

**SEGMENT REPORTING (AS 17):
A SURVEY OF FOREIGN BANKS WORKING IN INDIA**

Prakash N^ψ

Guru Nanak Khalsa College for Women, India

Abstract

The concept of segment reporting in a formalized form is almost 32 years old. It was in 1974 when the FASB (Financial Accounting Standard Board) of USA issued “SFAS 14 : Financial Reporting for segments of a business enterprise’. It was strongly encouraged by the financial analyst community, and that was the beginning of segment reporting. After this International Accounting Standards Committee issued ‘IAS-14 Reporting Financial Information by Segment” in 1981. Both SFAS 14 and IAS 14 were revised to make segment reporting more informative. SFAS 14 was revised by FASB with the issue of SFAS 131 in 1997 whereas IAS 14 was revised in 1998. In India , the Council of the Institute of Chartered Accountant (ICAI) issued AS17 “Segment Reporting” .AS 17 comes into effect in respect of accounting periods commencing on or after 01.04.2001 . The basic features of SFAS 131, IAS 14 and AS 17 are almost similar in which. companies/banks, particularly, those are multi product and multi location are required to disclose their segment wise operations in their annual reports as well as in their quarterly reports. Now, the segment reporting has been made mandatory by several countries through the standards issued by their respective nation’s institutions. Present study is based on identification of annual reports of thirty six foreign banks operating in India and shows that segment-reporting practices of these units have taken a new turn after the implementation of AS-17. Although, the attempts made by the foreign banks are highly appreciable, yet more efforts are required to make segment reporting more meaningful and purposeful, since there is a significant difference in the segment reporting disclosure practices in the banking units. There is a need of uniform set of guidelines, as well as uniform format so that an international understanding in the banking world may develop.

Keywords: Financial Reporting; International Accounting Standard Committee.

JEL Classification Codes: M4.

1. Introduction

Meaning and Role of Segment Reporting

In recent years there are certain specific issues that have been in importance and are receiving wider recognition in the field of corporate financial reporting. All these issues have forced the accountants and professional bodies to shape the reporting of accounting information in such a manner that, which can meet the need and expectations of the users as well as stakeholders. As we know that the investors as well as other stakeholders rely on the annual report (which is in the form of consolidated statement)to make their economic decisions. But it a matter of fact that information in the form of consolidated statement is not enough to serve the purpose of stakeholders in taking their decisions. since the consolidated information shows the status of whole business collectively, not in the form of product/division wise.

^ψ Corresponding author. Prakash N. Department of Commerce, Guru Nanak Khalsa, College for Women, Ludhiana, Punjab, India. Corresponding author E-Mail: dr.nectuprakash@yahoo.co.in

Investors, creditors and other stakeholders would be better off for their investment and credit decisions if segment information on different products and geographical areas are available. This has resulted into segment reporting. Under segment reporting, companies/banks, particularly, those are multi product and multi location are required to disclose their segment wise operations in their annual reports as well as in their quarterly reports. The segment reporting information is a place where an investor can find the performance of the company's/bank's individual divisions and judge the impact of their managerial decisions.

The presentation of segmental information, as an integral part of financial statements becomes more essential to provide useful information for economic decisions.

In fact, the segment reporting is essential as it helps the users of financial statements through many ways, as explained below:

- i. to understand the performance of the unit in a better way.
- ii. to understand the risk and return of a unit in a more standardized way
- iii. to help the readers/users of the financial statements to reach at a more judged quality decision making in respect of the horizontal and vertical divisions of an enterprise.
- iv. to help in evaluating and analyzing decisions of de-merger.
- v. to help in understanding inter-segmental transactions for e.g. the investor can know what percentage of these inter-segmental transactions of sales/revenue/assets/liabilities can contribute to the total turnover/revenue/assets/liabilities of the enterprise. This is a very significant relation, which an investor must know.
- vi. to help in maintaining internal control as well as internal checks on the employees
- vii. to help in understanding the risk and return of a diversified enterprise of an enterprise whose operations are distributed globally.

In last, we can say that the objective of disclosure made under segment reporting aims to have better corporate practice and greater transparency of data for the users of the financial statements.

Operational Aspects of Segment Reporting

In India, the Council of the Institute of Chartered Accountant (ICAI) issue AS17 Segment Reporting. AS 17 comes into effect in respect of accounting periods commencing on or after 01.04.2001 and is mandatory in nature from that date in respect of the following :

(a). Enterprises whose equity or debt securities are listed on a recognised stock exchange in India and enterprises that are in the process of issuing equity or debt securities that will be listed on a recognised stock exchange in India as evidenced by the Board of Directors resolution in this regard.

(b). All other commercial, industrial and business reporting enterprises whose turnover for the accounting period exceeds Rs. 50 crores

2. Literature Reviews : Global and Indian Aspect

Global Aspect

The concept of segment reporting in a formalised form is almost 32 years old. It was in 1974 when the FASB (Financial Accounting Standard Board) of USA issued SFAS 14 : Financial Reporting for segments of a business enterprise. It was strongly encouraged by the financial analyst community, and that was the beginning of segment reporting. After this International Accounting Standards Committee issued IAS-14 Reporting Financial Information by Segment in 1981. Both SFAS 14 and IAS 14 were revised to make segment reporting more informative. SFAS 14 was revised by FASB with the issue of SFAS 131 in 1997 whereas IAS 14 was revised in 1998. IAS 14 is effective for periods beginning on or after July 1, 1998. The basic features of SFAS 131, IAS 14 and AS 17 are almost similar. Now, the segment reporting has been made mandatory by several countries through the standards issued by their respective nation's institutions.

The countries are: Australia, Austria, Bahamas, Belgium, Botswana, Canada, Cyprus, Fiji, Finland, Germany, Ghana, Hong Kong, Hungary, Ireland, Italy, Japan, Malawi, Malaysia, Netherlands, New Zealand, Norway, Pakistan, Singapore, South Africa, Sri Lanka, Sweden, Taiwan, Thailand, United Kingdom, United States, Zimbabwe, etc. These countries have attained significant inroads and landmarks in segment reporting.

Indian Aspect

In India, very few studies have been conducted in this regard, as presented below. Krishnan A (2001) studied the segment reporting of Nestle India Limited. The study observed that Nestle has adopted a comprehensive explanation of its segmentation of business and has disclosed the revenue and profits based on its domestic and export business classification, but did not provide it on the basis of individual product lines. Bardia, S. (2002) studied the segment reporting practices of four Indian companies, namely, Hindustan Lever Limited (HCL), Global Tele System Limited (GTL), Satyam Computer Service Limited (SCSL), Infosys Technologies Limited (ITL) during the period 2001-02. The study showed that ITL has disclosed segment reporting in detailed followed by GTL, HLL and SCSL respectively.

Aravanan S (2002) studied the reportable segment of five corporates as per AS-17, namely UTI Bank, Tube Investment of India Limited, Himat Singka Seide Limited, Tata Co-Offee Limited and Jindal Steel and Power Limited for the period 2001-02. The findings of the study showed that the segment reporting is definitely a right step in the right direction towards improving the quality of financial statements. There will be problems of both orientation and implementation but gradually the teething problems would disappear and segment reports would serve the purpose for which they are advocated. Banergee and Sen (2004) studied the segment reporting practices in the corporate sector of BSE Sensex companies for the year 2001-02. They examined the reporting practices both in respect of primary and secondary segments, and the nature, number, size and the items disclosed are analysed with respect to each. The findings of the study showed that 24 (80%) out of 30 companies have given segment information in their Annual Reports by reporting that they have segmented their business into more than one segment.

They found that no specific relationship has been seen between the nature of industry and the number of segments disclosed Dilipan A (2005) observed that the MNCs and the diversified companies have been under pressure to disclose more segment information, and the core issue lies in the fact that companies are reluctant to disclose more on those lines and hence, have always been resistant to such increases disclosures. The factors behind the resistance may be fear of cut-throat competition, compiling costs, fear of misinterpretation of information by investors. Shukla W (2005) studied the segment reporting practices of 74 Indian Companies (as per AS-17) falling under different categories such as banks, chemicals, pharmaceuticals, textile, software, etc. The findings of the study showed that almost all the units have disclosed details of business segment where as the details of their geographical segments disclosed by 72% of the units. An interesting finding was observed that only one unit of the sample company has disclosed details about the inter-segment transfer of goods.

It is observed from the previous text that no study has been conducted since 2001 for the banking sector to assess whether there have been significant disclosure as a result of issuance of AS-17. The crux of all these findings is that enterprises have stated providing segment-wise information in a descriptive and accounting form as a supplementary information in their annual report.

3. Objectives of the study, Data Source and Research Methodology.

Objectives of the study

A review of these studies indicates that no attempt has been made yet to present the segment reporting practices of banking sector especially foreign banks So the present research work is conducted to provide evidence on segment reporting practices and policies of foreign banks by considering all the variables for the period 2006-7. Specifically, the objectives of the study are as follows:

- i. to examine the percentage of banks implementing AS-17 in their annual reports
- ii. to examine what specific items banks are disclosing for primary segments.
- iii. to examine what specific items banks are disclosing for secondary segments.

Data source and research methodology

For the said purpose, the annual reports (as on 31st March 2007) of 36 foreign banks (annexure-I) were selected randomly. AS a part of the study, 12 parameters have been selected for primary segment where as 4 parameters for secondary segment on the basis of required disclosure made by AS-17, and the annual reports have been identified on the basis of these parameters, which are given below :

I. Parameters selected for primary segment, These are as below:

- P₁ = Business segment
- P₂ = Segment revenue
- P₃ = Segment result
- P₄ = Segment asset
- P₅ = Segment liability
- P₆ = Segment expense
- P₇ = Basic of transfer for inter segment transfer
- P₈ = Provision and contingencies
- P₉ = Segment operating /net profit
- P₁₀ = Depreciation
- P₁₁ = Non cash Items other than depreciation
- P₁₂ = Addition to fixed asset

II. Parameters selected for secondary segment

four parameters are identified which are given below

- P₁₃ = Geographical segment (GS)
- P₁₄ = Segment revenue (SR)
- P₁₅ = Segment asset (SA)
- P₁₆ = Segment liability (SL)

The basic assumption for the study is that all the foreign banks working in India have same segment disclosure practices. The statement of null hypothesis is; “There is no significant difference in the segment disclosures among foreign banks working in India”. The alternative hypothesis is, “There is significant difference in the segment reporting disclosures practices among foreign banks working in India.

4. Analysis and Interpretation

This section presents the major observations which have been identified from the financial statements of foreign banks operating in India as given below:

Analysis of Primary Segment

Following observations have been noticed:

- i. It is observed from the financial statements of 36 foreign banks operating in India that 33 (91.66%) banks have given segment information in their annual reports. These units have reported that they have segmented their business into more than one segment (except Antwerp Diamond Bank, Barclays Bank PLC and Krong Thai Bank Limited.). The reason for not disclosing description of business segment is explain below:
 - a. Barclays Bank PLC. disclosed that the branch in Mumbai is mainly engaged in treasury operations and there is no other significant operations, that why financial statements pertain to one business segment only i.e. treasury operations.
 - b. Antwerp Diamond Bank disclosed that the Mumbai branch is mainly engaged in financing diamond exports and it has no other significant banking operations that why all the financial records regarding segment reporting pertain only to one business segment i.e. financing of demand export.

- c. Krong Thai Bank Ltd. has not disclosed any information regarding segment reporting, and even the reason for not disclosing segment information is not mentioned in its financial statement.

Table 1 Summary of all parameters disclosed for primary segment by the sample units.

Sr. No.	Parameters	No. of companies	%age
1.	Decription of business segments	33	91.66
2.	Segment revenue	33	91.66
3.	Segment result	31	86.11
4.	Segment asset	33	91.66
5.	Segment liability	33	91.66
6.	Segment expenses	05	13.88
7.	Inter segment transfers and basis	04	11.1
8.	Provision and contingenecies	03	8.33
9.	Segment operating/net profit	03	8.33
10.	Depreciation	02	5.55
11.	Non cash items other than depreciation	01	2.77
12.	Addition to fixed and	01	2.77

Source : Computed from the published financial records of sample units.

All the banking units showing segment reporting have chosen business segment as their primary segment. It is also observed that 91.66% units of the sample have segmented their business in treasury operations followed by other banking operations 86.18 per cent, residual operations 16.67 per cent and consumer banking 8.33 per cent. In others category, five units have been adjusted. Two units namely, Bank of Behrain and Kuwait and Citi Bank disclosed about corporate banking while information regarding Bullion operations, financial markets and financing of diamond export were disclosed by Scotia Bank, ABN-Amro Bank NP and Atwerp Diamond Bank respectively. All these facts have been verified from the table 2.

Table 2 Description of business segment disclosed by foreign banks

Sr. No.	Description of segments	No. of companies	%age share in the hars of sample
1.	Treasury operations	33	91.66
2.	Other banking operations	31	86.11
3.	Residual operations	6	16.67
4.	Corporate Banking	3	8.33
5.	Others	5	13.88

Source : Computed from the published records of sample units.

- ii. 91.66 per cent units of the banking sample have disclosed about their segment revenue, segment assets and segment liabilities. A very interesting point is observed in this case is that although 91.66 of the banking units disclosed about segment assets but information regarding addition to fixed assets during the year was reported by just one unit only i.e. City Bank.
- iii. 31 units (86.11%) have disclosed that information about their segment results. While identifying financial statements, it is also observed that in segment results only two units i.e. Mizuho Corporate Bank Ltd. and ABM Amro Bank disclosed about their segment operating profit while segment net profit was disclosed by only one unit i.e. American Express Bank.
- iv. Allocation of segment wise expenses was disclosed by only five foreign banking units, namely, American Express Bank, City Bank, DBS-Bank India. Chong Bank and Bank International Indonesia.
- v. Inter-segment transfer was disclosed by four units, namely, American Express Bank, Oman International Bank, City Bank and BNP Parihas.
- vi. It is also observed from the table 1 out of the survey of 36 banks ,Bank of Behran and Kuwait, City bank and Oman international have disclosed about provision and contingenecies towards bad -debt, taxes, deprication and other emergences.

Let us see the overall picture of the disclosure of segment reporting practices of foreign bank operating in India. These are 36 foreign bank which are covered for the study and the Citi Bank is rated higher in the study followed by American Express Bank, Bank of Bahran and Kuwait and Oman international bank for their segment reporting disclosure. The overall results of all the parameters are given below :

- a. 91.66 per cent units of the sample disclosed about business segment, segment revenue, segment assets and segment liabilities.
- b. 86.11 per cent units of the sample disclosed about segment result.
- c. 13.88 per cent units of the sample disclosed about segment expenses.
- d. 11.11 per cent units sample disclosed about inter segment transfers.
- e. 8.33 per cent units of the sample disclosed about segment net profit/and operating profit.
- f. 5.55 per cent units of the sample disclosed about depreciation.
- g. 2.77 per cent units of the sample disclosed about non-cash items and addition to fixed asset during the year.

Table 3 Results of Hypothesis Testing

S. No.	Particulars	Value
1.	\bar{X}	15.16
2.	σ	15.43
3.	μ	36
4.	Degree of freedom (n-1)	11
5.	't' calculated	4.678
6.	't' table value	2.207

As basic hypothesis of the study is that all the foreign banks operating in India have equal disclosure for segment information and this is tested by the statistical tool 't' distribution test. The observations from table3 have been mentioned in Annexure I and in light of these data, the hypothesis is tested. It is observed from the table 3 that the calculated value of 't' is 4.678 where as the table value of 't' is 2.207 at 5% level of significance. It is respectfully submitted that the null hypothesis is rejected and the alternative hypothesis holds.

Analysis of Secondary Segment

As far as geographical i.e. secondary segment is concerned, all the foreign banks operating in India have mentioned that they are working in India as Indian branches and they donot have any overseas operations why its is considered to operate only in demostrate segment.

5. Conclusion

This text presents the major finding of the study followed by some suggestions.

Major Findings

Segment reporting practices of foreign banks working in India (as revealed from the disclosure of 36units in the previous text) have undoubtly took a new turn after the implementation of AS-17. It is observed from the previous text that 91.66% units of the sample banks have disclosed about their business segment. The other parameters like as segment revenue, segment result, inter segment transfers, segment assets, segment liabilities, etc have also been disclosed by the banking sector.

Although, the attempts made by these units regarding segment reporting is highly appreciable, yet more efforts are required to make segment reporting more meaningful and purposeful, since there is a significant difference in the segment reporting disclosure practices in the banking units (as proved in the previous test). There are various reasons, as given below:

- (i) The ICAI has not explained any specific guidelines for defining a particular business line. For e.g. a bank is providing retail banking like housing finance, personal loan, education loan, etc. considers one business segment that is " retail segment " and does not make any disclosure for their business lines. In such a case, segment information provided by the bank is not so meaningful.
- (ii) As we know that human resource plays a very important role for the success of a business and it is equally important to find out what quality of human resources are employed in a one business segment which has led to the growth of overall organization but unfortunately this issue has not been considered. The UN proposal has also recommended disclosure of number of employees and their quality in a particular business line / business segment in 1988.
- (iii) The AS-17 mentioned that are the common costs, which are not apportioned in a one particular segment such as legal expenses, general administration expenses, etc. are to be apportioned on what the bank management believes in a reasonable basis. In such a case the management of the banks can make misleading apportionment of the common cost for their own benefits.
- (iv) Allocation of overheads for various segments is a big problem for the management.
- (v) The AS-17 requires that the segment to be identified on the basis of total turnover/revenue including inter segment transfers. The recording of inter segment transfers is based on the various methods of transfer pricing such as market value, full cost, marginal cost, etc. In practice, this varies from bank to bank; resulting segment reporting cannot be comparable among the different units operating under same industry.
- (vi) As we know that AS-17 requires that banks/corporate must publish segment wise quarterly reports of their businesses. It is also possible that management of few banks/corporate can improve the performance of their loss making unit or declining profit segment by making some manipulations, to create a trust worthy image before their investors as well as their customers.
- (vii) At present intangible assets play a very important role in increasing revenues but it is a matter of fact composition of segment assets is rarely reported by the banking sector. This phenomenon can misguide the investors.
- (viii) There is also fear of misinterpretation of information by investors. It is true that investors always need more information and simple information. The fallacy is that, if a financial statement is complex, the investor gets suspicious. The investors are like a blinkered horse focused only on their returns, and are not aware of the long-term vision of the enterprise and may take a decision based on the segmented financials alone.
- (ix) There is a gap in segment disclosure because of standardization in classification of segment; the decision is left to the judgment of the management to classify according to their consideration of risks and returns about the enterprise segment.
- (x) The banks have to put special staff on job to compile the segment information in their annual reports. This will, undoubtedly increase an enterprise's operating costs in terms of collection, processing, audit and dissemination.
- (xi) There is a chance of divulgence of secret facts to the competitors, as we know that proper dissemination of right information eliminates the doubts in the minds of the readers and users of financial report that paves the way of correct and prompt decisions. However, it is all equally essential not to disclose certain important facts, in order to have long-range competitive edge. Protection of vital facts and information is necessary for the survival of the enterprise.

A question is raised here can the segment disclosure be at the cost of the enterprise itself?

Suggestions

Following suggestions are given below to make the segment reporting more meaningful:

- a. A uniform format for the disclosure of different units should be prescribed so that possibility of fixing any meaningful benchmark for PBIT (profit before interest and taxes) or any other profitability measures for the industry may become easy.
- b. As we know that cash flow statement is now part and parcel of audited financial statement of any enterprise. Similarly segments cash flow statement should be published which will give user of accounts more insight into the future earning prospects of each segment and risks associated with such return.
- c. A disclosure of break-up of total assets into tangible and intangible should be made in order to make better transparency of financial data of an enterprise.
- d. A disclosure regarding transfer pricing should be made so that investors may come to know at what basis these transfers have taken place other wise segment PBT (profit before taxes) as shown in the financial statement would not be so reliable and meaningful.
- e. There should be forward looking information of the reportable segment. The prospective disclosure about items like future plans and strategies, expected revenue in their future, expected capital expenditures, research and development expenses in the coming years (to stay ahead in a competitive market) should be done. Some of the US banks have disclosed about their future plans and strategies in their segment reports in the form of safe harbour. The foreign banks working in India should make such type of disclosure.
- f. Indian Standard should take a leaf out of the UN proposal and should make provision disclosure about human resources for each reportable segment.

If these suggestions are implemented, and a uniform set of guidelines along with a uniform format is introduced only then the segment reporting would be helpful in delivering an international understanding in the banking world.

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Dr Neetu Prakash ,Lecturer P.G Deptt. Of Commerce , Guru Nanak Khalsa College for Women,Ludhiana. She is a author of two books (CBSE Board) . Her various articles have been published in leading journals such as ICAI (Chartered Accountant, Management and Accounting Research,) , ICWAI(Management Accountant) ICFAI(ICFAI journal of Financial Risk Management, Professional Banker), SEBI and Corporate Laws, etc She is also research supervisor of Mhil Thesis since 2000.She has also presented various papers at national and international level .

ANNEXURE – I

S. No.	Name of Bank	P ₁	P ₂	P ₃	P ₄	P ₅	P ₆	P ₇	P ₈	P ₉	P ₁₀	P ₁₁	P ₁₂
1.	Bank of Ceylon	√	√	√	√	√	X	X	X	X	X	X	X
2.	Arah Bangladesh Bank	√	√	√	√	√	X	X	X	X	X	X	X
3.	Scotia Bank	√	√	√	√	√	X	X	X	X	X	X	X
4.	Bank of International Indonesia	√	√	√	√	√	√	X	X	X	X	X	X
5.	Calyon Bank	√	√	√	√	√	X	X	X	X	X	X	X
6.	Mashred Bank	√	√	√	√	√	X	X	X	X	X	X	X
7.	Barelays Bank	√	X	X	X	X	X	X	X	X	X	X	X
8.	Ahudhabi Commercial Bank	√	√	√	√	√	X	X	X	X	X	X	X
9.	Aut Weep Diamond Bank NV	√	X	X	X	X	X	X	X	X	X	X	X
10.	American Hprees Bank	√	√	√	√	√	√	√	X	√	X	X	X
11.	Bank of America	√	√	√	√	√	X	X	X	X	X	X	X
12.	HSBC	√	√	√	√	√	X	X	X	X	X	X	X
13.	Societe Generate Bank	√	√	√	√	√	X	X	√	X	X	X	X
14.	Bank of Behrainant Kuwait	√	√	√√	√	√	X	X	√	X	√	√	X
15.	Aman International Bank	√	√	√	√	√	√	√	√	X	X	X	X
16.	Chuhung Bank	√	√	√	√	√	√	X	X	X	X	X	X
17.	DBS Bank India	√	√	√	√	√	√	X	X	X	X	X	X
18.	Standard Chartered Bank	√	√	√	√	√	X	X	X	X	X	X	X
19.	Citi Bank	√	√	√	√	√	√	√	√	X	√	X	√
20.	Bank of Rikya Mish Supshi	√	√	√	√	√	X	X	X	X	X	X	X
21.	Development Bank of Singapore	√	√	√	√	√	X	X	X	X	X	X	X
22.	Mizuha Corporate Bank	√	√	√	√	√	X	X	X	√	X	X	X
23.	BNP Pariahs	√	√	√	√	√	X	√	X	X	X	X	X
24.	TP Morgan Chase Bank NA	√	√	√	√	√	X	X	X	X	X	X	X
25.	ABN-Armro Bank NV	√	√	√	√	√	X	X	X	√	X	X	X
26.	Kroong Thae Bank	X	X	X	X	X	X	X	X	X	X	X	X
27.	ANL Gnndeleys Bank	√	√	√	√	√	X	X	X	X	X	X	X
28.	State Commercial Bank of Marilitius	√	√	√	√	√	X	X	X	X	X	X	X
29.	Chase Manhattan Bank	√	√	√	√	√	X	X	X	X	X	X	X
30.	Presnedner Bank	√	√	√	√	√	X	X	X	X	X	X	X
31.	Overseas Chenese Bank Corp.	√	√	√	√	√	X	X	X	X	X	X	X
32.	Chinatest Commercial Bank	√	√	√	√	√	X	X	X	X	X	X	X
33.	Cho Hung Bank	√	√	√	√	√	X	X	X	X	X	X	X
34.	Connerz Bank	√	√	√	√	√	X	X	X	X	X	X	X
35.	Fusi Bank	√	√	√	√	√	X	X	X	X	X	X	X
36.	Toronta Dominion Bank	√	√	√	√	√	X	X	X	X	X	X	X