BANK LENDING SURVEY REPORT

AGOSTINHO DA COSTA MENDONCA

June, 2025

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I INTRODUCTION

This bank lending survey provides a qualitative assessment of credit developments in Timor-Leste, which focusing on developments observed in 2024 and expectations for 2025. The questionnaire for this period was distributed to banks on June 9, 2024, with responses received by June 18, 2025. The main objective of this survey is to increase the understanding of bank lending behaviour in Timor-Leste. The questionnaire survey was addressed to senior loan officers at each of the banks in Timor-Leste, containing 25 qualitative questions about past and expected developments in lending policies. These questions distinguish between loans to enterprises and loans to households. For both sectors, the survey addresses issues such as credit standards for approving loans and credit terms and conditions, as well as the assessment of the conditions that affect bank credit demand. This survey is conducted once a year.

II. SURVEY METHODOLOGY

The bank lending survey (BLS) is addressed to senior loan officers of all four commercial banks in Timor-Leste, with the specific aim of assessing the trends in the two main loan categories: loans or credit lines to enterprises; and loans or consumer credit to households. For these two categories, the questions enquire on credit standards for approving loans, credit terms and conditions on new loans, credit demand, and the factors affecting loans supply and demand. The survey's questions are generally expressed in terms of changes over the past year and expectations of changes over the next year.

Responses to questions in this report are analysed by focusing on diffusion indexes (DI), which measure the weighted difference between the share of banks reporting tightening credit standards and the share of banks reporting easing standards. Likewise, regarding the demand for loans, the diffusion index refers to the weighted difference between the share of banks reporting an increase in loan demand and the share of banks reporting a decline.

The diffusion index is constructed in the following way: lenders who have answered “tightened considerably” are given a score of 1, tightened somewhat (score 0.5), basically unchanged (score 0), eased somewhat (score -0.5) and eased considerably (score -1). A positive diffusion index means that banks have tightening credit standards, whereas a negative diffusion index means that banks have eased credit standards. The interpretation of demand for credit follows the same logic. Lenders who have answered “increased considerably” are given a score of -1, increased somewhat (score-0.5), basically unchanged (score 0), decreased somewhat (score 0.5), decreased considerably (score 1). The diffusion indexes thus range between -1 to +1. A positive diffusion index means that banks have tightening credit and/or that demand for credit by enterprises and households fell, whereas a negative diffusion index means that banks have eased credit and/or that demand for credit by enterprises and households rose.

III. Loans to enterprises and household

3.1 Loans to enterprises

In 2024. the total number of enterprise loan applications increase by 40% to 1,450 clients, compared to 1,035 clients in the previous year. The total value of loans applications rose by 42.6% to $174.8 million, up from $122.6 million in 2023. The number of loans approved increased by 42% to 1,362 clients in 2024, compared to 961 in 2023, while the total amount of loans approved rose by 44.1% to $173.3 million, compared to $120.3 million in 2023. (See table 1).

Table 1 Loans to enterprises

Items	Number of		% change	Amount in US$		% change
	2023	2024		2023	2024	
Loans applicant	1035	1,450	40	122,623,095.14	174,880,425.40	42.6
Loan approved	961	1,362	42	120,314,588.00	173,332,839.07	44.1

Source: Bank Lending survey 2025

3.1.1. Enterprises Loans Credit Standards

In overall, banks reported that credit standards for approving loans or credit lines to enterprises tightened in 2024, with a DI of 20%. Credit standard also tightened for the industry and manufacturing sectors (DI of 10%). Conversely, credit standards eased for the tourism & services sectors and transportation sector, with the DIs of -10% and -30%, respectively. Meanwhile, credit standards remained unchanged for agriculture, trade, finance, and construction sectors.

Table 2. Changes in credit standards applied to corporate loans over the past year

Item	Overall	Agriculture	Trande and Finance	Industry and manufactoring	Contruction	Tourism and services	Transportation
Tightened considerably	1	0	0	0	0	0	0
Tightened somewhat	0	0	0	1	0	0	0
Remained basically unchanged	4	3	3	3	4	3	2
Eased somewhat	0	0	0	0	0	1	1
Eased considerably	0	0	0	0	0	0	1
Diffusion Index	20	0	0	10	0	-10	-30

Note: Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

3.1.2. Factors affecting changes in credit standard applied to enterprises

Banks report that the tightening of credit standards is influenced by several factors, including the cost of funds and balance sheet conditions, risk related to collateral demand, increases in non-performing loans, industry or firm specific outlook, contract enforcement. These factors correspond to diffusion index values of 20%, 10%, 10%, 10% and 10%, respectively. While, banks report unchanged in competitive pressures from competition in the banking system and perception of risk regarding economics activity, with the DIs of 0%, (see Table 3).

Table 3. Factors affecting changes in credit standard applied to enterprises

Items	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	2	3	0	0	20
Pressure from competition in the banking system	0	1	3	1	0	0
Perception of risk regarding general economic activity	0	1	3	1	0	0
Industry or firm specific outlook	0	1	4	0	0	10
Risk on the collateral demanded	1	1	3	0	0	10
Contract enforcement	0	1	4	0	0	10
Increasing Non-Performing Loans	0	1	4	0	0	10

Note: 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

3.1.3. Credit terms and conditions for Enterprises

Banks reported that their terms and conditions for providing new loans or lines of credit to enterprises continued to tighten in 2024. This tightening was driven by factors such as increased collateral demands requirements (DI of 30%), rising non-performing loans (DI of 20%), challenges in contract enforcement (DI of 10%), and cost of fund balance sheet constraints. However, some banks have eased their term and conditions in response to competition pressure within the banking system and improved perceptions of general economic activity, with DIs of -10% for each factor, respectively.

Table 4. Terms and conditions for loans to enterprises

Scale	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet	0	1	4	0	0	10
Pressure from competition in the banking	0	1	2	2	0	-10
Perception of risk regarding general econo	0	1	2	2	0	-10
Industry or firm specific outlook	1	0	4	0	0	0
Risk on the collateral demanded	0	3	2	0	0	30
Contract enforcement	0	1	4	0	0	10
Increasing Non-Performing Loans	0	2	3	0	0	20

Note: 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably. Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions

3.1.4 Demand for loans in the past year (2024)

Overall, banks reported an increase in demand for loans or credit lines to enterprises over the past year, reflected in a (DI of -20%). Higher demand was particularly seen in sectors such as industry and manufacturing, tourism and service, transportation, trade, and finance and construction, with diffusion indexes of -17%, -17% -13%, -13% and -10%, respectively. On the other hand, credit demand in the agriculture sector remained unchanged.

Table 5. Demand for loan enterprises over the past year

Items	Overall	Agriculture	Trade and finance	Industry and manufactoring	Contruction	Tourism and services	Transportation
Decreased considerably	0	0	0	0	1	0	0
Decreased somewhat	1	2	1	0	0	0	1
Remained basically unchanged	1	1	1	2	1	2	1
Increased somewhat	3	0	2	1	3	1	2
Increased considerably	0	1	0	0	0	0	0
Diffusion Index	-20	0	-13	-17	-10	-17	-13

Note: Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand

3.1.5. Factor affecting demand for loan enterprise in the past year

The increase in Enterprises loan demand was mostly driving by financing needs for inventories and working capital, reflecting by a DIs of -50%. On the other hand, banks tightened credit financing for fixed investments (DI of 10%), while others factors remained unchanged (DI of 0%).

Table 6. Factors affecting demand for corporate loans

Scale	1	2	3	4	5	Diffusion Index
Financing for fixed investment	0	2	2	1	0	10
Financing the inventories and working c	0	0	1	3	1	-50
Internal financing	0	2	2	0	1	0
Other factors, please specify	0	0	2	0	0	0

Note (1) = contributed considerably to lower demand, (2)= contributed somewhat to lower demand, (3)= contributed to basically unchanged demand, (4)= contributed somewhat to higher demand, (5)= contributed considerably to higher demand. Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand.

3.1.6. Expectations for Enterprises Loans Demand in next year (2025)

Most reporting banks indicated that they expect demand for loans or lines of credit for companies to increase in 2025 (DI=-38%). This anticipated rise in demand is expected across all sectors of the economy, with negative Dis for each, except for the agriculture sector, where demand is expected to remain unchanged.

Table 7. Demand Expectations for loans to enterprises in 2025

Items	Overall	agriculture	Trade and finance	industry and manufactoring	contruction	Tourism and services	Transport
Decreased considerably	0	0	0	0	0	0	0
Decreased somewhat	1	2	0	0	0	0	0
Remained basically unchanged	0	0	3	2	2	1	2
Increased somewhat	2	2	2	3	2	2	2
Increased considerably	1	0	0	0	1	1	0
Diffusion Index	-38	0	-20	-30	-40	-50	-25

Note: Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase demand.

3.2. Loans to households

In 2024, the total number of households loan applications rose by 10% to 20,314 clients, compared with 18,537 in 2023. The total value of this applications increased by 42.7% to $188.7 million, compared with $132.2 million in 2023. However, the number of approved loans grew by 30% to 16,739 clients, compared to 12,864 in 2023, while the total loan approved amount increases by 47.9% to $177.8 million, up from $120.3 million in 2023, (**see** table 8).

Table 8. Loans to Households

Items	Number of		% change	Amount in US$		% change
	2023	2024		2023	2024	
Loans applicant	18,537.00	20,314	10	132,248,358.96	188,701,668.65	42.7
Loan approved	12,864.00	16,739	30	120,288,493.00	177,887,850.10	47.9

Source: BLS 2025

3.2.1. Credit standard for loans to households for house construction & refurbishment and consumer credit

Banks reported no changes in credit standards for loans related to house construction, refurbishment, and consumer credit over the past year, as reflected by overall diffusion indexes, which remained at 0%.

Table 9. Credit standards for loans to households

Items	Overall	Loans for house construction & refurbishment	Consumer credit and other lending
Tightened considerably	0	0	0
Tightened somewhat	0	0	0
Remained basically unchanged	3	4	4
Eased somewhat	0	0	0
Eased considerably	0	0	0
Diffusion Index	**0**	**0**	**0**

Note: Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

3.2.2.1 Factor affecting Credit standard for loans to households for house construction & refurbishment.

Credit standards for households' loans related to house construction and refurbishment have remained unchanged over the past year. This stability is mainly influenced by factors such as general economic activity, industry or firm-specific outlooks, the risk associated with collateral demanded, and contract enforcement, with diffusion indices (DIs) of 25%, 13%, 25%, and 13% respectively. Meanwhile, increase competition within the banking system has contributed to easing credit standards, reflected by a DI of -50. Banks have reported unchanged in costs of funds, balance sheet constraints, and non-performing loans, with a DI of 0% in these areas.

Table 10. Factors Affecting Credit Standards for House construction and refurbishment Loans

Items	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	4	0	0	0
Pressure from competition in the banking system	0	0	0	4	0	-50
Expectations regarding general economic activity	0	2	2	0	0	25
Industry or firm specific outlook	1	1	2	0	0	13
Risk on the collateral demanded	0	2	2	0	0	25
Contract enforcement	0	1	3	0	0	13
Increasing Non-Performing Loans	0	1	2	1	0	0

Note: 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably**.** Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

3.2.2.2. Factor affecting Credit standard for consumer credit and other lending

Over the past year, the tightening of credit standards for consumer credit and other household lending was driven by increase in non-performing loans, firm-specific outlooks, expectations regarding general economic activity, risks associated with collateral, and competitive pressures within the banking sector. These factors correspond to diffusion index values of 25, 25%, 13%, 13%, and 13%, respectively. Meanwhile, banks reported unchanged in costs of funds, stable balance sheet constraints and pressure from competition in the banking system, with a diffusion index of 0%.

Table 11. Factors Affecting Credit Standards for Consumer Credit and other lending

Items	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	4	0	0	0
Pressure from competition in the banking system	0	1	2	1	0	0
Expectations regarding general economic activity	0	1	3	0	0	13
Industry or firm specific outlook	1	0	3	0	0	25
Risk on the collateral demanded	0	2	2	0	0	25
Contract enforcement	0	1	3	0	0	13
Increasing Non-Performing Loans	0	2	1	1	0	13

3.2.3. Credit terms and conditions

3.2.3. 1 Terms and conditions for loans to households for house construction & refurbishment

In 2024, banks' terms and conditions to households' loans related to house construction & refurbishment remained unchanged. A key factor contributing to this stability is collateral requirements, which showed a net diffusion index (DI) of 13%. However, banks report some easing in margins on average loans and on riskier loans with a DI of -13%. Other factors remained unchanged.

Table 12. Banks terms and conditions for approving loans to household for construction and refurbishment

Items	1	2	3	4	5	Diffusion Index
Price						
Your bank's margin on average loans	0	0	3	1	0	-13
Your bank's margin on riskier loans	0	0	3	1	0	-13
Other conditions and terms						
· Non-interest rate charges	0	1	2	1	0	0
· Collateral requirements	1	0	2	1	0	13
· Loan covenants	0	0	4	0	0	0
· Maturity	0	0	4	0	0	0

Note: please rate using following scale: "(1) tightened considerably", "(2) tightened somewhat", "(3) remained basically unchanged", "(4) eased somewhat" and "(5) eased considerably".

Furthermore, banks reported that the tightening of credit terms and conditions was mainly influenced by risk associated with collateral demanded, industry or firm specific outlook expectation regarding general economic activity and contract enforcement, with DI of 38%, 25%, 17% and 13% respectively. Conversely, banks eased terms and conditions due to pressure from competition in the banking system, reflected by DI of -38%. Other factors, like cost of fund and balance sheet constrains, remained unchanged.

Table 13. Factors affecting credit terms and conditions for approving loans to households

Scale	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	4	0	0	0
Pressure from competition in the banking system	0	0	1	3	0	-38
Expectations regarding general economic activity	0	1	2	0	0	17
Industry or firm specific outlook	1	0	3	0	0	25
Risk on the collateral demanded	1	1	2	0	0	38
Contract enforcement	0	1	3	0	0	13
Increasing Non-Performing Loans	0	1	2	1	0	0

Note: 1=tightened considerably, 2= tightened somewhat, 3= remained basically unchanged, 4=eased somewhat, 5=eased considerably**.** Calculated as net diffusion percentage. The positive values indicate tightened credit terms and conditions, whereas the negative values indicate eased credit terms and conditions. Calculated as net diffusion percentage. The positive values indicate tightened credit standards, whereas the negative values indicate eased credit standards

3.2.3. 2 Terms and conditions for loans for consumer credit and other lending

In 2024, banks' terms and conditions for consumer credit and other lending remained unchanged. Key factors contributing to this include overall term and conditions, average loan margins, collateral requirements, loan maturities, and non-interest rate charges, all of which have a net diffusion index (DI) of 0%. However, banks indicated that increases in loan sizes, with DI of -13, have contributed to some easing in terms and conditions for consumer credit and other lending.

Table 14. Banks' terms and conditions for new consumer credit and other lending to households

	1	2	3	4	5	Diffusion Index
Overall terms and conditions	0	0	4	0	0	0
Your bank´s loan margin on average loans	0	0	4	0	0	0
Collateral requirements	0	1	2	1	0	0
Size of the loan	0	0	3	1	0	-13
Maturity	0	0	4	0	0	0
Non-interest rate charges	0	0	4	0	0	0

Note: Calculated as net diffusion percentage. The positive values indicate tightened credit standards., whereas the negative values indicate eased credit standards

Additionally, factors such as the cost of funds, balance sheet constraints, competitive pressures within the banking system and non-performing loans have all contributed to maintaining unchanged credit terms and conditions for consumer credit and other lending (DIs of 0%). Conversely, factors such as general economic activity, increased collateral requirements, and contract enforcement have contributed to a tightening of terms and conditions, reflected by DIs of 25%, 20%, and 13%, respectively.

Table 15. Factor affecting bank terms and conditions applied to new consumer credit and other lending.

Items	1	2	3	4	5	Diffusion Index
Cost of funds and balance sheet constraints	0	0	4	0	0	0
Pressure from competition in the banking system	0	1	2	1	0	0
Expectations regarding general economic activity	0	2	2	0	0	25
Industry or firm specific outlook	1	0	0	0	0	0
Risk on the collateral demanded	0	2	3	0	0	20
Contract enforcement	0	1	3	0	0	13
Increasing Non-Performing Loans	0	1	2	1	0	0
Other factors, please specify						

Note: Calculated as net diffusion percentage. The positive values indicate tightened credit standards., whereas the negative values indicate eased credit standards

3.2. 4. Demand for loan to Households in the past year (2024)

Overall, banks indicated an increase demand for loans or credit to household, reflected by a DI of -20%. Negative diffusion index values were observed across all categories: -50% overall, -42% for house purchases, and -63% for consumer credit. These negative values indicate that banks have reported an increase in demand for loans.

Table 16. Demand for loans to household for house construction or refurbishment and consumer credit

Scale	Overall	Loans for house purchase or reconstruction	Consumer credit and other lending
Decreased considerably	0	0	0
Decreased somewhat	0	0	0
Remained basically unchanged	0	2	0
Increased somewhat	2	3	3
Increased considerably	0	1	1
Diffusion Index	-50	-42	-63

Note: Calculated as net diffusion percentage. The positive values indicate decrease of demand, whereas the negative values indicate increase of demand

The increase in the demand for households loans for house construction or refurbishment over the past year was driven by financing need for housing/renovation, internal funding for households, consumer confidence, and general level of interest The diffusion index values across these factors were negativeat -25%.

Table 17. Factors affecting the demand for loans to households for house construction or refurbishment

items	1	2	3	4	5	Diffusion Index
Financing needs for housing/ renovation	0	1	0	3	0	-25
Consumer confidence	0	0	2	2	0	-25
General level of interest	0	0	2	2	0	-25
Internal finance	0	0	2	2	0	-25
Other factors, please specify	0	0	1	1	0	-25

Note: : (1) contributed considerably to lower demand", "(2) contributed somewhat to lower demand", "(3) contributed to basically unchanged demand", "(4) contributed somewhat to higher demand" and "(5) contributed considerably to higher demand" and (NA) not applicable.

3.2.5. Demand for Loans to Households - Expectations for 2025

Banks expect overall households' demand for loans to rise again in 2025, as reflected by a global diffusion index of -50%. Demand for credit is anticipated to increase across both housing construction and refurbishment, with a DI of -38%, as well as consumer credit, which has a DI of -50%.

Table 18. Households Credit Demand Expectations

Scale	Overall	Loans for house purchase or reconstruction	Consumer credit and other lending
Decrease considerably	0	0	0
Decrease somewhat	0	0	0
Remain basically unchanged	0	1	1
Increase somewhat	3	3	2
Increase considerably	0	0	1
Diffusion Index	-50	-38	-50

Note: Calculated as net diffusion percentage. The positive values indicate decrase in demand, whereas the negative values indicate increase in demand

3.3. Bank Lending Interest Rates

The survey also showed that two banks reported annual lending rates ranging from 6-10%, while other two banks reported that lending rates range between 11% - 15% in 2024 (see table 18). As shown in table 18, in terms of previous year comparisons, three banks reported unchanged lending rates, while the other 1 reported a decrease in lending rates in 2024.

Table 18. Average bank lending Rates

Average effective lending rate	Banks
0-5%	0
6-10%	2
11-15%	2
16-20%	0
Above 20%	0

Table 19. Bank Lending Rates compared to the previous year

	Banks
Increase	0
Remain at same level	3
Decrease	1

3.4. Factor affecting Commercial Bank Lending Rate

Commercial bank interest rates play key role for fostering the growth and development of entrepreneurial activities. In most countries, the central banks influence these rates by setting policy rates that guide commercial banks. However, in Timor-Leste there, this mechanism does not apply due to dollarization. As a result, loan interest rates offered by banks are shaped by range of factors, which are outline in the table below.

Table 20. Factor affecting commercial bank Lending Rate

Factors and its determinants
Cost of fund (saving deposit)
profit margin
The risk of bad loan reserve
Operational cost
Tax
Required yield
Risk Premium

3.5. Suggetion and recommendation from Commersial Banks

To expand credit availability in Timor-Leste, several strategies can be considered based on the economic analysis that limited access to credit is largely due to insufficient collateral. Banks have also offered valuable perspectives on measures to promote credit expansion. For example, accelerating the issuance of land certificates could provide households and businesses with a vital source of collateral, enabling them to secure more loans from banks. Additionally, strengthening contract enforcement laws and enhancing government support for a favorable lending environment would further help promote credit growth.

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