

**International Bank
for Economic Co-operation**

IFRS financial statements

for the three months ended 31 March 2018

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Statement of Financial Position as at 31 March 2018

(EUR thousand)

	Note	<u>31.03.2018</u>	<u>31.12.2017</u>
Assets			
Cash and cash equivalents	2	16 079	7 082
Securities measured at fair value through profit or loss	3	10 191	–
Securities measured at fair value through other comprehensive income:	4		
- held by the Bank		167 867	190 734
- pledged under sale and repurchase agreements		20 200	5 127
Amounts due from credit institutions	6	59 350	46 003
Loans to customers	7	12 683	13 145
Securities measured at amortised cost	5	5 077	5 188
Property, plant and equipment	8	72 854	73 192
Other assets	9	2 013	1 921
Total assets		<u>366 314</u>	<u>342 392</u>
Liabilities			
Balances from credit institutions	10	46 095	22 719
Customer accounts	11	11 850	8 662
Other liabilities	9	1 879	1 384
Total liabilities		<u>59 824</u>	<u>32 765</u>
Equity			
Share capital	12	200 000	200 000
Unrealised gains (losses) on Securities measured at fair value through other comprehensive income		5 076	7 970
Provision for expected credit losses of Securities measured at fair value through other comprehensive income	4	936	–
Revaluation reserve for property, plant and equipment		32 388	32 388
Retained earnings less net profit for the year		67 423	61 486
Net profit for the period		667	7 783
Total equity		<u>306 490</u>	<u>309 627</u>
Total liabilities and equity		<u>366 314</u>	<u>342 392</u>

D.Y. Ivanov

Chairman of the Board

O.V. Demina

Chief Accountant

«27» April 2018



Statement of Profit or Loss and Other Comprehensive Income for the three months ended 31 March 2018

(EUR thousand)

	Note	31.03.2018	31.03.2017
Interest income:			
Loans to customers		219	246
Amounts due from credit institutions		414	259
Securities measured at fair value through profit or loss		26	–
Securities measured at fair value through other comprehensive income		1399	1 584
Cash and cash equivalents		(10)	(14)
Securities measured at amortised cost		38	–
Total interest income		2 086	2 075
Interest expense		(345)	(184)
Net interest income		1 741	1 891
Reversal of allowance (allowance) provision for expected credit losses of financial assets		266	1 604
Net interested income after allowance provision for expected credit losses of financial assets		2 007	3 495
Net commission income	14	197	45
Net gains (losses) from securities measured at fair value through profit or loss		(19)	–
Net gains (losses) from securities measured at fair value through other comprehensive income	15	1 083	1 323
Net foreign exchange gains (losses):			
- realised		121	(111)
- unrealised		(256)	(323)
Rental income		427	458
Other banking income		46	17
Administrative and management expenses	16	(2 851)	(2 988)
Other reserves	17	(84)	(22)
Other banking expenses		(4)	(3)
Profit for the reporting period		667	1 891
Other comprehensive income (expense)			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Unrealised gains (loss) on Securities measured at fair value through other comprehensive income		(1 972)	3 055
Realised gains from Securities measured at fair value through other comprehensive income transferred to profit or loss		(922)	(1 174)
Provision for expected credit losses of Securities measured at fair value through other comprehensive income		(180)	–
<i>Total items that are or may be reclassified subsequently to profit or loss</i>		<i>(3 074)</i>	<i>1 881</i>
Total other comprehensive income (expense)		(3 074)	1 881
Total comprehensive profit (loss) for the period		(2 407)	3 772

The accompanying notes 1-17 form part of these financial statements.

Statement of Changes in Equity
for the three months ended 31 March 2018
(EUR thousand)

	Share capital	Unrealised gains (loss) on Securities measured at fair value through other comprehensive income	Revaluation reserve for property, plant and equipment	Retained earnings	Total equity
Balance as at 31 December 2016	200 000	4 937	32 388	61 486	298 811
Net profit for the period	-	-	-	1 891	1 891
Other comprehensive income (expense) / items that are or may be reclassified subsequently to profit or loss:					
Unrealised gains (loss) on Securities measured at fair value through other comprehensive income	-	3 055	-	-	3 055
Realised gains from Securities measured at fair value through other comprehensive income transferred to profit or loss	-	(1 174)	-	-	(1 174)
Total items that are or may be reclassified subsequently to profit or loss	-	1 881	-	-	1 881
Total other comprehensive income (expense)	-	1 881	-	-	1 881
Total comprehensive profit (loss) for the period	-	1 881	-	1 891	3 772
Balance as at 31 March 2017	200 000	6 818	32 388	63 377	302 583

Statement of Changes in Equity
for the three months ended 31 March 2018
(EUR thousand)

	Share capital	Unrealised gains (loss) on Securities measured at fair value through other comprehensive income	Provision for expected credit losses of Securities measured at fair value through other comprehensive income	Revaluation reserve for property, plant and equipment	Retained earnings	Total equity
Balance as at 31 December 2017	200 000	7 970	-	32 388	69 269	309 627
Effect of IFRS 9 (Note 1)			1 116		(1 846)	(730)
Restated balance as at 1 January 2018	200 000	7 970	1 116	32 388	67 423	308 897
Net profit for the period	-	-	-	-	667	667
Other comprehensive income (expense) <i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Unrealised gains (loss) on Securities measured at fair value through other comprehensive income	-	(1 972)	-	-	-	(1 972)
Realised gains from Securities measured at fair value through other comprehensive income transferred to profit or loss	-	(922)	-	-	-	(922)
Exchange provision for expected credit losses of Securities measured at fair value through other comprehensive income	-	-	(180)	-	-	(180)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	-	(2 894)	(180)	-	-	(3 074)
Total other comprehensive income (expense)	-	(2 894)	(180)	-	-	(3 074)
Total comprehensive profit (loss) for the period	-	(2 894)	(180)	-	667	(2 407)
Balance as at 31 March 2018	200 000	5 076	936	32 388	68 090	306 490

The accompanying notes 1-17 form part of these financial statements.

Statement of Cash Flows**for the three months ended 31 March 2018***(EUR thousand)*

	<u>Note</u>	<u>31.03.2018.</u>	<u>31.03.2017</u>
Cash flows from operating activities			
Profit for the period		667	1 891
Adjustments for:			
Accrued interest receivable (accrued interest payable)		(220)	(18)
Other accrued income receivable (Other accrued expense payable)		(5)	73
Depreciation		358	345
(Recovery) charge of allowance provision for expected credit losses of financial assets		(266)	(1 604)
Other reserves		84	22
Unrealised securities measured at fair value through profit or loss		26	–
Unrealised foreign exchange gains		256	323
Net gains from securities measured at fair value through other comprehensive income		(1 083)	(1 323)
Cash flows from operating activities before changes in operating assets and liabilities		(183)	(291)
<i>(Increase) decrease in operating assets</i>			
Securities measured at fair value through profit or loss		(10 203)	–
Amounts due from credit institutions		(14 309)	25 464
Loans to customers		283	1 921
Other assets		592	(66)
<i>Increase (decrease) in operating liabilities</i>			
Balances from credit institutions		24 022	(6 239)
Customer accounts		3 378	621
Other liabilities		301	(453)
Net cash provided from operating activities		3 881	20 957
Cash flows from investing activities			
Purchases (sales) of securities measured at fair value through other comprehensive income		5 374	(19 805)
Purchase of property, plant and equipment	13	(21)	(108)
Net cash used in investments activities		5 353	(19 913)
Net (decrease) increase in cash and cash equivalents before translation differences		9 234	1 044
Effect of exchange rate changes on cash and cash equivalents		(237)	75
Net (decrease) increase in cash and cash equivalents		8 997	1 119
Cash and cash equivalents as at 31 March of the previous year	8	7 082	10 124
Cash and cash equivalents as at 31 March of the reporting year	8	16 079	11 243

The accompanying notes 1-17 form part of these financial statements.

(EUR thousand)

1. Classification of financial assets on the adoption of IFRS 9 at 1 January 2018

On January 1, 2018, the Bank began applying IFRS 9 and formed provisions for expected credit losses in accordance with the requirements of the standard at the expense of retained earnings of previous years in the amount of 1,846 thousand. This amount does not include arrears, which previously formed a reserve of 100% in accordance with IAS 39.

For financial assets, this table is presented by the related financial assets measurement categories in accordance with IAS 39 and IFRS 9, and shows separately the effect of the changes in the measurement category on the loss allowance at the date of initial application of IFRS 9, i.e. as at 1 January 2018.

	<i>Note</i>	<i>IAS 39 31 December 2017</i>	<i>Provision for expected credit losses</i>	<i>IFRS 9 1 January 2018</i>
Assets				
Cash and cash equivalents (other than cash on hand)	2	6 510	–	6 510
Securities measured at fair value through other comprehensive income	4	195 861	–	195 861
Amounts due from credit institutions	6	46 003	(686)	45 317
Loans to customers		13 145	–	13 145
Securities measured at amortised cost	5	5 188	(44)	5 144
Equity				
Provision for expected credit losses of Securities measured at fair value through other comprehensive income	4	–	1 116	1 116
Retained earnings		69 269	(1 846)	67 423

2. Cash and cash equivalents

	<u><i>31.03.2018</i></u>	<u><i>31.12.2017</i></u>
Cash on hand	627	572
Current accounts with banks in IBEC member countries	4 905	3 171
Current accounts with other credit institutions	10 547	3 339
Cash and cash equivalents	<u>16 079</u>	<u>7 082</u>

As at 31 March 2018, the balances of three major counterparties amount to EUR 10 529 thousand or 65,48% of total cash and cash equivalents (31 December 2017: the balances of three major customers amounted to EUR 4 541 thousand or 64,12% of total cash and cash equivalents).

No cash and cash equivalents are impaired or past due.

3. Securities measured at fair value through profit or loss

Securities measured at fair value through profit or loss comprise:

	<u><i>31.03.2018</i></u>	<u><i>31.12.2017</i></u>
Eurobonds of IBEC member countries	10 191	–
Securities measured at fair value through profit or loss	<u>10 191</u>	<u>–</u>

*(EUR thousand)***4. Securities measured at fair value through other comprehensive income**

Securities measured at fair value through other comprehensive income comprise:

	<u>31.03.2018</u>	<u>31.12.2017</u>
<i>Held by the Bank</i>		
Eurobonds of IBEC member countries	73 862	97 105
Bonds of IBEC member countries	2 193	2 220
Corporate eurobonds	70 136	57 539
Eurobonds of banks	21 676	33 870
	<u>167 867</u>	<u>190 734</u>
<i>Pledged under sale and repurchase agreements</i>		
Eurobonds of IBEC member countries	20 200	5 127
	<u>20 200</u>	<u>5 127</u>
Securities measured at fair value through other comprehensive income	<u>188 067</u>	<u>195 861</u>

Provision for expected credit losses of Securities measured at fair value through other comprehensive income comprise:

	<u>2018</u>	<u>2017</u>
As at 1 January	-	-
Effect of IFRS 9(Note 1)	1 116	-
Net reversal	(170)	-
Effect of revaluation	(10)	-
As at 31 March	<u>936</u>	<u>-</u>

Securities measured at fair value through other comprehensive income comprise securities provided as collateral under sale and repurchase agreements, fair value of which as at 31 March 2018 amounted to EUR 20 200 thousand (31 December 2017: EUR 5 127 thousand). Under the contractual provisions the counterparty has an obligation to return the securities transferred under sale and repurchase agreements at the maturity of the transaction (Note 10).

5. Securities measured at amortised cost

Securities measured at amortised cost comprise:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Eurobonds of banks	5 120	5 188
Securities measured at amortised cost	<u>5 120</u>	<u>5 188</u>
Net reversal	(43)	-
Securities measured at amortised cost	<u>5 077</u>	<u>5 188</u>

Provision for expected credit losses of Securities measured at amortised cost comprise:

	<u>2018</u>	<u>2017</u>
As at 1 January	-	-
Effect of IFRS 9(Note 1)	44	-
Net reversal	(1)	-
As at 31 March	<u>43</u>	<u>-</u>

*(EUR thousand)***6. Amounts due from credit institutions**

Amounts due from credit institutions comprise:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Term loans and deposits with banks in the IBEC member countries	59 938	46 014
Amounts due from credit institutions	59 938	46 014
Net reversal	(588)	(11)
Amounts due from credit institutions	59 350	46 003

Provision for expected credit losses of Amounts due from credit institutions comprise:

	<u>2018</u>	<u>2017</u>
As at 1 January	11	5 020
Effect of IFRS 9(Note 1)	686	–
Net reversal	(95)	–
Effect of revaluation	(14)	–
As at 31 March	588	5 020

Amounts due from credit institutions comprise a syndicated loan amount to EUR 5 689 thousand (31 December 2017: EUR 5 508 thousand) and trade financing loans amount to EUR 11 077 thousand (31 December 2017: EUR 2 670 thousand).

As at 31 March 2018, , the balances of three major counterparties amount to EUR 35 209 thousand or 59,32% of the total amounts due from credit institutions (31 December 2017 : EUR 22 968 thousand or 49,93% % of the total amounts due from credit institutions).

7. Loans to customers

Loans to customers comprise:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Corporate lending	51 787	52 273
Consumer lending	108	84
Total loans to customers	51 895	52 357
Allowance for impairment	(39 212)	(39 212)
Loans to customers	12 683	13 145

Allowance for impairment of loans to customers comprise:

	<u>2018</u>	<u>2017</u>
As at 1 January	39 212	40 816
Net reversal	–	(1 604)
As at 31 March	39 212	39 212

As at 31 March 2018, the balances of three major counterparties amount to EUR 12 575 thousand (31 December 2017 : three major counterparties amount to EUR 13 061 thousand) or 99,15% (31 December 2017 : 99,36%) of the total net loan portfolio of the Bank.

(EUR thousand)

8. Property, plant and equipment

Below is the movement of property, plant and equipment:

2018	Note	Building	Office equipment and computer hardware	Furniture	Transport	Total
Original cost						
Balance as at 31 December 2017		100 768	1 462	614	381	103 225
Additions		8	12	1	–	21
Disposals		–	(1)	–	–	(1)
Balance as at 31 March 2018		100 776	1 473	615	381	103 245
Accumulated depreciation						
Balance as at 31 December 2017		28 019	1 288	432	294	30 033
Depreciation for the period	16	323	17	4	14	358
Disposals		–	–	–	–	–
Balance as at 31 March 2018		28 342	1 305	436	308	30 391
Carrying value						
As at 31 December 2017		72 749	174	182	87	73 192
As at 31 March 2018		72 434	168	179	73	72 854

2017	Note	Building	Office equipment and computer hardware	Furniture	Transport	Total
Original cost						
Balance as at 31 December 2016		100 353	1 525	610	358	102 846
Additions		32	4	6	66	108
Disposals		–	(44)	–	–	(44)
Balance as at 31 March 2017		100 385	1 485	616	424	102 910
Accumulated depreciation						
Balance as at 31 December 2016		26 756	1 341	425	279	28 801
Depreciation for the period	16	312	17	3	13	345
Disposals		–	(43)	–	–	(43)
Balance as at 31 March 2017		27 068	1 315	428	292	29 103
Carrying value						
As at 31 December 2016		73 597	184	185	79	74 045
As at 31 March 2017		73 317	170	188	132	73 807

(EUR thousand)

9. Other assets and liabilities

Other assets comprise:

	<u>Note</u>	<u>31.03.2018</u>	<u>31.12.2017</u>
Derivative financial assets		973	963
Receivables under financial and business operations		552	391
Reposessed collateral		403	403
Guarantee deposit		110	110
Inventory		32	53
Fees and commissions receivable from customers		20	18
Provision for expected credit losses of guarantee contracts and other credit related commitments	17	(58)	–
Allowance for overdue receivables	17	(19)	(17)
		<u>2 013</u>	<u>1 921</u>

Other liabilities comprise:

	<u>Note</u>	<u>31.03.2018</u>	<u>31.12.2017</u>
Social obligations		1 151	1 060
Guarantee deposit		410	–
Provision for unused vacations	17	153	129
Payables under financial and business operations		83	134
Other accrued liabilities		40	37
Derivative financial liabilities		31	11
Provision for litigation charges	17	11	11
Deferred income		–	2
		<u>1 879</u>	<u>1 384</u>

The Bank enters into transactions with derivative financial instruments for trading purposes. The table below shows the fair values of derivative financial instruments recorded in the financial statements as assets or liabilities

	<u>31.03.2018</u>		
	<u>Notional amount</u>	<u>Fair value</u>	
		<u>Asset</u>	<u>Liability</u>
Foreign exchange contracts			
Financial derivatives – agreements with residents of IBEC member countries	27 353	599	31
Financial derivatives – agreements with non-residents of IBEC member countries	18 352	374	–
Total derivative assets/liabilities		<u>973</u>	<u>31</u>

	<u>31.12.2017</u>		
	<u>Notional amount</u>	<u>Fair value</u>	
		<u>Asset</u>	<u>Liability</u>
Foreign exchange contracts			
Financial derivatives – agreements with residents of IBEC member countries	30 354	628	11
Financial derivatives – agreements with non-residents of IBEC member countries	18 694	335	–
Total derivative assets/liabilities		<u>963</u>	<u>11</u>

*(EUR thousand)***10. Balances from credit institutions**

	<u>31.03.2018</u>	<u>31.12.2017</u>
Term loans and deposits from banks of the IBEC member countries	27 001	17 426
Repurchase agreements»	18 796	5 020
Current accounts of banks of the IBEC member countries	298	273
Balances from credit institutions	<u>46 095</u>	<u>22 719</u>

As at 31 March 2018, balances of the major counterparty amount to EUR 14 922 thousand or 32,37% of total balances from credit institutions (31 December 2017 : EUR 15 264 thousand or 67,19% of total balances from credit institutions).

The Bank entered into direct repurchase agreements with resident banks of the IBEC member countries. These are the agreements for selling the eurobonds of IBEC member countries with an obligation to buy back ('direct repurchase'). As at 31 March 2018, the fair value of the pledged securities amounts to EUR 20 200 thousand (31 December 2017 : EUR 5 127 thousand) (Note 4).

Transferred financial assets that are not derecognised in their entirety

The table below demonstrates financial assets which were transferred in such a way that the transferred financial assets, in their entirety or in their part, do not meet the criteria for derecognition:

	<u>Note</u>	<u>Repurchase agreements 31.03.2018</u>
Carrying value of transferred assets – Securities measured at fair value through other comprehensive income	4	20 200
Carrying value of associated liabilities – Balances from credit institutions	10	<u>(18 796)</u>

	<u>Note</u>	<u>Repurchase agreements 31.12.2017</u>
Carrying value of transferred assets – Securities measured at fair value through other comprehensive income	4	5 127
Carrying value of associated liabilities – Balances from credit institutions	10	<u>(5 020)</u>

The Bank transfers the securities under the repurchase agreement to the third party, without derecognition, and receives cash or other financial assets as a consideration. In case of an increase in the value of securities the Bank, in certain situations, may claim for additional financing. In case of a decrease in the value of securities the Bank may be required to provide additional collateral in the form of securities or partially return the cash received earlier. The Bank has concluded that it retains substantially all the risks and rewards associated with such securities that include credit risks, market risks, country risks and operational risks, and therefore continues to recognise them. In addition, the Bank has recognised the financial liability in relation to the received cash.

11. Customer accounts

	<u>31.03.2018</u>	<u>31.12.2017</u>
Current accounts and deposits of entities in the IBEC member countries	6 419	3 524
Current accounts of other entities	12	110
Other current accounts	5 419	5 028
Customer accounts	<u>11 850</u>	<u>8 662</u>

Current accounts of entities include accounts of private companies. As at 31 March 2018, the balances of the Bank's three major clients amount to EUR 3 482 thousand or 29,38% of total customer accounts (31 December 2017 : EUR 3 132 thousand or 36,16% of total customer accounts).

*(EUR thousand)***12. Share capital**

In accordance with the Agreement the authorised share capital consists from contributions of IBEC member countries and amounts to EUR 400,000 thousand.

As at 31 March 2018, the paid-in authorised capital of IBEC amounts to EUR 200,000 thousand (31 December 2017 : EUR 200 000 thousand).

The Bank's member countries are the following eight countries of Europe and Asia: the Republic of Bulgaria, the Socialist Republic of Vietnam, Mongolia, the Republic of Poland, the Russian Federation, Romania, the Slovak Republic and the Czech Republic. Shares (shareholdings) of IBEC member countries in the Bank's paid-in authorised capital are the following:

	<u>31.03.2018</u>	<u>%</u>	<u>31.12.2017</u>	<u>%</u>
Russian Federation	103 179	51,59	103 179	51,59
Czech Republic	26 684	13,34	26 684	13,34
Republic of Poland	24 016	12,01	24 016	12,01
Republic of Bulgaria	15 121	7,56	15 121	7,56
Romania	14 232	7,12	14 232	7,12
Slovak Republic	13 342	6,67	13 342	6,67
Mongolia	2 668	1,33	2 668	1,33
Socialist Republic of Vietnam	758	0,38	758	0,38
Total	<u>200 000</u>	<u>100</u>	<u>200 000</u>	<u>100</u>

13. Credit related commitments

The Bank has outstanding credit related commitments to extend loans. These credit related commitments take the form of approved loans.

The Bank applies the same credit risk management policies and procedures when granting credit commitments as it does for granting loans to customers.

The amounts reflected in the table for credit related commitments assume that amounts are fully advanced. The contractual amounts of credit related commitments are set out in the following table.

Credit-related commitments comprise:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Credit-related commitments		
Loan commitments	16 572	16 921
Total contractual and contingent liabilities	<u>16 572</u>	<u>16 921</u>

The majority of loan commitments above do not necessarily represent future cash requirements, as these credit related commitments may expire or terminate without being funded. The majority of loan commitments do not represent an unconditional credit related commitment by the Bank.

14. Net fee and commission income

	<u>31.03.2018</u>	<u>31.03.2017</u>
Commission for credit / credit line	115	–
Currency control	65	29
Cash and settlement operations	22	17
Account maintenance	12	10
Documentary operations	1	–
Fee and commission income	<u>215</u>	<u>56</u>
Fee and commission expense	<u>(18)</u>	<u>(11)</u>
Net fee and commission income	<u>197</u>	<u>45</u>

*(EUR thousand)***15. Net gains from securities measured at fair value through other comprehensive income**

Net gains from securities measured at fair value through other comprehensive income recognised in profit or loss comprise:

	<u>31.03.2018</u>	<u>31.03.2017</u>
Result from disposal of debt securities	1 083	1 323
Total net gains from securities measured at fair value through other comprehensive income	<u>1 083</u>	<u>1 323</u>

Gain from revaluation of securities measured at fair value through other comprehensive income due to their disposal in 1 quarter 2018 is transferred from other comprehensive income to net gains (losses) from securities measured at fair value through other comprehensive income in the amount of EUR 922 thousand (31.03.2017: EUR 1 174 thousand).

16. Administrative and management expenses

	<u>31.03.2018</u>	<u>31.03.2017</u>
Staff costs	1 780	1 938
Building, equipment and apartment repair and maintenance	422	401
Depreciation	358	345
Telecommunication expenses	56	68
Building security expenses	54	60
Information and advisory expenses	41	46
Expenses for vehicles	41	45
Travel expenses	33	9
Office expenses	24	28
Meetings of the Council of the Bank, Audit Committee, Working Group of Authorised Representatives and representation expenses	17	14
Trainings	6	3
Other administrative and management expenses	19	31
Total administrative and management expenses	<u>2 851</u>	<u>2 988</u>

Staff costs include contributions to:

	<u>31.03.2018</u>	<u>31.03.2017</u>
Pension Fund of the Russian Federation	187	196
Compulsory Medical Insurance Fund of the Russian Federation	48	53
Pension funds of other IBEC member countries	8	5
Social Insurance Fund of the Russian Federation	14	15
Total	<u>257</u>	<u>269</u>

*(EUR thousand)***17. Other provisions**

	<i>Allowance for other assets</i>	<i>Provision for litigation</i>	<i>Provision for expected credit losses of guarantee contracts and other credit related commitments</i>	<i>Provision for unused vacations</i>	<i>Total</i>
As at 31 December 2016	18	11	–	148	177
Charge (reversal)	(2)	–	–	24	22
Write-offs	(1)	–	–	–	(1)
As at 31 March 2017	15	11	–	172	198
As at 31 December 2017	17	11	–	129	157
Charge	2	–	58	24	84
Write-offs	–	–	–	–	–
As at 31 March 2018	19	11	58	153	241

In accordance with IFRS 9 for credit related commitments, a provision for expected credit losses was made. Allowance for impairment of assets is deducted from the carrying value of the related assets. Allowances on carry-over vacations and under legal claims are reflected as a part of other liabilities. As at 31 March 2018, provisions for litigation include the amount of expected legal expenses and possible payments in connection with the proceedings in which the Bank acts a plaintiff and/or defendant.