

SWICORP

License No. 12161-37

# Pillar III Disclosure

*March 29, 2018*



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## 1. SCOPE OF APPLICATION

This Pillar III Disclosure Report was prepared for **Swicorp Company (“Swicorp” or the “Company”)**, holder of Capital Market Authority (“CMA”) license number 12161-37, in accordance with the requirements of Article 68 of the Prudential Regulations issued by the CMA and the circular number 06367/6 dated 13/11/2013.

Swicorp is a closed joint-stock company with a paid-up share capital of SAR 500 million, registered in Riyadh, Kingdom of Saudi Arabia, under Commercial Registration Certificate numbered 1010233360 dated May 23, 2007. As of December 31, 2017, the Company had staffed operations in the Kingdom of Saudi Arabia (Riyadh head office and Jeddah branch), as well as Tunisia (Tunis), Switzerland (Geneva) and United Arab Emirates (Dubai). The financial statements of the following subsidiaries are consolidated in Swicorp’s consolidated financial statements (collectively Swicorp and its subsidiaries are considered a Financial Group as per the definition of the CMA’s Prudential Rules).

<u>Name of direct and indirect subsidiaries</u>	<u>Country of incorporation</u>	<u>Ownership</u>	<u>Status</u>
Swicorp Financial Advisory Services	Switzerland	100%	
Swicorp Invest Limited	British Virgin Island	100%	
Swicorp Invest Holding Company	British Virgin Island	100%	
Swicorp UAE Limited	United Arab Emirates	100%	
Swicorp Management Company	Tunisia	99.99%	Under liquidation
Swicorp S.A.	Tunisia	99.99%	
Swicorp Intaj S.A.	Tunisia	99.94%	
Swicorp Advisory Company	Tunisia	99.93%	Under liquidation
Swicorp Commercial Investment Company	Kingdom of Saudi Arabia	95%	Under liquidation
Swicorp Conseil et Investissement	Tunisia	100%	
Intaj Capital II Ltd	Gibraltar	100%	
Intaj II Founder Partner Limited	Gibraltar	100%	
Syaha Capital	Tunisia	70%	Under liquidation
Numu Consulting (UAE)	UAE	100%	
Numu Consulting (Tunisia)	Tunisia	100%	
CGF (Tunisia)	Tunisia	67%	
Swicorp Ijar	UAE	100%	Under liquidation

There are no current or foreseen material, or legal, impediment to the prompt transfer of capital or repayment of liabilities between the Company and its subsidiaries.

## 2. CAPITAL STRUCTURE

Tier-1 Capital consists of Paid-Up Capital, Audited Retained Earnings, Reserves (Other than Revaluation Reserves) less Deductions made in accordance with Prudential Regulations.

The share capital injected by Swicorp's shareholders is unconditional in nature. Reserves (other than revaluation reserves) represent the sum of (i) all transfers to the legal reserve (10% of the annual net income) since the inception of the Company and (ii) the foreign currency translation reserve, which are not available for distribution. Audited retained earnings are available for dividend distribution subject to shareholders' decision.

Tier-2 Capital consists of Revaluation Reserves (i.e. Unrealized Gains on Investments).

Details of Swicorp's capital base as of December 31, 2017 are attached as Appendix I and summarized below:

<b>Capital Base</b>	<b>SAR 000</b>
Paid-Up Capital	500,000
Audited Retained Earnings	(88,510)
Reserves (other than Revaluation Reserves)	30,070
Deductions from Tier-1 Capital	(7,183)
<b>Total Tier-1 Capital</b>	<b>434,377</b>
Revaluation Reserves	9,317
<b>Total Tier-2 Capital</b>	<b>9,317</b>
<b>Total Capital Base as of December 31, 2017</b>	<b>443,694</b>

### 3. CAPITAL ADEQUACY

Swicorp fully meets the minimum capital requirements in accordance with the Prudential Rules.

Swicorp aims at deploying its own balance sheet in the most effective way to position itself in order to return an attractive performance to its shareholders over an extended period of time. Capital adequacy is therefore monitored on an on-going basis in conjunction with the firm's business development, investment plans as well as performance evolution.

The firm developed an internal capital adequacy assessment process (ICAAP) which serves to monitor and quantify risk factors relevant to the firm, and describes the internal controls in place to review and address capital adequacy issues. In particular, Swicorp's Board of Directors approves the scope, methodology and objectives of the ICAAP, as well as all major capital allocation or investment decisions. The CEO is responsible for integrating capital planning and management into the company's overall risk management culture and approach, with the support of the Compliance and Risk functions.

Details of Swicorp's capital requirements for credit risks, market risks and operational risks, as well as total capital ratio can be found attached as Appendix II, and are summarized as follows:.

<b>Capital Requirement</b>	<b>SAR 000</b>
Market Risks	7,582
Credit Risks	282,199
Operational Risks	20,025
<b>Total Minimum Capital Requirement</b>	<b>309,806</b>

<b>Capital Ratio</b>	<b>SAR 000</b>
Total Capital Base	443,694
Minimum Capital Requirement	309,806
Surplus / (Deficit) in Capital	133,888
<b>Total Capital Ratio as of December 31, 2017</b>	<b>1.43</b>

## 4. RISK MANAGEMENT

### 4.1 Strategies and Processes for Risk Management

Risk-taking is an integral part of an investment bank's purpose. Swicorp has developed a Corporate Risk Register listing the main material risks it may face, ranked from marginal to serious impact risks with an assessment of the likelihood of such risk to materialize. This Corporate Risk Register and the list of Serious Business Threats are updated at least annually and reviewed by the Board of Directors.

The Corporate Risk Register is completed and maintained using the following guidelines:

- (i) Identify the risk elements. The test of a satisfactorily defined statement of a risk element is that it should be clear how failure to achieve the objective will impact on the Firm, whether resulting in financial loss, disruption to operations, reputational harm or other material negative impact.
- (ii) Identify the controls that are in place or planned. Having identified the risk element, it is necessary to consider the controls which would mitigate the impact and likelihood of the risk being realized. It is essential to distinguish the controls that are already in place from the actions which are planned to put into place. The assessment of residual risk in step must only be based upon the controls that are already in place.
- (iii) Assess the residual severity and likelihood of risk: Having regard for the controls which are already in place assess the residual severity of the risk and the likelihood that the risk will happen.
- (iv) Assess the Residual Risk: Use the Residual Risk Matrix to identify the residual risk for this risk element. This is the rating which should be reported to the Risk Officer. Having assessed the residual risk it is advisable to check risk elements against the Risk Appetite Matrix. If the risk element plots as unacceptable or borderline unacceptable, senior managers should give consideration as to whether the initiative, investment or activity should continue.
- (v) Risk management and ownership: Identify the executive who will have responsibility for managing the risk. Risks are normally managed and owned by one department. However, if the risk is regarded as a corporate risk, the risk may be owned by the Executive Committee but managed by a specified department or individual.

## 4.2 Structure and Organisation of Risk Management and Compliance Function

Swicorp's Risk Management organization consists of five levels:

Level 1	Board of Directors	Internal Audit
Level 2	Risk Committee (including independent board members and legal counsel)	
Level 3	Executive Management Committee	
Level 4	Risk Officer	
Level 5	Systems and controls incorporated in day-to-day business	

Swicorp's Compliance function is organized as follows:

Level 1	Board of Directors	Internal Audit
Level 2	Compliance Committee (including CEO, legal counsel and Compliance officer)	
Level 3	Compliance Officer	
Level 4	Systems and controls incorporated in day-to-day business	

## 4.3 Scope and Nature of Risk Reporting / Risk Mitigation

The scope of Swicorp's Risk Reporting consists of strategic, business, financial and operational risks, as described below.

### Strategic Risks

The identification, assessment, monitoring, management and reporting of strategic and business risks play an important part in ensuring that planned objectives are more likely to be achieved, and reduce the chances of surprises adversely affecting group performance. At the same time, effective assessment of strategic risks increases confidence on the part of the internal and external stakeholders. Factors which could negatively impact Swicorp's ability to realise its objectives include:

- Ill-thought out or unrealistic goals and objectives
- Failure to establish and communicate a clearly-defined strategic road-map and business plans aligned with corporate objectives
- Inadequate capital, human or other resources to implement strategy
- Changes to the political or economic environment
- Changes to industry dynamics
- Changes to the competitive landscape
- Regulatory changes

The strategic direction of the firm is established by Swicorp's Executive Committee and presented to the Board of Directors for comments and approval. Swicorp has established an agreed strategy map setting out key financial objectives and the key strategic drivers on which

achievement of such objectives depends. These objectives are then broken down into detailed action plans and milestones, with clear responsibilities assigned to specific Swicorp executives. The Executive Committee meets on a monthly basis to monitor the implementation of the agreed strategy and ensure that the goals and objectives remain valid in the light of any changes to the prevailing environment. Action plans to mitigate certain strategic risks can be developed and agreed upon by the Executive Committee.

### **Business Risks**

In addition to the corporate strategy map, each of Swicorp's core business divisions produces an annual business plan and budget, setting out divisional financial and other objectives, including key underlying assumptions and initiatives. Actual financial performance of each division is reviewed against budget on a quarterly basis. As part of this exercise, divisional heads are required to identify the main perceived risks which could threaten achievement of both short-term and long-term goals, and to assess their potential impact. Such identified risks are incorporated into the Corporate Risk Register, and divisional heads are required to implement actions and initiatives to mitigate such risks. Responsibilities are assigned for each action item and checks carried out at agreed intervals to ensure successful implementation. Business division heads are therefore accountable for embedding the firm's risk management framework and sound risk management practices into standard divisional operating procedures and for the effectiveness of risk management within such division's activities.

### **Operational Risks**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is an inherent part of normal business operations. Whilst operational risk cannot be eliminated entirely, the firm endeavors to minimize it by ensuring that a strong control infrastructure is in place throughout the organization. Operational risks can be categorized into the following event types including: internal or external fraud, employment practices and workplace safety, clients, products, and business practices, damage to physical assets, business disruption and system failures, execution, delivery, and process management

To ensure that effective risk management is firmly embedded into all activities, operation manuals have been established for all key functions setting out clear policies, procedures, and control mechanisms to be followed by all employees in addition to a Business Continuity manual that is reviewed on an annual basis.

### **Financial Risks**

Swicorp is exposed to a number of financial risks which comprise: credit risk, market risk, foreign exchange, liquidity risk, etc, as described further below.

#### 4.4 Credit Risk Disclosure

Credit Risk is the risk of loss arising from an obligor or counterparty defaulting on its obligations. Swicorp applies the methodology prescribed by Pillar I of the CMA Prudential Rules to calculate regulatory capital for credit risk, which can be summarized as follows (additional details are state in Appendices III to V):

Exposure Class	Gross Exposure (SAR 000)	Net Exposure (SAR 000)	Risk Weighted Assets	Capital Requirement (SAR 000)
Government and Central Banks	9,630	9,630	14,445	2,022
Authorised Persons and Banks	69,521	69,521	34,299	4,802
Corporates	39,057	39,057	278,867	39,041
Retail	681	681	2,043	286
Investments	202,127	202,127	808,508	113,191
Investment Funds	47,139	47,139	106,563	14,919
Other Assets	95,112	95,112	604,625	84,647
<b>Total On-Balance Sheet</b>	<b>463,267</b>	<b>463,267</b>	<b>1,849,349</b>	<b>258,909</b>
Other Off-Balance Sheet	38,384	38,384	166,360	23,290
<b>Total Off-Balance Sheet</b>	<b>38,384</b>	<b>38,384</b>	<b>166,360</b>	<b>23,290</b>
<b>Total Credit Risk Exposure</b>	<b>501,651</b>	<b>501,651</b>	<b>2,015,709</b>	<b>282,199</b>

**Exposure to Government and Central Banks:** receivables from Government clients (< 1 year) totaling SAR 9.6 M, are subject to a 150% risk weight.

**Exposure to Authorized Persons and Banks:** a total of SAR 53.8 M is held with local banks (credit rating of 1), therefore subject to a risk weight of 20%. An additional amount of SAR 15.7 M is held with foreign banks (unrated) and subject to a risk weight of 150%.

**Exposure to Corporates:** receivables from corporate clients (< 1 year) totaling SAR 39.1 M, are subject to a 714% risk weight.

**Exposure to Retail:** receivables from retail clients and/or employee balances (< 1 year) totaling SAR 0.7 M, are subject to a 300% risk weight.

**Exposure to Investments:** investments in associates and unlisted equity for SAR 202.1 M are subject to a risk weight of 400%.

**Exposure to Investment Funds:** investments in Investment Funds (real estate) for SAR 23.9 M are subject to a risk weight of 300% and investments in local Money Market Funds for SAR 23.2 M are subject to a risk weight of 150%.

**Exposure to Other Assets:** other assets comprising tangible fixed assets and prepaid expenses for a total of SAR 17.9 M are subject to a risk-weight of 300%, while other assets comprising past due items (i.e. receivables) of SAR 22.0 M and other current and non-current assets of SAR 55.2 M are subject to a risk-weight of 714%. Petty cash of SAR 0.06 M is not subject to any risk-weight.

**Exposure to Other Commitments:** the outstanding investment commitment of SAR 4.1 M (off-balance sheet) related to private equity investments is subject to a risk-weight of 714%, while a corporate guarantee of SR 34.3 M issued in favor of an investee company is subject to a risk-weight of 400%.

**Credit Rating Agencies (CRA)**

Ratings from Credit Rating Agencies are only used for Swicorp’s exposure to local banks, as data is not available for Swicorp’s other credit risk exposures (see Appendix IV)

**Credit Risk Mitigation Exposure**

The scope and structure of Swicorp’s activities do not offer the possibility for the firm to secure guarantees, collaterals or other offsetting measures and instruments. Accordingly, Swicorp’s gross exposures represent also its net exposures to risk factors and no collateral or netting has taken place in support of any transaction to date.

**Counterparty Credit Risk (CCR) and Off-Balance Sheet Disclosure**

Counterparty risk relates to transactions in OTC derivatives, repos and reverse repos and securities borrowing / lending. Swicorp is not involved in any such activities or positions and such risk is therefore not applicable.

**4.5 Market Risk Disclosure**

Market risk is the risk of loss resulting from adverse fluctuations in market prices and parameters that may affect a firm’s assets and liabilities. Swicorp applies the methodology prescribed by Pillar I of the CMA Prudential Rules to calculate regulatory capital for market risk, which may be summarized as follows:

<b>Risk Factors related to Trading Book</b>	<b>Capital Requirement (SAR 000)</b>
Interest Rate	0
Equity Price	2,642
Investment Fund	0
Securitization	0

Excess Exposure	0
Settlement	0

<b>Risk Factors related to Business Activities</b>	<b>Capital Requirement (SAR 000)</b>
Foreign Exchange	4,941
Commodity price	0

<b>Total Market Risk Capital Requirement</b>	<b>SAR 7,582</b>
----------------------------------------------	------------------

Swicorp's exposure to market risk is essentially related to the size of its portfolio of listed securities and the exposure to currencies other than SAR/GCC/USD.

#### 4.6 Operational Risk Disclosure

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Swicorp applies the methodology prescribed by Pillar I of the CMA Prudential Rules to calculate regulatory capital for operational risk, more specifically the expenditure-based approach, which consists in applying a 25% risk charge to the prior year level of operating expenses.

	<b>Capital Requirement (SAR 000)</b>
Operational Risk	20,025

#### 4.7 Liquidity Risk Disclosure

Liquidity risk is the risk that the firm is unable to meet its current or future obligations due to unforeseen requirements or loss of funding sources.

Swicorp's liquidity management policy is to maintain a group central treasury at the parent company level, with the consequence that subsidiaries do only hold cash for the purpose of meeting very short-term requirements. In addition, asset allocation decisions specifically consider the maturity, redemption and liquidity considerations to ensure that funds can be withdrawn from Swicorp's own investment portfolio, if necessary, on relatively short notice. Additionally, borrowing facilities are renegotiated on a yearly basis to allow the firm to access external funding sources, if necessary. Central treasury and investment portfolio composition is monitored by the Finance department and the CEO on a daily basis, with revised cash flow forecasts produced on a weekly basis.

As of December 31, 2017, cash and cash equivalent held by the firm amounted to SAR 69.5 M, corresponding to 87% or 10.4 months of operating expenses.

Furthermore, the firm's current ratio (i.e. current assets / current liabilities) amounted to 7.7 times, confirming that the firm maintains a comfortable level of liquid assets to meet its current obligations.

## APPENDICES

## Appendix I: Disclosure on Capital Base

<b>App 1: Disclosure on Capital Base</b>	
<b>Capital Base</b>	<b>SAR '000</b>
<b><u>Tier-1 capital</u></b>	
Paid-up capital	500,000
Audited retained earnings	(88,510)
Share premium	-
Reserves (other than revaluation reserves)	30,070
Tier-1 capital contribution	-
Deductions from Tier-1 capital	(7,183)
<b>Total Tier-1 capital</b>	<b>434,377</b>
<b><u>Tier-2 capital</u></b>	
Subordinated loans	-
Cumulative preference shares	-
Revaluation reserves	9,317
Other deductions from Tier-2 (-)	-
Deduction to meet Tier-2 capital limit (-)	-
<b>Total Tier-2 capital</b>	<b>9,317</b>
<b>TOTAL CAPITAL BASE</b>	<b>443,694</b>

## Appendix II: Disclosure on Capital Adequacy

App II: Disclosure on Capital Adequacy				
Exposure Class	Exposures before CRM SAR '000	Net Exposures after CRM SAR '000	Risk Weighted Assets SR '000	Capital Requirement SAR '000
<b>Credit Risk</b>				
<i>On-balance Sheet Exposures</i>				
Governments and Central Banks	9,630	9,630	14,445	2,022
Authorised Persons and Banks	69,521	69,521	34,299	4,802
Corporates	39,057	39,057	278,867	39,041
Retail	681	681	2,043	286
Investments	249,266	249,266	915,071	128,110
Securitisation	-	-	-	-
Margin Financing	-	-	-	-
Other Assets	95,112	95,112	604,625	84,647
<b>Total On-Balance sheet Exposures</b>	<b>463,267</b>	<b>463,267</b>	<b>1,849,349</b>	<b>258,909</b>
<i>Off-balance Sheet Exposures</i>				
OTC/Credit Derivatives	-	-	-	-
Repurchase agreements	-	-	-	-
Securities borrowing/lending	-	-	-	-
Commitments	-	-	-	-
Other off-balance sheet exposures	38,384	38,384	166,360	23,290
<b>Total Off-Balance sheet Exposures</b>	<b>38,384</b>	<b>38,384</b>	<b>166,360</b>	<b>23,290</b>
<b>Total On and Off-Balance sheet Exposures</b>	<b>501,651</b>	<b>501,651</b>	<b>2,015,709</b>	<b>282,199</b>
<b>Prohibited Exposure Risk Requirement</b>	-	-	-	-
<b>Total Credit Risk Exposures</b>	<b>501,651</b>	<b>501,651</b>	<b>2,015,709</b>	<b>282,199</b>
<b>Market Risk</b>				
	Long Position	Short Position		
Interest rate risks	-	-		-
Equity price risks	14,675	-		2,642
Risks related to investment funds	-	-		-
Securitisation/resecuritisation positions	-	-		-
Excess exposure risks	-	-		-
Settlement risks and counterparty risks	-	-		-
Foreign exchange rate risks	191,195	(6)		4,941
Commodities risks	-	-		-
<b>Total Market Risk Exposures</b>	<b>205,870</b>	<b>(6)</b>		<b>7,583</b>
<b>Operational Risk</b>				<b>20,025</b>
<b>Minimum Capital Requirements</b>				<b>309,807</b>
<b>Surplus/(Deficit) in capital</b>				<b>133,887</b>
<b>Total Capital ratio (time)</b>				<b>1.43</b>

## Appendix III: Disclosure on Credit Risk's Risk Weight

App III: Disclosure on Credit Risk's Risk Weight													
Risk Weights	Exposures after netting and credit risk mitigation											Total Exposure after netting and Credit Risk Mitigation	Total Risk Weighted Assets
	Governments and central banks	Administrative bodies and NPO	Authorised persons and banks	Margin Financing	Corporates	Retail	Past due items	Investments	Securitisation	Other assets	Off-balance sheet commitments		
0%											64	64	-
20%			53,833									53,833	10,767
50%												-	-
100%												-	-
150%	9,630		15,688					23,236				48,554	72,831
200%												-	-
300%						681		23,903		17,865		42,449	127,347
400%								202,127			34,300	236,427	945,708
500%												-	-
714% (include prohibited exposure)					39,057		22,015			55,160	4,084	120,316	859,056
Average Risk Weight	150%		49%		714%	300%	1789%	367%		288%	433%	402%	
Deduction from Capital Base	2,022		4,802		39,041	286	55,138	128,110		29,509	23,290	282,199	

## Appendix IV: Disclosure on Credit Risk's Rated Exposure

App IV: Disclosure on Credit Risk's Rated Exposure								
Exposure Class	Long term Ratings of counterparties							
	Credit quality step	1	2	3	4	5	6	Unrated
	S&P	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Fitch	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO BB-	B+ TO B-	CCC+ and below	Unrated
	Moody's	Aaa TO Aa3	A1 TO A3	Baa1 TO Baa3	Ba1 TO Ba3	B1 TO B3	Caa1 and below	Unrated
	Capital Intelligence	AAA	AA TO A	BBB	BB	B	C and below	Unrated
<b>On and Off-balance-sheet Exposures</b>								
Governments and Central Banks								
Authorised Persons and Banks								22,015
Corporates								
Retail								
Investments								226,030
Securitisation								
Margin Financing								
Other Assets								51,688
<b>Total</b>		0	0	0	0	0	0	299,733
Exposure Class	Short term Ratings of counterparties							
	Credit quality step	1	2	3	4	Unrated		
	S & P	A-1+, A-1	A-2	A-3	Below A-3	Unrated		
	Fitch	F1+, F1	F2	F3	Below F3	Unrated		
	Moody's	P-1	P-2	P-3	Not Prime	Unrated		
	Capital Intelligence	A1	A2	A3	Below A3	Unrated		
<b>On and Off-balance-sheet Exposures</b>								
Governments and Central Banks						9,630		
Authorised Persons and Banks		53,833				15,688		
Corporates						39,057		
Retail						681		
Investments						37,911		
Securitisation								
Margin Financing								
Other Assets						21,753		
<b>Total</b>		-	53,833	-	-	-	124,720	

## Appendix V: Disclosure on Credit Risk Mitigation

App V: Disclosure on Credit Risk Mitigation (CRM)						
Exposure Class	Exposures before CRM	Exposures covered by Guarantees/ Credit derivatives	Exposures covered by Financial Collateral	Exposures covered by Netting Agreement	Exposures covered by other eligible collaterals	Exposures after CRM
<b>Credit Risk</b>						
<i>On-balance Sheet Exposures</i>						
Governments and Central Banks	9,630	-	-	-	-	9,630
Authorised Persons and Banks	69,521	-	-	-	-	69,521
Corporates	39,057	-	-	-	-	39,057
Retail	681	-	-	-	-	681
Investments	249,266	-	-	-	-	249,266
Securitisation	-	-	-	-	-	-
Margin Financing	-	-	-	-	-	-
Other Assets	95,112	-	-	-	-	95,112
<b>Total On-Balance sheet Exposures</b>	<b>463,267</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>463,267</b>
<i>Off-balance Sheet Exposures</i>						
OTC/Credit Derivatives	-	-	-	-	-	-
Exposure in the form of repurchase agreements	-	-	-	-	-	-
Exposure in the form of securities lending	-	-	-	-	-	-
Exposure in the form of commitments	-	-	-	-	-	-
*Other Off-Balance sheet Exposures	38,384	-	-	-	-	38,384
<b>Total Off-Balance sheet Exposures</b>	<b>38,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,384</b>
<b>Total On and Off-Balance sheet Exposures</b>	<b>501,651</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>501,651</b>

\* Refer to Chapter 2 of Annex 3.