

CLARIFICATION OF TREATMENT OF THE INCOME/(LOSS) – TRUST DEPARTMENT ACCOUNT IN THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSE (CSIE)

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As provided in Circular No. 108, as amended:

"INCOME/(LOSS) - TRUST DEPARTMENT

This represents commissions and other income earned and collected or loss suffered by the bank's Trust Department in the handling/administration of trust accounts."

For the information and guidance of all concerned, the following clarifications are hereby made:

- The correct amount to be reported for the Income/(Loss) - Trust Department account (GL account code 5-0-18-00 or record number 90) in the CSIE of U/KBs and TBs is the net Income/(Loss) amount reflecting the income earned and loss incurred by the Trust Department (GL Account code 18-0 in the quarterly U/KB Trust report).
- The income and expenses of the Trust Department should not be combined with the corresponding Bank Proper income and expenses using appropriate accounts in the CSIE.

Please be guided accordingly.

Adopted: 23 Feb. 2005

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