	39.30	129,371.6
Iran's quota in IMF for delivered gold	0.62	2,181.7	0.69	2,259.4
Iran's quota in international institutions	28.22	99,614.8	30.88	101,640.4
Foreign exchange	24.36	85,981.9	15.65	51,522.6
Subtotal	**89.91**	**317,356.0**	**86.52**	**284,794.0**
Plus: differential of preferential exchange rate and the ETS rate	–	–	3.70	12,189.7
	89.91	**317,356.0**	**90.22**	**296,983.7**
Government bonds[1]				
Government debt and bonds[1]	1.80	6,367.2	1.93	6,367.3
Blocked government promissory notes for backing banknotes (note cover) (without maturity)	8.29	29,276.8	7.85	25,849.0
Subtotal	**10.09**	**35,644.0**	**9.78**	**32,216.3**
Total banknotes issued	**100.0**	**353,000.0**	**100.0**	**329,200.0**
Gold and foreign exchange as backing for Iran-Checks[2]				
Gold	6.37	40,255.8	8.38	40,191.8
Foreign exchange	78.85	498,647.8	65.02	312,055.9
Subtotal	**85.22**	**538,903.6**	**73.40**	**352,247.7**
Plus: differential of preferential exchange rate and the ETS rate	–	–	7.13	34,195.9
	85.22	**538,903.6**	**80.53**	**386,443.6**
Government bonds[1]				
Blocked government promissory notes for backing Iran-Checks (without maturity)	14.78	93,456.4	19.47	93,456.3
Total Iran-Checks issued	**100.00**	**632,360.0**	**100.00**	**479,900.0**
Grand total	**N/A**	**985,360.0**	**N/A**	**809,100.0**

[1] Refers to treasury bills and bonds issued by the government or guaranteed by the Ministry of Economic Affairs and Finance, with the national jewellery as collateral. [2] In line with the annual budget laws, the CBI adopted necessary measures as of 2012 to back Iran-Checks.

7. Fixed Assets[1] (Tangible and Intangible)

The value of fixed tangible and intangible assets on March 20, 2022 is as in the respective table.

8. Other Assets

The other assets of the CBI, including investments in other agencies, facilities allocated to employees, debtors' suspense account, and provisional accounts, totaled 50,161.0 billion rials on March 20, 2021. With the increase of a sum of 15,039.1 billion rials during 2021/22, the other assets of the Central Bank amounted to 65,200.1 billion rials by March 20, 2022.

B. Liabilities

9. Deposits

The sight deposits of the government, government agencies and corporations, non-governmental organizations, and banks and non-bank credit institutions, plus other deposits, totaled 9,172,974.2 billion rials on March 20, 2022.

[1] The fixed assets of the CBI enjoyed sufficient insurance coverage during the year under review.

7. Fixed Assets (Tangible and Intangible)

(billion rials)

	Immovable assets [1]	Movable assets	**Total (tangible assets)**	Intangible assets	**Grand total**
Cost price					
Balance on 21.03.2021	24,578.4	1,002.9	**25,581.3**	122.6	**25,703.9**
Increase during the year	5,962.2	387.0	**6,349.2**	3.4	**6,352.6**
Decrease during the year	(10.8)	(0.1)	**(10.9)**	–	**(10.9)**
Transfers and other	136.7	136.4	**273.1**	–	**273.1**
Total on 20.03.2022	**30,666.5**	**1,526.2**	**32,192.7**	**126.0**	**32,318.7**
Accumulated depreciation					
Balance on 21.03.2021	4,117.5	709.3	**4,826.8**	113.8	**4,940.6**
Depreciation in 2021/22 [2]	524.3	174.0	**698.3**	3.0	**701.3**
Depreciation of sold assets	(9.3)	(0.1)	**(9.4)**	–	**(9.4)**
Transfers and other	(0.1)	(2.5)	**(2.6)**	–	**(2.6)**
Total on 20.03.2022	**4,632.4**	**880.7**	**5,513.1**	**116.8**	**5,629.9**
Net book value					
Balance on 21.03.2021	**20,460.9**	**293.6**	**20,754.5**	**8.8**	**20,763.3**
Balance on 20.03.2022	**26,034.1**	**645.5**	**26,679.6**	**9.2**	**26,688.8**

[1] Includes the immovable assets of the CBI, capital goods in stock, and advance payments on projects in progress.

[2] Includes depreciation costs of policymaking and support divisions of the CBI by 378.4 billion rials, the executive office of construction projects by 1.0 billion rials, Print and Mint Organization by 272.0 billion rials, and Takab Securities Paper Mill by 49.9 billion rials, totaling 701.3 billion rials.

10. Banknotes Issued

New banknotes issued during 2021/22 amounted to 23,800 billion rials. This brought the total amount of issued banknotes on March 20, 2022 to 353,000 billion rials.

11. Iran-Checks Issued

In accordance with the Cabinet Approval on March 11, 2008, the CBI continued with the issuance of Iran-Checks in 2021/22, as is shown in the respective table.

12. Coins

The total value of coins in circulation amounted to 5,914.6 billion rials on March 20, 2022.

11. Iran-Checks Issued

	500,000-rial Iran-Checks		1,000,000-rial Iran-Checks		**Total value**
	Number (million)	Value (billion rials)	Number (million)	Value (billion rials)	**(billion rials)**
Opening balance on 21.03.2021	850.60	425,300	54.60	54,600	**479,900**
Issuance during 2021/22	184.96	92,480	59.98	59,980	**152,460**
Total on 20.03.2022	**1,035.56**	**517,780**	**114.58**	**114,580**	**632,360**

13. Income Tax

The major part of the income tax of the CBI was settled by March 20, 2021. According to the Amended Direct Tax Law approved on February 16, 2002, the income tax reserve of the CBI was determined at 36,796.0 billion rials for 2021/22. Furthermore, a sum of 9,875.0 billion rials was paid out in implementation of Article (4), Law on Annexing Articles to the Regulation of Government Fiscal Rules Act, Section (2).

14. Other Accounts Payable

The other accounts payable by the CBI totaled 886,510.6 billion rials on March 20, 2022, as follows:

14. Other Accounts Payable

(billion rials)

	March 20, 2022	March 20, 2021
Share of government in net profit	32,542.8	0.0
Documents payable	187,275.9	178,430.5
SDR allocations	278,561.2	84,910.5
Sight deposits of CBI's departments	55,710.0	53,790.6
Creditors' suspense account in foreign exchange	1,152.5	1,921.7
Creditors' suspense account in rials	327,443.9	395,715.0
CBI's receipts in connection with the Algerian Decree	13.1	13.1
Liabilities related to projects to be completed	2,198.6	429.8
Revenue received in advance	876.7	481.0
Subtotal	**885,774.7**	**715,692.2**
0.5% allocated to low-income groups for provision of housing	735.9	310.0
Total	**886,510.6**	**716,002.2**

15. Pension Reserve

The pension reserve of the CBI's employees amounted to 2,872.7 billion rials on March 20, 2022, as follows:

15. Pension Reserve (billion rials)

	March 20, 2022	March 20, 2021
Balance at the beginning of the year	2,443.2	2,224.6
Payment during the year	(505.4)	(304.2)
Reserve during the year	934.9	522.8
Balance at year-end	**2,872.7**	**2,443.2**

16. Capital

The CBI's capital, which belongs to the government, amounted to 69,395 billion rials on March 20, 2022, up by 6,000 billion rials compared with 63,395 billion rials on March 20, 2021. This was financed out of the contingency reserve of the year before based on the General Meeting's recommendation and the Cabinet's approval, subject to Article (10), Monetary and Banking Law. Of the mentioned 69,395 billion rials, a sum of 6,600 billion rials was financed out of the revaluation of the fixed assets of the CBI in 2006.

17. Reserve Requirement

According to Article (25), Paragraph (A), Monetary and Banking Law, 10 percent of the net profit is required to be appropriated to the reserve requirement account until the said reserve equals the CBI's capital. The balance of reserve requirement was 69,395 billion rials on March 20, 2022.

13. Income Tax (billion rials)

	March 20, 2022	March 20, 2021
Balance at the beginning of the year	4,600.3	4,898.9
Settlement of tax for 2017/18	–	(298.7)
Income tax reserve	36,796.0	15,497.5
Total	**41,396.3**	**20,097.7**
Prepayments of income tax and amounts remaining from previous years	(70,499.9)	(54,721.4)
Balance at year-end (excess amount paid)	**(29,103.6)**	**(34,623.7)**
Excess amount received by Iranian National Tax Administration	29,103.6	34,623.7
Total	**0.0**	**0.0**

17. Reserve Requirement

(billion rials)

	March 20, 2022	March 20, 2021
Reserve requirement at the beginning of the year	58,871.3	52,555.2
Reserve requirement during the year	10,523.7	6,316.1
Balance at year-end	**69,395.0**	**58,871.3**

18. Contingency Reserve

Based on Article (25), Paragraph (A), Monetary and Banking Law, a certain amount is to be appropriated to the contingency reserve account each year, based on the CBI's recommendation and the approval of the General Meeting, as in the following table:

18. Contingency Reserve

(billion rials)

	March 20, 2022	March 20, 2021
Contingency reserve at the beginning of the year	9,834.2	5,377.0
Transfer to capital increase	(6,000.0)	(5,000.0)
Contingency reserve during the year	24,914.0	9,457.2
Balance at year-end	**28,748.2**	**9,834.2**

19. Revaluation Reserve of Foreign Assets and Liabilities

The revaluation reserve of foreign assets and liabilities totaled 548,463.7 billion rials based on the dollar exchange rate on March 20, 2022.

19. Revaluation Account

(billion rials)

	March 20, 2022	March 20, 2021
Balance at the beginning of the year	573,436.1	518,377.0
Payments on tax during the year	–	(8,874.3)
Change during the year	(24,972.4)	63,933.4
Balance at year-end	**548,463.7**	**573,436.1**

20. Excess Receipts Out of Revaluation of Net Foreign Assets

The excess receipts out of the revaluation of the net foreign assets of the CBI, subject to the Parliament's Approval on July 23, 2013, totaled 245,310.3 billion rials on March 20, 2022.

C. Revenue

21. Returns on Deposits and Investment Abroad

The returns on deposits and investment abroad amounted to 39,339.4 billion rials, as in the following table:

21. Returns on Deposits and Investment Abroad

(billion rials)

	March 20, 2022	March 20, 2021
Term deposits in foreign exchange	48,857.6	27,546.4
Sight deposits in foreign exchange, clearing and special accounts	1,519.4	895.7
International bonds	0.0	0.4
Algerian Decree	40.5	194.1
SDR	194.1	92.7
Profit of the National Development Fund of Iran (NDFI)	(11,121.7)	(13,418.2)
Profit of the Oil Stabilization Fund (OSF)	(150.5)	(78.5)
Total	**39,339.4**	**15,232.6**

22. Profit Received from Extended Facilities

The profit received from extended facilities amounted to 33,624.9 billion rials on March 20, 2022, as in the following table:

22. Profit Received from Extended Facilities

(billion rials)

	March 20, 2022	March 20, 2021
Government agencies and corporations	388.4	452.5
Banks	32,420.7	45,866.7
Employees	815.8	573.1
Total	**33,624.9**	**46,892.3**

23. Commission Received for Banking Services

The commission received for banking services totaled 2,329.1 billion rials on March 20, 2022.

23. Commission Received for Banking Services

(billion rials)

	March 20, 2022	March 20, 2021
PAYA	1.3	0.3
SATNA	23.4	5.4
LCs	76.7	37.4
Foreign bills of exchange	12.0	15.3
Sales of foreign exchange	2,215.7	2,033.1
Foreign exchange transactions	–	5.4
Total	**2,329.1**	**2,096.9**

24. Result of Foreign Exchange Transactions

The result of the foreign exchange transactions is as in the following table:

24. Result of Foreign Exchange Transactions (billion rials)

	March 20, 2022	March 20, 2021
Difference between the selling rate and the buying rate of the foreign exchange	10,884.7	6,396.5
Purchase and sale of foreign exchange at rates other than the preferential rate	74,090.6	30,504.9
Total	**84,975.3**	**36,901.4**

25. Result of OMOs

The result of the Open Market Operations (OMOs) amounted to 75,119.6 billion rials by March 20, 2022.

26. Other Income

The other income of the CBI amounted to 6,989.2 billion rials on March 20, 2022, compared with 11,386.8 billion rials on March 20, 2021, as is shown in the following table:

26. Other Income (billion rials)

	March 20, 2022	March 20, 2021
Profit from investment in other institutions	4,674.9	7,333.2
Miscellaneous income of the Print and Mint Organization and Takab Securities Paper Mill	597.8	660.4
Income received from sales of gold coins	906.1	2,484.6
Miscellaneous income	810.4	908.6
Total	**6,989.2**	**11,386.8**

D. Less Expenses

27. Reward Paid on Banks' Reserve Requirement

As per Paragraph (3), Approval of the 1127th Meeting of the MCC in 2011, a sum of 43,097.4 billion rials was paid as reward on reserve requirement by March 20, 2022.

28. Profit Paid on Banks' Special Deposits

A sum of 2.8 billion rials was paid as profit on the special deposits of banks on March 20, 2022.

29. Commission Paid on Banking Services

The commission paid on banking services totaled 10,023.0 billion rials by March 20, 2022.

30. Cost of Receiving Credit and Overdraft from Foreign Banks

The cost of receiving credit and overdraft from foreign banks amounted to 164.5 billion rials by March 20, 2022, as against 66.7 billion rials on March 20, 2021.

31. Profit Paid on Foreign Exchange Accounts

The profit paid on foreign exchange accounts, including banks' foreign exchange term deposits with the CBI, amounted to 1,174.1 billion rials on March 20, 2022, as compared with 1,232.6 billion rials on March 20, 2021.

32. Personnel and Administrative Expenses

The performance of personnel and administrative expenses on March 20, 2022, compared with the figures approved in the budget, is as in the respective table.

33. Printing and Minting Costs; Miscellaneous Printing Expenses

Printing and minting costs as well as the miscellaneous printing expenses amounted to 6,126.3 billion rials on March 20, 2022, mainly attributable to the costs of issuing banknotes and Iran-Checks.

34. Depreciation Cost of Movable and Immovable Assets

A sum of 378.4 billion rials was allocated as the depreciation cost of the movable and immovable assets on March 20, 2022. Moreover, 272.0 billion rials was allocated as the depreciation cost of the movable and immovable assets of the Print and Mint Organization and 53.7 billion rials, as that of the movable and immovable assets of Takab Securities Paper Mill (in total 325.7 billion rials). Of the mentioned 53.7 billion rials, a sum of 42.5 billion rials was related to current expenses on printing and minting, and 11.2 billion rials was related to the beginning inventory cost.

34. Depreciation Cost of Movable and Immovable Assets

(billion rials)

	March 20, 2022	March 20, 2021
Movable assets	132.4	68.0
Immovable assets	246.0	145.8
Total	**378.4**	**213.8**

35. Other Expenses

Other expenses amounted to 12,363.6 billion rials on March 20, 2022, as is shown in the following table:

35. Other Expenses

(billion rials)

	March 20, 2022	March 20, 2021
Gold transportation, insurance, and other	0.2	0.2
Sums deposited into the Treasury account out of the budget approved for expenses	411.6	351.0
Contingent expenses (for the defraying of the taxes and legal claims of previous years)	11,951.8	546.0
Total	**12,363.6**	**897.2**

32. Personnel and Administrative Expenses (billion rials)

	March 20, 2022		March 20, 2021	
	Approved budget	Performance	Approved budget	Performance
Personnel	13,218.0	13,008.9	8,325.0	8,056.7
Administrative	5,569.0	5,244.7	6,058.3	5,876.9
Pensioners	4,900.0	4,854.7	3,160.0	3,160.0
Total	**23,687.0**	**23,108.3**	**17,543.3**	**17,093.6**

36. Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees

The contra accounts related to LCs, guarantees, and customers' undertakings in this regard are as in the following table:

36. Customers' Undertakings regarding Letters of Credit (LCs) and Guarantees

(billion rials)

	March 20, 2022	March 20, 2021
Customers' undertakings regarding letters of credit in rials	9,908.9	10,429.3
Customers' undertakings regarding letters of credit opened in foreign currency	1,260.4	2,063.6
Subtotal	**11,169.3**	**12,492.9**
Brokers' Letters of Guarantee (LGs)	16,203.5	17,144.7
Total	**27,372.8**	**29,637.6**

37. Employees' Pension, Savings, and Cooperative Funds

Based on the Approvals of the MCC through its 1137th and 1216th Meetings in 2012 and 2016, the actuarial calculations of the pension fund are performed every three years. The accounts of pension, savings, and cooperative funds of the employees of the CBI on March 20, 2022, were as in the following table:

37. Pension, Savings, and Cooperative Funds

(billion rials)

	March 20, 2022	March 20, 2021
Pension Fund	13,714.8	14,710.0
Savings Fund	2,658.7	1,995.2
Cooperative Fund	6,450.3	5,555.4
Total	**22,823.8**	**22,260.6**

38. Appropriation Account

The net profit of the CBI amounted to 145,939,089,695.8 thousand rials on March 20, 2022. The balance of the net profit of the year before (830.8 thousand rials) was carried forward and added to the mentioned figure, bringing the total amount of the net profit of the Central Bank to 145,939,090,526.6 thousand rials on March 20, 2022, which was proposed to be appropriated as in the following table:

38. Appropriation Account

(thousand rials)

	March 20, 2022	March 20, 2021
Income tax reserve	36,795,985,594.7	15,497,509,329.8
Transfer to reserve requirement	10,523,642,271.0	6,316,160,550.0
Transfer to contingency reserve	24,913,998,000.0	9,457,183,000.0
Share of government in net profit	72,969,544,000.0	31,580,802,000.0
0.5 percent allocated to low-income groups for housing provision	735,919,711.9	309,950,186.6
Balance of net profit carried forward	949.0	830.8
Total	**145,939,090,526.6**	**63,161,605,897.2**