

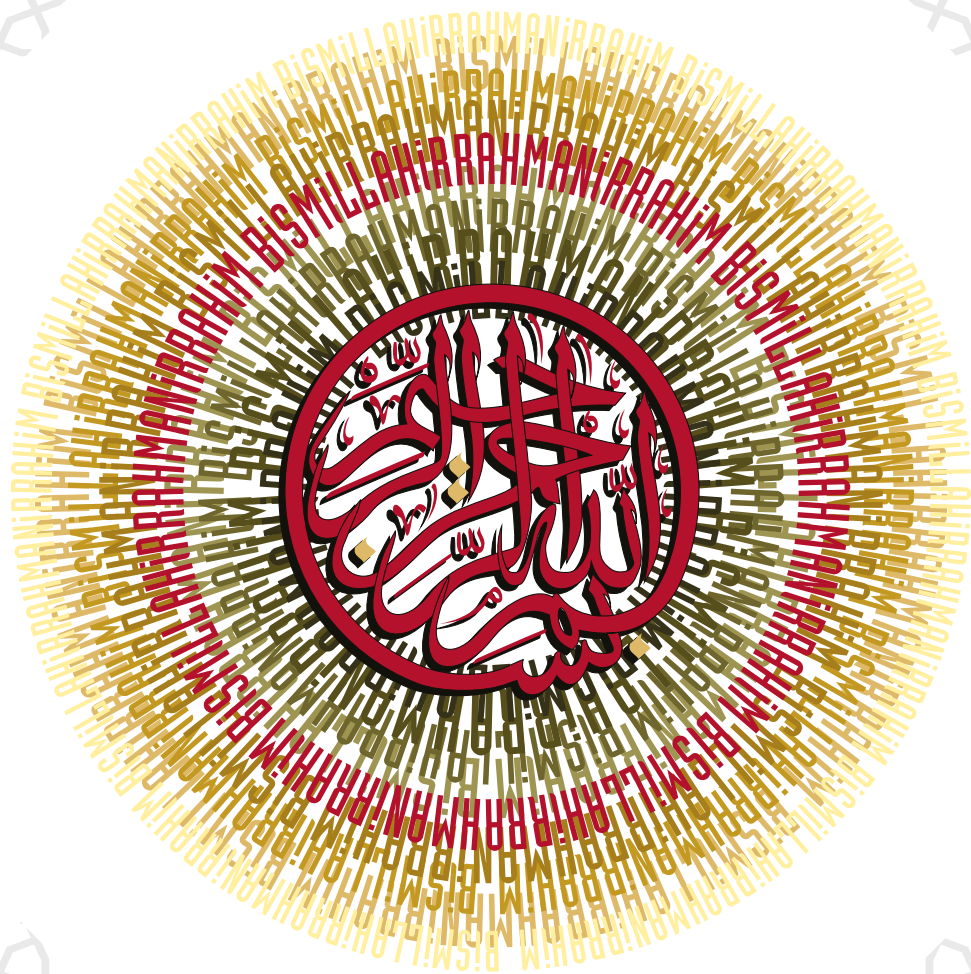
ANNUAL REPORT 2023

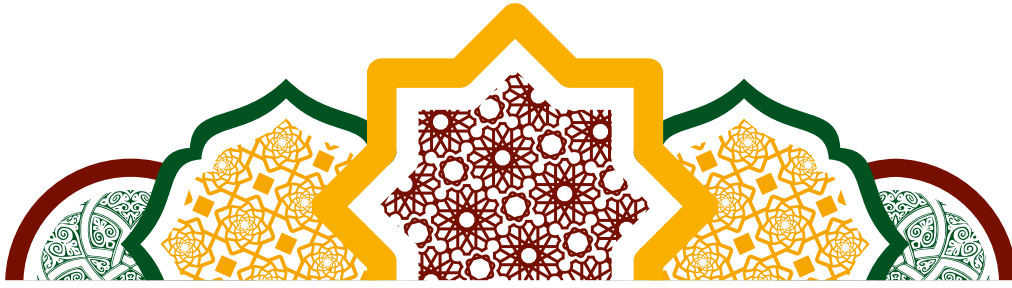
Sustainable
Future
with Shari'ah



Standard Bank PLC.

Shari'ah Based Islami Bank





Message from the HOLY QUR'AN

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ ۖ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ ۗ وَاتَّقُوا اللَّهَ ۗ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ -

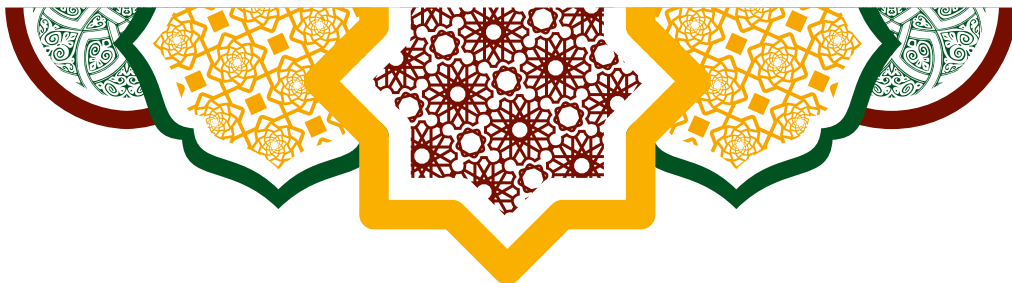
And cooperate in righteousness and piety, but do not cooperate in sin and aggression. And fear Allah; indeed, Allah is severe in penalty.
(Surah Al-Ma'idah, 5 : 2)

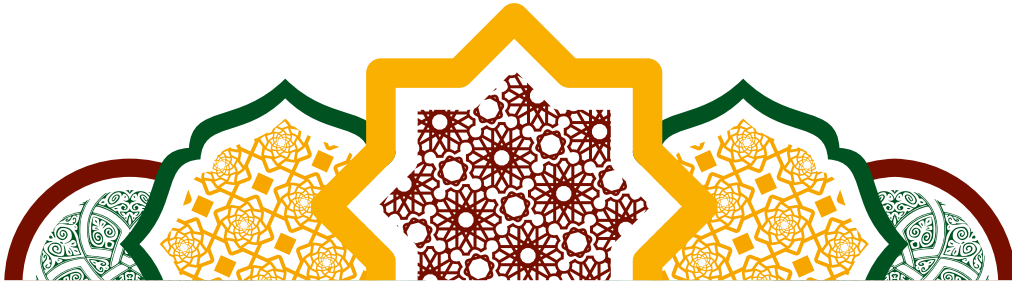
يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَنْتُمْ بِدِينٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُبَ بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْبَ كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ -

O you who believe! When you deal with each other, in transactions involving future obligations in a fixed period of time, reduce them to writing. Let a scribe write down faithfully as between the parties: let not the scribe refuse to write: as Allah has taught him, so let him write.
(Surah Al-Baqarah, 2 : 282)

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ ۗ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ ۗ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا -

Allah commands you to render back your trusts to those to whom they are due; and when you judge between man and man, that you judge with justice: verily how excellent is the teaching which He gives you! for Allah is He Who hears and sees all things.
(Surah An-Nisa, 4 : 58)





Message from the HOLY HADITH

عَنْ جَابِرٍ قَالَ لَعَنَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَكِلَ الرَّبَا
وَمُؤَكِّلَهُ وَكَاتِبَهُ وَشَاهِدَيْهِ وَقَالَ هُمْ سَوَاءٌ -

Jabir (R.) said that Allah's Messenger (peace be upon him) cursed the receiver and the payer of interest, and one who records it, and the two witnesses, and he said: 'they are all equal.' (Sahih Muslim :1598)

عَنْ عَبْدِ اللَّهِ بْنِ عَمْرٍو أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ:
«يُعْفَرُ لِلشَّهِيدِ كُلِّ ذَنْبٍ إِلَّا الدَّيْنَ» -

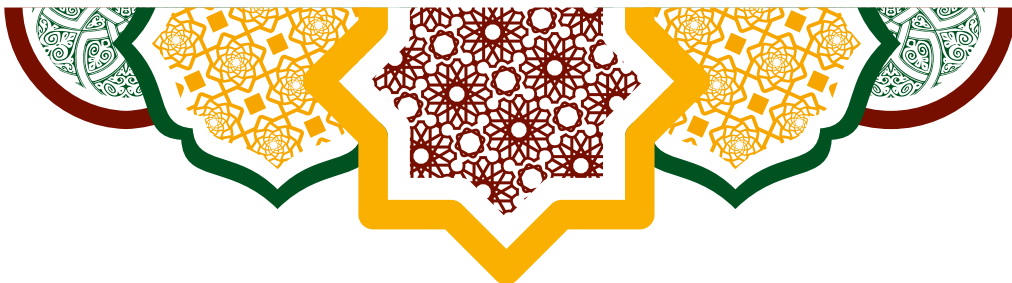
Abdallah ibn `Amr reported Allah's Messenger (peace be upon him) as saying, "All the sins of a Shahid (martyr) are forgiven except debt."

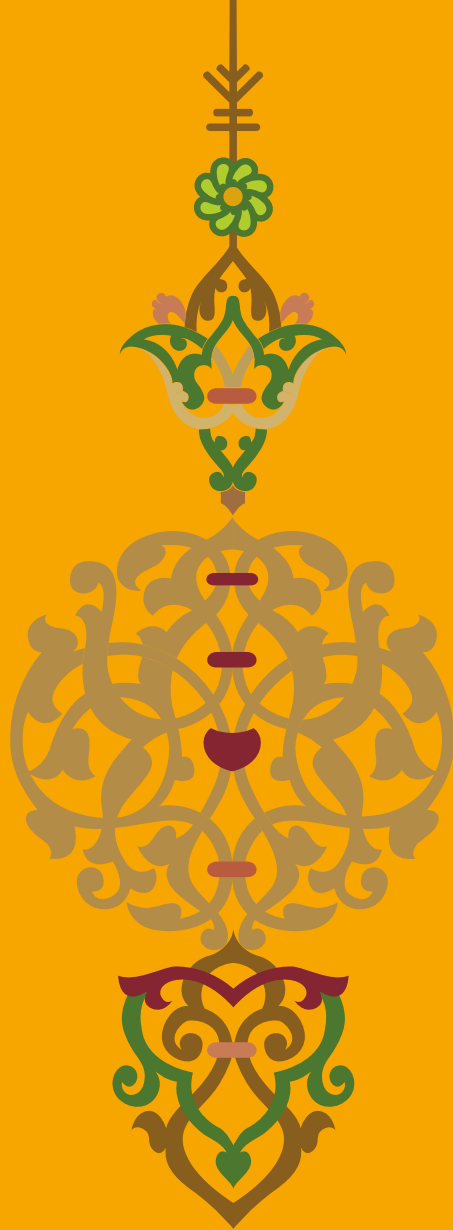
(Sahih Muslim : 4883)

عَنْ أَبِي سَعِيدٍ، عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ " التَّاجِرُ
الصَّدُوقُ الْأَمِينُ مَعَ النَّبِيِّينَ وَالصِّدِّيقِينَ وَالشُّهَدَاءِ -

Abu Sa'eed narrated that the Prophet (peace be upon him) said: "The truthful, trustworthy merchant is with the Prophets, the truthful, and the martyrs."

(Jami at-Tirmidhi : 1209)





A decorative frame with intricate Islamic geometric patterns in shades of blue and teal, set against a dark red background. The frame is scalloped and contains a central starburst motif at the top. The overall background is a gradient of yellow and orange.

Sustainable Future with Shari'ah

By integrating sustainability into every aspect of our business, Standard Bank Limited is paving the way for a more responsible and prosperous financial future. Our 2022 annual sustainability report showcases our efforts to build a better world through sustainable finance without compromising on the principles of Islamic Shari'ah.

Building a sustainable financial future presupposes careful planning, responsible decision-making, and a long-term perspective. It is all about considering the social and environmental impacts of financial activities, and working towards solutions that support economic growth without compromising the well-being of future generations. By adopting sustainable practices and investing in sustainable technologies and businesses, we can contribute to building a more equitable and resilient financial system that benefits everyone.

ANNUAL REPORT 2023

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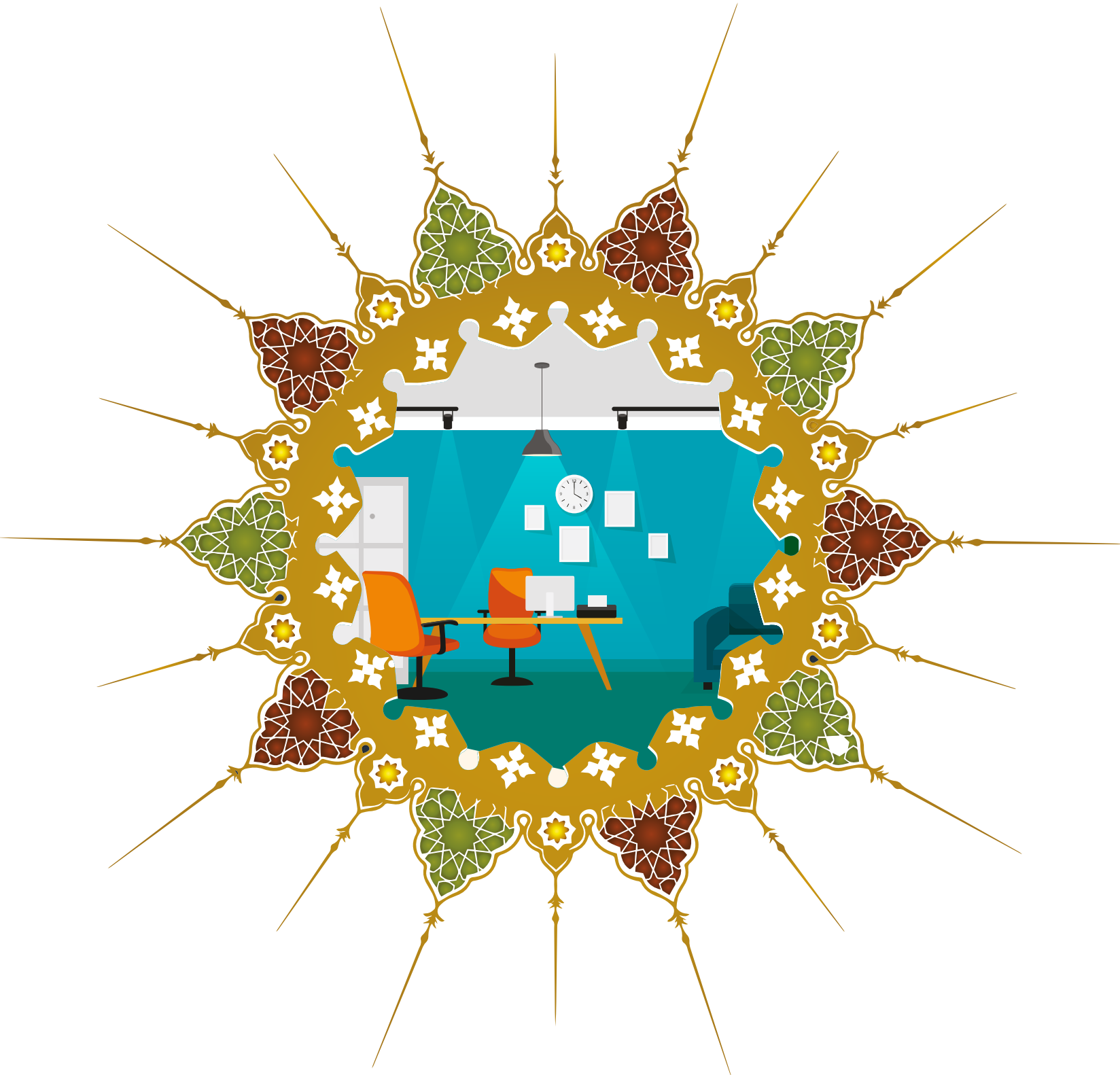
Standard CO (USA) INC

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Introduction



LETTER OF TRANSMITTAL

All Shareholders, Bangladesh Bank
Bangladesh Securities and Exchange Commission
Financial Reporting Council
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Sub: Annual Report of Standard Bank PLC., for the year ended on December 31, 2023

Dear Sir(s),

Thank you for being with us in the year 2023.

It is our immense pleasure to present before you a copy of the Bank's Annual Report 2023 along with the audited financial statements including consolidated and separate balance sheet as at 31st December 2023, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement for the year ended on 31st December 2023 with the notes thereto of Standard Bank PLC. and its subsidiaries for your kind information and record.

We hope that the report will be of use to you today and glorious tomorrow.

Best Regards,



Md. Ali Reza FCMA, CIPA
Executive Vice President &
Acting Company Secretary



Standard Bank PLC.

Shari'ah Based Islami Bank

Metropolitan Chamber Building (3rd Floor)

122-124 Motijheel CA, Dhaka 1000

NOTICE OF THE 25th ANNUAL GENERAL MEETING

Notice is hereby given to all the respected members that the 25th (Twenty Fifth) Annual General Meeting (AGM) of Standard Bank PLC. will be held on Monday, the 29th July, 2024 at 11:00 am through hybrid system. The in-person meeting will be held at Police Covention Hall, 37/3/B, Eskaton Garden Road, Ramna, Dhaka and the online participation link will be <https://sbl.bdvirtualagm.com> to transact the following business and to adopt necessary resolutions thereon:

Agenda

Ordinary Business:

- i. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2023 along with the Auditors' Report and the Director's Report thereon.
- ii. To declare dividend for the year ended on 31st December, 2023.
- iii. To retire/elect/re-elect of Directors of the Bank in accordance with the provision of the law and the Articles of Association of the company.
- iv. To appoint/ re-appoint of External Auditor of the Company for the term until conclusion of the next AGM and fix their remuneration.
- v. To appoint/ re-appoint of Corporate Governance Compliance Auditors for the year 2024 and to fix up their remuneration.
- vi. To consider and approve the investment proposals of the Directors as recommended by the Board of Directors.
- vii. To transact any other business with the permission of the chair.

All the shareholders of the company are requested to attend/join with the meeting on scheduled date & time.

By order of the Board of Directors

Dated: July 03, 2024
Dhaka

Sd/-
Md. Ali Reza FCMA, CIPA
Executive Vice President &
Acting Company Secretary

Notes:

- i. The Board of Directors has recommended 5.00% Dividend in the form of 2.50% Cash Dividend & 2.50% Stock Dividend for the year ended 31st December, 2023 subject to approval in the upcoming 25th AGM.
- ii. The Record date for the 25th AGM was Tuesday, June 11, 2024. The shareholders whose name will be appeared in the Register of members of the Company or in the Depository (CDBL) on record date are eligible to attend/join in the 25th AGM and entitle for dividend as mentioned above.
- iii. The Shareholders will join the AGM through the link <https://sbl.bdvirtualagm.com> providing their 16 digit Beneficiary Owners (BO) account number or 5 digit folio number, name of shareholders and their number of shares and able to submit their questions/comments electronically before 24 (twenty Four) hours of commencement of the AGM and also during the Annual General Meeting. The Shareholders will also attend/join with the meeting in person.
- iv. A Member entitled to attend and vote at the AGM may appoint a Proxy to attend in his/her stead. The scanned copy of "Proxy Form" duly filled, signed and affixed with BDT 20 revenue stamp must be sent through email to Standard Bank PLC., Share Division at share@standardbankbd.com no later than 72 hours before commencement of AGM.
- v. As per Bangladesh Securities and Exchange Commission Notification No: BSEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018 soft copies of the Annual Report 2023 along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all the members through their respective email address obtained at their BO Account Number. The soft copy of the Annual Report 2023 will also be available in the website of the Bank: www.standardbankbd.com
- vi. Merchant Bank and Depository participant (DP's) are requested to email the soft copy of their margin list (in MS Excel Format) as on record date at share@standardbankbd.com by Wednesday, July 24, 2024 for facilitating the payment of cash dividend.
- vii. In compliance with the Bangladesh Securities and Exchange Commission Circular No: SEC/CMRRCI/2009-193/154 dated October 24, 2013, No benefit in cash or kind shall be paid/offered in the 25th AGM of the Bank.

VISION, MISSION, CORE VALUES



VISION

To be a Shari'ah based modern Islami Bank having the object of building a sound national economy and to contribute significantly to the Public Exchequer.



MISSION

To be the best Shari'ah based Islami Bank in Bangladesh in terms of efficiency, capital adequacy, asset quality, sound management and profitability.



CORE VALUES

OUR CUSTOMER

To become most caring bank by providing the most courteous and efficient service in every area of our business.

COMMUNITY

Assuring our socially responsible corporate entity in a tangible manner through close adherence to national policies and objectives.

OUR EMPLOYEE

By promoting the well being of all employees irrespective of strata.

OUR SHAREHOLDERS

By ensuring fair return on their investment through generating stable profit.

CODE OF CONDUCT



Values of SBPLC are defined in line with what we stand for everywhere we do business. They are reflected in our behavior and the way we build relationships and deliver value to all our stakeholders, clients, employees, shareholders, communities and others we deal with. In striving for outstanding performance and results, we do not compromise our ethics or principles. SBPLC places great importance on honesty, integrity, quality and trust. In doing this, we follow a well-set of code of conduct. SBPLC's Code of Conduct incorporates SBPLC's Values, and in particular our Value of Integrity, to guide our day-to-day actions and decisions so we can always do the right thing. The Code provides a practical set of guiding principles to help us make decisions in day to day work, whatever we do and wherever we do it. It, basically, aligns the behavior or conduct of employees to the standard as desired by the management in achieving common goal of the bank.

All employees of SBPLC are required to display the highest standard of conduct in all dealings within and outside the bank. The success of the Bank is dependent on maintaining a high level of public trust. The following Code of Conduct Guiding Principles of SBPLC is in place:

PERSONAL RESPONSIBILITIES

- ▣ Maintain high level of integrity and ethics in line with Islami Shahrī'ah Principle
- ▣ Be punctual, well dressed and placid mannered
- ▣ Stick to company policies, instructions and guidelines of the bank

Do not compromise with bank's interest with personal interest Workplace Responsibilities

- ▣ Ensure appropriate use and safeguarding bank's property
- ▣ Behave with decorum and decency with other colleagues
- ▣ Do not harass and be not be ill-mannered to female colleagues
- ▣ Do not engage in any kind of business, gambling, racing, betting or wagering contracts
- ▣ No insider trading, workplace violence is allowed
- ▣ Follow proper procedures in raising grievance and disciplinary action Marketplace

RESPONSIBILITIES

- ▣ Report all sorts of fraud, anti-money laundering and terrorist financing, theft or illegal activities to concerned authority
- ▣ Be ever responsive to all requirements of customers
- ▣ Maintain customers 'confidentiality
- ▣ Maintain utmost secrecy and confidentiality in dealing with bank's affairs
- ▣ Report all records, accounts or books accurately abiding by law

CORPORATE CITIZENSHIP

- ▣ Respond to all public or corporate enquiries timely
- ▣ Extend all-out assistance for business communities
- ▣ Emphasize on green banking to save environment

STRATEGIC PRIORITIES



DRIVE SUSTAINABLE BUSINESS AND REVENUE GROWTH

- I. Sustainable and diversified funded and non-funded business portfolio
- II. Maximize shareholders' wealth
- III. Ensure good governance

ENHANCE CUSTOMER SATISFACTION

- i. Develop Shari'ah spirit among employees, customers and other stakeholders
- ii. Become a trend-setter in serving the customers
- iii. Reduce turnaround time (TAT) in customer service
- iv. Increase brand visibility by creating positive image of the Bank

REINFORCE COST AND CAPITAL EFFICIENCY

- I. Effective and efficient risk management system
- II. Cost optimization through Business Process Reengineering (BPR)

MAXIMIZE POTENTIAL USE OF PEOPLE, TECHNOLOGY AND DATA FOR SOCIETAL WELLBEING

- I. Train existing and hire skillful people
- II. Adopt state-of-art and innovative technology
- III. Providing green services through Internet banking, electronic fund transfer, automated cheque clearing, e-bank statement, SMS alert etc.
- IV. Develop new ideas for more financial inclusion
- V. Serving unprivileged group through Mobile banking and Agent banking.

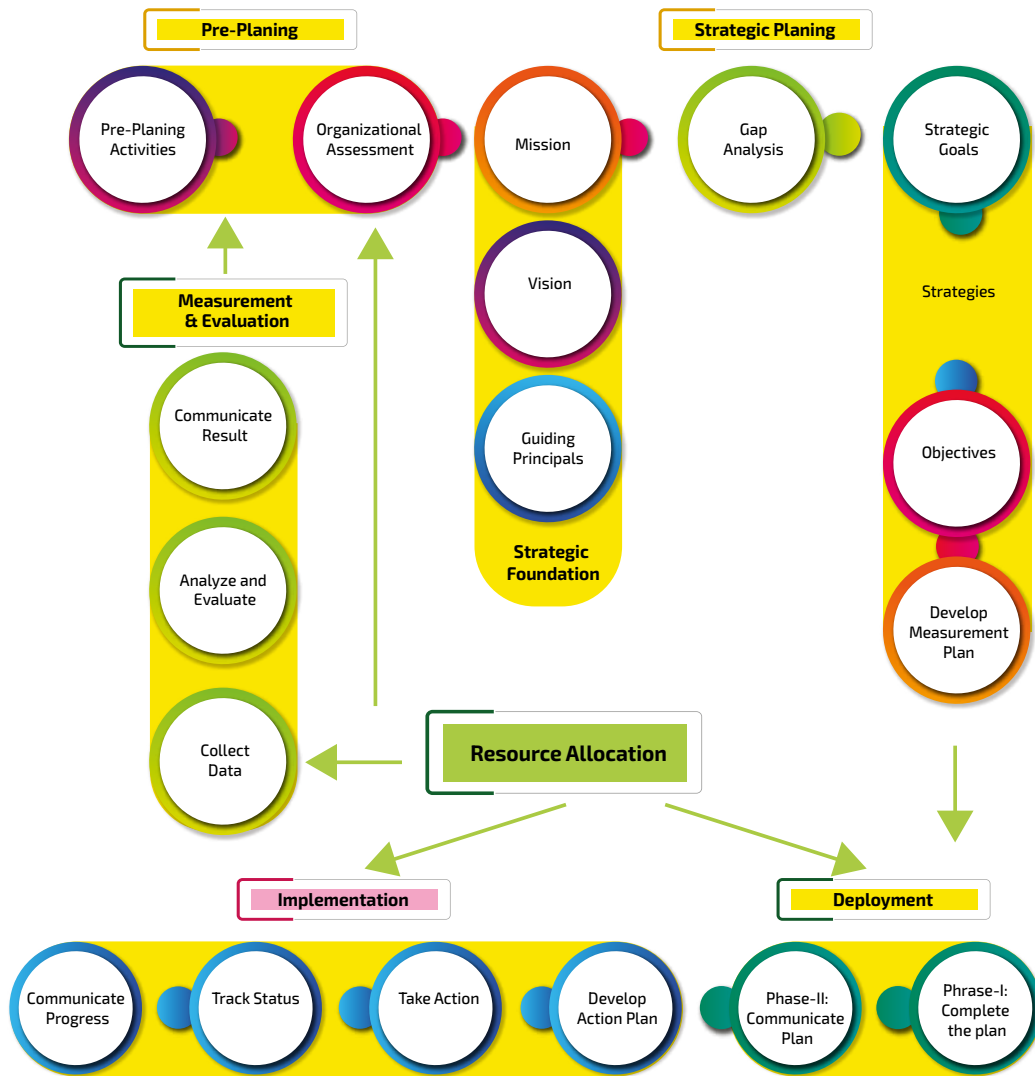
SERVE THE PEOPLE IN NEED

- I. Help people in need through CSR and other philanthropic programs
- II. Serve the community through SBL Foundation

STRATEGIC MANAGEMENT MODEL

Strategic management is a systems approach to identifying and making the necessary changes and measuring the organization's performance as it moves toward its vision. It has been defined as a Management system that links strategic planning and decision making with the day-to-day business of operational management.

The following model depicts the five processes of strategic management which are pre-planning, strategic planning, deployment, implementation, and measurement and evaluation.



STATEMENT REGARDING FORWARD LOOKING

The material in the Annual Report includes certain forward looking statement concerning current goals of the Bank and its future plans, strategies and policies. We wish to caution you that these statements are based on managements expectations, estimates, projections and assumptions. Words such as "expects," "anticipates" "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues earnings, cash flows. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors, which are:

- a) The possibility of adverse economic and business conditions that may increase the default and delinquency risk in investment portfolio;
- b) Changes in monetary & fiscal policies and action of government or regulatory authorities;
- c) Increase in rate of Tax and VAT on corporate and Bank's services;
- d) Increase in regulatory capital requirement, CRR and SLR of the Banks;
- e) Increase in competition within the financial industry;
- f) Changes in technology and evolving banking

industry standards;

- g) Unfavourable movement of foreign exchange rates and profit rates;
- h) Rise in price of essential products in the local and international market;
- i) Effect on remittance flow due to political and economic unrest in different countries around the world;
- j) Volatility in Capital Market and Money Market;
- k) Increase in inflationary pressure;
- l) Constraints in access to external funding to meet liquidity requirement;
- m) Changing demographic developments including changing consumer spending, saving and borrowing habits;
- n) Changes in accounting standards or practices;
- o) Underutilization and change of different Risk Management tools.

The preceding list of important factors is not exhaustive. When relying on forward looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events. The Bank does not undertake to update any forward looking statements, whether written or oral, that may be made from time to time by or on its behalf.

CORPORATE PROFILE

01

Name of the Company
Standard Bank PLC.

07

Web Page
www.standardbankbd.com

02

Chairman of the Bank
Ln. Kazi Akram Uddin Ahmed

08

Barrister-at-Law
Dr. Kamal Hossain & Associates

03

Managing Director & CEO (Acting)
Mohammad Mohon Miah

09

Tax Consultant
Alhaj Md. Serajul Islam

04

Legal Form
A public limited company incorporated in Bangladesh on 11th May, 1999 under the Companies Act 1994, Subsequently listed in Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.

10

Auditor
Khan Wahab Shafique Rahman & Co.
(Chartered Accountants)

05

Commencement of Business
11th May , 1999

11

Legal Advisor
Barrister Ashraful Hadi

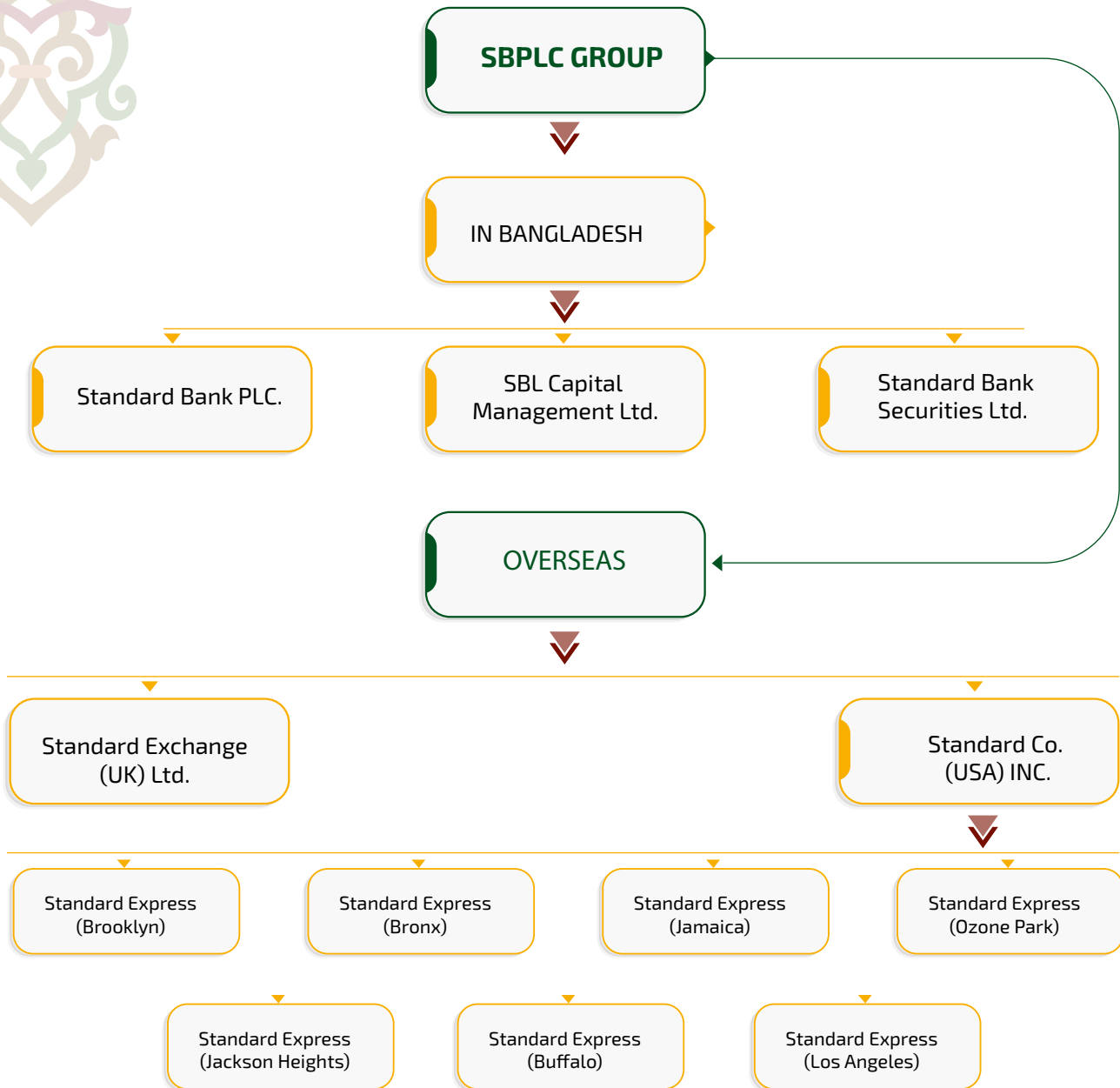
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Registered Office
**Metropolitan Chamber Building
(3rd floor)
122-124, Motijheel C/A, Dhaka-1000**

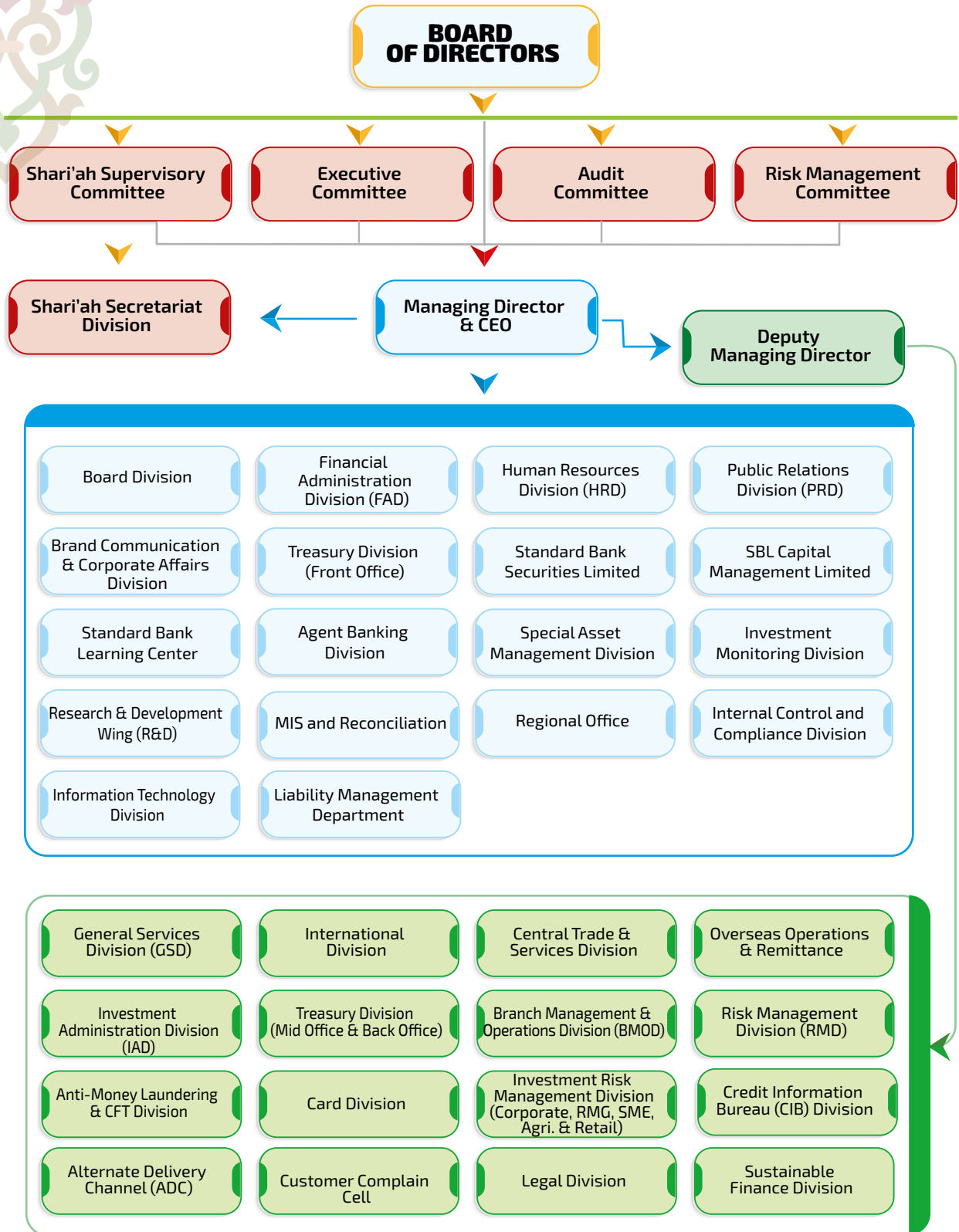
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Rating Agency
National Credit Ratings Ltd.

GROUP CORPORATE STRUCTURE



CORPORATE ORGANOGRAM



PRODUCT PORTFOLIO



Investment Products

BAI MODE

Bai-Murabaha (Corporate, SME, Retail & Agri)

- ▶ Murabaha TR - General
- ▶ Murabaha TR - Work Order
- ▶ MPI TR - Industrial
- ▶ MPI TR - Others
- ▶ Murabaha ABP

Murabaha Bill of Exchange (MBE)

- ▶ MBE - Cash LC
- ▶ MBE - Cash LC (EDF)
- ▶ MBE - BTB LC (EDF)

Bai-Muajjal (Corporate, SME, Retail & Agri)

- ▶ Bai-Muajjal - General
- ▶ Bai-Muajjal - Work- order
- ▶ Bai-Muajjal - Export
- ▶ Bai-Muajjal - SWC (Stimulus Working Capital)

Bai-Muajjal (Term) (Corporate, SME, Retail & Agri)

- ▶ Bai-Muajjal Term - General
- ▶ Bai-Muajjal Term - NGO Linked Agri
- ▶ Bai-Muajjal Term Agri -Standard Solar Panel
- ▶ Bai-Muajjal Term Workers salary under FSF
- ▶ Bai-Muajjal Term Workers salary under IND and SER
- ▶ Bai-Muajjal - MBE (Cash LC)
- ▶ Bai-Muajjal - EDF (Cash LC)
- ▶ Bai-Muajjal - EDF (BTB LC)
- ▶ Bai-Muajjal - ABP (DP LC)
- ▶ Bai-Muajjal Bank Guarantee

Bai-as-Sarf

- ▶ Bai as Sarf (FDBP)

Bai-Salam

- ▶ Bai-Salam - Pre - shipment
- ▶ Bai-Salam - Pre - shipment under Refinance

MUSHARAKA

- ▶ Musharaka Documentary Bill purchase (MDBP)

MUDARABA

- ▶ Mudaraba - EDF (Cash LC)
- ▶ Mudaraba - EDF (BTB LC)

HIRE PURCHASE UNDER SHIRKATUL MELK (HPSM)

(Corporate, SME, Retail & Agri)

- ▶ HPSM Club Fin - Industrial
- ▶ HPSM Syn - Fin Industrial
- ▶ HPSM Industrial
- ▶ HPSM lease finance - industrial
- ▶ HPSM lease finance - others
- ▶ HPSM House Building - Industrial
- ▶ HPSM House Building - Commercial
- ▶ HPSM House Building - General
- ▶ HPSM Semi - Pucca Housing
- ▶ HPSM House Renovation
- ▶ HPSM Transport - commercial
- ▶ HPSM Auto
- ▶ HPSM Consumer Investment Scheme (CIS)
- ▶ HPSM Staff House Building
- ▶ HPSM Staff House Renovation
- ▶ HPSM Staff Consumer Investment Scheme (CIS)
- ▶ HPSM Staff Transport
- ▶ HPSM others
- ▶ HPSM under Refinance

JARA

QUARD

- ▶ Quard against MTDR/Scheme
- ▶ Quard against Earnest money
- ▶ Quard against Cash Incentive

CONTINGENT LIABILITY ISLAMIC BANKING PRODUCTS

- ▶ Letter of Credit
- ▶ Letter of Guarantee - Payment Guarantee
- ▶ Letter of Guarantee - Performance Guarantee, Bid Bond
- ▶ Local Document Bill Collection
- ▶ Foreign Doc. Bill Collection
- ▶ Letter of Credit (BTB)
- ▶ Documentary Credit
- ▶ Master LC

Deposit Products

Al-Wadeeah Mode

Current and Foreign Currency Accounts

- ▶ Al-Wadeeah Current Account (AWCA)
- ▶ Al-Wadeeah Convertible Taka Account
- ▶ Al-Wadeeah Non-Convertible Taka Account
- ▶ NFCDA Accounts
- ▶ RFCDA Accounts
- ▶ Private Foreign Currency Account

Mudaraba Mode

Mudaraba Savings and Term Deposit Products

General Savings Products

- ▶ Mudaraba Savings Account (MSA)
- ▶ Mudaraba MSD – Non Profit
- ▶ Mudaraba School Banking

Premium Savings Products

- ▶ Premium -Mudaraba Savings Account (PMSA)
- ▶ Mudaraba SBPLC Bandhan Savings
- ▶ Mudaraba SBPLC Savings Premium
- ▶ Mudaraba SBPLC Savings Premium Plus
- ▶ Mudaraba SBPLC Super Savers Savings
- ▶ Mudaraba SBPLC Women Savings
- ▶ Mudaraba SBPLC Classic Savings
- ▶ Mudaraba SBPLC Golden Age Savings
- ▶ Mudaraba Remittance Savers Savings

Special Savings Products (No Frill Accounts)

- ▶ Mudaraba SBPLC-10 Taka Account
- ▶ Mudaraba SBPLC Garments Workers – SHOFOL
- ▶ Mudaraba Leather & Footwear Sheba Account
- ▶ Mudaraba Savings Account – National Service

Mudaraba Special Notice Deposit (MSND)

Mudaraba Term Deposit

Mudaraba Employee Savings Account (Payroll A/C)

- ▶ Mudaraba Smart Saver – Lite
- ▶ Mudaraba Smart Saver – Premium

Mudaraba Scheme Deposit Products

- ▶ Astha -Mudaraba Monthly Savings Scheme (AMMSS)
- ▶ Gunoboti - Mudaraba Monthly Savings Scheme (GMMSS)
- ▶ Nobabi -Mudaraba Millionaire Plus (NMMP)
- ▶ Ameer -Mudaraba Kotipoti Plus (AMKP)
- ▶ Sohojei Digun -Mudaraba Double Scheme (SDMDS)
- ▶ Uparjon -Mudaraba Monthly Income (UMMI)
- ▶ Standard Jonopriyo -Mudaraba Savings Scheme (SJMS)
- ▶ Mudaraba Hajj Savings Scheme (MHSS)
- ▶ Mudaraba Cash Waqf Deposti Account (MCWDA)
- ▶ Mudaraba Mohor Savings Scheme (MMSS)



Technology Services

- ▶ Internet Banking
- ▶ SMS Banking
- ▶ DigiBanking
- ▶ ATM
- ▶ POS
- ▶ NPS Connectivity

Card Products

Visa Tjarah Card

- ▶ Visa Platinum
- ▶ Visa Gold
- ▶ Zero Pay (EMI)
- ▶ Credit Shield Premium
- ▶ Balance Transfer
- ▶ 2FA

Visa Prepaid Card

- ▶ Visa Travel Card
- ▶ Visa Hajj Card

Debit Card

Other Services

- ▶ Agent Banking
- ▶ FC Booth, HSIA

OUR VALUE DRIVEN BUSINESS MODEL

Key Stakeholders

- Shareholders
- Regulators
- Clients
- Suppliers
- Employees
- Society
- Environmental groups
- Other Banks and Financial Institutions

Key Activities

- Innovate and sell financial products and services
- Cross border trade services
- Grow, develop and maintain client relationship
- Attract and manage investment
- Create brand awareness
- Commit to social and environmental responsibilities

- Financial capital
- Human capital
- Intellectual capital
- Social & relationship capital
- Natural capital

Key Resources

Cost Structure

- Profit paid on deposits & placements etc.
- Human resource compensation
- Other administrative expenses
- Tax expense
- Infrastructure and technology cost

Value Propositions

- Delivering consistently to shareholders
- Innovative customer services
- Customized products
- Partnering with regulators
- Growing business network
- Investing in human capital
- Social contribution
- Environmental awareness
- Quick turnaround time in meeting our clients' financial needs

Revenue Streams

- Profit on investments
- Income from investments in shares & securities
- Other operating income
- Commission, exchange and brokerage income

- Corporate borrowers
- Corporate depositors
- Small & Medium Enterprise (SME)
- Individuals borrower
- Individual depositors
- Consumer
- Suppliers
- Traders
- Investors

Our Clients

Customer Relationships

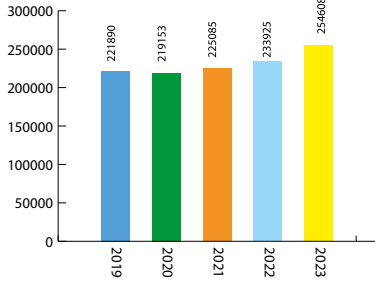
- One-to-one meetings
- Customer reward
- Over the phone & SMS service
- On site visits
- Conference
- Websites
- Newspaper
- Reports

Channels

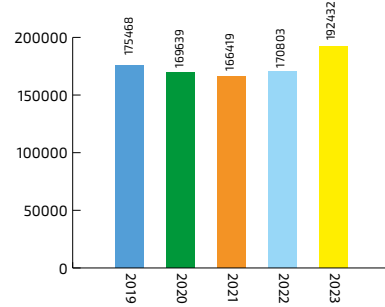
- Branches
- Agent Banking
- ATM
- Internet banking
- Mobile banking

SBPLC Highlights 2023

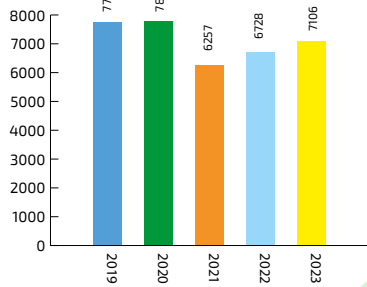
Total Assets (Million Taka)



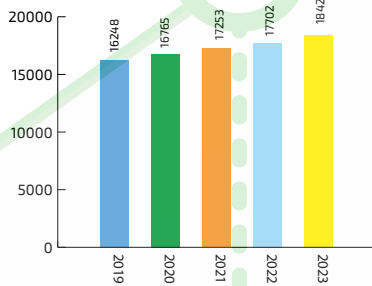
Deposit (Million Taka)



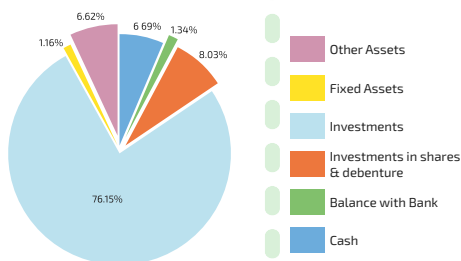
Operating Income (Million Taka)



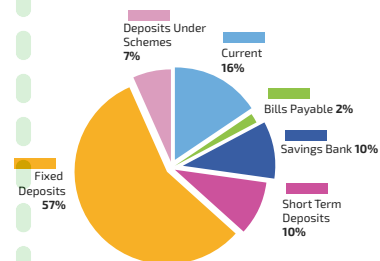
Shareholders Equity (Million Taka)



Assets Mix-2023



Deposit Portfolio Mix-2023



PROFIT AFTER TAX

1,381

Million Taka

OPERATING PROFIT

2,378

Million Taka

PAID-UP CAPITAL

10,886

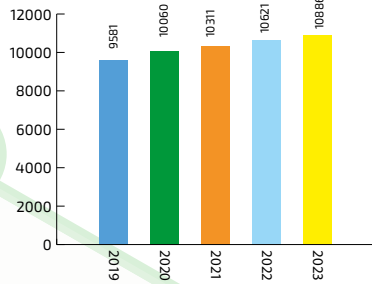
Million Taka

INVESTMENT

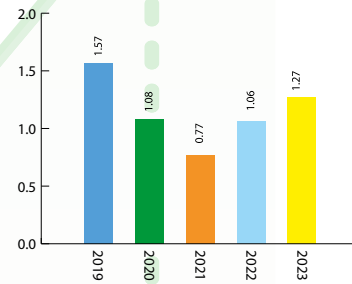
193,882

Million Taka

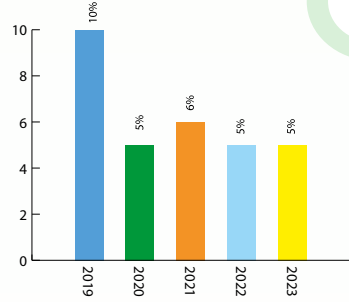
Paid up Capital (Million Taka)



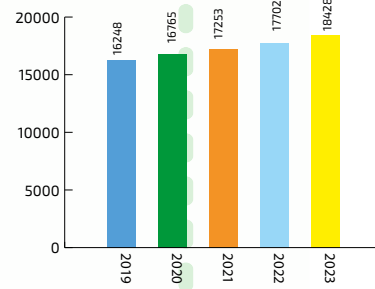
Earnings Per share (Taka)



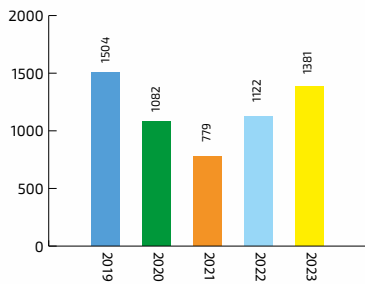
Dividend (Percentage)



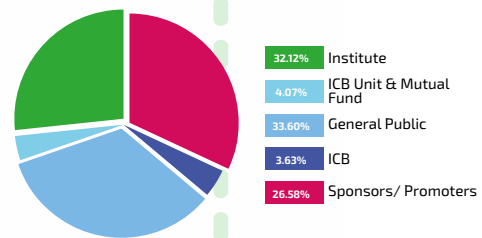
Net Assets Value (Million Taka)



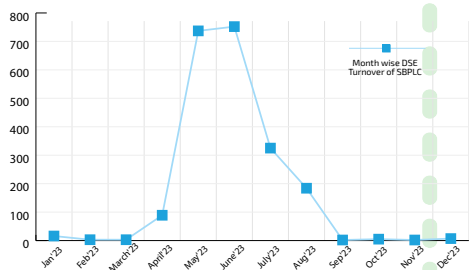
Profit After Tax (Million Taka)



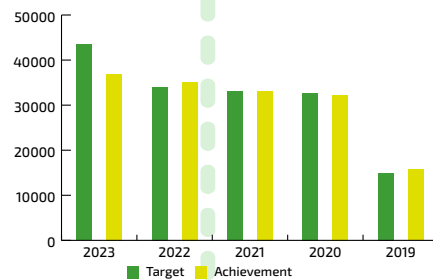
Distribution Shareholding Graph



Monthwise DSE Turnover Graph



SME Performance (Million Taka)







BOARD OF DIRECTORS

SL	Name	Designation
1	Mr. Kazi Akram Uddin Ahmed	Chairman
2	Mr. Kazi Khurram Ahmed	Vice-Chairman
3	Mr. Kamal Mostafa Chowdhury	Director
4	Mr. Ashok Kumar Saha	Director
5	Mr. Ferozur Rahman	Director
6	Mr. Mohammad Manjur Alam	Director
7	Mr. S.A.M. Hossain	Director
8	Mr. Mohammed Abdul Aziz	Director
9	Al-haj Mohammed Shamsul Alam	Director
10	Mr. Gulzar Ahmed	Director
11	Mr. Md. Zahedul Hoque	Director
12	Mr. Ferdous Ali Khan	Director
13	Mr. A K M Abdul Alim	Director
14	Mr. Md. Abul Hossain, Managing Director, ICB	Director
15	Mr. Najmul Huq Chaudhury	Independent Director
16	Mr. Golam Hafiz Ahmed	Independent Director
17	Mr. A.K.M. Delwer Hussain FCMA	Independent Director
18	Mr. Mohammad Mohon Miah, MD & CEO (Acting)	Ex-Officio Director

BOARD OF DIRECTORS



Mr. Kazi Akram Uddin Ahmed
Chairman



Mr. Kazi Khurram Ahmed
Vice Chairman



Mr. Kamal Mostafa Chowdhury
Director



Mr. Ashok Kumar Saha
Director



Mr. Ferozur Rahman
Director



Mr. Mohammad Manjur Alam
Director



Mr. S.A.M. Hossain
Director



Mr. Mohammed Abdul Aziz
Director



Al-Haj Mohammed Shamsul Alam
Director



Mr. Gulzar Ahmed
Director



Mr. Md. Zahedul Hoque
Director



Mr. Ferdous Ali Khan
Director



Mr. A K M Abdul Alim
Director



Mr. Md. Abul Hossain
Director



Mr. Najmul Huq Chaudhury
Independent Director



Mr. Golam Hafiz Ahmed
Independent Director

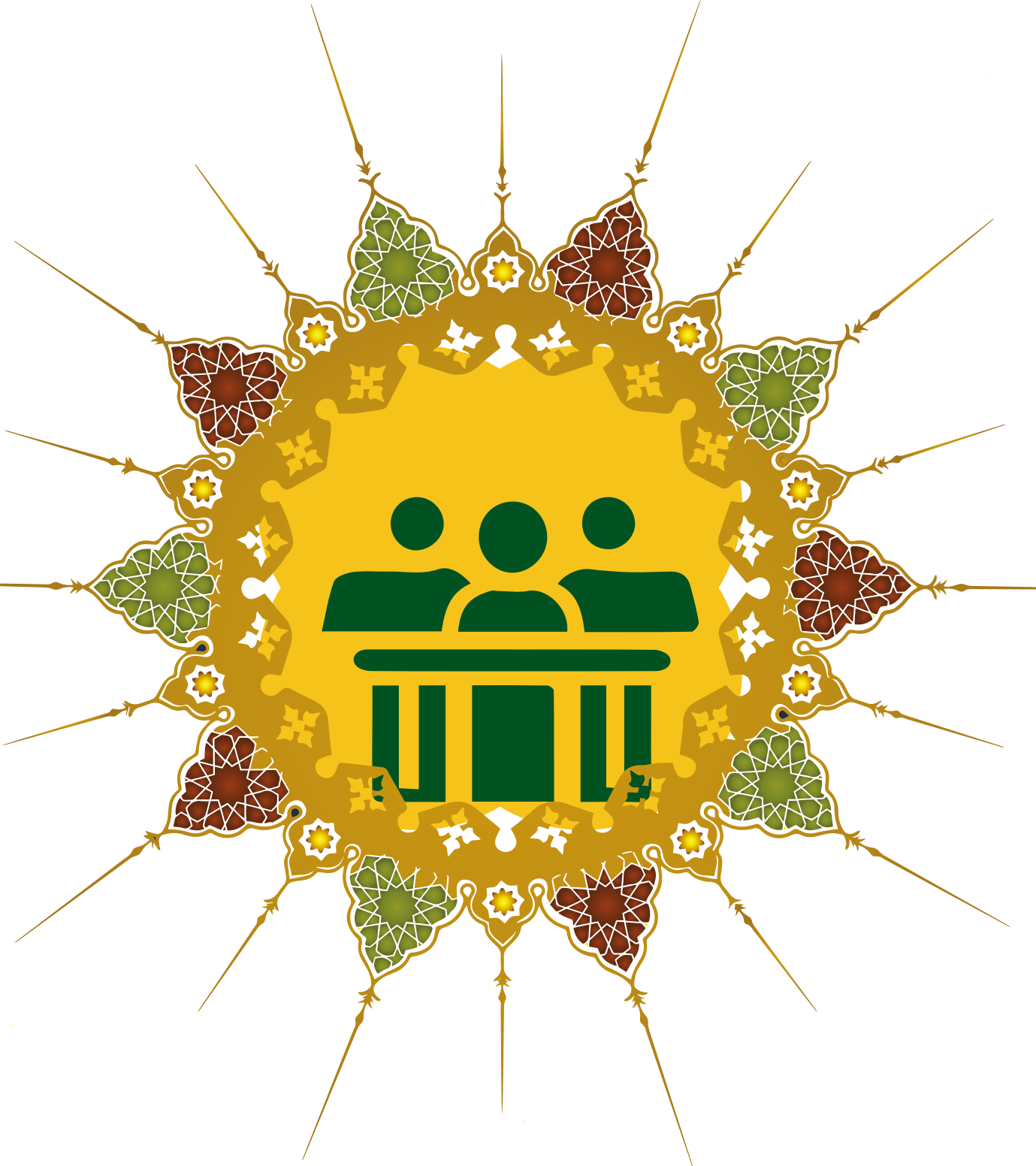


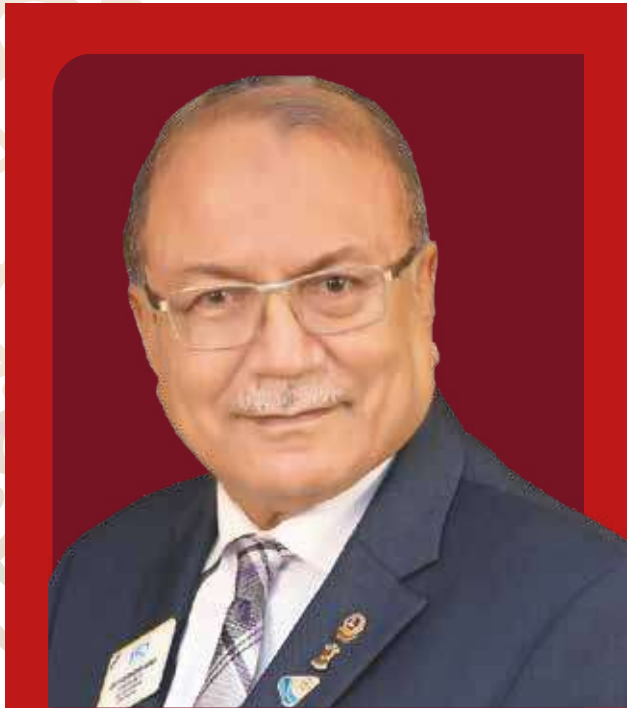
Mr. A.K.M Delwer Hussain FCMA
Independent Director



Mr. Mohammad Mohon Miah
MD & CEO (Acting)

Directors' Profiles





KAZI AKRAM UDDIN AHMED

Chairman

A tremendous energetic and an outstanding charismatic personality with amiable disposition Mr. Kazi Akram Uddin Ahmed is the founder Chairman of Standard Bank PLC. He is a man with distinctive vision, dynamism, commitment and innovative ideas. He comes from a very prominent and respectable Kazi family of Kotalipara, Gopalganj. Mr. Kazi Akram Uddin Ahmed did his MSc. in Physics from Dhaka University in 1963 and thereafter received several local and foreign professional diplomas and training. He did Diploma in Personnel Management from Oxford University (UK) in 1973 and Higher Training in Industrial Management from Switzerland in 1980. Initially, he started his career as a lecturer in the then Jagannath College, Dhaka and after a short spell of teaching profession, he switched over to administrative career in the Industrial Sector, in Mohammodi Steel Chattogram in 1964. He left his service life in 1981 while he was General Manager of Bangladesh Steel and Engineering Corporation for embarking upon as an entrepreneur in the field of Industrial Manufacturing, Banking and other businesses.

As a Chairman of Standard Bank PLC. he has brought along with him a vast wealth of experience and expertise of managing a number of Industries of his own and of Bangladesh Steel and Engineering Corporation, prominent business houses and enterprises of diversified nature.

Today he is a very successful entrepreneur and an eminent industrialist of the country. He is the Managing Director of Eastern Engineering Group, Bright Steel Wire Rope Mfg. Co. Ltd., Chattogram, Bright Trader (Overseas), Chattogram. He is one of the Former Directors of Padma Oil Co. Limited, the largest subsidiary enterprise of Bangladesh Petroleum Corporation for two terms for 6 years.

He held many key positions in different local and international organizations including Former President of The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) (2012 to 2015), the apex trade body representing all Business Chambers and Associations of Bangladesh consisting of 30 million business people, former Chairman of Bangladesh Association of Banks (BAB) and during his tenure he has made immense contribution in turning this organization into a very lively and vital forum of the Chairman and Directors of Private Commercial Banks in Bangladesh.

In the arena of Social Service, he is known locally and internationally for his altruism, munificence and philanthropic activities. He was the International Director for the period of three consecutive years from 2018 to 2021 of Lions International (LI), the largest Voluntary Service Organization of the world as acknowledged. He was also the Chairman of Technology Committee of LCI and was the Chairman of Planning Committee of the 47th ISAME (India, South Asia and Middle East) Forum

at Chennai, India. He was also the Chairman of 51st ISAME Forum 2023 held in Dhaka, Bangladesh.

Moreover, he was the Area Leader of Campaign 100 of Constitutional Area 6A of Lions Clubs International Foundation (LCIF) and is now an Ambassador of Goodwill and Second Century Ambassador of LI. A resplendent lion leader PMJF Kazi Akram Uddin Ahmed has served LI as the District Governor of District 315B4 in 1993-94 and Council Chairman of MD315, Bangladesh in 1994-95. He is the recipient of numerous Presidential Medals and Accolades from International Presidents of Lions International for his splendid contributions towards this great organization.

In the political arena, he is the Member of Advisory Council of the ruling party of Bangladesh Awami League since long & Chairman, Industry & Commerce Sub Committee of the said party.

He is the Chairman, founder, donor, patron & trustee of so many educational institutions, Woman Madrasha and charitable hospitals of the country. He was the Senate Member of Dhaka University for two terms of 6 years. He was also the Regent Board Member of the Gopalganj University of Science & Technology. Presently, he is one of the members of a public university namely Bangabandhu Sheikh Mujibur Rahman Digital University, Bangladesh. He was also one of the trustee board members of Dhaka Shishu Hospital since long. Presently he is the Chairman of Board of Trustees, International Islami University of Science and Technology Bangladesh (IIUSTB).

He is a valiant freedom fighter and during his course of journey to training camp in India, he lost his beloved son who died on the way.

He was awarded with the UNESCO Gold Medal, Scientist Sir Jagadish Chandra Bose National Smrity Memorial Gold Medal, Shahid Suhrawardi National Gold Medal, World Quality Commitment Award in Gold Category from Paris, France in 2009 as outstanding banker and received "The Global Economics Awards 2021" from the United Kingdom based organization "The Global Economics" as the Best Entrepreneur in Banking Sector-Bangladesh, 2021.

A top leader of the business delegation, he accompanied the Honorable Prime Minister of Bangladesh and visited numerous countries including India, Germany, Japan, China, Italy and USA. He attended 65th, 67th and 68th UN General Assembly at New York, USA as Head of Business Delegation as an entourage of the Honorable Prime Minister of Bangladesh.



KAZI KHURRAM AHMED

Vice Chairman

Mr. Kazi Khurram Ahmed is a Computer Engineering alumnus of Purdue University, USA. He is a Fellow of National Defense College. He is also the honorary consul of Gambia in Bangladesh. Mr. Ahmed is the author of Amazon.com's number one best seller book "The Dark Science of Logical Fallacies" which is now part of the syllabus at University of Dhaka and Canadian University of Bangladesh.

He was recognized as one of the "Leading Professionals of the World" by International Biographical Centre of UK in 2010. American Biographical Institute named him "Man of the Year" in the same period. Prior to joining the board of Standard Bank PLC., Mr. Ahmed served as a Director of SBL Capital Management Ltd. and left his mark on various policy aspects. He is now the Member of the Audit Committee, Risk Management Committee and observer of Shari'ah Supervisory Committee of Standard Bank PLC. As the only son of Mr. Kazi Akram Uddin Ahmed, honorable Chairman of the Bank & former International Director of Lions Clubs International, Mr. Kazi Khurram Ahmed also embraced Lionism at a very early stage of his life and has been involved in a host of humanitarian activities.

He has been involved in multifarious business activities for more than 19 years. Presently, he is the Director of Eastern Engineering Works Limited, Proprietor of Ahmed & Sons and Chairman & Managing Director of EMX Limited. He was also the Chairman of Standing Committee on International Affairs of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).

Mr. Ahmed has keen interest in global financial markets with particular focus on global foreign exchange and commodity markets. He has in-depth knowledge of the operational mechanics of commodity market, forex market and exchange-traded financial products. He is happily married with a son.



KAMAL MOSTAFA CHOWDHURY
Director

Mr. Kamal Mostafa Chowdhury, a distinguished business personality comes of a respectable Muslim family of Kazim Chowdhury Bari at Gunagari, Banshkhali in Chattogram district. While Mr. Chowdhury was studying in Chittagong University, he started his business career in import-export and shipping sector. He has taken part in establishing a good number of business entities including bank. He is the Founder Vice Chairman of Standard Bank PLC., former Managing Director of Raja Securities Ltd., Proprietor of Raja Corporation and KMC International, Director of Holy Crescent Hospital in Chattogram. He is a highly experienced professional with successful track record in international trading.

Mr. Chowdhury is well-known in various social and philanthropic activities in addition to his business arena. He is the founder of Ahamadia Sunni Madrasha, Banshkhali, Gunagari and former member of Kokdandi Gunagari High School Committee at Banshkhali in Chattogram, Member of Chittagong Club Limited, Chittagong Seniors Club Limited, Chittagong Boat Club Limited, Mainamati Golf and Country Club, Cumilla, Army Golf Club, Dhaka and Life Member of Chittagong Press Club, Rifles Club, Chittagong Diabetic Hospital, Chittagong Maa-O- Shishu Hospital, Lion Blood Bank, former Vice Chairman of advisory committee for Chattogram Samity in Dhaka. He is the former President of Banshkhali Samity in Dhaka.

Mr. Chowdhury, a vibrant business leader is associated with a number of trade bodies and associations devoted to business development of the country. He is the Senior Director of Chittagong Chamber of Commerce and Industries, former Director of Bangladesh Malaysia Chamber of Commerce & Industry, Member of International Business Forum of Bangladesh (IBFB) and former member of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI).

Mr. Chowdhury is a widely traveled person across the globe. As a business representative, he extensively visited many countries including India, Malaysia, Saudi Arabia, United States of America, United Kingdom, China, Thailand, Bhutan, Japan and Taiwan. By virtue of religious devotion, he has performed holy Hajj thrice.



ASHOK KUMAR SAHA
Director

Mr. Ashok Kumar Saha, a thorough professional and prominent Industrialist, was born in a renowned Hindu family at Ghatforhadbegh, Chattogram. He completed his post graduation in Chemistry from University of Chattogram, B.Sc. Engineering (Electrical) from Ohio University, Ohio, USA and Master of Business Administration from University of New Haven, Connecticut, USA. He became a Director of Standard Bank PLC. on 12.10.2009 in place of his father Late Nani Gopal Saha who was a Sponsor Director of the Bank and well known Industrialist of the country as well as declared CIP (Commercially Important Person) by the Government & was the highest Taxpayer of Chattogram region twice. Mr. Ashok Kumar Saha is widely known in the business arena in Chattogram who is a Chairman of A.K. Saha Steel Industries (Pvt.) Limited, Director of NG Saha Steel Industries (Pvt.) Limited & NGS Cement Industries Limited and Managing Director of NGS Industries Limited & Uttam Oil Limited. He gained phenomenal experience regarding Marketing Survey Reports of various companies in USA during MBA Degree and accomplished some logical Digital projects for Electrical and Computer Engineering in Ohio, USA. He is well connected with various social and religious activities specially served as host Leader in Bangladesh Special Olympic Team, New Heaven, Connecticut, USA and contributed for Sports of Bangladesh Olympic Association, Dhaka on 2009.



FEROZUR RAHMAN

Director

Mr. Ferozur Rahman, an eminent business personality comes of a reputable Muslim family. Mr. Rahman, is a dynamic and visionary leader of banking and other business arena. He is cheerful, good- humored and exuberant character. He established himself as a star, flamboyant hotel businessman in Bangladesh. He has a wide range of experience in several businesses. He is the sponsor shareholder of Sonali Insurance Company Limited, Director of Hotel Golden Dragon Limited, Hotel Eram International Limited and Hotel Peacock Limited. He is also the proprietor of Olio Enterprise and Hotel Oli Dream Heaven.

Mr. Rahman has been involved with many prominent social organizations and is a dedicated social worker. He is very popular Upazilla Chairman of B.Baria. He is an angelic face to the society and forward footstep for the wellbeing of his neighbor since he has been discernible with the following institution:

- Former Upazilla Chairman of Brahmanbaria
- Vice-Chairman and Chairman of New Model Bohumukhi High School, Dhanmondi, Dhaka for 39 years
- Former Vice-Chairman and Former EC Chairman of Standard Bank PLC.
- Past District Governor, District 315 B2 as well as PMJF LCI
- Former Chairman of Sultanpur Union Parishad, Brahmanbaria for about 23 years
- Founder Chairman of Ferozur Rahman Fund and Foundation
- Founder and Chairman of Ferozur Rahman Residential
- Academy School and College in Brahmanbaria



MOHAMMAD MANJUR ALAM

Director

Mr. Mohammad Manjur Alam is a renowned Industrialist having over 39 years of business experience. He is the Chairman of H. M. Steel & Industries. Limited, Alhaj Mostafa Hakim Bricks Limited & Managing Director of Golden Ispat Ltd, Golden LPG Ltd. Jafer & Co. Limited, Golden Brickworks Limited, Golden Steel Alloy Works Limited, Al-Haj Mostafa Hakim Housing & Real Estate Limited, Golden Oxygen Limited, Al-Haj Mostafa Hakim Cement Ind. Limited and Golden Iron Works Limited, Eagle Star Textile Mills Limited and Mutual Jute Spinners Ltd. He is also the Proprietor of M/s. Monzur Alam. Besides, he is a General Member of Chattogram Chamber of Commerce & Industry. Mr Alam is also actively associated with several distinguished educational and socio cultural organizations. He is a philanthropist and does a lot of charity to variety of organizations. He is the founder of Mostafa Hakim College and Alhaj Mostafa Hakim Welfare Foundation. He was elected as Mayor of Chattogram City Corporation.



S.A.M. HOSSAIN
Director

Mr. S.A.M. Hossain is a prominent, innovative and successful businessman of the country. He holds a Bachelor Degree in Commerce. He was born in a glorious and highly respectable Muslim family of Noapara, Raozan Thana under Chattogram district. He has started his glorifying business career in the Field of Electronics around 43 years ago and excels in this field like a star. Now his organization Victor Electronics and Victor International have become the trusted names across the country. He has expanded his business into many dimensions. He is the Chairman and Managing Director of Victor Group and Chairman of Hotel Victory Ltd., Link Up Steel Mills Ltd., Eastern Metal Ind. (Ctg.) Ltd., and A & B Pumps Ltd. He is the Director of Standard Bank Securities Ltd. and SBL Capital Management Ltd., Prime Insurance Co. Ltd., Central Hospital Ltd., Eastern Paper and Board Mills (Ctg.) Ltd., Intercontinental Securities Ltd., Human Resource Development Co. Ltd., and Surprise Industrial Corporation. He is the Proprietor of Victor Electronics, Victor International and Samira Electronics. He is actively associated with several distinguished educational and socio-cultural organizations. He is the life member of Army Golf Club Dhaka and Chattogram Club.

He is a philanthropist and does a lot of charity to variety of organizations. He is the founder of Aslam Smriti Foundation at Noapara, Chattogram. He has been relentlessly contributing in the field of education and holds very key post in many institutions. He is the founder member of Noapara Muslim High School and Executive member of Noapara University College. He has been working for the improvement of the downtrodden at his village in Noapara.

With his brilliance and prudence, he has been contributing in Standard Bank to reach its vision through providing best banking services.



MOHAMMED ABDUL AZIZ
Director

A man of pleasant personality with strong determination Mr. Mohammed Abdul Aziz is the Sponsor Director of Standard Bank PLC. He is a man with a sterling vision & commitment and a selfless social Leader.

Ln. Aziz completed his SSC examination from renowned Galimpur Rahmania High School in the year 1968. Later he completed his HSC from Govt. Dhaka College in the year 1970. He was a valiant freedom fighter who participated in the Liberation War of 1971. He successfully obtained graduation in Commerce in the year 1972 from Dhaka College. After completing his education instead of joining any service, he started his own business. By dint of his untiring efforts and hard work, sincerity he established himself as a successful entrepreneur of Dhaka city. He is one of the pioneer importers of industrial, commercial raw materials till date. In 1998 he joined Midland Credit Cooperative Society as Managing Director & Chairman. By his effort & leadership skills he made it a top leading cooperative society in Bangladesh. Furthermore, he focused on different business ventures including hotel industry, garments sector and so on. He is a former Vice Chairman of Moon Lux Knit Composite Garments Ltd. He is also the founder member of Board of trustee of Fareast International University.

Ln. Aziz joined Lionism in the year 1985 as a member of Lions Club of Dhaka Progressive. Since then his service towards the distressed humanity made him reach the different positions of Lions Clubs International District 315B2, Bangladesh. He was elected unopposed District Governor for the term 2005-06. He made his call Light the Blind as a District Governor for the year 2005-06 where he has completed 4500 cataract operations of the needy and poor patients free of cost throughout the country. Besides being an active humanitarian and social worker, Ln. Aziz devoted himself into many other social and welfare works with the following that include:

- Major donor & member of governing body of Arambagh Girls' High School
- Vice Chairman of Dhaka Progressive Lions Eye Hospital
- Former Vice Chairman 1st division Arambagh Football Club
- Donor of Ln. Ferozur Rahman Residential Academy, Brahmanbaria

He is a widely travelled person who travelled SAARC region, USA, UK, Australia and Morocco. As a Lion and a reputed business personality, Lion Aziz received numerous awards and recognitions.



AL-HAJ MOHAMMED SHAMSUL ALAM
Director

A man of pleasant personality with strong determination Mr. Al-Haj Mohammed Shamsul Alam was born in 1953 at Noapara, Raozan, Chattogram and he is in business since 1972. His father and grandfather Late Haji Abul Bashar Sowdagar and Late Abdur Rouf Sufi respectively were also the renowned businessmen at their own domain. Mr. Mohammed Shamsul Alam in his first business life belonged to his family business "Trading of Clothes" at Kurbanigong, Chattogram.

Mr. Alam is a Sponsor Director of Standard Bank PLC. He is also the Managing Partner of M/s Radio Vision, Managing Director of PAM Complex (Pvt.) Ltd. which is the manufacturer of Garments poly bag and others accessories, CIDER Education Services Ltd., Chattogram and Partner of AB Electronics. He was also Ex-Director and Ex-member of Executive Committee of MIDAS Financing Limited. Recently he involved with Telecommunication business and became the partner of the "G" Telecom, "G" Distribution, "GNET" Digital Communications Center, Chattogram, etc.

Mr. Mohammed Shamsul Alam is also a devoted social worker and involved with the following institutions:

- Founder President of "Amena Bashar Boyoshka Punarbashan Kendra" an exclusive self-financial project in Noapara Raozan, Chattogram
- Member of the Lions Clubs of Chattogram
- Associate Member of the Chattogram Chamber of Commerce & Industry



GULZAR AHMED
Director

A renowned businessman of the country Mr. Gulzar was born in a noble Muslim family in Golapganj, Sylhet. After completing his studies, he joined his family business Apon Jewellers. A distinguished business personality, Mr. Gulzar Ahmed has climbed to the top of success through integrity, devotion and professionalism in his illustrious business career of 38 years. He is the Chairman of Unique Gold Private Limited, Senior Vice-President & Chairman of the Bank & Financial Standing Committee of Bangladesh Jewellers Association (BAJUS). He is the First Vice President of Bangladesh Jewellery Manufacturers and Exporters Association (BJMEA), General Member of FBCCI, Vice-President of Baitul Mokarram National Mosque Musalli Committee, Member of Baitul Mokarram Market Babosaye Group and Chief Advisor of Gulshan DNCC Market Committee. Previously Mr. Gulzar Ahmed has served as President of Baitul Mokarram Babosaye Group and Bangladesh Jewellery Manufacturers & Exporter Association with a very good reputation. He is actively associated with many socio-cultural organizations.



MD. ZAHEDUL HOQUE
Director

Mr. Md. Zahedul Hoque a young & promising professional and well established business man was born in a renowned family. He completed his Bachelors of Business Administration majoring in Industrial Management in December, 1992 from Northeast Louisiana University, Monroe, Louisiana, USA. His father AL-Haj Md. Nurul Hoque Sowdagar was also a prominent and well established businessman both at home and abroad. He was one of the Sponsor Directors of the Bank and is the founder of Hazi Mohammed Nurul Hoque Degree College, Shakpura, Boalkhali, Chattogram and Amenia Forkania and Nuria Madrasha, West Shakpura, Boalkhali, Chattogram.

Mr. Zahedul Hoque is the proprietor of M/S Zahed Brothers (import of food grains, spices, betel nut, sugar & vegetable oil). He is also the Director of M/S Noor Oil and Food Products Limited, M/S Arafat Limited (Iodized Salt Industries). Mr. Md. Zahedul Hoque is associated with many renowned social organizations and also devoted to social works as well as involved with the following institutions in different capacities:

- Chairman, Boalkhali Upazila Parishad, Chattogram
- Vice Chairman of the Khatungonj Trade and Finance Industries
- Former Director of The Chittagong Chamber of Commerce and Industries (CCI).
- Founding Member of Governing Body of Boalkhali Haji Mohammad Nurul Haque Degree College, Shakpura, Boalkhali, Chittagong.
- Life Member of Army Golf Club, Dhaka.
- Permanent member of Chittagong Boat Club.
- Permanent Member of Chittagong Club Limited.
- Founder member of Chittagong Seniors Club Limited.
- Permanent member of Chittagong Collegiate School '85.
- Life Member of Mother and Child Hospital, Agrabad, Chittagong.
- Member of Bangladesh Garments Manufacturing and Export Association (BGMEA).
- Vice Chairman of Khatungonj Trade and Industries Association.
- Former Councilor of Chittagong District Sports Association.
- Chairman, Executive Committee of Chittagong Rising Star Club Executive Committee.
- Founder of Amenia Forkaniya Nuria Madrasah and Orphanage.
- Adviser to social organization Purbasar Alo.



FERDOUS ALI KHAN
Director

Mr. Ferdous Ali Khan is a reputed businessman hails from a very respectable and educated Muslim family of Dinajpur. His father late Siddique Ali Khan was a businessman of Dinajpur.

In order to gain expertise in Tailoring, Mr. Khan started his career as a maker in a Tailoring Factory in Dinajpur in the year 1972. His relentless perseverance and love for the art of tailoring has allowed him to hone his skill as a cutting master.

In the year 1980, September 18th he started his own Tailoring shop at Jahan Mansion, 29 Mirpur Road, Dhaka-1205. His devotion and dedication helped him gain far and wide reputation as an Iconic Tailoring House in the city. In September 1986, he opened his second shop at the diplomatic area of Gulshan. Since then, he has fearlessly expanded Ferdous Tailors to serve customers in major locations of Bangladesh. He has created a world-class central factory on Kuril Bishwa Road to cater to exceptional quality custom-made tailoring and also to teach the next generation about the craft of tailoring.

He is a sponsor Director of Standard Bank PLC., member of Uttara Club Ltd., Army Golf Club and BCI, Dhaka. Mr. Khan is married and a proud father of two daughters and one son.



A K M ABDUL ALIM

Director

Mr. A K M Abdul Alim is a young & eminent entrepreneur who belongs to a well-respected business family. He is the only son of Mr. Mohammed Abdul Aziz, Founder Sponsor Director of Standard Bank and Member, Board of Trustees of Fareast International University.

After passing O & A Levels from Scholastica. Mr. Alim obtained his BBA from North South University, Dhaka. Then he completed his MBA from University of Bedfordshire, UK. Mr. Alim possesses expertise in international business & supply chain management with in-depth knowledge and enthusiasm for the global financial market.

He has been involved in multifarious business activities for over a decade. Presently, he is the Director of SBL Securities Ltd., proprietor of MAAS Corporation. Director of Midland Credit Co-operative Society Limited and Managing Director & CEO of Global Leather Industry limited.

A social activist Mr. Alim is the Life Member of Gulshan Society, Member of Lions Clubs International, Founder Donor member of Gulshan North Club Ltd. and Member of Dhaka Chamber of Commerce & Industry.

He has travelled multiple times to India, Thailand, Malaysia, Indonesia, Nepal, Hongkong, China, Australia, USA and many more countries.



MD. ABUL HOSSAIN

Director

Mr. Md. Abul Hossain has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on 21 August, 2019. He started his career as a System Analyst/Senior Principal Officer in ICB on 19-02-1998 and served different position in the same organization. Before his joining he acted as Managing Director at Karmasangsthan Bank (KB), During his service life, he served different Banks and Financial Institutions. He served as Managing Director (Additional Charge) and Deputy Managing Director at Bangladesh Krishi Bank (BKB). In addition to that Md. Abul Hossain served as System Manager/Deputy General Manager and General manager at Investment Corporation of Bangladesh (ICB). He completed his B.Sc (Hon's) and M.Sc degree in Statistics from Jahangirnagar University.

He has over 32 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He were always instilled by the changed and research oriented, dynamic management that focused innovations, creativity and organizational increased efficiency and effectiveness, resulted in higher value addition to the organizational, stakeholders and the society as well.

During the long journey, he served 16 (sixteen) organizations with different capacities. He served as a chairman of 03 (three) organizations before of which two are the subsidiaries of ICB (ICB Asset Management Company Limited & ICB Securities Trading Company Limited) and the others is Aziz Pipes Limited. In addition to this, he served as a Director to a number of organizations like Islami Bank Bangladesh Limited, The Farmers Bank Limited (Now Padma Bank), Nitol Insurance Company Limited, AllTex Industries Limited, ICB Securities Trading Company Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcomm Limited and Upload Yourself Systems Limited.

He has been contributing his professional expertise as the Chairman of ICB Capital Management Ltd. Apart from that he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), National Tea Company Limited (NTC), Apex Tannery Limited, Apex Footwear Limited, United Power Generation & Distribution Company Limited (UPGDCL), Aramit Limited, The Peninsula Chittagong Limited, Ratanpur Steel Re-rolling Mills Limited (RSRM), Heidelberg Cement Bangladesh Limited.



NAJMUL HUQ CHAUDHURY

Independent Director

Ln. Najmul Huq Chaudhury MJF, son of Late Alhaj Aminul Huq Chaudhury (Founder Managing Director of a first Indian Shipping Company, "Indo-Burma Navigation Company" and Founder Director of "Pioneer Bank" in the British days) comes of a very respectable Muslim Zaminder family of Chattogram, Nazir's Family in North-Kattali. His eldest uncle late Md. Nurul Huq Chaudhury was the former Central Minister of the then Pakistan for Minister of Works, Labour, Minority Affairs, Education & Home Ministries under United Front Government (hy³d«U mikvi) in 1955-57 and his grandfather was a renowned business magnet & one of the richest men of Myanmar in Mandalaya & Rangoon, who was used to call the "Tiger of Mandalaya". He obtained his graduation in Commerce (B.com) from St. Xaviers College of Calcutta and continued his further studies of M. Com. & LL.B under in Calcutta University. He undertook a number of training courses on Business Administration and Industrial Management. He attended number of seminars & symposium on Business Administration and Industrial Management in the country and abroad. Ln. Chaudhury played a vital role during the Liberation war in 1971 and after Liberation of Bangladesh, he joined as Managing Director of 2 (two) joint venture Companies viz. Van Ommeren Tank Terminal Bangladesh Ltd.(VOTT-B) & International Oil Mills Ltd. (IOM), North Patenga, Chattogram as a nominee of Foreign Shareholders (USA & Dutch).

At present he has been serving as

- Resident Director & Advisor, SKM Jute Mills Limited, Sitakund, Chattogram, since 2004
- General Secretary, Anjumane Mufidul Islam, Chattogram, since 2013
- Governing Body Member of Latifa Siddiqi Degree College, Chattogram, since 2014, Latifa Siddiqi Girls' High School, Chattogram, since 2014, Imdad Sitara Khan Lions Kidney Center, CLF Complex, Chattogram, since 2014 & Lions service complex, Chattogram, since 1990
- Vice Chairman & Member of Trustee Board, Lions Anowara Taher Physiotherapy Clinic CLF Complex, Chattogram, since 2009
- EC Member, Chattogram Rifles Club, since 2008

He also served in the following Industrial/Business, Social-Welfare Organizations: -

- Imm. Past Chairman, The Chittagong Lions Foundation & Lions Charitable Eye Hospital since (2009-2021).
- Ex-Vice Chairman, Past Lions District Governors Forum (PDG Forum) from 2010-12 & 2014-15.
- Former Vice Chairman, Bangladesh Vegetable Oil Refiners' Association, Dhaka, (1984 to 2000)
- Founder EC Member, American Chamber of Commerce in Bangladesh, Dhaka, (1986-1990), Dutch-Bangla Chamber of Commerce & Industry, Dhaka, (1990-1994).
- Ex-EC Member, Foreign Investors Chamber of Commerce & Industry, Dhaka, (1978-2000), Chittagong Chamber of Commerce & Industries, Chittagong, (1975-1980), Bangladesh Chamber of Industries, Dhaka, (1980-1986), Bangladesh Employers' Federation, Dhaka, (1976-1980), Chattogram Maa-Shishu-O-General Hospital, Chittagong, (1989), Chittagong Diabetic Association, Chittagong, (1986-1990), Bangladesh Lions Foundation, Dhaka, (1990-2000), Muslim Education Society, Chittagong, (1985-2008), International Chamber of Commerce-Bangladesh, Dhaka, (1998)
- Imm. Past President, Governing Body, Kattali Nurul Huq Chy High School, Chattogram and Ex-Donor Member of Kattali Nurul Huq Chy High School Chattogram, since 1985.
- Ex-Administrator, Bangladesh TankTerminal Limited, Patenga, Chattogram, (1975&1976).
- Ex-General Member, FBCCI, Dhaka (1984-2000).



GOLAM HAFIZ AHMED

Independent Director

Mr. Golam Hafiz Ahmed has been appointed as Independent Director as well as Chairman of the Audit Committee of Standard Bank PLC. Mr. Hafiz started his banking career with Chartered Bank in 1982. Throughout his 34 years illustrious banking career he held different senior management positions in Standard Chartered, Pubali Bank, Bank Indosuez, Dhaka Bank and NCC Bank PLC. After retirement as Managing Director & CEO of NCC Bank, Mr. Hafiz joined Islami Bank Foundation in 2018 as Executive Director and served until January 2020.

In his long banking career, he demonstrated remarkable leadership ability in institutional transformations & development at various levels of management. In addition to attending many training courses, seminars, and workshops at home and abroad, he has completed a leadership course on Value creation in Banking from famous French business school 'INSEAD'. Mr. Hafiz obtained his Masters and Honours degrees in Economics from Dhaka University

Prior to joining SBPLC, he was a Director in Bangladesh Finance Board.



A.K.M. DELWER HUSSAIN FCMA
Independent Director

Mr. A.K.M. Delwer Hussain FCMA has been appointed as Independent Director of Standard Bank PLC. on 06 April 2023.

Mr. Hussain completed his Graduation and Masters in Management from the University of Dhaka. Then he did his Fellow of Cost and Management Accountants (FCMA) from ICMA, PGD in Computer Science from BIM and Advance Course on Administration and Development (ACAD) from BPAATC.

Throughout his long diversified career, Mr. Hussain has held different leading positions in many organizations. He was the President of the South Asian Federation of Accountants (SAFA), President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), Director of Rupali Bank Limited and Chairman of Bangladesh Sugar and Food Industries Corporation (BSFIC). His imaginative sense and inspired leadership combined with understanding knowledge and practical experience led to continuous and sustainable growth in every organization he worked for.

Mr. Hussain attended innumerable seminars, workshops and training programs both at home and abroad and traveled to different countries like USA, UK, Russia, France, Italy, Australia, Brazil, Canada, New Zealand, Switzerland, South Korea, Japan, Malaysia, Thailand, Singapore, India, Pakistan, United Arab Emirates, Sri Lanka, Nepal, Maldives, etc.



MOHAMMAD MOHON MIAH
Ex-Officio Director, Managing Director & CEO (Acting)

Mr. Mohammad Mohon Miah, a dynamic banker with 38 years of hands on experience currently has been steering The Standard Bank PLC. as Managing Director & CEO (Acting) with successful record of accomplishment in banking. Mr. Mohon Miah joined Standard Bank Limited as Coordinator, Islami Banking Conversion Project (IBCP) in July 2020. Later on he held the office of the Head of Shariah Secretariat, Head of Business Development & Coordinator of the Islami Banking Conversion Project of this bank. Prior to joining The Standard Bank Limited, he served as Deputy Managing Director (DMD) at Islami Bank Bangladesh Limited and Head of Risk Management Wing as CRO. He also had contributed in the leadership role of IBBL as Head of Development Wing, Corporate Investment Division, Zone and four branches of Dhaka City.

Mr. Mohon also played key role as the member of Investment Committee (IC), Management Committee (MANCOM), Asset Liability Committee (ALCO) and Committee for Recruitment & Promotion (CRP) of IBBL.

He started his career with Islami Bank Bangladesh Limited as a Probationary Officer on the 10th October in 1985. He had gathered experience in all sections of Islamic Banking over his 38 years of banking career. He has been awarded with 'Letter of Appreciation' for best Manager, hunting of deposits and reducing non-performing investment by the Bank Management during the tenure of his career.

He had received innumerable national and international prestigious awards for his writings. During his professional career he attended many training programs and conferences in home and abroad. He visited Germany, France, Netherlands, Switzerland, Italy, KSA, Malaysia, Indonesia, Singapore, Thailand, India and Hong Kong for attending various seminars, conferences, trainings and business developments.

Mr. Mohon is a prudent banker by virtue of possessing diverse knowledge, deep insight into the Banking & financial sector. Mr. Mohon completed his MA in Islamic History and Culture from the University of Dhaka and in Banking from USA.

Mohammad Mohan Miah was born in a noble Muslim family in the village of Banasua under Kotwali police station in Cumilla district on the 30th April 1960. He has a happy family with wife Nargis Munira and blessed with a son Akib Jabed (Bsc. Engineer & Phd) and a daughter (Bsc Engineer).

SPONSORS OF THE BANK



Ln. Kazi Akram Uddin Ahmed
Sponsor & founder Chairman



Kamal Mostafa Chowdhury
Sponsor & Founder Vice Chairman



Mohammad Nurul Islam
Sponsor



Late Nani Gopal Saha
Sponsor



Late Al-haj Mohammad Ayub
Sponsor



Ferozur Rahman
Sponsor



Harun Rashid Chowdhury
Sponsor



Mr. Mohammad Manjur Alam
Sponsor



S.A.M. Hossain
Sponsor



Mohammed Abdul Aziz
Sponsor



Al-haj Mohammed Shamsul Alam
Sponsor



Late Abdul Ahad
Sponsor



Late Al-haj Md. Nurul Haque Sowdagar
Sponsor



Ferdous Ali Khan
Sponsor



Harun-Or- Rashid
Sponsor



Late Mahabub Uddin Molla
Sponsor



Farzana Yousuf
Sponsor

COMMITTEES OF THE BOARD OF DIRECTORS

EXECUTIVE COMMITTEE



Mr. Gulzar Ahmed
Chairman



Mr. Kamal Mostafa Chowdhury
Member



Mr. Ashok Kumar Saha
Member



Mr. Ferozur Rahman
Member



Mr. S.A.M. Hossain
Member



Mr. Mohammed Abdul Aziz
Member



Mr. Md. Zahedul Hoque
Member



Mr. Md. Ali Reza FCMA, CIPA
Member Secretary (Acting)

AUDIT COMMITTEE



Mr. Golam Hafiz Ahmed
Chairman



Al-haj Mohammed Shamsul Alam
Member



Mr. Ferdous Ali Khan
Member



Mr. Kazi Khurram Ahmed
Member



Mr. Najmul Huq Chaudhury
Member



Mr. Md. Ali Reza FCMA, CIPA
Member Secretary (Acting)

RISK MANAGEMENT COMMITTEE



Mr. Kazi Akram Uddin Ahmed
Chairman



Mr. S.A.M. Hossain
Member



Mr. Mohammed Abdul Aziz
Member



Mr. Ferdous Ali Khan
Member



Mr. Kazi Khurram Ahmed
Member



Mr. Md. Ali Reza FCMA, CIPA
Member Secretary (Acting)

SHARI'AH SUPERVISORY COMMITTEE



Janab Dr. Muhammed Saifullah
Chairman



Janab Kazi Akram Uddin Ahmed
Observer, Hon'ble Chairman of SBPLC



Janab Kazi Khurram Ahmed
Observer, Hon'ble Director of SBPLC



Janab Md. Fariduddin Ahmed
Member



Janab Dr. Mohammad Monzur-E-Elahi
Member



Janab Muhammad Mansur AL-Haq
Member



Janab Mohammad Mohon Miah
Ex-Officio Member



Janab Md. Ali Reza FCMA, CIPA
Member Secretary (Acting)

SENIOR MANAGEMENT TEAM



Mr. Mohammad Mohon Miah
Managing Director & CEO (Acting)



Mr. Md. Siddiqur Rahman
Deputy Managing Director & COO



Ms. Haider Nurun Naher
SEVP & Coordinator of IRM



Mr. Md. Mosharraf Hossain
SEVP & Chief Remittance Officer



Mr. Sufi Tofial Ahamed
EVP & Head of IT



Mr. Md. Ali Reza, FCMA, CIPA
EVP & Chief Financial Officer



Mr. Masud Hasan
VP & Head of HRD

MANAGEMENT TEAM

Managing Director & CEO (Acting)

Mr. Mohammad Mohon Miah

Deputy Managing Director

Mr. Md. Siddiqur Rahman

Sr. Executive Vice President

Ms. Haider Nurun Naher

Mr. Md. Mosharraf Hossain

Executive Vice President

Mr. Sufi Tofail Ahamed

Mr. Md. Ali Reza

Mr. Md. Tariqul Islam

Mr. Md. Abdul Wadud

Mr. Md. Bahar Mahmud

Mr. Sk. Sirajul Kabir

Mr. Syed Murtaza Hassan

Mr. Md. Forhad Hossain

Mr. Bidyut Kumar Das

Sr. Vice President

Mr. Md. Ibrahim Khalil

Mr. Mansoor Ahmed

Mr. Ali Mohammad Nurul Huda

Mr. Mohammad Iklas Uddin

Mr. Mohammad Mahmud Alam

Mr. Md. Iqbal

Mr. Mahmud Hossain Khan

Vice President

Mr. Md. Rafiqul Islam

Mr. Syed Mosnoon Ali

Rebeka Sultana

Mr. Md. Abu Hena Nazim Uddin

S. M. Nazrul Islam

Mr. Md. Mahbubur Razzak

Mr. Shah Rahat Uddin Ahmed

Mr. Md. Moyeedul Islam

Mr. M. S. Shahriar

Mr. Md. Shafiqul Hassan

Mr. Munshi Golam Rahman

Mr. Mohammad Shohrab Hossain

Mr. A.K.M. Manjur Alam

Mr. Tapas Kumar Mandal

Mr. Md. Zahidul Hassan

Mr. Munir Hossain

Muhammad Muzibur Rahman

Mr. Md. Mahmudul Haque

Mr. Md. Hamidul Haque

Mr. Md. Miganur Rohman

Mr. Shabbir Ahmad Chowdhury

Mr. Shuvra Chakraborty

Mr. Mohammed Azharul Islam Khan

Mr. Mominul Abedin

Major Md. Saiful Islam (Retd.)

Mr. Md. Farhad Hussain

Mr. Md. Saad Hussain

Mr. Md. Nayeem Bhuiya

Mr. Mir Mohammad Shahinur Rahman

Mr. Mohammad Abdullah Al Mamun

Masud Hasan

Senior Assistant Vice President

Ms. Sultana Jahan

Mr. Md. Shahjalal Khan Mojlish

Mr. Aziz Ahmed

Mr. Md. Hasibul Hasan

Mohammad Amzad Hossain Fakir

Mr. Mir Mohammad Emrul Kayes

Mr. Shahnur Md. Oleul Hassan

Mr. Md. Khorshed Alam

Mohammad Jahangir Alam

Mr. Md. Touhidul Huq

Mr. Md. Saiduzzaman Chowdhury

Mr. Sk. Mustafizul Islam

Mr. Sharif Zahirul Islam

Mr. Mrinal Kanti Sutradhar

Mr. Abu Nayem Md. Ibrahim

Mr. Mohammad Shafiqul Islam

Mr. Khan Md. Zahurul Haque

Mr. Khandaker Amir Entezam

Mr. Md. Munir Hassan

Mr. Mohammad Khaled Hossain

Major Ahmed Mustafa Syrus (Retd.)

Mr. Mohammad Zakir Hossain

Mr. Md. Habibullah Sayed

Mr. Mir Md. Abbas Ali
Mr. Pijush Kanti Dey
Mr. Shakh Anwar Hossain
Mr. Kawsar Ahamad
Mr. Imam Hossan
Mr. Md. Kazi Shahed Ali
Mr. Md. Abu Taher
Mr. Debabrata Mohan Paul
Mr. Md. Abu Sayeed
Mr. Md. Nurul Alam
Mr. Nur Mohammad Rahat Hossain
Assistant Vice President
Mr. Golam Mostafa
Mr. Md. Shafiqul Islam
Mr. Fachihul Alam Chowdhury
Mr. Mohammed Forman Elahi
Mr. Monjur Morshed Khan
Mr. Nurul Murshid Rajee
Mr. Mohammed Anisuzzaman Chowdury
Mr. Sheikh Mohammed Mohsin
Abul Bashar Md. Atikul Islam
Mr. Md. Serajul Islam
Ms. Syeda Sanjida Parveen
Mr. Mohammed Khurshed Alam
Mr. Muhammad Masud Meah
Mr. A K M Mahiuddin Alamgir
Mr. Sanjoy Kumar Datta
Ms. Nila Dey
Mr. Ashraf Uddin Ahmed
Mr. Md. Shahadat Hossain
Mr. Mohammed Showkat Osman Haidor
Mr. Khandoker Didarul Islam
Mr. Md. Abdul Khaleque
Mr. Joarder Elias Rahman
Mr. Yakub Md. Shahjahan
Mr. Md. Touhid Hossain
Ms. Aliya Sultana
Mr. Augustin Sardar
Mr. Mohammed Idrich
Mr. Bazal Ahmed
Md. Mezbaul Kashem
Mr. Mohammad Rajib Ahsan
Ms. Nur-Un-Nahar Begum
Ms. Shahina Momtaj
Mr. Md. Abdul Halim
Mr. Mohammed Shohid Ullah
Mr. Badiuzzaman Sharif
Mr. Md. Wahidul Huda

Ms. Papia Chameli
Ms. Sabitri Rani Karmaker
Mr. Kayum Mahmud
Mr. Mohammad Shafiullah
Mr. Abu Hena Mostofa Kamal
Md. Billal Hossain
Mr. Syed Abdullah Al Mamun
Mr. Mohammad Humayun Kabir
Mr. Md. Shah Alam Khan Chowdhury
Mr. Pintu Kumar Saha
Mr. Md. Masum Billah
Mr. Md. Mostafa Kamal
Mr. Md. Saiful Hasan
Mr. Md Emdadul Haque
Ms. Sania Noor Suchi
Mr. Hasan Mahmud
Mr. Molla Mahbub Al Hossain
Mr. Mohammad Ataur Rahman
Mr. Md. Mahmudur Rahman
Mr. Ratan Kumar Saha
Ms. Aklima Begum Hera
Mr. Md. Iftekharul Alam
Mr. S.M. Zahid Hossain
Mr. Syed Waliduzzaman
Mr. Mohammed Anisur Rahman
Mrs. Mahmuda Begum
Mr. Kazi Rayhanul Haque
Mr. Md. Masudul Karim Chowdhury
Mr. Sohel Ahmed Rahmani
Mr. Md. Wahidur Rahman Azad
Mr. Farhadur Reza
Mr. Md. Maksodur Rahman
Mr. Md. Kamal Uddin
Mr. Md. Mafidul Islam
Mr. Md. Zakaria Mahamud
M. Salim Mollah
Mr. Md. Shahed Hossain
Mr. Md. Elias Uddin
Mr. Mohammad Badruzzaman
Mr. Md. Mahmudun Nobi
Mr. A T M Khairul Islam
Ms. Elora Abedin
Mr. Mohammad Mafujur Rahman Bhuiyan
Mr. Md. Ramzan Ali
Mr. K. M. Rahmatullah
Mohammed Faisal Abedin
Mr. Mollah Asaduzzaman



কাজী আকরাম উদ্দিন আহমদ
চেয়ারম্যান, পরিচালনা পর্ষদ

মাননীয় চেয়ারম্যান মহোদয়ের বক্তব্য

বিস্মিল্লাহির রাহমানির রাহিম,

সম্মানিত শেয়ারহোল্ডারবৃন্দ, পরিচালনা পর্ষদের সম্মানিত সদস্যবৃন্দ, ব্যবস্থাপনা কর্তৃপক্ষ ও শ্রদ্ধেয় অতিথিবৃন্দ,

আস-সানা মু আলাইকুম।

পরম করুণাময় মহান আল্লাহ তায়ানার নামে শুরু করছি।

শ্রাবণের দ্বিগুণ সন্ধ্যার এই আনন্দঘণ মুহূর্তে স্ট্যান্ডার্ড ব্যাংক পিএনসি.এর ২৬তম বার্ষিক সাধারণ সভায় পরিচালনা পর্ষদের পক্ষ থেকে আপনাদের স্বাগত জানাতে পেয়ে আমি অত্যন্ত আনন্দিত ও সম্মানিত বোধ করছি। আমি কৃতজ্ঞতা ও শ্রদ্ধা নিবেদন করছি তাদের উদ্দেশ্যে, যাদের অব্যাহত সমর্থন, সক্রিয় সহযোগিতা ও উদ্বীপনা বিগত বছরগুলিতে আমাদের অগ্রগতি অর্জনে সহায়ক ভূমিকা পালন করেছে। আমার প্রত্যাশা, আগামীতেও ব্যাংক আপনাদের সন্ধ্যার পক্ষ থেকে আরো আন্তরিক সমর্থন ও সক্রিয় সহযোগিতায় সমৃদ্ধ হবে।

আপনারা নিশ্চয়ই অবগত আছেন, মহান সৃষ্টিকর্তার ইচ্ছায় গত ১লা জানুয়ারি ২০২১ ইং হতে স্ট্যান্ডার্ড ব্যাংক পিএনসি. একটি পরিপূর্ণ শরি'আহ্ ভিত্তিক ইসলামি ব্যাংক হিসেবে আত্মপ্রকাশ করেছে। কল্যাণধর্মী ইসলামি শরি'আহ্ ভিত্তিক বাণিজ্যিক ব্যাংক হিসেবে দেশের আর্থসামাজিক উন্নয়নে অবদান রাখার পাশাপাশি স্ট্যান্ডার্ড ব্যাংককে একটি শীর্ষস্থানীয় ও বিশ্বমানের শরি'আহ্ ভিত্তিক ইসলামিক ব্যাংক হিসেবে রূপ দেয়ার ক্ষেত্রে আমাদের প্রচেষ্টা নিরন্তর। ব্যাংকের বর্তমান কার্যক্রম এবং আগামী দিনে ব্যাংকের সম্ভাবনার বিষয়ে প্রতিবেদন আপনাদের সামনে উপস্থাপন করার সুযোগ পেয়ে আমি অত্যন্ত আনন্দিত ও গর্বিত। আপনাদের মূল্যবান মতামত ও অনুমোদনের জন্য স্ট্যান্ডার্ড ব্যাংক পিএনসি. এর ২০২৩ ইং সালের বার্ষিক প্রতিবেদন সম্মানিত পরিচালনা পর্ষদের পক্ষ থেকে উপস্থাপন করছি, যা ব্যাংকের সার্বিক কার্যক্রম, সাক্ষর্য ও ব্যর্থতা সম্পর্কে একটি স্বচ্ছ ধারণা প্রদান করবে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

দেশের সকল স্তরের জনসাধারণকে আধুনিক ব্যাংকিং সুবিধা প্রদান এবং স্বচ্ছতা, জবাবদিহিতা ও আন্তঃব্যাংক প্রতিযোগিতার মাধ্যমে উন্নততর গ্রাহক সেবা প্রদান ও একটি শক্তিশালী কর্পোরেট সুশাসন প্রতিষ্ঠার লক্ষ্য নিয়ে ১৯৯৯ইং সালে আমাদের ব্যাংকের যাত্রা শুরু হয়েছিল। আমাদের সক্রিয় কর্মতৎপরতার মাধ্যমে, দ্রুত পরিবর্তনশীল এবং প্রতিকূল অর্থনৈতিক ও সামাজিক পরিস্থিতির মধ্যেও এ ব্যাংকের সম্ভাবজনক প্রবৃদ্ধির ধারা অব্যাহত রয়েছে, যার জন্য আমরা মহান সৃষ্টিকর্তার নিকট শুকরিয়া আদায় করছি। আনহামদুলিল্লাহ্।

২০২৩ সালে দেশের অর্থনীতি নানা চিনাচিনার মধ্যে দিয়ে অগ্রিক্রম করেছে। গত বছরের মতো চনতি বছরেও উনার সংকট দেখা গেছে। তবে নিয়ন্ত্রক সংস্থা চনতি বছরে আগের মতো উনারের দাম ধরে না রেখে তা বাজারভিত্তিক ক্রমিক্রমের মাধ্যমে দাম নির্ধারণের দিকে নজর দিয়েছে, যার সুফল ইতোমধ্যে পাওয়া গেছে এবং রিজার্ভের অব্যাহত পতন কিছুটা ঠেকানো সম্ভব হয়েছে। কভিড-১৯ মহামারি থেকে দৃশ্যমান পূর্ত্যাবর্তনে বাংলাদেশের অর্থনীতি

শক্তিমাত্রার পরিচয় দিয়েছে। দেশের অর্থনীতির জন্য এখন মূল চ্যালেঞ্জগুলো হলো উচ্চমূল্যস্ফীতি, বৈদেশিকমুদ্রার ঘাটতি, আমদানি নিয়ন্ত্রণ ও আর্থিক খাতের ঝুঁকি। মূল্যস্ফীতি নিয়ন্ত্রণের নক্ষত্র বাৎনাদেশ ব্যাংক ইতোমধ্যে নীতি সুদহার বৃদ্ধি করেছে, ফলশ্রুতিতে ব্যাংকগুলোতে আমানতের মুনাফার হার বৃদ্ধি পেয়েছে। আশা করা যায় বাৎনাদেশ ব্যাংকের গৃহীত এ পদক্ষেপের ফলে ব্যাংকগুলোতে আমানতের পরিমাণ বৃদ্ধি পাবে এবং বছরজুড়ে ব্যাংকগুলো যে তারন্যসংকটে ভুগছিল তা কেটে যাবে, উচ্চমূল্যস্ফীতি ক্রমাগতই নিয়ন্ত্রণে আসবে। বাৎনাদেশে দীর্ঘদিন ধরে ৬-৯ শতাংশ হারে যে সুদহার চলমান রয়েছে, কেন্দ্রীয় ব্যাংক সেখান থেকে সরে এসে সুদের হার বাজারভিত্তিক করার সিদ্ধান্ত নিয়েছে, যা দীর্ঘমেয়াদে বাৎনাদেশের অর্থনীতির জন্য ইতিবাচক হবে বলে মনে করেন অর্থনীতিবিদরা।

বৈদেশিক মুদ্রা আয়ের প্রধান দুই খাত, রপ্তানি আয় ও রেমিটেন্স প্রবাহ। রপ্তানি আয়ে প্রবৃদ্ধি ও রেমিটেন্স প্রবাহ ছিল ইতিবাচক। গত অর্থবছরে রেমিটেন্স এর পরিমাণ দাঁড়িয়েছে ২১,৬১০.৭০ মিলিয়ন ডলার এবং প্রবৃদ্ধি হয়েছে ২.৭৬ শতাংশ। রপ্তানিতে প্রবৃদ্ধি হয়েছে ১১.৪ শতাংশের বেশি। রাশিয়া ইউক্রেন যুদ্ধের প্রনয়িত প্রভাবে দেশের বৈদেশিক মুদ্রার রিজার্ভ এর উপরে চাপ সৃষ্টি হয়েছে। তবে সরকার গৃহীত বিভিন্ন পদক্ষেপ যেমন, নিত্য প্রয়োজনীয় পণ্য ব্যতীত বিনাসবলন পণ্যের আমদানি নিরুৎসাহিত করা হয়েছে, একান্ত প্রয়োজন ছাড়া সরকারি-বেসরকারি কর্মকর্তা-কর্মচারীদের বিদেশ যাত্রায় কড়া কড়ি আরোপ করা হয়েছে। এছাড়া আইএমএফ এর সহিত সম্পাদিত ৪.৭ বিলিয়ন বা ৪৭০ কোটি ডলারের ঋণ চুক্তি দেশের বৈদেশিক মুদ্রার রিজার্ভ এর ক্ষেত্রে কিছুটা স্বস্তি দিয়েছে। যদিও আমদানিতে নাগাম টানার কারণে ব্যাংকগুলোর মুনাফার ক্ষেত্রে কিছুটা বিরূপ প্রভাব পড়েছে।

২০২২ সালে চানু হওয়া পদ্মা সেতু দেশের অর্থনৈতিক উন্নয়ন ও অগ্রগতির এক মাইলফলক হিসেবে ভূমিকা পালন করে আসছে। দেশি-বিদেশি বিভিন্ন গবেষণাপত্র ও অর্থনৈতিক বিশ্লেষকদের মতে পদ্মা সেতুতে রেল সংযোগ পুরোপুরি চানু হলে দেশের জিডিপি প্রবৃদ্ধির হার আরো বৃদ্ধি পাবে। এছাড়াও আরো কিছু মেগা প্রকল্প তথা ঢাকা-মংলা রেলপথ, ঢাকা-গাজীপুর বিআরটিএ প্রকল্প, বিমানবন্দরের তৃতীয় টার্মিনাল, পাতান মেট্রোরেল, রূপপুর পারমাণবিক বিদ্যুৎ কেন্দ্র, মাতারবাড়ি কয়লা বিদ্যুৎ প্রকল্পের মত মেগাপ্রকল্পসহ আরো কিছু মাঝারি প্রকল্পের কাজ চলমান রয়েছে। এসব প্রকল্পের Backward and Forward Linkage দেশের মানুষের জন্য বিপুল অর্থনৈতিক প্রবাহ সৃষ্টি করবে মর্মে আশা করা যায়।

মাথাপিছু আয় বৃদ্ধি, ৯৮ শতাংশ জনগোষ্ঠী বিদ্যুৎ সুবিধার আওতায় আসা (নবায়নযোগ্য জ্বালানিসহ), দেশে কয়েক কোটি মানুষ নিম্ন আয় থেকে মধ্যম আয়ে উন্নীত হওয়া প্রভৃতির উর্ধ্বমুখী সূচক অন্তর্ভুক্তিমূলক ব্যাংকিং এর ক্ষেত্রে প্রসারিত করেছে। তবে মুদ্রাস্ফীতি কিছুটা বেড়ে ৯.৪৮ শতাংশের উপরে পৌঁছে যাওয়ায় মানুষের সঞ্চয়ের উপর নেতিবাচক প্রভাব পড়েছে। সদ্য বিদ্যায়ী বছর শেষে ব্যাংকিং খাতে আমানতের পরিমাণ দাঁড়িয়েছে ১৭ নক্ষ ৪৯ হাজার কোটি টাকা এবং বিনিয়োগপ্রবাহ ১৬ নক্ষ ৩৮ হাজার কোটি টাকায় উন্নীত হয়েছে। আমদানি বাণিজ্যের পরিমাণ ছিল প্রায় ৬ নক্ষ ৭৮ হাজার কোটি টাকা এবং রপ্তানি বাণিজ্য প্রায় ৪ নক্ষ ৩১ হাজার কোটি টাকা। ২০২৩ইং সালে দেশের ব্যাংক খাতে খেলাপি ঋণের পরিমাণ বেড়েছে। ২০২২ইং সালের ডিসেম্বর শেষে খেলাপি ঋণ ছিল ১ লাখ ২০ হাজার কোটি

টাকা, যা ২০২৩ইং সালের শেষে দাঁড়িয়েছে ১ লাখ ৪৬ হাজার কোটি টাকা। এটি মোট বিতরণ করা ঋণের ৮.৯৬ শতাংশ।

২০২৩ সালে ব্যাংক খাতের শাখার সংখ্যাও বেড়েছে এবং বছর শেষে মোট ১১,২৮৪টি শাখা ব্যাংকিং সেবা প্রদান করেছে। ব্যাংকিং খাতের বিনিয়োগকে অধিকতর ব্যবসা বান্ধব করা, শিল্পের দ্রুত বিকাশ ও সম্প্রসারণের নক্ষত্র বর্তমান সরকারের আন্তরিক প্রচেষ্টা অব্যাহত আছে। বাৎনাদেশ ব্যাংকের তথ্যানুযায়ী ব্যাংকের বিনিয়োগ প্রবাহ ১০.৮৬% বৃদ্ধির কথা বলা হয়েছে। সে হিসাবে ব্যাংকের বিনিয়োগ প্রবৃদ্ধির নক্ষত্রমাত্রা অর্জনে কিছুটা স্ববিধতা দেখা দিয়েছে। ব্যাংকিং খাতের সার্বিক চিত্র আপাতত আশাব্যঞ্জক। তবে, ভবিষ্যতে খেলাপি বিনিয়োগের সম্ভাব্য উর্ধ্বমুখী প্রবণতা ব্যাংকিং খাতে কিছুটা ক্ষত সৃষ্টি করবে।

বর্তমানে ব্যাসেন-৩ চানু হওয়ায় প্রয়োজনীয় মূলধনের পর্যাপ্ততা নিরূপণ পূর্বক পর্যাপ্ত মূলধন ভিত্তি সংরক্ষণের নক্ষত্র সর্বমোট ১১০০ কোটি টাকার সাব-অর্ডিনেটেড বন্ড ইস্যু করা হয়েছে, যার বর্তমান স্থিতি দাঁড়িয়েছে ৪৭৬ কোটি টাকা। ইতোমধ্যে আরও ১০০০ কোটি টাকার সাব-অর্ডিনেটেড বন্ড ইস্যুর প্রক্রিয়া শুরু হয়েছে। এছাড়াও ইতঃপূর্বে ৪৬০ কোটি টাকার মুদারাবা পার্শ্চুয়ান বন্ড উত্তোলিত হয়েছে। ফলে ব্যাংকটির শক্তিশালী মূলধন ভিত্তির নির্ণায়ক সি.আর.এ.আর (CRAR) রেশিও ১৪.০১% এ উন্নীত হয়েছে। অনির্বাসী বাৎনাদেশিদের কষ্টার্জিত বৈদেশিক মুদ্রা দ্রুত দেশে আনয়নের নক্ষত্র আন্তর্জাতিক খ্যাতি সম্পন্ন ২২টি এক্সচেঞ্জ হাউজের সাথে চুক্তি সম্পাদন করা হয়েছে। যুক্তরাজ্যের নভনে স্ট্যান্ডার্ড এক্সচেঞ্জ (ইউকে) লিমিটেড এর পাশাপাশি বিদেশে অবস্থানরত বাৎনাদেশি ভাইবোনদের দেশের প্রতি যে মমত্ববোধ ও দেশপ্রেম নক্ষত্র করেছে, তাতে আমরা অনুপ্রাণিত হয়ে ২০১১ সনে আমরা ব্যাংকের শতভাগ মালিকানাযুক্ত যুক্তরাষ্ট্রের নিউইয়র্কের জ্যাকসন হাইটিস-এ স্ট্যান্ডার্ড কোম্পানি ইউএসএ ইনকর্পোরেশন "স্ট্যান্ডার্ড এক্সপ্রেস" খোনার পর নিউইয়র্কের জ্যামাইকা, ওজোনপার্ক, ব্রুকলিন, ব্রোনক্স, নসএঞ্জেলস ও বাফেলো-এ মোট ৭ টি শাখা খোনা হয়েছে। পর্যায়ক্রমে বাঙালি অধুষিত বিশ্বের অন্যান্য স্থানে আরো এক্সচেঞ্জ হাউজ খোনা হবে। বিদেশগামী ও প্রত্যগতদের সেবা সম্প্রসারণের নক্ষত্র হবরত শাহজানান (রঃ) আন্তর্জাতিক বিমানবন্দর, ঢাকাতে দুইটি 'ফরেন কারেঙ্গি এক্সচেঞ্জ' বুথ খোনা হয়েছে। এছাড়াও সদ্য নির্মিত আধুনিক নির্মাণশৈলি সম্বলিত বিমানবন্দরের তৃতীয় টার্মিনালে আরও একটি ফরেন কারেঙ্গি এক্সচেঞ্জ বুথ স্থাপনের বিষয়টি প্রক্রিয়াধীন রয়েছে, যাতে ব্যাংকের সেবার পরিধি আরও বৃদ্ধি পাবে মর্মে আশা করা যায়। বিগত বছরে দেশের রেমিট্যান্স খাতে আমরা উল্লেখযোগ্য পরিমাণে ব্যবসা আহরণে সমর্থ হয়েছি। দেশের অর্থনীতির মূল চালিকা শক্তি হচ্ছে বৈদেশিক মুদ্রা। তাই আমাদের দেশের বৈদেশিক মুদ্রা ভাণ্ডার সমৃদ্ধশালী করার নক্ষত্র রেমিট্যান্স আনয়নের পাশাপাশি রপ্তানি খাতকে অগ্রাধিকার দিয়েছি।

জনসেবার বিষয়ে অগ্রাধিকার দিয়ে বিভিন্ন সংস্থার আবাসিক/ বাণিজ্যিক/ শিল্প খাতের বিভিন্ন ইউটিলিটি বিনসমূহ সংগ্রহ করে আসছি। ধর্মীয় মূল্যবোধের প্রতি শ্রদ্ধা প্রদর্শন করে সরকারি ও বেসরকারি সম্মানিত হজ্জ গমনেচ্ছুদের হজ্জের ফি সমূহ জমাগ্রহণ করে আসছি। বাৎনাদেশ রোড ট্রান্সপোর্ট অথরিটি (বিআরটিএ) এর যানবাহন নবায়ন, রেজিস্ট্রেশন সহ অন্যান্য ফি, ট্যাক্স, ভ্যাট ইত্যাদি ড্রেজারি চালান ও অটোমেটেড চালান

সিঙ্গেলের মাধ্যমে সর্বমোট ১১৪টি সরকারি সেবার ফি গ্রহণ করা হচ্ছে। দেশের ব্যবসা বাণিজ্য গতিশীলতা আনয়নের লক্ষ্যে ক্ষুদ্র ও মাঝারি খাতে বিনিয়োগের পরিমাণ বৃদ্ধি করা হয়েছে। দেশের কৃষি, কৃষক তথা আপামর দরিদ্র জনসাধারণের জীবন মান উন্নয়নের লক্ষ্যে কৃষি খাতে বিনিয়োগের পরিমাণ বৃদ্ধি করা হয়েছে। এ পর্যন্ত কৃষিভিত্তিক শিল্পখাতে বিনিয়োগের পরিমাণ দাঁড়িয়েছে ৩৯২.৬৬ কোটি টাকা। বিগত ২০২৩ সনে এসএমই খাতে বিনিয়োগের পরিমাণ ছিল ৩,৬৮৯.৮০ কোটি টাকা যা ২০২২ সালে ছিল ৩,৬১০.৮২ কোটি টাকা।

জাতীয় অর্থনীতিতে অগ্রণী ভূমিকা পালনের পাশাপাশি সরকারি কোষাগারে প্রতি বছর বিপুল পরিমাণ ট্যাক্স প্রদান করে আসছি, যার স্বীকৃতিস্বরূপ গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের জাতীয় রাজস্ব বোর্ড আভ্যন্তরীণ সম্পদ বিভাগ অর্থ-মন্ত্রণালয় "জাতীয় ট্যাক্সকার্ড নীতিমালা, ২০১০" অনুযায়ী ২০১৩-২০১৪ করবর্ষে কোম্পানি পর্যায়ে ৮ম সর্বোচ্চ আয়করদাতা হিসেবে স্ট্যাভার্ড ব্যাংক পিএনসি.কে ট্যাক্স কার্ড সম্মাননা দিয়েছে। অনলাইন ব্যাংকিং সার্ভিস প্রবর্তনের পর পরই ব্যাংক-এর ডেবিট ও তিজারা কার্ড (ক্রেডিট কার্ড) এর মাধ্যমে সেবার মানকে আধুনিকায়ন করা হয়েছে। ইতোমধ্যে এ ব্যাংকের তিজারা কার্ড দেশবিদেশের বিভিন্ন স্থানে ব্যবহার করা হচ্ছে। সারাদেশে আমাদের ১২৩টি এটিএম বুথ বছরজুড়ে নিরবিচ্ছিন্নভাবে সেবা দিয়ে যাচ্ছে। আপনারা জেনে খুশি হবেন গত ২০১৬ সালে স্ট্যাভার্ড ব্যাংক ন্যাশনাল পেমেণ্ট সুইচ সিঙ্গেলের সাথে যুক্ত হয়েছে, যার ফলে বিভিন্ন ব্যাংকের ক্যাশ নেটওয়ার্কের আওতায় আমাদের সম্মানিত গ্রাহকরা দেশজুড়ে প্রায় ১৩,৬০৭ টির বেশি এটিএম বুথ ব্যবহারের সুযোগ পাচ্ছেন। ন্যাশনাল পেমেণ্ট সুইচ সিঙ্গেলের আওতায় গ্রাহকগণ ডেবিট কার্ডের মাধ্যমে ১,১৪,৮২৮ টি মার্চেন্ট আউটলেট-এ কেনাকাটা করছে। বৈদেশিক ব্যবসা বাণিজ্য পরিচালনার লক্ষ্যে বর্তমানে ১৯টি অথরাইজড ডিনার (এডি) শাখার কার্যক্রম অব্যাহত আছে এবং দেশের অভ্যন্তর থেকে বৈদেশিক মুদ্রার গ্রাহকদের দোড় গোড়ায় ব্যাংকিং সুবিধা পৌঁছে দিতে অফশোর ব্যাংকিং ইউনিট চালু করা হয়েছে। মাননীয় প্রধানমন্ত্রী কর্তৃক ঘোষিত স্বপ্নের স্মার্ট বাংলাদেশ বিনির্মাণে স্মার্ট ব্যাংকিং নিশ্চিত করার জন্য প্রযুক্তিনির্ভর ব্যাংকিং পণ্য ও সেবা উদ্ভাবনে আরও জোর দেওয়া হচ্ছে, যাতে করে নিরবিচ্ছিন্ন গ্রাহক সেবা নিশ্চিত করা যায়।

২০২২ ও ২০২৩ সালে অর্জিত ব্যবসার তুলনামূলক পরিসংখ্যান নিম্নরূপ:

	২০২৩	২০২২
ব্যাংকের আদানত	১৯,২৪৩ কোটি টাকা	১৭,০৮০ কোটি টাকা
বিনিয়োগ	১৯,৩৮৮ কোটি টাকা	১৭,৮১৩ কোটি টাকা
ব্যাংকের পরিচালন মুনাফা	২৩৭.৭৬ কোটি টাকা	১৭৩.৭৮ কোটি টাকা
শেয়ার প্রতি আয়	১.২৭ টাকা	১.০৩ টাকা
পরিশোধিত মূলধন	১০৮৮.৬৩ কোটি	১০৬২.০৭ কোটি

আপনারা জেনে আরো খুশি হবেন, আমাদের দীর্ঘদিনের নানিত স্বপ্ন ব্যাংকের একটি নিজস্ব আধুনিক কর্পোরেট অফিস গড়ে তোলা। তারই ধারাবাহিকতায় রাজধানীর অভিজাত এলাকা গুলশানে প্রায় এক বিঘা জায়গার উপর ২৬তলা বিশিষ্ট আধুনিক স্থাপনার নান্দনিক নির্মাণশৈলীর কর্পোরেট অফিস এর নির্মাণ কাজ প্রায় শেষ পর্যায়ে। ২০২৩ সালে প্রতিকূল অর্থনৈতিক পরিস্থিতির

कारणे नतून कोनो शाखा खोना संभव हयनि। तवे भविष्यते नतून शाखा खोना प्रक्रिया अव्याहृत थारवे। चनति वहर व्यांकेर एहि संप्रसारण कार्यक्रम वतान राखार लक्ष्ये अडिक्त कर्मकर्ता-कर्मचारी नियोग दिसे थोटे लोकवन २,१९८ जने उर्रीत करा हयसे, या देशेर वेकार समस्या समाधान उ अर्थनैतिक उर्रयने व्यापकभावे अवदान राखते संक्षम हयसे।

सम्मानित शेयारहोल्डरगण,

आमादेर अङ्गीकार एहि व्यांकेटिके एकटि आधुनिक प्रयुक्तिनिर्भर, आदर्श, प्रगतिशील उ आन्तर्जातिक मानेर इसनामिक शरि'आह् भित्तिक व्यांके हिसेवे गडे त्राना। देशेर स्वनामधन्य उ आन्तर्जातिक ख्याति सम्पन्न 'हिकमा संकटुय्यार' एर आउताय आमरा रियेन टाइम अनलाइन एर माध्यमे व्यांके सुविधा दिछि। अनलाइन कार्यक्रम याते सवसमय निर्हुन उ आस्तर साथे परिचालित हय, ता आह्ति अडिटे अनुविभाग सव समय पर्यवेक्षण उ निरीक्षण करछे। व्यांकेर कार्यक्रमे सचछता उ जवाबदिहिता आनयन, अनियम उ जान-जानियाति चिह्निककरण एवंग ता दूरीकरणेर लक्ष्ये एकटि दक्ष अडिटेर निरीक्षा उ परिपालन विभाग आमादेर रयेछे। व्यवस्थापना कर्तृपक्ष एवंग अडिक्त उ शक्तिशाली अडिटे कर्मिचर तन्नावधाने परिकल्पना माफिक उक्त विभागेर कार्यक्रम परिचालित हछे याते हुनव्रान्ति, कृति-विच्युति, जान-जानियाति परिहार करा यय। एहाडा दैनन्दिन व्यांके कार्यक्रमे शरि'आह् अनुशासनेर व्यत्यय निरूपणेेर लक्ष्ये एकटि शक्तिशाली शरि'आह् अडिटे टिम सर्वदा निरलसगावे काज करे याछे। दक्षमानवसम्पद टेकसहि प्रवृद्धिेर जन्य अपरिहार्य। ए जन्य प्रयोजन कर्मकर्ता उ कर्मचारीदेर उन्नत दक्षता, ज्ञान उ उपादनशीलता ए कथा मने रेखे नतून नतून प्रशिक्षण परिकल्पना ग्रहण करा हयसे एवंग समयेर चाहिदार साथे संगति रेखे आधुनिक इसनामि व्यांके एर विषये विभिन्न धरनेर प्रशिक्षण कर्मसूचि ग्रहण करा हयसे। ए कर्मसूचिेर माध्यमे व्यांके कर्मकर्तादेरके उन्नत उ दक्ष ग्रहक-सेवा प्रदानेर संक्षमता त्रैर करछे। २००६ साने प्रतिष्ठित स्याभारड व्यांके ट्रेनिंग इन्स्टिट्यूटि धीरे धीरे संक्षमता अर्जन करे वर्तमाने स्याभारड व्यांके नार्निंग सेन्टर नामे कार्यक्रम परिचालना करछे। व्यांके ज्ञान, गुणावनि उ दक्षता उ उर्रकर्व साधने एहि नार्निंग सेन्टर समयेर चाहिदार साथे साथे प्रयोजन सापेक्षे कर्मकर्तादेर जन्य युगोपयोगी आधुनिक उ इसनामिक शरि'आह् व्यांके संक्रान्त विभिन्न धरनेर कोर्स/कर्मशाना परिचालना करछे। २०२३ साने एहि रूप ८८टि फिजिकयान उ थारुयान कोर्स/ कर्मशाना परिचालना करा हयसे, एते १,७६१ जन प्रशिक्षणार्थी अंश नियेछेन।

सम्मानित शेयारहोल्डरगण,

आपनारा निश्चय अवगत आछेन ये, २०२३इह सानेर पुरोटा जुडे राशिया उ इडफ्रेन युद्धेर प्रनसित प्रभाव, मध्यप्राच्य संकट, डनार संकट, व्यांकेखनोर तारन्यसंकट इत्यादि कारणे सामग्रिक अर्थनीति छिन अस्थितिशील। इतःपूर्वेबिनियोग उ आमानत्रेर हार ९% उ ६% निर्धारण करे देयय, बिनियोग आमानत एर मुनाफार स्प्रेड कमे यय, अन्य दिके व्यांके शरि'आह् भित्तिक इसनामिक व्यांके रूपान्तरित हय्यार कारणे ट्रेजारी आये विरूप प्रभाव पडे एवंग यार फनश्रुतिते व्यांकेर मुनाफा किछुटा ह्रास पाय। आपनारा जेने खुशि हबेन ये, आपनारेर व्यांके एहि प्रतिकूल परिस्थिति बेश सफलभावे मोकाविना करेछे। व्यांके सर्वदा सम्मानित शेयारहोल्डरदेर साथे अर्जित साफन्य भागाभागी करार उपर श्रुतारोप

করে আসছে। আপনারা ইতোমধ্যে অবহিত হয়েছেন যে, আমাদের ২০২৩ সালের নিট মুনাফার পরিমাণ দাড়িয়েছে ১৩৮.১১ কোটি টাকা, যা গত বছর ছিল ১১২.১৮ কোটি টাকা। ব্যাংকের পরিচালনা পর্ষদ বাস্তব অবস্থা পর্যালোচনা পূর্বক ২০২৩ সালের জন্য ২.৬% হারে স্টক এবং ২.৬% হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করেছে, যা আপনারাদের চূড়ান্ত অনুমোদনের জন্য বার্ষিক সাধারণ সভায় আলোচ্যসূচিতে অন্তর্ভুক্ত করা হয়েছে।

সম্মানিত শেয়ারহোল্ডারগণ,

কর্পোরেট হাউজ হিসেবে সকল কর্মকাণ্ডে আমরা প্রাতিষ্ঠানিক সামাজিক দায়বদ্ধতার প্রতি প্রতিশ্রুতিবদ্ধ। ব্যাংক কেবলমাত্র মুনাফামুখী না থেকে আর্থিক খাতের ব্যবস্থাপনায় মানবিকতা বোধের একটি নতুন মাত্রা এনেছে, কর্পোরেট সামাজিক দায়বদ্ধতা (সিএসআর), গণমানুষ ও সমাজের উন্নতিতে অবদান রাখার মাধ্যমে অর্থনৈতিক ও সামাজিক সূচকসমূহের উন্নতিতে আমাদের ব্যাংক অগ্রণী ভূমিকা পালন করে আসছে। প্রত্যন্ত অঞ্চলের বন্যা দুর্গতের মাঝে ত্রাণ, শীতাত্তদের মাঝে শীতবস্ত্র বিতরণ, অবহেলিত ও সুবিধা বঞ্চিত মানুষদের নিরবচ্ছিন্ন চিকিৎসা ও স্বাস্থ্য সেবা প্রদানের লক্ষ্যে চিকিৎসা সামগ্রী বিতরণ, দরিদ্র ও মেধাবী ছাত্র/ছাত্রীদের মাঝে বৃত্তি প্রদানসহ সার্বিক সামাজিক কল্যাণমূলক কাজে আমরা প্রতিনিয়ত অংশগ্রহণ করছি। ব্যাংক মুনাফা অর্জনের পাশাপাশি যাতে দেশের আর্থ-সামাজিক উন্নয়ন ও জনকল্যাণমূলক কাজে সরাসরি সম্পৃক্ত হতে পারে তার জন্য কল্যাণমূলক কাজ সিএসআর কার্যক্রমের আওতায় ২০২৩ সালে মাননীয় প্রধানমন্ত্রীর ত্রাণ তহবিলসহ অন্যান্যখাতে সর্বমোট ৯.১১ কোটি টাকা প্রদান করা হয়েছে।

কৃতজ্ঞতা জ্ঞাপন,

স্ট্যান্ডার্ড ব্যাংকের পক্ষ থেকে আমি, আমাদের সম্মানিত গ্রাহক, পৃষ্ঠপোষক ও শুভানুধ্যায়ীদের প্রতি জানাই আন্তরিক কৃতজ্ঞতা, যাদের আস্থাই সর্বদা আমাদের শক্তি ও প্রেরণার উৎস। ব্যাংকের ধারাবাহিক অগ্রগতির এই অভিযাত্রার নেপথ্যে সময়োচিত নীতি, দূরদর্শী দিক নির্দেশনা, বিচক্ষণ নেতৃত্ব এবং অক্লান্ত পরিশ্রমের মাধ্যমে প্রশংসনীয় অবদান রাখার জন্য এবং

পর্ষদ চেয়ারম্যান হিসেবে দায়িত্ব পালনে আমাকে সহযোগিতা, পরামর্শ ও সর্বাঙ্গিক সমর্থন প্রদানের জন্য পরিচালনা পর্ষদের সহকর্মীবৃন্দকে কৃতজ্ঞতা ও ধন্যবাদ জানাই। ব্যাংকের সার্বিক অগ্রগতি, উন্নয়ন ও সফলতা অর্জনে স্ট্যান্ডার্ড ব্যাংক পরিবারের প্রত্যেক সদস্যকে তাদের নিরনস পরিশ্রম ও সেবা প্রদানের জন্য জানাচ্ছি কৃতজ্ঞতা ও আন্তরিক ধন্যবাদ। ব্যাংকের পরিচালনা পর্ষদের ও সর্বস্তরের কর্মকর্তা-কর্মচারীদের এবং আমার নিজের পক্ষ থেকে উপস্থিত সম্মানিত শেয়ার হোল্ডারবৃন্দকে তাদের সহযোগিতার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি। আমাদের ব্যাংকের মূল চালিকা শক্তি হলো ব্যাংকের সম্মানিত গ্রাহকবৃন্দ ও শেয়ারহোল্ডারগণ। সুষ্ঠু ব্যাংকিং কর্মকাণ্ড পরিচালনায় সার্বিক সহযোগিতা ও অব্যাহত সমর্থন প্রদানের জন্য কৃতজ্ঞতা জ্ঞাপন করছি গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠান বিভাগ, বাংলাদেশ ব্যাংক, বিএসইসি, এফআরসি, ডিএসই, সিএসই, জয়েন্ট স্টক কোম্পানিসমূহের রেজিস্টার, সিডিবিএন, জাতীয় রাজস্ব বোর্ড এবং অন্যান্য সকল নিয়ন্ত্রক কর্তৃপক্ষের প্রতি, যারা এগিয়ে চলার পথে আমাদের সক্রিয় সমর্থন জুগিয়েছেন। আমাদের প্রত্যাশা এসব প্রতিষ্ঠানসমূহ তাদের সহযোগিতা ও সমর্থন ভবিষ্যতেও অব্যাহত রাখবেন। এই মুহূর্তে আরো একটি সফল বছরের প্রত্যাশায় যাত্রা শুরু করছি। সর্বশক্তিশাল আল্লাহ তায়ানা আমাদের এই যাত্রায় সহায় হোন, এ শুভ কামনায় সকলকে ধন্যবাদ।

আল্লাহ হাফেজ

কাজী আকরাম উদ্দিন আহমদ

চেয়ারম্যান, পরিচালনা পর্ষদ

MANAGING DIRECTOR & CEO'S ROUND UP



Mohammad Mohon Miah
Managing Director & CEO (Acting)

On the onset, I would take privilege and immense pleasure to welcome our Honorable Chairman, Directors, Respected Shareholders and Distinguished Guests from the media and invited Participants on this august occasion of the 25th Annual General Meeting of Standard Bank PLC. (SBPLC). I am truly delighted and feeling proud to be able to present the performance report of our Bank before you for the first time as the Managing Director (CC). You all are fully aware that the outgoing year 2023 has been fraught with many unanticipated challenges emanating from reverberations of the COVID-19 Pandemic, compounded by geopolitical unrest, oscillating energy and commodity markets and escalating trade imbalances across local and global economies triggering instability in foreign and local currency markets. Despite these formidable headwinds, our Bank has been able to register yet another successful year on the strength of collaborative efforts of the entire Standard Bank family including the Hon'ble Board of Directors, who continued to exert their unflinching efforts against all possible odds in order to further consolidating the Bank's position stronger than ever before. Our endless hard work under the prudent guidance of our visionary Board of Directors finally paid off enabling us to pass the year 2023 as another year of prosperity and progress. Thus, at this auspicious moment, I enthusiastically take the opportunity to express my heartfelt gratitude and sincere thanks to all our respected shareholders, customers and well-wishers for their continued support and cooperation throughout the year which has always been a great source of inspiration that has always helped us to achieve the steady growth and greater height of prosperity. Also, we express our cordial thanks to Bangladesh Bank and BSEC for their continuous support, co-

operation and advice in our progress.

You all are aware that our beloved Standard Bank PLC. has redefined its banking business to fully Islami Shari'ah-based Islami Banking model from January 01, 2021 onwards from an Interest-based Conventional Banking model upon obtaining the final approval of Bangladesh Bank after 24 years of its vibrant operation in Bangladesh as one of the renowned private commercial banks. From a humble beginning in 1999, Standard Bank PLC. has risen from strength to strength over the years driven by the spirit of ambition, entrepreneurship and innovation that our founders believed in and the said guiding principles do still remain the same at the core of our business philosophy. On top of our original guiding principles, our Bank has adopted the Islami Shari'ah principles for refinement and purification of its business practices.

Standard Bank PLC. is one of the most respected Islami banking brands in the country now a days. It is a matter of pride for me to be able to sit at the helm of affairs of such a bank. I will surely do my best to live up to the trust and confidence of all of you. Ever since Standard Bank PLC. was established, our goal was to contribute to the national economy and at the same time maximize the shareholders' wealth. We have also tried to be a compliant bank and it was our continuous endeavor to follow all the best practices of the industry while doing business with our valued customers, vendors and stakeholders. Now, in every aspect of its businesses and activities, we are trying our level best to embed and inculcate the Islami Shari'ah principles in order to ensure better social justice, equity and empathy. While our Bank is always trying its best to provide and innovate the

widest array of financial services and products possible in order to cater to the emerging needs of the market, we are not even ready to budge an inch when it comes to compromising with Shari'ah, social justice and equity.

It is of immense pleasure that I have been able to present before you a brief sketch of some of the remarkable success and distinctive achievements in different fields attained by Standard Bank PLC. over its widespread activities accomplished in the year 2023. It is my perception that your unstinted and unwavering support and inspiration have provided us strength to face those challenges successfully which are gradually leading us towards the highest level of gratification in terms of success and progress. It has been the Board's and Management's endeavor in developing Standard Bank PLC. as a global institution. Standard Bank PLC. as a trusted partner in progress is financing trade, commerce and industry and playing an active role in various socioeconomic developments. From the financial point of view, participating in social development activities may not be seen as commercially profitable or income generating but from the development point of views, its impact on the country's overall development is immeasurable.

The activities of the Bank centered around achieving the targets of selected indicators. For this, we invested the excess liquidity into high profit-yielding sectors and put more emphasis on Retail and SME finance for increasing high-value assets. Besides, as a part of asset diversification, steps have been taken to increase investment flow to low-risk corporate sectors. On the other hand, deposit collection under profit-free Al-Wadeeah mode and low-profit payable under Mudaraba mode has been prioritized aiming to rationale the cost of fund. Specially, steps have been taken to increase security measures of Treasury Department and strengthen it in a bid to make fund management more effective. Our other objective of financial inclusion is to build-up a Banking nation by providing low-cost banking services to the unbanked, backward and limited income people. SBPLC is providing this service for a long time by practicing mass banking. Bangladesh Bank's encouragement and enthusiasm has added different dimensions for expansion of financial inclusive banking. Marginal farmers, cleaners, street children, social safety beneficiaries, businessman, service holders and students have opened 1,28,318 deposit accounts with SBPLC in 2023 against 91,887 nos. of deposit accounts opened in 2022. Besides, personal saving opportunity, account holders are enjoying multiple banking facilities.

GLOBAL OUTLOOK AND OUR ECONOMY

The year 2023 remained abuzz with the news of war between Russia and Ukraine and the onset of conflict between Israel and Palestine later in the year that threatened to further fuel hostility and instability across the region. The world gradually started recovering from the economic slowdown and hardships resulting in from Covid-19 Pandemic and it was at this time that geopolitical tussles occurred in east Europe and west Asia. Especially, Russia and Ukraine, being the key suppliers of major commodities like food and energy; the war between them led to supply chain disruptions and substantial jolt to commodity markets globally. Further, the west Asia conflict was showing signs of escalating tensions in the region, especially the Red Sea area, which happens to be a major global shipping route.

Consequent to this, the prices of energy, food grains and metals shot up substantially, which ignited intensified inflationary pressure across both advanced economies and emerging market economies, including Bangladesh. Subsequently, central banks of the major economies were compelled to tighten their monetary policy stances. The US Fed Reserve escalated its policy rates by 500bps (cumulative) since March 2022, while Bank of England (BoE) and European Central Bank (ECB) followed with rate hikes of 440bps and 370bps respectively during the same

period. The emerging market and developing economies also experienced the shock waves of different wavelengths. Many countries witnessed huge outflow of capital, which put pressure on the value of their domestic currencies. This was especially true picture of Bangladesh as the Taka depreciated significantly against the USD.

According to the International Monetary Fund (IMF), the global economy will moderate to 3.1 percent in 2023, down from 3.4 percent in 2022. This reflects ongoing impacts of geopolitical issues on the global economy, though there was expectation of moderating inflation and steady growth of open path to soft landing.

Coming to the domestic economy, the Bangladeshi economy performed comparatively well and positioned itself better through its policy decisions against the tumultuous background of the adverse global economic scenario. This was mainly because of sound policy and regulatory measures which were already aligned to revive the economy with stimulus policy measures in order to come out of the sluggishness in economic activities induced by the Covid-19 Pandemic. Furthermore, the country's quick response to international issues like the Russia-Ukraine war and related matters through diplomatic policies also helped it to safeguard the economy to some extent. GDP of Bangladesh is projected to grow 6.1 percent in the fiscal year 2023-24, riding on exports according to the Asian Development Bank (ADB). This can be considered as a good number as compared with the growth of other economies in the world. Despite weaker global demand, exports of Bangladesh's traditional low-end garments will continue to grow as exporters use local yarn and fabrics due to the dollar crisis. The ADB also projects that average inflation will moderate to 8.4 percent in the current fiscal year, which shall enable growth of private consumption by easing household income pressures. In South Asia, Bangladesh is expected to log the second-highest GDP growth after India's 7 percent projected growth in the current year.

INDUSTRY OUTLOOK AND OUR BUSINESS POSITION

With regard to the banking sector, despite intensified pressures from the global financial markets and the global banking crisis, it may be noted that Bangladesh's banking industry withstood these adversities and performed relatively well. The country's banking industry is relatively well-capitalized and growing healthy in terms of asset size, total business and profitability. Bangladesh Bank, the central bank of the country, has taken several measures to protect the banking sector through its monetary policy and via its various developmental and regulatory initiatives.

Over the past few months, Bangladesh Bank raised policy rates significantly to 8 percent by raising the policy interest rate by 25bps in the most recent monetary policy for the second half of the current 2023-24 fiscal year, in an effort to bring down inflation to 6 percent. This pulled up interest rates for commercial banks and is expected to moderate credit demand. Increasing policy rates thus was in response to prolonged global geopolitical tensions, elevated commodity prices, continued supply bottlenecks and tightening of global financial conditions and its consequent impact on the domestic financial system, including the banking sector.

Apart from regulating policy rates, Bangladesh Bank has taken positive initiatives in the areas of liquidity management, governance, customer service, KYC, payment and settlement system, etc., to strengthen the banking system of the country and enable banks to withstand the uncertainty arising out of the global and domestic economic issues. In the meantime, the government has come out with policy stimulus to boost

the financial sector and, in turn, the banking sector of the economy. The government's investments and policy initiatives to spur economic activities in key areas such as construction, infrastructure, CMSMEs, agriculture etc., have helped to revive the economy, which is likely to sustain demand for bank credit.

The banking industry in Bangladesh is highly fragmented into state-owned commercial banks (SCBs) and local and foreign private commercial banks (PCBs) with a marked difference in profitability and financial soundness indicators (governance, asset quality, capital adequacy, liquidity, etc.). The banking sector experienced higher growth rates in deposits and bank advances during the year 2023. Moreover, there was an improvement in the shortfall in provisions kept for bad loans, contributing to greater resilience against credit risks. Although there was a slight decrease in excess liquidity in the banking system, the industry's overall stability remained intact. At the end of December 2023, the non-performing loans (NPLs) in the banking sector exhibited positive developments, with the gross NPLs to total loans ratio declining to 9.00 percent from 9.93 percent at the end of September 2023. Significant recoveries in state-owned commercial banks (SCBs) and private commercial banks (PCBs) provided the main impetus for this development. Both SCBs and PCBs witnessed reductions in their gross NPL ratios, with SCBs dropping to 20.99 percent and PCBs to 5.93 percent at the end of FY 2023, compared to 21.70 percent and 7.04 percent at the end of September 2023. Foreign commercial banks (FCBs) also showed improvement, with their NPL ratio declining to 4.82 percent at the end of December 2023 from 5.07 percent at the end of September 2023.

The banking industry's profitability witnessed some moderation at the end of December 2023 compared to December 2022, as reflected in a decline in both return on assets (ROA) and return on equity (ROE). The overall ROA and ROE reduced to 0.59 percent and 10.55 percent at the end of December 2023 from 0.62 percent and 10.67 percent at the end of December 2022, respectively. Furthermore, the ROA for SCBs has remained unchanged compared to the end of December 2022 and ROE improved to 4.78 percent at the end of December 2023 from 4.55 percent at the end of December 2022. In addition, ROA and ROE for the PCBs also declined to 0.62 percent and 10.13 percent at the end of December 2023 from 0.71 percent and 11.04 percent at the end of December 2022 respectively.

The overall capital adequacy ratio of the banking system remained stable at the end of September 2023. The PCBs' capital-to-risk-weighted assets ratio (CRAR) increased slightly to 12.82 percent at the end of September 2023 from 12.81 percent of that of the end of June 2023. On the other hand, the CRAR of SCBs declined to 6.03 percent at the end of September 2023 from 6.76 percent at the end of June 2023. Consequently, the overall CRAR decreased to 11.08 percent at the end of September 2023 from 11.19 percent in the previous quarter. The banking sector, as a whole, maintained the required level of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) and other liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on December 31, 2023.

At the backdrop, we have progressed meticulously and managed our risk profiles carefully. But I am happy to share with you that despite a difficult time, the overall performance of Standard Bank PLC. was consistent. Our main focus was to further consolidate our business following the canons of Islami Shari'ah. In view of the post-pandemic challenges that the global economy was going through where banking industry was also partnering in bearing the brunt, we remained focused on maintaining stability of our business through managing our financial parameters within reasonable level without undertaking inordinate risk for making some quick profits. This enabled us to maintain respectable level of capital adequacy

and liquidity parameters. I am also happy to inform you that we have been able to maintain a CRAR of 14.01 percent as on December 31, 2023 against industry average of 12.82 percent. We have also been able to maintain Liquidity Coverage ratio (LCR) and Net Stable Funding Ratio (NSFR) of 110.93% and 114.09% respectively as on December 31, 2023 against minimum of 100% in each case. At Standard Bank PLC., we believe in sustainable growth instead of rapid progression, which is reflected in your steady growth.

CONTRIBUTION TOWARDS THE SOCIETY

As responsible corporate citizens, we are committed to creating value for the society. We believe that development should be holistic and inclusive. Standard Bank PLC. is always aware of its Corporate Social Responsibility (CSR) with an aim to ensure that the bank remains as a socially responsible corporate entity contributing towards quality of life of the society at large without compromising ecological balance. Since its inception, Standard Bank has a pleasant involvement and proactive participation in benevolent activities like standing beside the marooned people during any natural or man-made disasters. To us, success not only equals economic profit, it also means commitment to values - honesty, integrity, excellence, trust and dedication. At Standard Bank, we are guided by the spirit of Islami Shari'ah and Corporate Social Responsibility. To have lasting relationships with the customers based on mutual trust has always been one of our topmost priorities. In line with the guidance of Bangladesh Bank, we focused on CSR by getting involved in different nation building activities apart from usual banking operations. During the year, Standard Bank spent an amount of Tk.9.91 crore covering a vast area of education, health and other under privileged sectors for overall betterment of the nation. We continued our financial assistance to meritorious but poor students particularly in rural areas under CSR initiative.

OUR OUTLOOK

Year 2023 was undoubtedly a challenging one for the Economy of Bangladesh due to the on-going global and local economic and political unrest and 2024 will, no doubt offer its share of new challenges even with our excellent track record of over twenty five years of ethical and prudent banking and more as we embarked on our journey as a full-fledged Shari'ah based Islami Bank. We want to emerge as one of the most trusted partners of progress to trade and business of the country as one of the leading Islami Banks in the country. As we look forward, we are committed to build a shared prosperity for our society to continue to meet the needs of future generation. The global economy and banking industry have entered into a new era experiencing rapid change in terms of market dynamics. Customers are increasingly getting service-focused and at the same time, more demanding. New players, especially new banks have entered into banking sector and the level of competition has significantly intensified. Our ongoing success lies in our own hands and in the willingness and capacity of every individual of our bank to make the change happen. The faster we manage to respond to this changed environment, the more room we can maneuver. I am convinced that together with the support of our colleagues and other stakeholders, we will take the lead and become a fast driven organization in banking industry and I count on our determination to accomplish this too. Our industry has changed and is more competitive than ever before. At the same time, we are facing the great macroeconomic challenges of unfavorable deposits and lending rates and turbulent financial markets. We must find new and smart ways to convey a compelling value proposition to our customers. We need to ensure that we deliver as we promise. At the same time, we have to be highly flexible and adaptable in order to respond to volatile market demands. The more successful we are in integrating this

approach into how we do things, the better positioned we will be in to continue our growth and future prospects. I believe our sincere and combined efforts will surely make a difference. Once again, I should say that the Bank is growing and our results are also visible compared to the size of the bank. We are committed to turning our bank into a modern and dynamic Islamic financial institution with proper corporate governance. We want to remain compliant, fair and transparent in our business deals. Our Bank would concentrate on sharpening its competitive edge by improving its business strategies and through mitigating the promises.

STRATEGIC PRIORITIES FOR 2024

The government has targeted to implement more infrastructure projects. On the other hand, foreign exchange reserves stood at USD 21.90 bn in December 2023. As per the latest reports, it equaled 5 months of import in December 2023. Bangladesh is one of the few countries expected to witness modest GDP growth in FY 2023 by analysts and multilateral organizations. What we see amidst numerous hurdles, is a nation that has a lot to offer, not just to its own citizens, but to the rest of the world. No doubt, 2023 has been a difficult year for all of us, professionally and personally. However, if anything, it has taught us to show more compassion and camaraderie towards each other. It has taught us to be more resilient. And it has shown us the value of staying level-headed no matter how big the adversity. This is the thought process that is shared by all of us here at SBPLC. And this is why I am confident we will be able to take on the challenges in the years ahead as well. Few of the major tactical and strategic moves that have been chalked out to drive for the next year are:

1. Ensuring that the principles and ethos of Islami Shari'ah gets the highest priority in every dealings and activities undertaken by the Bank.
2. As banking, industry is predicted to remain highly competitive with low profit margins, fee-based income and non-funded incomes shall be a strategic priority in 2023.
3. Increasing of deposit focusing on financial inclusion in the unbanked areas.
4. Concerted efforts and aggressive marketing to procure more low-cost deposits with a view to reducing cost of deposits and improving Net Income Margin (NIM) of the Bank.
5. Prudent Asset Liability Management by maintaining good credit portfolio through diversification of business with focus on SME, Retail investment and Import-Export business.
6. Maintaining asset quality by restricting increase of non-performing assets through early detection, monitoring, and corrective actions.
7. Strengthening the recovery against rescheduled, classified and written-off investments for reducing NPIs to a large extent through intensive recovery drive and early settlement of court cases.
8. Effective Risk Management Practices through appropriately blending the risk reward parameters and targeting a growth driven investment portfolio expediting credit rating and maintaining strong capital base to play safe and sound

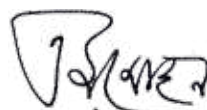
as per based framework.

9. Efficient Internal Control and Regulatory Compliance System to continue to be a fully compliant Bank.
10. Strictly enforcing 'code of conduct' for all employees and elevating standard of service to new heights of excellence for all stakeholders.
11. Effective IT platform and System through up-gradation of bank modules and strengthening of IT infrastructure and cyber security.
12. Strengthening Agent Banking and banking booth operation to provide financial service for unbanked people.
13. Strengthening operational efficiency of subsidiaries and foreign business windows.

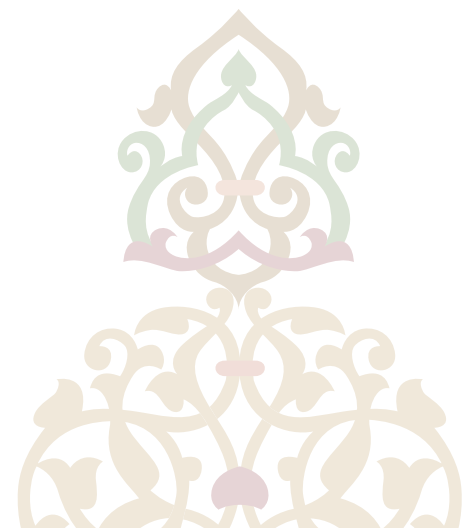
OUR GRATITUDE

I express warm greetings as well as profound gratitude to the valued customers, shareholders and well-wishers who are the source of inspiration behind all our activities. I reverently congratulate our Honorable Chairman and all the respected Directors of the Board for their valuable guidance, support and prudent counsel in attaining desired progress and qualitative development in different financial indicators and standards of service. I express my sincere thanks to all the members of Standard Bank PLC. for their uncompromising loyalty, relentless hard work and dynamic team spirit to take the bank forward. Above all, I convey my sincere thanks and heartfelt gratitude to our regulatory authorities specially Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Dhaka Stock Exchange, Chittagong Stock Exchange, RJSC as well as external auditors for their continued support and cooperation.

Let there be good days for all of us in the time to come. We look forward to a brighter and rewarding two thousand twenty four. May the Almighty ALLAH bestow His blessing on all of us.



Mohammad Mohon Miah
Managing Director & CEO (Acting)



DIRECTORS' RESPONSIBILITY STATEMENT

The Board is directly accountable to the shareholders and each year the company will hold an Annual General Meeting (AGM), at which the directors must provide a report to the shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board. The Board of Directors is appointed to act for and on behalf of the shareholders to oversee the day to day affairs of the business. The report of the Company's affairs and the Audited Financial Statements duly certified by is generally to be laid down before the Annual General Meeting for discussion. In preparing the Annual Report, the Board of Directors is required to ensure that the Financial Statements of the Bank and its subsidiaries are prepared in accordance with applicable International Financial Reporting Standards, relevant provisions of the Companies Act 1994, Bank Company Act 1991 (amended up to 2023), rules and regulations of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), listing rules of Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and other applicable laws, rules and regulations.

In compliance with section 184 of Companies Act 1994 and BSEC Notification BSEC/CMRRCD/2006-158/207/Admin/80 dated 02 June 2018, the Annual Report which is presented in the Annual General Meeting (AGM) has a separate section as 'Directors' Report' containing, among others, a review of the following issues:

STATE OF THE BANK'S AFFAIRS:

A review of financial performance and position has been presented in the Directors' Report and Management Discussion and Analysis (MD&A) section with relevant analytics.

ANY RECOMMENDED RESERVE IN THE BALANCE SHEET:

An amount of BDT 420 million has been transferred to 'Statutory Reserve' which is required to equate the same with paid up capital as per section 24 of Bank Company Act 1991 (amended up to 2023).

RECOMMENDED DIVIDEND:

The Directors has recommended @5% dividend (2.5% Cash & 2.5% Stock) equivalent to BDT 544 million for the completed year 2023.

ANY EVENT AFTER BALANCE SHEET DATE WHICH MAY AFFECT COMPANY'S FINANCIAL CONDITION:

The Board of Directors of the Bank in its 390th Board meeting held on 30.04.2023 has recommended 5% dividend (2.5% cash and 2.5% stock) for the year 2023 on Tk. 272 million which will increase the paid-up capital of the bank to Tk. 11,158 million.

ANY CHANGE IN BANK'S ACTIVITIES, SUBSIDIARIES' ACTIVITIES ETC.

No major change in strategy and actions in the Bank and Subsidiaries experienced in 2023.

IN COMPLIANCE WITH BSEC CORPORATE GOVERNANCE NOTIFICATION NO. BSEC/CMRRCD/2006-158/207/ADMIN/80 DATED

02 JUNE 2018 THE DIRECTORS OF THE BANK HEREBY DECLARE ON FOLLOWING ISSUES, AMONG OTHERS, IN THEIR REPORT AS PRESCRIBED:

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INDUSTRY:

A brief review in this regard has been presented in the Director's Report.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Business-wise performance has been presented in the MD & A and Directors Report section.

RISKS AND CONCERNS:

A detailed discussion regarding risks and management of the same has been presented in Chief Risk Officers' Report on Risk Management.

DISCUSSION ON OPERATING PERFORMANCE:

A brief description in this regard has been presented in part of the Directors' Report.

DISCUSSION ON CONTINUITY OF ANY EXTRA-ORDINARY GAIN OR LOSS:

In last five years SBPLC has not experienced any extra-ordinary gain or loss. SBPLC's Five Years progression presented in the "Stakeholders Information" section will provide details information in support of this.

BASIS FOR RELATED PARTY TRANSACTIONS AND A STATEMENT OF ALL RELATED PARTY TRANSACTIONS:

The basis for related party transactions has been stated in the "Corporate Governance Report" and a statement of related party transactions has been presented in the Financial Statements 2023.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR THROUGH ANY OTHERS INSTRUMENTS:

The bank has raised capital through public issues an IPO in 2003 a Right Issue in 2007. However, the raising capital has been presented in the Corporate Governance Report.

DETERIORATION OF FINANCIAL RESULTS AFTER THE COMPANY GOES FOR IPO, RIGHTS OFFER, DIRECT LISTING, ETC.:

Refer to the earlier paragraph, the bank issued IPO in 2003 and Right Share in 2007 but after that financial results of the Bank did not significantly deteriorate.

EXPLANATION OF VARIANCES BETWEEN QUARTERLY AND ANNUAL FINANCIAL PERFORMANCE:

A brief discussion along with financial information in this regard has been presented in the Directors' Report and Management Discussion & Analysis.

REMUNERATION TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

Remuneration provided to directors has been presented in the Corporate Governance Report, Financial Statements & Directors' Report

THE FINANCIAL STATEMENTS PREPARED BY THE MANAGEMENT PRESENT FAIRLY ITS STATE OF AFFAIRS, THE RESULT OF ITS OPERATIONS, CASH FLOWS AND CHANGES IN EQUITY:

A brief description in this regard has been presented in Directors' Report.

MAINTENANCE OF PROPER BOOKS OF ACCOUNT:

A brief description in this regard has been presented in Directors' Report.

CONSISTENT APPLICATION OF APPROPRIATE ACCOUNTING POLICIES AND ESTIMATES IN PREPARATION OF FINANCIAL STATEMENTS:

A brief description in this regard has been presented in Directors' Report.

FOLLOWING INTERNATIONAL ACCOUNTING STANDARDS (IAS)/ INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS APPLICABLE IN BANGLADESH, IN PREPARATION OF FINANCIAL STATEMENTS AND ANY DEPARTURE THERE FROM HAS BEEN ADEQUATELY DISCLOSED:

Details description including disclosure of departures has been presented in the Financial Statements 2023.

THE SYSTEM OF INTERNAL CONTROL IS

SOUND IN DESIGN AND HAS BEEN EFFECTIVELY IMPLEMENTED AND MONITORED:

A brief description in this regard has been presented in the Internal Control and Compliance in Directors' Report.

SIGNIFICANT DOUBTS UPON THE BANK'S ABILITY TO CONTINUE AS A GOING CONCERN:

Nothing as yet and mentioned in Directors' Report.

EXPLANATIONS TO SIGNIFICANT DEVIATIONS FROM THE LAST YEAR'S OPERATING RESULTS:

Nothing as yet and mentioned in Directors' Report.

SUMMARIZATION OF LAST FIVE YEAR'S KEY OPERATING AND FINANCIAL DATA:

Please see in the section of Stakeholders' Information.

DECLARATION OF DIVIDEND OR NOT:

Recommended @5% dividend (2.5% Cash & 2.5% Stock) for the year 2023.

NO. OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE IN 2023:

Presented in the Directors' Report.

THE PATTERN OF SHAREHOLDINGS:

Presented in the Directors' Report and the Notes to the Financial Statements 2023.

BRIEF RESUME OF THE DIRECTORS AND NATURE OF THEIR EXPERTISE IN SPECIFIC FUNCTIONAL AREAS:

Brief profile of directors and their representation in other companies have been presented in the Directors' Profile.

To adhere to good corporate governance practices, the Bank has been complying with two paramount guidelines from Bangladesh Bank (BRPD Circular No 11, 18 and 19 dated 27 October 2013) and BSEC (Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018). SBPLC's compliance status to those prescribed practices is presented in Corporate Governance Report.

The Directors, to the best of their knowledge and information, hereby confirm that the Annual Report 2023 together with the Directors' Report and the Financial Statements have been prepared in compliance with applicable governing Acts, rules, regulations, guidelines and laws of various regulatory bodies including Bangladesh Bank and BSEC.

DIRECTORS' REPORT

Respected Shareholders

Assalamu Alaikum

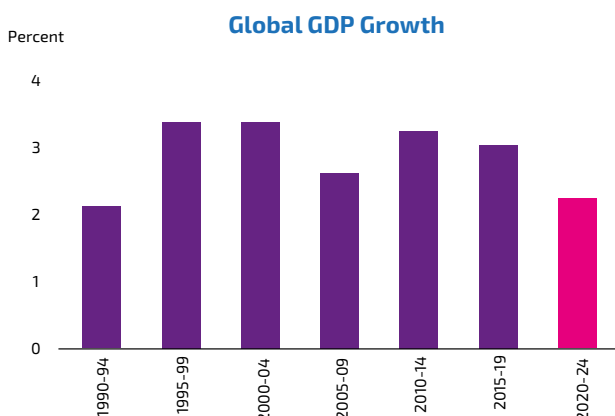
It is an immense pleasure and privilege on the part of the Board of Directors to place the Directors' Report and Auditors' Report together with the audited financial statements of Standard Bank PLC. for the year ended December 31, 2023, for your valued consideration, adoption, and approval.

The Directors Report has been prepared in compliance with the Section 184 of the Companies Act 1994, BSEC's (Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018), the Listing Regulations of Dhaka and Chittagong Stock Exchanges, the Guidelines of Bangladesh Bank, and other applicable rules and regulations. Relevant disclosures and explanations relating to certain issues have been given by the Directors, which they consider important to ensure transparency and good governance practices. The Directors believe that the report will give valuable insights into the bank's performance and continuous growth amid stiff competition.

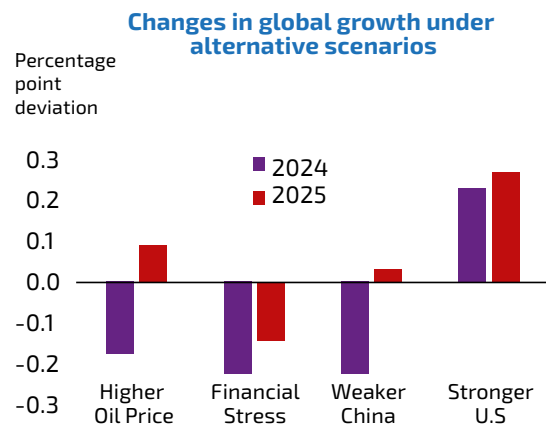
GLOBAL ECONOMY

The world economy proved more resilient than expected in 2023 amid significant monetary tightening and lingering policy uncertainties worldwide, even as multiple shocks arising from conflict and climate change wrought havoc on the lives and livelihoods of millions, further jeopardizing progress towards sustainable development. Economic growth generally outperformed expectations, especially in several large developed and developing economies. However, this apparent resilience masks both short-term risks and structural vulnerabilities. Amid high levels of debt, rising borrowing costs, persistently low investment, weak global trade, and mounting geopolitical risks, the global economy is expected to grow at a subpar pace in 2024 and 2025. While a hard landing of the world economy seems increasingly unlikely, accelerating progress towards the Sustainable Development Goals (SDGs) during a protracted period of subdued growth will remain a daunting challenge

Global economy has been experiencing a turmoil of price hike and output fall due to the post-shocks of COVID-19 pandemic followed by the war in Ukraine at close heels. International organizations revised their forecasts for economic growth prospects and inflation. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2023', Global growth is projected to slow from an estimated 2.7 per cent in 2023 to 2.4 per cent in 2024. Growth is forecast to improve moderately to 2.7 per cent in 2025 but will remain below the pre-pandemic trend growth rate of 3.0 per cent. The short-term growth almost all regions in 2023, mostly thanks to lower international energy and food prices.

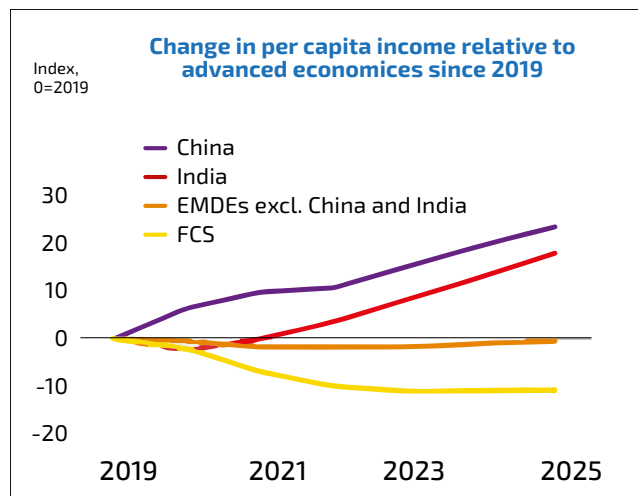


Sluggish growth rates between advanced economies and emerging and developing economies will remain divergent. According to IMF's World Economic Outlook, Growth in advanced economies slightly accelerate from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025. Average growth in developing countries is projected to moderate from 4.1 per cent in 2023 to 4.0 per cent in 2024. Investment growth in emerging market and developing economies is projected to remain below its average growth rate of last two decades. It is also predicted that any further shock may push the global economy into recession.

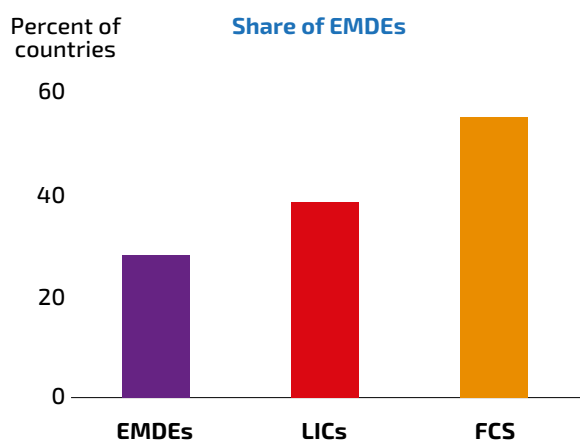


Small countries are more vulnerable to such shocks than other countries. In the World Economic Outlook (WEO) April 2023, International Monetary Fund (IMF) projected that the global economy will grow by 2.8 percent in 2023 and 3.0 percent 2024. The projections for 2023 and 2024 are 0.1 percentage points lower than in the January 2023 WEO update. Global growth is forecast to decline to about 3.3 percent over the medium term beyond 2023. Advanced economies are expected to grow by 1.3 percent in 2023. Due to the successful COVID-19 management global economy was rebounding to positive growth trajectory, however, war in Ukraine is slowing down the growth coupled with high price levels. IMF lowered the growth projection for almost all the countries than the WEO January Update. The United States is expected to grow by 1.6 percent, the United Kingdom -0.3 percent, Germany -0.1 percent, France 0.7

percent, Japan 1.3 percent, and Canada 1.5 percent in 2023. These projections vary from negative 0.1 percent to negative 0.5 percent.



The emerging market and developing economies are forecast to grow by 3.9 percent in 2023, 0.1 percentage points lower than the forecast made in the WEO January 2023 update. India is expected to grow by 5.9 percent, highest in the group, is 0.2 percentage point lower than the January 2023 update. Growth forecast for China is also kept same 5.2 percent as in January 2023 update. Slowing down of growing prospects for India will have a strong negative impact for the rest of the members in the group while unchanged forecast for China may bring a balance. Emerging and developing Asia is expected to grow by 5.3 percent in 2023, same as in the January update. Russian economy is forecast to grow by 0.7 percent in 2023, while Ukraine is expected to shrink by 3 percent due to the Russian invasion of Ukraine and associated consequences including sanctions. It can be noted from the outlook Emerging and Developing Asia has the highest growth prospect of 5.3 percent in 2023 while the European Union has the lowest growth prospect of 0.7 percent only. The global macroeconomic prospects remain uncertain due to



war induced crisis, expectation of global recession and fallout of COVID-19 pandemic. Future developments will depend on the path of the pandemic, war situation, policy actions, the US banking sector unrest, and the evolution of financial conditions and commodity prices. An at-a-glance picture is depicted in the following table:

OVERVIEW OF WORLD OUTPUT GROWTH PROJECTIONS

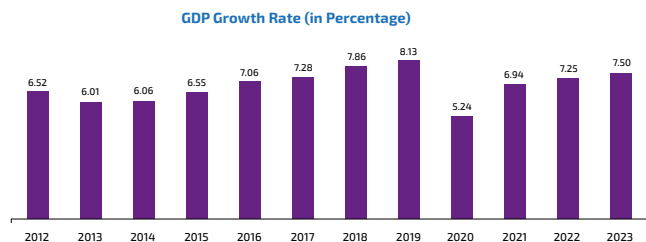
(Percent Changes)

Region/country	Actual	Projection Outlook, April, 2023		Difference from Outlook Update, January, 2023	
		2022	2023	2024	2023
World Output	3.4	2.8	3	-0.1	-0.1
Advanced Economies	2.7	1.3	1.4	0.1	0
USA	2.1	1.6	1.1	0.2	0.1
Euro Area	3.5	0.8	1.4	0.1	-0.2
UK	4	-0.3	1.1	0.3	0.1
Germany	1.8	-0.1	1.4	-0.2	-0.3
France	2.6	0.7	1.3	0	-0.3
Japan	1.1	1.3	1	-0.5	0.1
Canada	3.4	1.5	1.5	0	0
Emerging Market and Developing Economics	4	3.9	4.2	-0.1	0
Emerging and Developing Asia	4.4	5.3	5.1	0	-0.1
China	3	5.2	4.5	0	0
India	6.8	5.9	6.3	-0.2	-0.5
ASEAN-5	5.5	4.5	4.6	0.2	-0.1

ECONOMIC GROWTH OF BANGLADESH

Bangladesh economy has been growing consistently high over a decade crossing 7.0 percent milestone in FY 2015-16 and 8.0 percent milestone in FY 2018-19, however, the COVID-19 pandemic reduced the growth rate to 3.45 percent in FY 2019-20. Under the prudent leadership of the Honorable Prime Minister Sheikh Hasina, Bangladesh successfully managed COVID-19 pandemic and returned to high growth trajectory. The economy grew by 6.94 percent in FY 2020-21 and 7.10 percent in FY 2021-22. To remain a bit conservative considering the global sluggish economic condition GDP growth rate is expected to be 6.03 percent in FY 2022-23, 1.07 percentage point lower than the previous fiscal year. Medium-term forecasts for GDP growth rates are 7.5 percent in FY 2023-24, 7.8 percent in FY 2024-25 and 8.0 percent in FY 2025-26. According to the final estimate, the volume of GDP at current market prices reached Tk.39,71,716.4 crore in FY 2021-22, which was Tk.35,30,184.8 crore in FY 2020-21. In nominal term GDP growth rate was 12.51 percent. GDP is provisionally estimated by BBS Tk.44,39,273 crore in FY 2022-23, Tk.4,67,557 crore higher than previous fiscal year. Per capita GDP is estimated to be US\$ 2,657 in FY 2022-23, which is lower than previous fiscal year resulting from Taka depreciation. Medium-term GDP forecasts are Tk.50,06,782 crore in FY 2023-24, Tk.56,29,691 crore in FY 2024-25, and Tk.63,41,391 crore in FY 2025-26. As per the final estimate, per capita GDP in FY 2021-22 was US\$2,687, US\$ 225 up from the previous fiscal year. Per capita gross national income increased to US\$2,793 in FY 2021-22, US\$ 202 up from FY 2020-21. The per capita gross national

income is provisionally estimated to US\$ 2,765 in FY 2022-23, US\$ 28 lower than previous fiscal year. The amount remains lower than the previous year due to Taka depreciation.

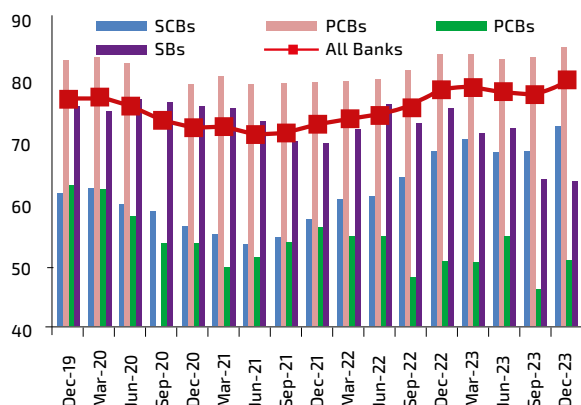


SAVINGS AND INVESTMENT

Historically, Bangladesh has remained a low-saving and low-investment country. The rate of growth of both savings and investment has also been very slow. As proportion of GDP, gross investment recorded at 31.25 per cent in FY23 compared to 32.05 per cent in FY22. The share of private investment in GDP recorded at 23.64 per cent in FY23 against 24.52 per cent in FY22, whereas the share of public investment rose to 7.61 per cent of GDP in FY23 from 7.53 per cent in FY22. The low level of private investment, local and foreign, is largely due to the underdeveloped infrastructure and such other impediments as lack of adequate energy and weak transmission infrastructure, lack of consistency in policy and regulatory frameworks, scarcity of industrial land, corruption, and non-transparent and uneven application of rules and regulations. The government needs to address these impediments to attract more foreign direct investment (FDI) to the country in order to ensure the country's economic recovery from the war in RussiaUkraine, and the COVID-19 pandemic.

Source: Bangladesh Economy Report by MCCI

Investment Deposit Ratio (in percentage)



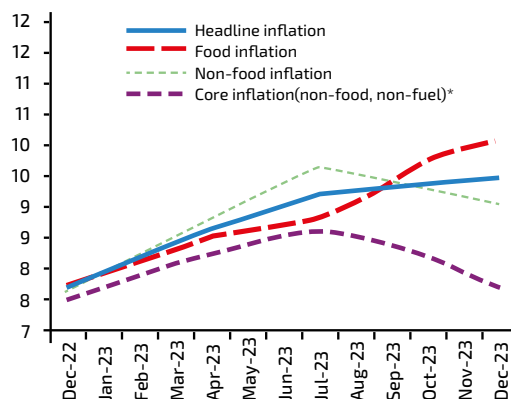
Source : Bangladesh Bank

INFLATION

According to the Bangladesh Bureau of Statistics (BBS) latest data, the country experienced a marginal decrease in general inflation to 9.74 per cent in June 2023 from 9.94 per cent in the previous month (May 2023), despite a 0.49 percentage points rise in food prices. Experts, however, attributed the slight drop in June's general inflation to a decline in the price of non-food items. Comparatively, a year ago, in June 2022, the inflation rate was much lower at 7.56 per

cent. Besides, the 12-month average inflation rate in FY23 stood at 9.02 per cent, while the previous fiscal year (FY22) recorded an inflation rate of 6.15 per cent. Food inflation, however, increased further to 9.73 per cent in June 2023 from 9.24 per cent in the previous month (May 2023). Year-on-year, food inflation was lower at 8.37 per cent in June 2022. The 12-month average food inflation rate in FY23 stood at 8.71 per cent, while the previous fiscal year (FY22)'s food inflation rate was much lower at 6.05 per cent. On the other hand, non-food price inflation decreased by 0.36 percentage points to 9.60 per cent in June 2023 from 9.96 per cent in the previous month. Year-on-year, non-food price inflation was much lower at 6.33 per cent in June 2022. Besides, the 12-month average non-food price inflation rate in FY23 stood at 9.39 per cent, while that rate in FY22 was recorded much lower at 6.31 per cent

12- Month Average CPI Inflation (in percent)

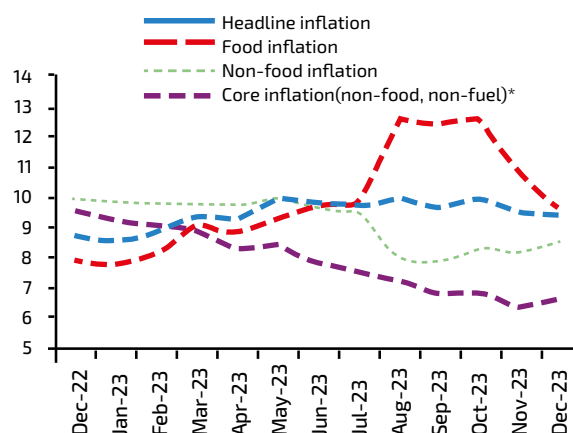


Source : Bangladesh Bureau of Statistic

*Core inflation is calculated by the Research Department of BB using BBS data.

The point to point inflation rate rose to 9.41% in December 2023 from 8.71 percent in December 2022.

Point-to-point CPI Inflation (in percent)



Source : Bangladesh Bureau of Statistic

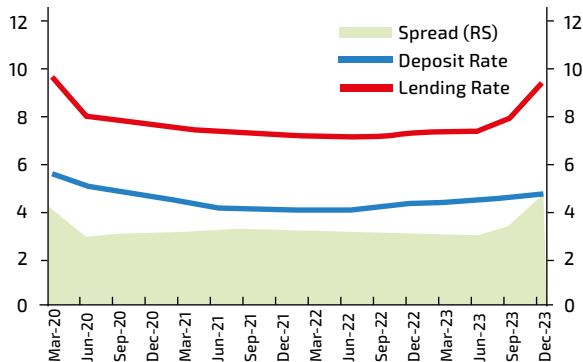
*Core inflation is calculated by the Research Department of BB using BBS data.

PROFIT RATE

In order to enhance international competitiveness, flourish productive sector and reduce classified investments, the rate of profit has been rationalized limiting it to single digit except credit card. As a result, during COVID-19 pandemic productive sectors did

not face much problem and the weighted average lending and deposit rates show downward movement.

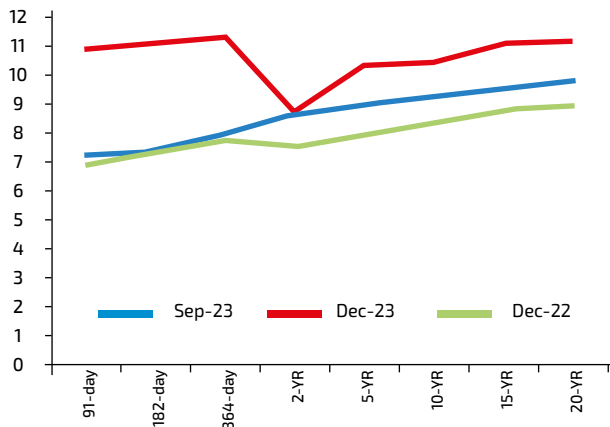
Profit Rate Spread (in percent)



Source : Bangladesh Bank

The weighted average investment (lending) rate of commercial banks increased to 9.36 percent in December 2023 from 7.22 percent in December 2022. The weighted average deposit rate of commercial banks also increased to 4.70 percent from 4.23 percent in December 2022.

Profit Rate of Government Securities

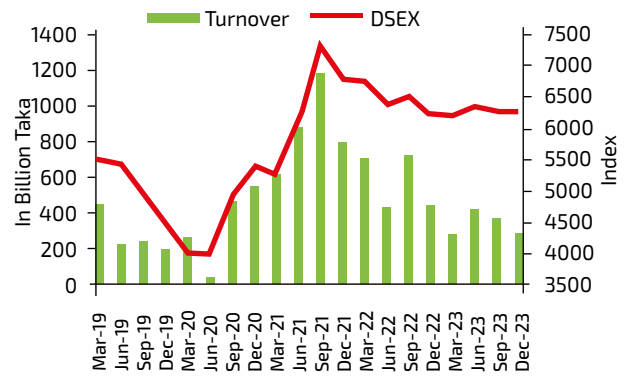


Source : Bangladesh Bank

CAPITAL MARKET

In DSE, total number of listed securities has increased from 625 in June 2022 to 654 in March, 31, 2023. Total Market Capitalization of all listed securities increased from Tk.5,17,781.69 crore in June 2022 to Tk.7,62,366.31 crore in March, 31, 2023. DSE Broad Index has decreased from 6,376.94 points in June 2022 to 6,206.79 points in March 2023. In CSE, total number of listed securities increased from 376 in June 2022 to 630 on March 31, 2023. Total Market Capitalization of all listed securities increased from Tk.4,33,369.31 crore in June 2022, to Tk.7,48,233.56 crore on March 31, 2023. CSE Broad Index has decreased from 18,727.51 points in June 2022 to 18,288.34 points in March 2023.

Trends in DSE Board Index (DSEX) and Turnover



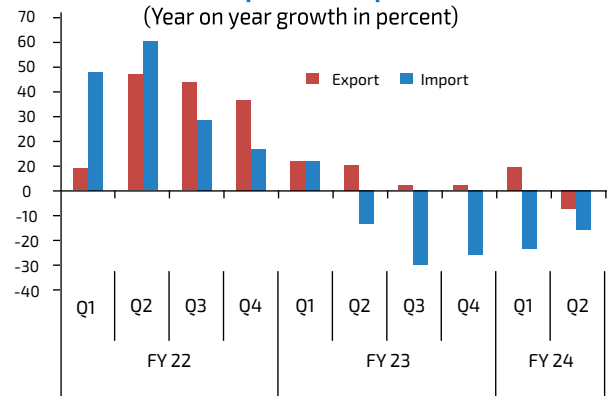
Source : DSE Monthly Review

External Sector

EXPORT

In FY 2021-22 total export earnings increased by 29.1 percent to US\$ 52.47 billion over the previous fiscal year. During July to February of FY 2022-23 export earnings stood at US\$ 37.08 billion, which is 9.56 percent higher than the export earnings of the same period in the previous fiscal year. During this period, commodity-wise growth of export earnings shows that export earnings from many of the products have increased compared to the last fiscal year while few of the products experienced negative growth. The government initiatives to facilitate exports are enhanced during COVID-19. Export incentives are extended to new products. Exports receipts were estimated to be 54.2 billion in FY 2022-23.

Trends in Export and Import Growth (Year on year growth in percent)



Source : Bangladesh Bank

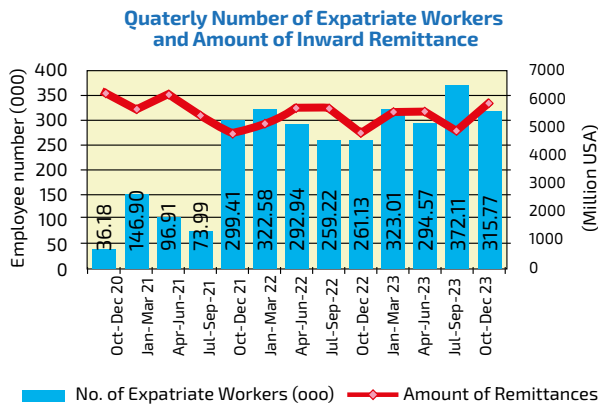
IMPORT

The total import payments in FY 2021-22 stood at US\$ 89.34 billion, 44.24 percent higher than the previous fiscal year. Up to February of FY 2022-23, total import payments stood US\$ 52.71 billion, 10.31 percent lower than the same period of the previous fiscal year. Import payments was estimated to be around US\$ 75.1 billion in FY 2022-23.

OVERSEAS EMPLOYMENT AND REMITTANCE

Overseas employment is a vital source of Bangladesh's foreign exchange reserves. A steady outflow of migrant workers in the

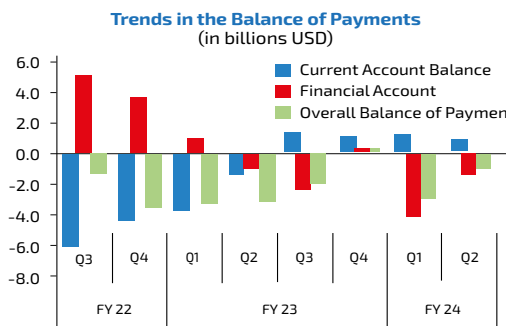
period under review (FY23) raises hope for a healthy growth in overseas employment as the sector is now recovering from the shocks of COVID-19 pandemic and Ukraine-Russia war. According to the Bureau of Manpower Employment and Training (BMET), a total of 11,37,931 workers went abroad in FY23, compared to 9,88,910 workers in FY22. The workers went mainly to 20 countries in the last few years. Of them, Kingdom of Saudi Arabia (KSA), Oman, the United Arab Emirates (UAE), Singapore, Qatar, Kuwait, Malaysia, Oman and Jordan employed most of the workers. Bangladeshi female workers started going abroad on employment in 1991. Some 1,148,148 female workers entered the international markets with jobs till June 2023. Female workers, mostly housemaids and garment workers, are employed mainly in KSA, Jordan, Oman, Qatar, UAE, and Lebanon. According to the BMET, more than 14.87 million Bangladeshi workers have found jobs abroad since 1976. Most of them went to the Middle Eastern countries.



Bangladeshi migrant workers sent home \$21.82 billion as remittance in the just concluded 2023 calendar year, an increase of only 2.54% year on year mainly due to the gap of US dollar rate between formal and informal channels. The remittance earning was \$21.28 billion in 2022 and it was \$21.74 billion in 2021, according to Bangladesh Bank data. A World Bank report has stated that remittance inflow to Bangladesh will remain at \$23 billion in 2024, while it will reach the same figure by the end of this year. The country's remittance is currently growing at 7%, said the Migration and Development Brief of the Global Knowledge Partnership on Migration and Development (KNOMAD).

BALANCE OF PAYMENTS (BOP)

Trade deficit of Bangladesh stood US\$ 33.25 billion in FY 2021-22 compared to US\$ 23.78 billion in FY 2020-21. Trade deficit rose by 39.82 percent in FY 2021-22, largely due to the higher import payments resulted from high commodity prices worldwide. During that time, the current account balance deficit stood at US\$ 18.64 billion.

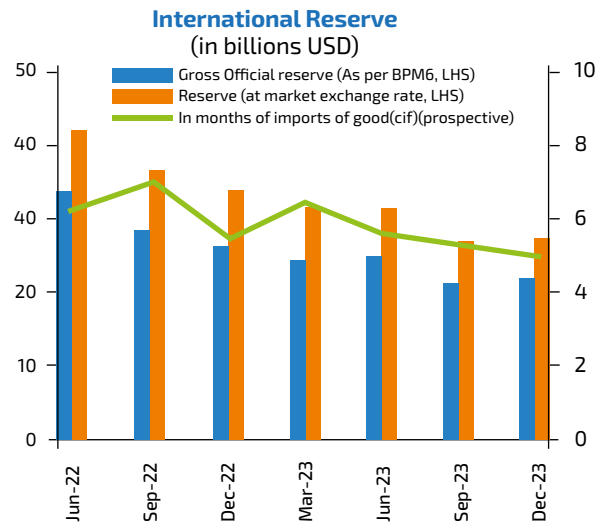


Source : Bangladesh Bank

Trade deficit during July-February of FY2022-23 has reduced to US\$ 13.83 billion compared to US\$ 22.43 billion during the same period of the last fiscal year, 38.34 percent lower than previous fiscal year. The decrease of deficit was resulted from the import rationalization measures.

FOREIGN EXCHANGE RESERVE

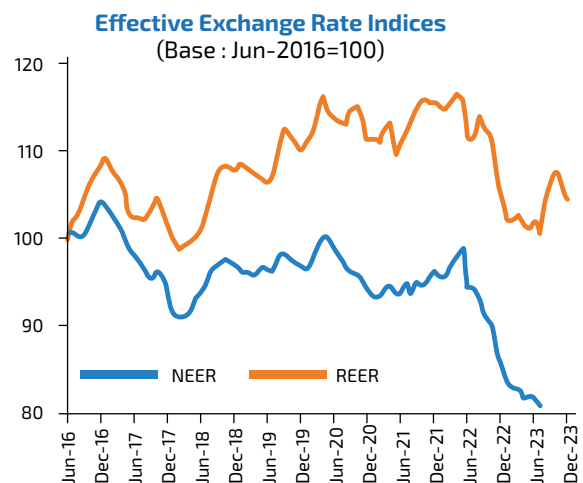
Foreign exchange reserve of Bangladesh reached a record height of US\$ 48 billion on 24 August 2021 largely due to huge inward remittances and export earnings. However, due to the high import bill resulted from global excessive price hike the volume of foreign exchange reserve decreased by about US\$ 8 billion since July August 2022. The foreign exchange reserve stood at US\$ 30.18 billion on 17 May 2023.



Source : Bangladesh Bank

EXCHANGE RATE

Bangladeshi currency Taka experienced an overall 13.65 percent depreciation against US dollar in July-April FY 2022-23 compared to that of the FY 2021-22. The weighted average inter-bank rate stood at Taka 106.15 per US\$ on 17 April 2023, which was Taka 86.03 per US\$ on 18 April 2022.

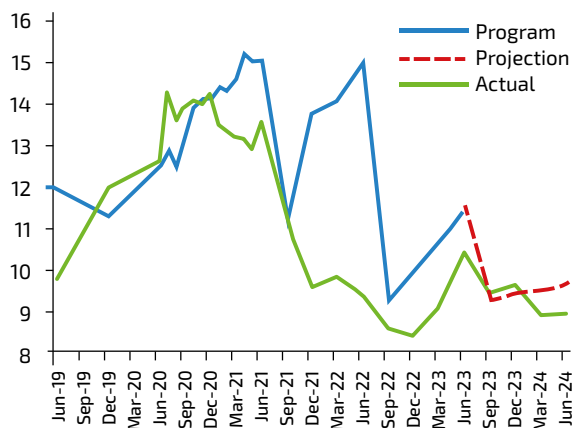


Source : Bangladesh Bank

MONEY AND CREDIT

At the end of February of FY 2022-23, the year-on-year, broad money (M2) increased by 15.14 percent and reserve money increased by 0.92 percent.

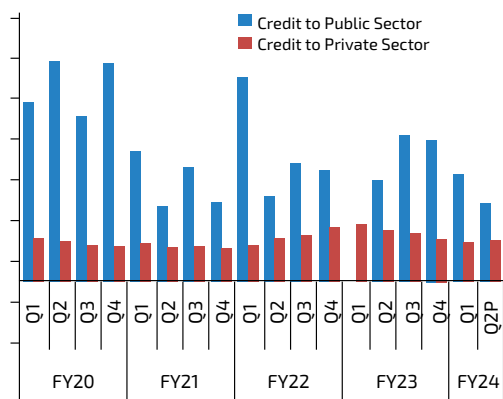
Broad Money Growth: Projection vs Actual (in percent)
(Base : Jun-2016=100)



Source : Bangladesh Bank

During the period, net foreign assets decreased by 13.34 percent. Domestic credit increased (year-on-year) by 15.58 percent in February 2023 of FY 2022-23, of which private sector credit growth stood at 12.14 percent at the end of February 2023 against 8.93 percent in the same period of the previous fiscal year. The net credit to the government increased by 33.87 percent at the end of February 2023 which was increased by 28.94 percent in same period of the previous year. At the end of February 2023, credit to the other public sector increased by 20.42 percent compared to 14.09 percent during the same period of the last fiscal year.

Growth of Credit to Public and Private Sector (in percent)



Source : Bangladesh Bank

MONETARY POLICY AND MONETARY MANAGEMENT

Monetary policy stance and the monetary and credit programmes have been announced for the second half of FY 2022-23 with key objective to contain inflationary and exchange rate pressures, support desired economic growth, ensuring the necessary flow of funds to economy's production and employment generation

activities. The FY 2022-23 monetary programme is primarily set to support 6.03 percent real GDP growth and containment of average inflation at 7.5 percent. To ensure the containment of inflation and exchange rate pressures, the repo and reverse repo profit rates have been increased 25 basis points repo rate to 6 percent from 5.75 percent and reverse repo rate to 4.25 percent from 4 percent respectively. The Bank Rate is kept unchanged at 4 percent.

STIMULUS PACKAGES

The medium-term Macroeconomic Framework (MTMF), 2023-24 to 2025-26, has been formulated taking into account the recent dynamics of the global economy and the impacts on the domestic sector. While the global economy was recovering from COVID-19 impairment, the Russia-Ukraine war is triggering the loss of lives and livelihood in the war zone and supply bottlenecks in the rest of the world. Countries are administering mass vaccinations and implementing incentive packages to address the unintended effects of the coronavirus on public health, global growth and commodity markets. Government of Bangladesh has been implementing 28 incentives worth Tk.1,87,679 crore. Because of the timely policy decision under the able leadership of Honourable Prime Minister Sheikh Hasina Bangladesh successfully managed repeated waves of COVID-19 with minimum loss of lives.

In the medium term, the government will put emphasis on full economic recovery from the fallout of COVID-19, address the issues arisen from war in Ukraine, implementing 8th Five Year Plan, the 2030 agenda-SDGs, second perspective plan (2021-2041), 'Delta Plan 2100', and 'Blue Economy' strategies.

Government is keen to restore the pre-pandemic economic high growth trajectory. Bangladesh was became able to achieve 6.94 percent GDP growth against revised target of 6.1 percent in the MTMF. GDP growth was estimated 6.03 percent in 2022-23 and has been projected to gradually rise to 7.5, 7.8 and 8.0 percent respectively in FY2023-24, FY 2024-25 and FY 2025-26. Inflation is estimated to be 7.5 percent in FY 2022-23, which is expected to gradually decrease in the next three fiscal years reaching 5.4 percent in FY2025-26. Gross investment is forecasted to be between 33.8 to 36 percent of GDP in the next three fiscal years. Out of this, investment in the public sector will be between 6.3 to 6.6 percent and investment in the private sector will be between 27.4 to 29.4 percent of GDP.

As per the MTMF, the estimated revenue mobilization for FY 2022-23 will be 9.8 percent of GDP and projection is made that the revenue will lie between 10.0 percent to 11.2 percent of GDP in between FY 2023-24 to FY 2025-26. Public outlay is estimated to be 14.9 percent of GDP in FY 2022-23. It is projected that the outlay will be between 15.2 to 16.2 percent of GDP in following three years.

In FY 2022-23, the revised budget deficit was estimated to be 5.1 percent of GDP. The budget deficit is projected to be 5.2 to 5.0 percent of GDP in FY 2023-24 to FY 2025-26. This will be a little bit higher than the target rate of keeping budget deficit within 5 percent of GDP due to increased government spending aimed at restoring the economy Covid-19 fall out and other global setbacks. The target was to keep the private sector credit flow at 14.1 percent in FY 2022-23, which is expected to increase to 15 to 16 percent of GDP in the next three fiscal years.

Exports were estimated to grow by 10 percent in 2022-23 and projected to grow at a rate of 12 to 14 percent in the following three fiscal years. Import was estimated to decrease by 9 percent in FY 2022-23 and projected increase by 8 percent in FY 2023-24, and 12 percent both in FY 2024-25 and 2025-26 respectively. Remittances are estimated to be 4 percent of GDP in FY 2022-23 and projected to be between 10 to 13 percent in the following three fiscal years. Considering normal domestic demand, rational fiscal expansion,

growth of export and remittances, complete recovery from COVID-19 situation, implementation of COVID-19 incentive packages, completion of large infrastructure projects, no further major economic shock, it is expected that the economy of Bangladesh will return to its previous steady growth trajectory shortly. Table 1.2 highlights the projection of key macroeconomic indicators during FY 2022-23 to FY 2025-26.

OVERVIEW OF ISLAMIC BANKING SECTOR IN BANGLADESH

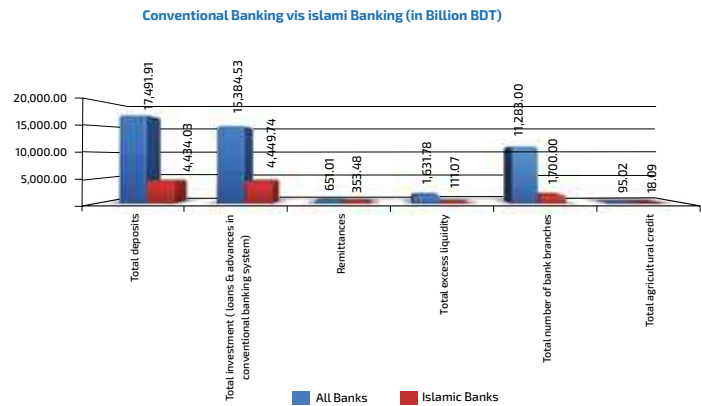
The Islamic financial sector is now considered a global financial industry in terms of its assets like Islamic banks, Islamic bonds, Islamic mutual funds, Islamic insurance, etc. The sector is growing globally based on its risk-sharing optimism, inclusiveness, and real asset backed transaction features. In line with global trends, Islamic banking in Bangladesh has also been witnessing robust growth due to strong public demand and policy support from the Bangladesh Bank.

At the end of December 2023, there were 10 full-fledged Islamic banks in Bangladesh operating with 1670 branches amongst total 11,283 branches in the whole banking system. In addition to this, 30 Islamic banking branches of 15 conventional commercial banks and 624 Islamic banking windows of 16 conventional commercial banks are also providing Islamic financial services in Bangladesh.

Islamic Banking has significant contributions towards deposits, investment, exports, imports, remittances employment generation of Bangladesh. The system seems progressively attractive and profitable compare to conventional banks for their lower Statutory Liquidity Ratio (SLR) and higher Investment-Deposit Ratio (IDR). It is evident that, the system has experienced phenomenal growth and expansion in the country as the deposits and investments have increased significantly over the time. Total deposits in Islamic banking system reached at BDT 4,434.03 billion at the end of December 2023 with an increase of BDT 114.14 billion or 2.64 percent as compared to the end of September 2023. Deposits of 10 full-fledged Islamic banks stood at BDT 4,038.50 billion, windows of conventional banks BDT 204.33 billion and branches of conventional banks 191.21 billion at the end of December 2023. Out of total deposits of the Islamic banking system, 10 full-fledged Islamic banks represented 91.08 percent of deposits where Islamic banking branches and windows represented 4.31 and 4.61 percent respectively. Total investment (investments) of Islamic banking system stood at BDT 4,449.74 billion at the end of December 2023. Out of total investment of Islamic banking system, 93.19 percent was materialized by 10 full-fledged Islamic banks, 3.51 percent by the Islamic banking windows of conventional banks and the rest 3.30 percent by the Islamic banking branches of conventional banks.

At the end of December 2023, Investment-Deposit Ratio (IDR) of the Islamic banks stood at 0.93 (excluding EDF and refinance). It was 0.91 at the end of September 2023 and 0.92 of end December 2022.

Total exports receipts by the Islamic banks increased by BDT 123.17 billion or 28.69 percent to BDT 552.52 billion during October-December 2023 from BDT 429.36 billion of July-September 2023. It also higher by BDT 211.55 billion or 62.04 percent than that of the same quarter of 2022. Total imports payments by the Islamic banking system was increased by BDT 230.01 billion or 39.90 percent to BDT 806.43 billion during October-December 2023 as compared to July-September 2023. It was also higher by BDT 428.18 billion or 113.20 percent than that of the same quarter of 2022. Total remittances mobilized by the Islamic banks increased from BDT 280.47 billion to BDT 353.48 billion which was 26.03 percent higher than that of previous quarter. It was also higher by BDT 96.58 billion or 37.59 percent than that of the same quarter of 2022.



BANKING SECTOR OUTLOOK 2023

The Bangladesh economy demonstrated its resilience by achieving a GDP growth rate of 6.07 percent in Q1FY24 despite facing higher inflationary and exchange rate pressures. During the period, the growth rates in industry and service sectors were steady; however, there was some moderation in the growth rate of agricultural output. The Q2FY24 data is currently unavailable, but proxy variables suggest that the industry sector is expected to experience relatively slower growth in Q2FY24 in the face of a decrease in external demand due to geopolitical tensions and trade uncertainty. The agriculture sector is projected to exhibit better performance in this period, with reasonable growth targets for major rice varieties and non-rice crop production. The service sector is anticipated to maintain its moderate growth trajectory in Q2FY24. The robust rebound in remittance inflows, which increased by 22.3 percent in Q2FY24, significantly contributed to the stimulation of economic activities.

The headline point-to-point (p-t-p) CPI inflation had a slight decline from 9.63 percent at the end of Q1FY24 to 9.41 percent at the end of Q2FY24, but it remained high, peaking at 9.93 percent in October 2023. The decrease in headline inflation was attributed to a reduction in food inflation, which effectively offset the rise in non-food inflation at the end of Q2FY24. On the other hand, core inflation, which excludes food and fuel, declined to 6.64 percent at the end of Q2FY24 from 6.82 percent at the end of Q1FY24.

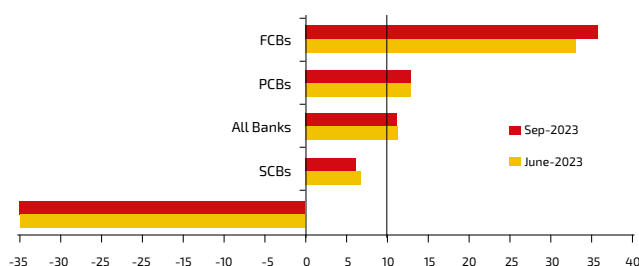
Amid increasing inflationary pressures, Bangladesh Bank (BB) continued to tighten the monetary policy stance by raising the policy (repo) rate twice in Q2FY24. The rate was first increased to 7.25 percent on October 5, 2023, and then again raised to 7.75 percent on November 27, 2023. In response to the tight monetary policy stance, both the call money rate and inter-bank repo rate increased from 6.41 percent and 6.55 percent in September 2023 to 8.84 percent and 8.06 percent in December 2023, respectively. BB's efficient management and timely interventions ensured that both the inter-bank repo and call money rates stayed within the predetermined profit rate corridor (± 200 basis) from the policy (repo) rate. Furthermore, yields on government securities at all maturities (short, medium, and long-term) witnessed a notable rise, along with a surge in trading volume within the securities market.

Broad money (M2) growth decelerated to 8.60 percent at the end of Q2FY24 mainly because of a substantial decrease in net foreign assets and lower-than-projected growth in net domestic assets. Credit to the public sector grew by 19.3 percent against the projection of 37.9 percent in December 2023, reflecting less government borrowing from the banking system on the back of austerity measures undertaken by the government and moderate revenue

growth. The private sector's credit growth for Q2FY24 reached 10.1 percent, slightly below the projected growth rate of 10.9 percent.

The balance of payment (BoP) experienced notable improvement as the deficit reduced to USD 0.82 billion in Q2FY24 from USD 2.85 billion in Q1FY24, resulting predominantly from a substantial slump in the financial account deficit and a robust growth in remittance inflows. Despite higher secondary income, especially high inward remittance flows from migrants, the current account surplus declined to USD 0.81 billion in Q2FY24 from USD 1.12 billion in Q1FY24, primarily owing to a significant trade deficit. On the other hand, the deficit in financial account balance reduced to USD 1.31 billion in Q2FY24 from USD 4.08 billion in Q1FY24, driven by a significant increase in medium- and long-term (MLT) investments and a decrease in

Capital to Risk Weighted Assets Ratio (CRAR) (in percent)

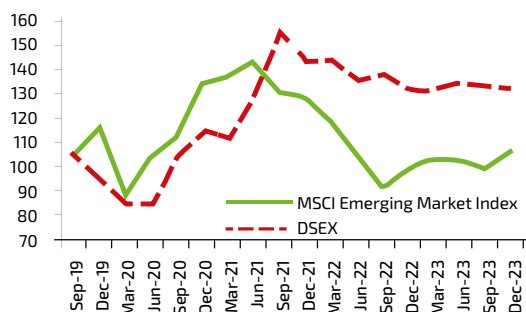


Source : Bangladesh Bank

investment repayment.

The overall fiscal stance in Q2FY24 maintained a faster pace than Q2FY23, reflected in both higher revenue mobilization and government expenditure. Revenue collection rose by 24.8 percent in Q2FY24 compared to Q2FY23, and the total expenditure increased by 24.5 percent to BDT 1191.1 billion in Q2FY24. The capital market in Bangladesh exhibited a dismal trend during Q2FY24 compared to Q1FY24, which is marked by a slump in price indices and market capitalization, along with a decrease in the price-earnings ratio and a reduction in turnover.

Synchronization of DSEX with Global Markets (Base: January 2015=100)

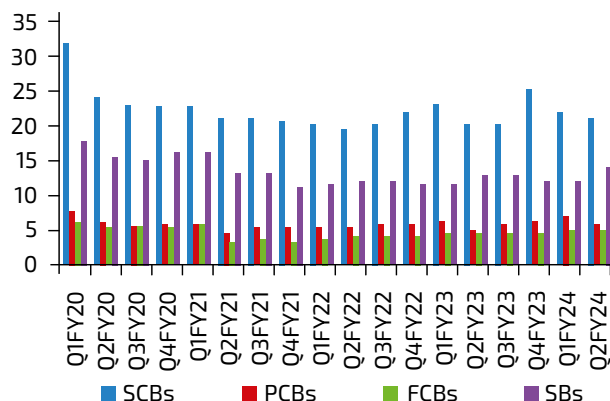


Source: Dhaka Stock Exchange and www.msci.com

The liquidity situation in the banking system improved in Q2FY24 because of two key factors: a rise in deposits and a slowdown in net foreign exchange sales. The banking industry also experienced some qualitative improvement in Q2FY24, reflecting a slight decrease in the ratio of non-performing investments to (NPIs) total investments. Accordingly, provision shortfall also narrowed down across the industry during Q2FY24. The overall capital adequacy ratio remained stable, while the excess of SLR went down slightly during the same

period.

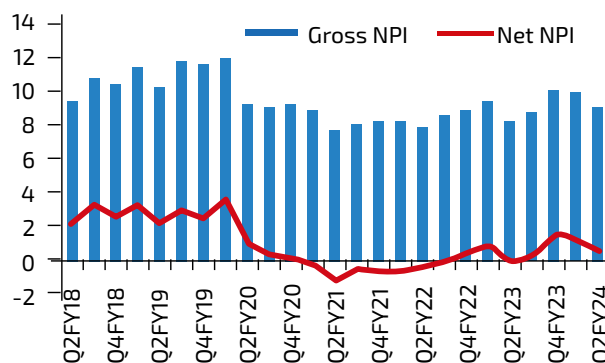
Ratio of Gross NPIs to Total Investments (in percent)



Source : Bangladesh Bank

Looking forward, growth prospects in the remaining quarters of FY24 remain positive, portraying a picture of resilience, adaptability, and steady progress. Early indicators from Q1 and Q2 of FY24 also suggest that the momentum is continuing on the back of expected good harvests in agriculture, steady manufacturing activities, and moderate growth in the service sector. However, this growth prospect will depend on the improvement of the country's external sector resilience. Furthermore, the persistently high inflation may necessitate the continuation of monetary tightening for an extended period in order to reduce inflation to a tolerable level.

Ratio of Gross NPIs and Net NPI to Total Investments (in percent)



Source : Bangladesh Bank

BANKING SECTOR PROSPECTS IN 2024

As Bangladesh's economy navigates through the latter half of Fiscal Year 2024, Bangladesh Bank (BB) finds itself at a critical juncture, facing a multifaceted economic landscape. Internally, the economy is striving to restore the stability of the exchange rate and manage the inflationary pressures while dealing with the lingering issue of high non-performing investments. The increasing costs of essential imports and the strain on the country's foreign exchange reserves add complexity to the domestic economic challenges.

Globally, geopolitical tensions and trade uncertainties continue to roil commodity markets, exacerbated by growing rivalries among vital global powers. This international turmoil impacts Bangladesh's economy through disrupted supply chains and altered trade dynamics. In response, BB's policy strategy involves a nuanced approach: tightening monetary controls to rein in inflation while ensuring sufficient liquidity to nurture growth sectors. Additionally, reinforcing the balance of payments and wisely managing the foreign exchange reserves is pivotal.

This MPS delineates a strategy designed to navigate these diverse challenges, aiming to preserve the resilience of Bangladesh's economic trajectory amidst these internal and external pressures. Notably, despite a recent moderation in core inflation (excluding food and fuel), the headline Consumer Price Index (CPI) based inflation remains high. Monetary and credit aggregates, including broad and reserve money and public and private sector credit, have aligned with BB's projections in the first half of FY24. Considering these factors and BB's policy priorities, maintaining a tighter monetary stance in the latter half of FY24 seems prudent. This approach is intended to control inflation and stabilize expectations while ensuring adequate funding for the more productive sectors to foster desired growth.

Global and domestic macroeconomic conditions and projections have been comprehensively analyzed in shaping BB's monetary and credit policy. Crucially, BB has incorporated various perspectives and expert insights garnered from a series of monetary policy consultation meetings. This inclusive process enriches its policy-making with diverse viewpoints and specialized knowledge. In light of the prevailing economic conditions and after thorough deliberations, the monetary policy committee has decided to adjust the policy rates. The policy rate will be increased by 25 basis points to 8.00 percent from 7.75 percent. Additionally, to refine liquidity management, the Standing Lending Facility (SLF) rate will be reduced by 25 basis points to 9.50 percent from 9.75 percent, and the Standing Deposit Facility (SDF) rate will be increased by 75 basis points to 6.50 percent from 5.75 percent, reducing the policy rate corridor from ± 200 basis points to ± 150 basis points.

Since mid-2022, the Bangladesh Taka has been depreciating against the US dollar, a trend primarily attributed to a balance of payments deficit leading to a significant reduction in foreign exchange reserves over the year. This weakening of the Taka has been a contributing factor to domestic inflation, as the cost of imports has risen. In response to these challenges, there is an increasing call for a gradual shift towards a market-based exchange rate system. This transition is advocated to stabilize the exchange rate and prevent further depletion of the country's foreign exchange reserves.

In this regard, BB is contemplating the implementation of a crawling peg system, which would be linked to a carefully selected basket of currencies and operate within a predefined exchange rate corridor. This strategy is aimed at tempering unusual fluctuations in the currency's value. By setting a competitive equilibrium exchange rate at the midpoint of this corridor, BB would establish a stable benchmark while retaining the flexibility to intervene in the market as necessary to maintain the currency within the designated boundaries.

BB's policy efforts, combined with the anticipated global decline in energy and commodity prices and a promising outlook for internal production, support BB's expectation that average general inflation will align with the government's revised 7.50 percent target by June FY24. Introducing a crawling peg exchange rate management system is expected to reduce market volatility and enhance foreign exchange stability significantly.

For the second half of FY24, Bangladesh Bank's strategic directives are centered on upholding a vigilant, hawkish approach to monetary

policy until inflation rates are effectively reined into a desired level. Concurrently, the BB is evaluating the potential of implementing a crawling peg exchange rate system. This system would serve as a transitional arrangement, paving the way towards a fully flexible exchange rate regime in the future. Additionally, a significant focus is being placed on enhancing the management of non-performing investments. This involves adopting more robust governance practices and deploying efficacious strategies through a targeted roadmap for NPI resolution.

Despite the ongoing challenges, Bangladesh's economic outlook for the end of FY24 remains positive, with expectations of robust real GDP growth targeted at 6.5 percent and moderated inflation aimed at 7.5 percent. With the concerted efforts of Bangladesh Bank, the government, and other stakeholders, stability in the foreign exchange market and improvements in corporate governance and non-performing investments management are also anticipated.

INDUSTRY OUTLOOK 2024

In the realm of Bangladesh's banking sector, recent developments have sparked significant discussions and expectations for the upcoming year. With Bangladesh Bank granted new authority to oversee mergers among banks, there's anticipation for potential restructuring aimed at addressing capital deficiencies and improving management efficiency. Although such mergers present opportunities for resource consolidation and expanded offerings, challenges like cultural disparities and regulatory compliance loom ahead. Yet, if executed strategically, these mergers could enhance the resilience and efficiency of the banking industry, offering a ray of hope amidst prevailing uncertainties.

Meanwhile, September 2023 witnessed a notable 9.51% year-on-year increase in bank deposits, reaching Tk16.23 lakh crore. This growth, attributed to ongoing inflation, follows the central bank's decision to lift the deposit profit rate cap, allowing banks to offer higher rates. However, deposit growth varies among banks, influenced by factors such as profit rates and overall bank health. Conversely, private sector credit growth hit a 23-month low in September, expanding at 9.69%, driven by reduced letters of credit (LCs) for imports and diminished investmentable funds.

While this synchronized growth in investments and deposits is viewed positively, challenges persist, including addressing a dollar shortage impacting investment growth. Amidst these dynamics, the banking sector braces for increased pressure from default investments in the upcoming year, with banks adopting precautionary measures to maintain high debt provisioning and readiness to confront uncertainties.

Additionally, a significant surge in the Six-Month Moving Average Rate of Treasury Bill (SMART) in November signals a tightening of liquidity conditions prompted by efforts to curb inflation. As lending rates are expected to rise, businesses express concerns about additional burdens amidst macroeconomic uncertainties. Furthermore, the decline in foreign exchange reserves below USD 20 billion in January raises concerns about covering import bills and prompts measures to encourage more remittances. On the regulatory front, the gradual reduction of export subsidies aims to align with WTO regulations and rationalize public finances, though concerns linger regarding its impact on export competitiveness. Amidst these multifaceted challenges and opportunities, the banking sector's ability to navigate uncertainties and adapt to evolving market dynamics remains crucial for its resilience and sustainability in the year ahead.

The banking sector of Bangladesh is also grappling with ongoing challenges related to governance, risk management, and operational efficiency. The sector's instability and irregularities have raised concerns among stakeholders about the effectiveness of internal controls and oversight mechanisms. Furthermore, the emergence of digital disruption and cyber

security threats adds another layer of complexity to the sector's landscape. As banks strive to modernize their operations and embrace digital transformation, they must also prioritize robust cyber security measures to safeguard customer data and financial assets. Moreover, the sector's ability to attract and retain skilled talent remains a pressing issue, with shortages observed in critical areas such as risk management and compliance. Addressing these challenges will require concerted efforts from both regulators and industry players to foster a culture of transparency, accountability, and innovation within the banking sector. Despite the hurdles, there are opportunities for growth and development, particularly in leveraging technology to enhance financial inclusion and expand access to banking services across the country. As the banking sector navigates through these complex dynamics, stakeholders must collaborate closely to chart a path towards sustainable growth and stability in the years ahead.

PERFORMANCE OF STANDARD BANK PLC.

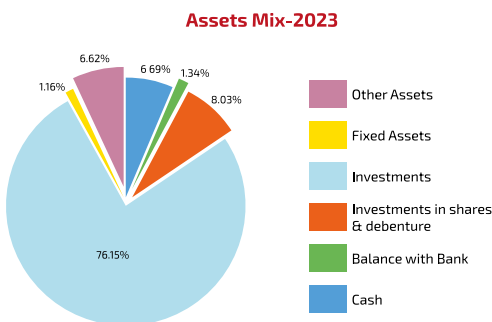
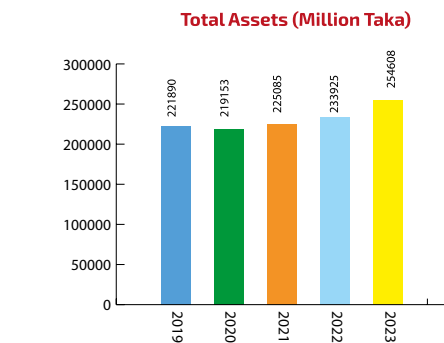
Standard Bank has successfully achieved improved operational results showing an impressive upward trend. Bank's operation has achieved the confidence of its customers with sound fundamentals in respect of deposit accumulation and investments. As a result the bank has been able to earn a steady after tax profit growth.

FINANCIAL RESULT OF THE BANK

To uphold the continuous growth, the management of SBPLC is always striking optimum balance between liquidity and profitability. The Management emphasizes on the growth of quality of assets in addition to the quantity. Our financial highlights are growing year to year mainly due to operational efficiency and an increasing customer base. The financial results of the Bank are as under:

PROPERTY AND ASSETS

As on 31st December 2023 total asset of the Bank stood at Tk.254,608 million with a growth of 9% (Nine percent) in comparison with corresponding previous year of 2022. The increase in Asset was mainly driven by significant growth of customers' deposits which were used for funding in investments and holding of securities. The increase in asset is determined by investments.

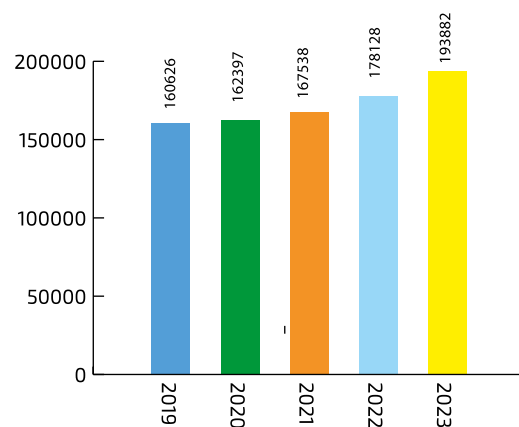


INVESTMENTS

Total Investments of the Bank has increased to BDT 193,882 million as on December 31,2023 in comparison to BDT 178,128 million as on December 31,2022, which indicates an increase of 13% over the last year. Despite of volatile capital market, global recession declining trend of private sector credit growth, the Bank has successfully retained the progressive trend of investments portfolio of the Bank ensuring sustainable profitability to meet accountability towards the customers as well as the stakeholders.

Investment is the single largest component of the total assets of the Bank. Furthermore, during the year the Bank has put enormous emphasis to Investment Risk management since it is the main tool to ensure proper Investment Management. Quality of Investment can only be retained if prudent Investment Risk Management procedure is effective and efficiently followed. That's why, the Bank has established IRM to analyze Investment Risks in different sectors like Telecommunication, Power Generation, Pharmaceuticals, Steel re-rolling, RMG, Textile, Ceramics, etc. and to determine the necessary strategies and policies while extending investment facilities in those sectors. Compliant as per the guidelines of Bangladesh Bank in Investment Management System and to retain its continuance; the initiative has been taken to revise the existing Investment Policy. Investment Monitoring and Recovery Department has been strengthening to ensure regular monitoring of the existing credit facilities. Concentration of investment in a single sector or group has been strongly discouraged and alternatively financing in Small & Medium Enterprise (SME), Women Entrepreneur and Agricultural Sector are given more emphasis towards contributing in GDP as well as in poverty alleviation program.

Investment (Million Taka)



CASH IN HAND

Cash in hand stood at Tk. 2,489 million in 2023 as against Tk. 2,310 million of the previous year i.e. 8% increase that indicates the optimum retention of fund to meet current obligation in comparison to with the previous year.

BALANCE WITH BANGLADESH BANK AND ITS AGENTS

During the year 2023, Balances with Bangladesh Bank and its agents increased by 7% (Seven percent).

BALANCE WITH OTHER BANKS/FINANCIAL INSTITUTIONS

During the year 2023 balances maintained with other banks and financial institutions stood at Tk. 2944 million as against Tk. 943 million of the previous year which is increased by 212% from previous year.

INVESTMENTS IN SHARES AND SECURITIES

The Bank always gives emphasis on investment of Funds in high yield areas simultaneously maintaining Statutory Liquidity Requirement (SLR) as fixed by Bangladesh Bank. Besides, one of the investment activities of the bank is to maintain Statutory Liquidity Reserve (SLR) which mainly comprises BGILB and SUKUK of different tenure. Prize Bonds, Government approved Debenture. The Bank invested total Tk. 20,457 million in 2023 as compared to Tk. 20,302 million of the previous year's Government Treasury Bill and Treasury bond.

Besides, to contribute in national economy, the Bank has extended its participation in Syndicated Financing in different prospective Greenfield and BMRE projects in the sectors like power generation, telecommunication, pharmaceuticals, textiles, Cement manufacturing industries, Health, Food sector etc. The total participation in Syndicated Financing at the end of the year 2023 stood at Tk. 1,420.79 million.

To inform about the importance and increase awareness among the employees regarding green banking, the Bank has included special module on "Green Banking: prospect in Banking Sector" in different training programs arranged by Bank's Training Institute. Environment Risk Management has been taken as part of social responsibility for the Bank. It has financed in various environment friendly projects like CNG projects. Effluent Treatment Plant (ETP) of manufacturing industries, Auto Brick Field using Hybrid Floffman Kiln (HHK), etc.

Due to prudent initiative of the Management, it becomes possible to retain the non-performing investment within 7.27% i.e. Tk.13,797 Million against the total investments of BDT193, 882 million at the end of the year 2023.

The Bank has strengthen the investment division to continue regular supervision and monitoring for investment facilities disbursed to different borrowers to reduce the percentage of non-performing investments. Recovery Division has been reformed with new strategy and policy to recover the non-performing investments. To sustain in the competitive market, the Management of the Bank is always dedicated to take timely and appropriate decisions to flourish its investment portfolio in different sectors.

CORPORATE FINANCE

Standard Bank PLC. always adopts strategy for widespread service for the large and medium sized corporate customers and Bank's business is focused to a considerable extent on the corporate clients by maintaining a relationship and extending financial assistance based on a deep understanding of the clients' business environments, financial needs and internal strategies for growth. The Bank extends its financial support to the corporate clients either from own finance or by arranging syndicated/ club finance. The investment in corporate sector is the combination of a mixed and balanced allocation in various natures.

SYNDICATED FINANCE

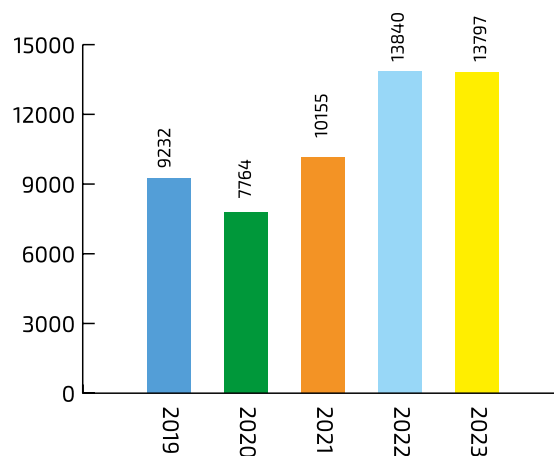
Syndicated investments allow arranging funds for large projects spreading the risk amongst the partner Banks. Clients also enjoy the benefits of having access to larger pool of funds from multiple financial institutions but have to deal with one Agent Bank and one set of documentation. The outstanding balance of investment under Syndicated Finance stands at Tk. 1,420.79 million as on 31.12.2023. The projects in which the Bank participated in syndication financing in different prospective Green field & BMRE projects in the sectors like Power Generation, Telecommunication, Cement, Textiles, Health sector, Food and Manufacturing industries etc.

NON PERFORMING INVESTMENT MANAGEMENT

Investment Monitoring is a continuous process to maintain and upgrade the health of assets of the Bank. The Bank continued its efforts to maintain high quality assets. Besides giving emphasis on the satisfactory business performances of the customers and collateral support, the Bank geared up investment monitoring and follows up systems through Monitoring Department to check the investments from becoming nonperforming. The non-performing investments of the Bank stood at Tk. 13,797 million at the end of 2023 compared to Tk. 13,840 million in 2022 i.e. 0.31% increase from previous year.

Non-performing Assets (Million Taka)

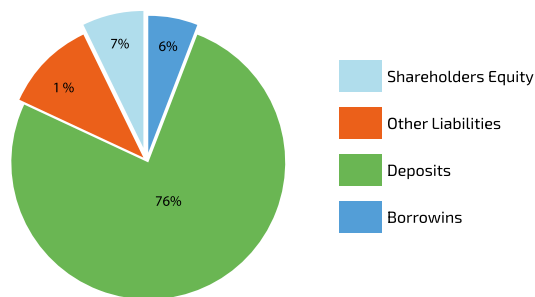
Non performing Assets (Million Taka)



LIABILITIES AND SHAREHOLDERS' EQUITY

Total liabilities of the Bank stood at Tk. 236,180 million as of 31 December 2023 registering growth of approximately 9% (Nine percent) over the last year. This was mainly due to increase in customers' deposits.

Assets Funding Mix-2023

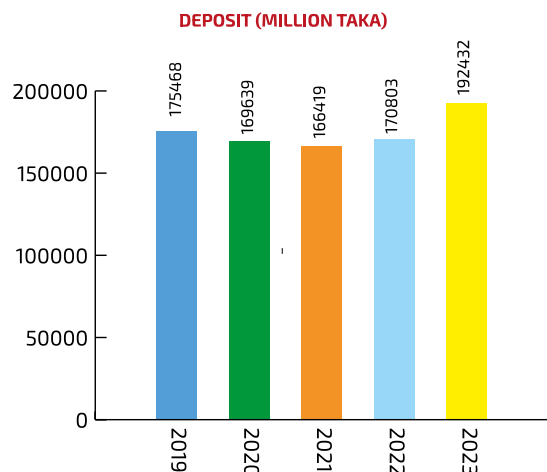


Borrowings from other Banks, Financial Institutions and Agents

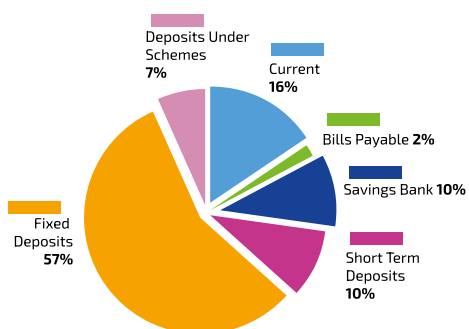
The function of the Treasury Division is borrowing and lending fund from money market. Borrowing from other Banks, financial institutions and agent stood at Tk. 16,000 million at the end of 2023 compared to Tk. 20,466 million of 2022. The Bank's borrowing also includes borrowing against refinance from Bangladesh Bank for financing under SME scheme and financing against SME (women entrepreneurs).

DEPOSIT

Deposit is the principal source of fund invested to generate revenue in banking business. SBPLC always tried to give the highest return on the deposit from the customers. The Bank's deposit stood at Tk. 192,432 million as on 31 December, 2023 compared to Tk. 170,803 million in 2022, thus recording 13% percent negative growth. Competitive profit rates, attractive deposit products, deposit mobilization efforts of the Bank and confidence reposed to the customers in the Bank contributed to the growth in deposits. SBPLC is offering different types of deposit products for the customers. Among the products, Fixed Deposits, Scheme Deposits of different types, savings deposits, short term deposits remained the core deposits of the Bank. SBPLC Regular Income program (SRIP), Double Income Plus (DI+), SBPLC Regular Deposit Program (SRDP), Life Secured Double Income Program (LSDIP) etc. are some attractive products, which contributed to the growth of deposit.



Deposit Portfolio Mix-2023



SHARE CAPITAL

The Authorized Capital of the Bank was Tk. 15,000 million as on 31.12.2023. The paid up capital of the Bank has been increased to Tk. 10,886 million from Tk. 10,621 million due to declaration of 2.5% stock dividend for the year 2022. The total equity of shareholders of the Bank at the end of the year 2023 stood at Tk. 18,428 million and in 2022 was at Tk. 17,702 million.

STATUTORY AND OTHER RESERVE

The Statutory and Other Reserve increased to Tk. 6,969 million during the year by registering 6% increase over Tk. 6,549 million of the last year.

OTHER LIABILITIES

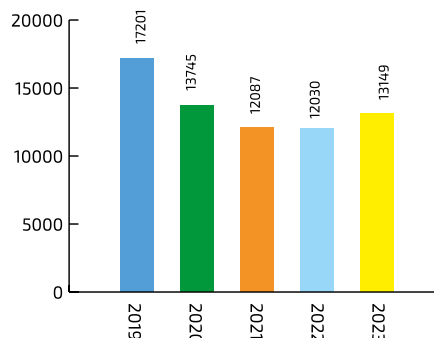
During the year 2023, other liabilities of the Bank increased to Tk. 27,747 million from Tk. 24,954 million of 2022.

INCOME

Investment Income

During the year 2023 Profit income of the Bank was Tk. 13,149 million as against Tk. 12,030 million of the previous year thus positive growth of 9% percent due to lower profit spread. The income generated mainly from investments, which remained the principal contributor. Investment Income (Million Taka)

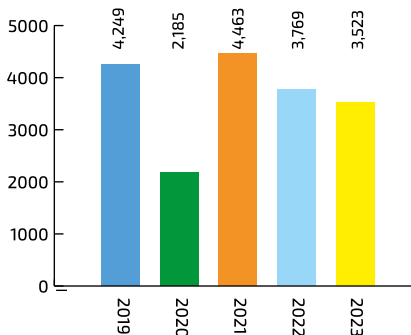
Profit on Investment (Million Taka)



Net Profit Income

The net profit income of the Bank for the year under review stood at Tk. 3,523 million as against Tk. 3,769 million for the previous year.

Net Profit Income (Million Taka)



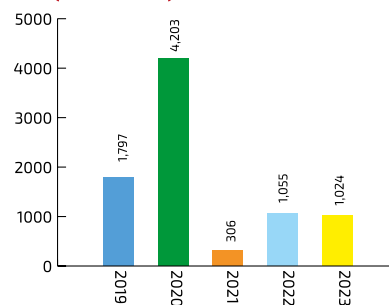
Investment Income from Share and Securities

The Bank's investment income during the year 2023 was mostly in long term Govt. Securities which stood at Tk. 1,024 million as against Tk. 1,055 million in 2022. The Government Treasury Bonds have been purchased to cover the increased SLR arising from the growing of deposit liabilities.

Investment Income Share and Securities (Million Taka)

Commission, Exchange & Brokerage Income

Investment Income From Share and Securities (Million Taka)



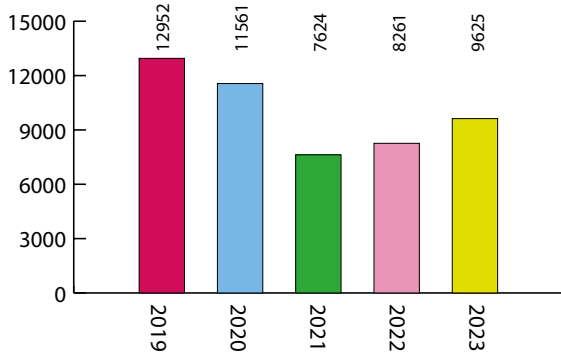
In the year under review, commission, exchange and Brokerage earnings were Tk. 1,884 million which was Tk. 1,581 million in 2022.

EXPENSES

Profit Paid to Depositors

Profit Paid to Depositors Tk. 9,625 million in 2023 to Tk. 8,261 million in 2022 posting an increase of 17%. The investment expenses of the Bank were increased due to increasing trend of deposit rates in the market.

Profit Paid to Depositors (Million)

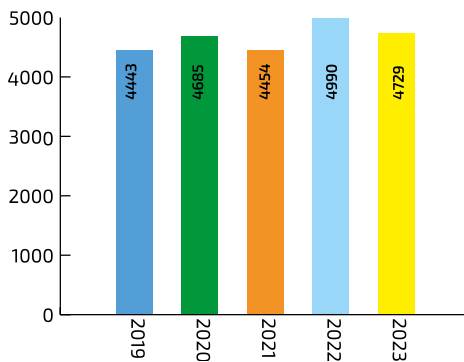


Operating Expense

In the year 2023, total operating expenses stood at Tk. 4,729 million as against Tk. 4,990 million of the previous year.

Operating Expense (Million Taka)

Operating Expense (Million Taka)

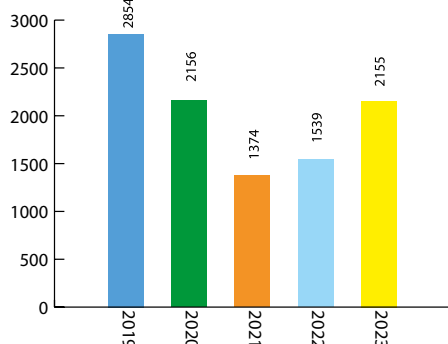


PROFIT BEFORE TAX

Net profit of the Bank before tax stood at Tk. 2,155 million as against Tk. 1,539 million of the previous year.

Profit Before Tax (Million Taka)

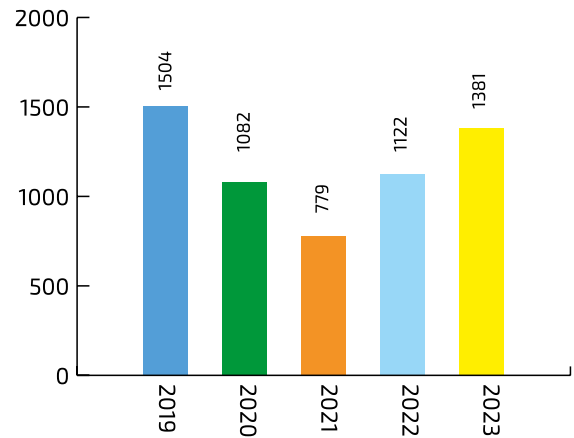
Profit Before Tax (Million Taka)



NET PROFIT AFTER TAX

Net profit of the Bank after tax stood at Tk. 1381 million in 2023

Profit After Tax (Million Taka)

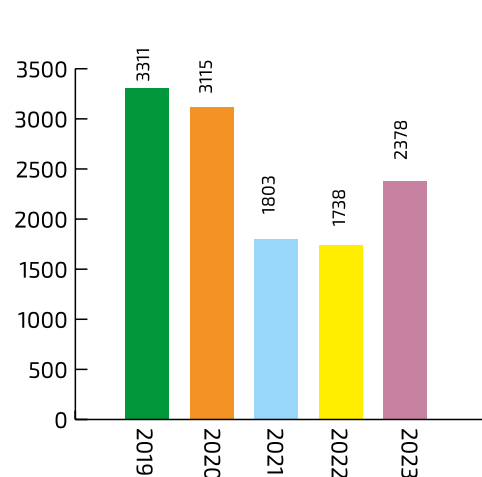


OPERATIONAL SUCCESS AND APPROPRIATION OF PROFIT

The operating profit of the Bank during the year 2023 was Tk. 2,378 million as against Tk. 1,738 million in 2022. The Bank was able to earn gross income of Tk. 16,732 million during the year 2023 whereas the gross expenses were Tk. 14,989 million of the previous year.

Operating Profit (Million Taka)

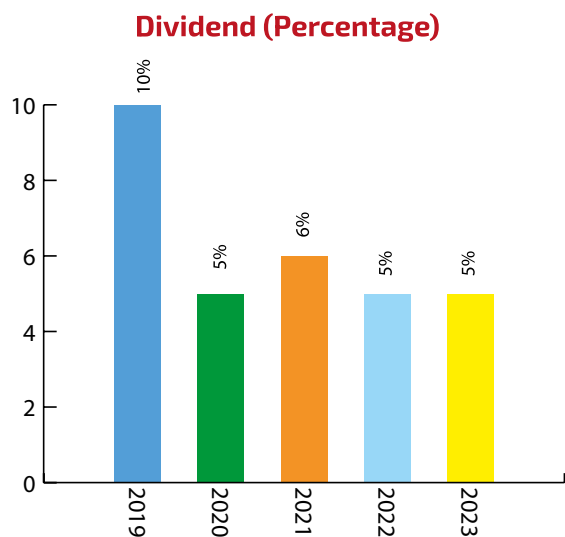
Operating Profit (Million Taka)



DIVIDEND

The Board of Directors of the Bank in its 376th Board meeting held on 30.04.2024 has recommended 2.50% Stock dividend & 2.50% Cash dividend for the year 2022 of Tk. 544,313,321 after keeping Tk. 28,331,423 and Tk. 420,226,419 as retained earnings /surplus profit and Statutory Reserve respectively subject to approval from shareholders at 25th AGM of the Bank in order to maintain satisfactory capital base of the Bank.

Dividend (Percentage)

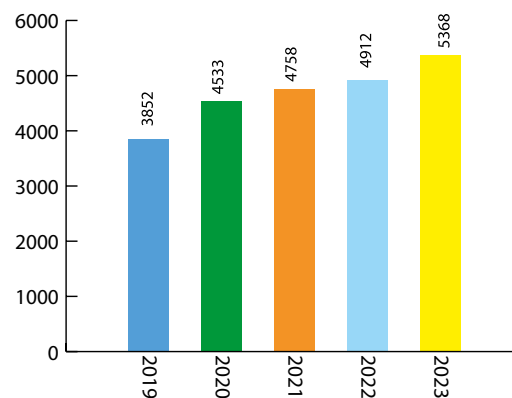


PROVISION FOR INVESTMENTS

For making required provision amounting to Tk. 200 million against classified and unclassified investments as per revised directives of Bangladesh Bank by December 2023, the Bank made provision for Tk. 163 million during the year under report.

Provision for Investments (Million Taka)

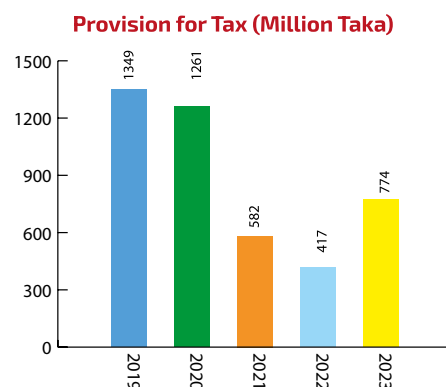
Provision for Investment (Million Taka)



PROVISION FOR TAX

Provision for tax for the year 2023 is Tk. 774 million compared to Tk.417 million of previous year. According to Bangladesh Accounting Standards (BAS) 12, Current Tax of the Bank has been calculated.

Provision for Tax (Million Taka)



SEGMENT REPORTING

Following table also summarizes both the stand alone performance of the Bank and its subsidiaries.

Particulars	Subsidiaries			Overseas		Total
	Standard Bank PLC.	SBL Capital Management Ltd	SBL Securities Ltd	UK Ex.House	USA Ex.House	
Net Investment Income	2,187,564,936	(32,815,151)	50,383,230	-	950,146	2,206,083,162
Total Operating Income	7,087,392,710	83,401,683	62,480,749	22,444,386	127,012,908	7,382,732,436
Total Non Operating Income	407,404,883	1,703,950	747,984	1,632,485	5,933,922	417,423,223
Total Operating Expenses	4,506,719,377	19,307,614	19,013,306	24,651,754	115,385,917	4,685,077,968
Profit before Provision	2,988,078,216	65,798,019	44,215,426	(574,884)	17,560,913	3,115,077,691
Total Provision against assets	919,771,640	30,109,601	9,554,191	-	-	959,435,432
Profit before Tax (PBT)	2,068,306,576	35,688,418	34,661,235	(574,884)	17,560,913	2,155,642,258
Provision for Taxation	1,026,303,751	34,739,324	12,544,040	-	-	1,073,587,116
Profit After Tax (PAT)	1,042,002,825	949,094	22,117,194	(574,884)	17,560,913	1,082,055,142
Segment Assets	217,685,387,322	991,833,221	460,499,003	34,900,728	99,309,408	219,271,929,682
Segment Liabilities	217,685,387,322	991,833,221	460,499,003	34,900,728	99,309,408	219,271,929,682

CREDIT RATING OF THE BANK

Entity rating of Standard Bank PLC. was rated as on AA+ for the year 2024–2025 by the National Credit Ratings Ltd., which is a local renowned rating company. The Bank has achieved AA+ in long term and ST-2 in short term. The above initial entity rating has been done in consideration of Bank's visible improvement in fundamentals such as assets quality, capital adequacy, liquidity position, profitability and limited market share.

RISK MANAGEMENT

Risk Management is a dynamic process interrelated with the philosophy, culture and functionalities of the Bank. By nature, risks are extremely unpredictable. This makes it urgent for the Bank to evolve its risk management strategy in a way that best protects our interests against any insidious transactions. The management of Standard Bank PLC. is fully cognizant to the importance of various risks involved in the banking business. Risk Management is one of the critical factors in banking. Bangladesh Bank has identified 06 (six) core risks Management of Banks and has provided necessary guidelines for prevention there from.

The six core risks are:

- Investment Risk Management
- Asset Liability Management
- Foreign Exchange Risk Management
- Prevention of Money laundering
- Internal Control and Compliance
- Information and Communication Technology Risk

Effective risk management is indispensable for smooth commercial operation in all spheres of business. So Standard Bank PLC. has implemented the following risk management system in line with the guidelines of Bangladesh Bank to prevent relevant risks.

INVESTMENT RISK MANAGEMENT

Investment risk is the risk of loss arising from the failure of a borrower, issuer, counterparty or customer to meet its financial obligations to the Bank. The Bank is exposed to investment risk both through direct exposures and through contingent exposures. Our endeavor in identifying, measuring, monitoring and controlling investment risk for each borrower and also at the portfolio level are working as the guiding principles of investment risk management.

Standard Bank PLC. always acknowledges effective Risk Management as the key to steady and stable growth for the Bank. The Bank's own lending policy has been introduced in the Banking line with the directives received from the Bangladesh Bank and the Government. The Branches are the business unit of the banking system. The investment application assessment process starts at branch level by the Manager Operation (MO) and ends at Investment Risk Management approval Unit. The IRM Unit analyses the proposal from different perspectives in line with lending policy of the Bank. If the proposal is found business worthy the IRM Unit places it to the Investment Committee with its recommendations. Mentionable that Investment approval authority has been delegated to the individual executives. Proposal beyond their delegation is submitted to the Board of Directors/Executive Committee and the top management.

ASSET LIABILITY MANAGEMENT

Asset Liability Management (ALM) is an integral part of Bank Management that manages the Bank's on and off-Balance sheet position to offer competitively priced products and services to customers. The Asset-Liability Management Committee (ALCO) holds meetings regularly to discuss both the opportunities and

threats to the Bank's Balance Sheet & Liquidity. As per Bangladesh Bank guidelines the Bank formed Asset Liability Committee comprising with the following members:

- Managing Director & CEO
- Additional Managing Director & CRO
- Deputy Managing Directors
- Head of Branch Management and Operation.
- Head of Investment
- Head of Treasury
- Head of IT
- Head of ID
- Chief Financial Officer
- Head of SME
- Head of AGRI
- Head of RMD
- Head of ALM Desk

ALCO members sit at least once in a month to review mainly the aspects of economic and money market status risks as a whole, liquidity risks related with Balance Sheet, transfer pricing risk, risks related to profit rate on deposits and investments and various important aspects including monetary policy of Bangladesh Bank.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign Exchange Risk arises from the variation in rates of exchange that prevail at domestic and international markets. The introduction of market based exchange rate of Taka has resulted in both trading opportunities and associated Foreign Exchange volatility risk. Foreign Exchange risks are the potential change in earning arising due to change in foreign currency prices. The front office of the Bank's Treasury Division continues to determine foreign exchange rate & tries to reduce the associated risk while the Back office settles all foreign exchange transactions and reconciliation. As a result treasury activities of the Bank are being operated smoothly and efficiently.

ANTI- MONEY LAUNDERING AND COMBATING FINANCING ON TERRORISM

Banking sector is the integral part of an economy and plays vital role in contributing towards socio-economic development of a country. Money Laundering (ML) & Terrorist Financing (TF) is a great challenge for the banking sector as launderers & terrorists are using banking channel as their safe guard. To keep pace with international initiatives government of Bangladesh has promulgated Money Laundering Prevention Act-2012, Anti-Terrorism Act-2009, Money Laundering Prevention Rules-2019 & Anti-Terrorism Rules-2013. Considering ML and TF as one of the major threats to the stability and the integrity of the financial system, Bangladesh Bank & Bangladesh Financial Intelligence Unit (BFIU) has taken several initiatives including issuance of circulars/circular letters/guidance notes/guidelines on ML & TF. To comply the directives of BFIU the bank has to do following activities:

Preparing, reviewing, correcting & updating AML & CFT related Guidelines.

- Preparing Managing Director's Message on yearly basis.
- Formation/reformation of Central Compliance Committee (CCC) & arranging quarterly meeting of CCC.

- Preparing yearly AML & CFT Program.
- Preparing Half Yearly report on the basis of Half Yearly Self-Assessment report & Independent Testing Procedure for onward submission to BFIU. .
- Issuing & circulating internal circular(s).
- Ensuring correct & complete KYC of each customer at branch level.
- Monitoring Transactions.
- Investigation and analysis of Suspicious Transaction Report (STR)/Suspicious Activity Report (SAR) submitted by branches.
- Arranging of regional/district level (door step) AML & CFT related training for human resource development by AML & CFT Division.
- Preparing compliance report of BFIU's audit/inspection.
- Screening Sanction list to find black listed customer.

AML & CFT Division of the bank has performed the following activities in the year 2023:

- AML & CFT Division has updated the Money Laundering & Terrorist Risk Management Guidelines.
- For ensuring and strengthening the AML & CFT Compliance in the Bank, the Managing Director & CEO issued a Yearly Message on 01.01.2023 addressing to all employees of the Bank.
- AML & CFT Division has submitted total 45 Suspicious Transaction Report (STR)/Suspicious Activity Report (SAR) to Bangladesh Financial Intelligence Unit (BFIU) which were reported by our different Branches to AML & CFT Division.
- Periodical Statement including Cash Transaction Report (CTR) & Self-Assessment Report have been submitted to BFIU on regular basis within the stipulated time.
- To comply the instructions of BFIU and Bank Management AML & CFT Divisions have circulated 9 circulars for all the employees of Bank throughout the year.
- Submitted Half Yearly Reports regarding AML & CFT issues to the Managing Director & CEO on half-yearly basis. After obtaining opinion/comments from Managing Director & CEO the report has submitted before the honorable members of Board for approval.
- Replied 909 Information requests of BFIU within stipulated time and ensure utmost confidentiality to comply the section 6 of Money Laundering Prevention Act.
- Followed up and monitored Audit reports (related to anti-money laundering) as and when received from the Bank's Audit & Inspection Division and external auditors of the Bank.

FUTURE PLAN

- Increase offsite/onsite monitoring on AML & CFT issues through CBS.
- Arrange exclusive training program on AML & CFT issues round the year.
- Arrange BAMLCO conference in 2024.
- Arrange physical visit of more branches for spot rectification purpose.
- Arrange video conference to oversee the complying status of branches.
- Arrange to create module/page to input KYC related information in CIS with risk grading.
- Arrange module/page to input nominee/beneficial owner

information.

- Arrange to upload customer's documents in CBS.
- Take initiative to scrutinize Independent Testing Procedure exclusively.
- Take initiative to implement e-KYC in full phase.
- Arrange meticulous price verification while trade related business.
- Arrange to scrutinize write-off or classified investment to identify diverted fund to abroad.

TRAINING, RESEARCH & DEVELOPMENT:

LEARNING & DEVELOPMENT INITIATIVES 2023 AT A GLANCE

Since the conversion of Standard Bank Training Institute (SBTI) into Standard Bank Learning Center is responsible for enhancing professional efficiency of all employees. Learning Center along with HRD has been playing the vital role arranging diversified training, workshop, seminar, conference etc. to meet the business goals as well as to cope up with the changes and new ideas, tools, techniques and technologies in banking operations by developing a skilled, committed, ethical and well-motivated human resource through in house & external training. Standard Bank Learning Center emphasis on actual need-based training on core skills and soft skills of human capital in line with bank's vision-mission on the way of capacity building as well as adequate skilled, committed, ethical and well-motivated human resources through in house & external training. The Standard Bank Learning Center Organized training using online platform & classroom based training in accordance with the guidance of the management.

Total Training Programs	
	Programs
In-house	9
External	79
Total	88

Training Platform		
	Virtual	Physical
In-house	4	5
External	10	69
Total	14	74

Total Participants Attended	
In-house	1562
External	199
Total	1761

Participants Attended Male	1406
Participants Attended Female	355
Total	1761

Total Man Hours	8855
Per Man Training Hours	5.03
Total Number of Training days	137 Days

Number of training Received (Job Grade Wise)	
Designation	No. of Participants
Up to Officer	644
SO	122
EO	150
SEO	376
FAVP	149
AVP	116
SAVP	142
VP	36
SVP	1
EVP	24
SEVP	1
Total	1761

TRAINING PLAN- 2024

With a vision to convert human resources into human capital, the bank has chalked out the comprehensive Annual Training plan for the year 2024 comprising in-house and external (home & overseas) training programs.

SL#	Target Group	Particulars
1	In house Trainers	Training for the Trainers
2	Head of Branches/Divisional/Unit Heads	Negotiation Skills of NPI Management Shari'ah Compliance in Banking Business
3	Operation Managers	Excellence in Operations & Management of Branches Shari'ah Compliance in Banking Business
4	Head office officials	Development for Communication Skills Ethics, Integrity and good Governance in Banks
5	General Banking Desk Officials	General Banking Portfolio: Laws & Practices of Banking Excellence in Customer Services
6	Foreign Trade Desk Officials	International Trade Payment and Finance UCP-600 and ICC Guidelines on Trade Finance
7	Investment Desk Officials	Investment Modes & Mechanisms in Islamic Banking ISS Reporting

8	Teller	Prevention of Fraud Forgery in Banking
		Excellence in Customer Services
9	Support Assistant	Etiquette, Courtesy & Customer services

INFORMATION AND COMMUNICATION TECHNOLOGY:

The rapid development of information and communication technologies (ICTs) has effectively facilitated in reorganizing business processes and streamlining the provision of its products and services in today's dynamic business environment. Such adoption helps the Bank to develop and maintain competitive advantage for ensuring Bank's profitability and survivability in the market place. The competitive advantage often brings to the Bank numerous benefits including fast business transactions, increasing automation of business processes, improved customer service, and provision of effective decision support in a timely manner. However, the adoption of ICT applications has also brought organizational risks related to ICT such as strategic risk, financial risk, operational risk and technological risk. ICT risk management is referred to as the essential process to aid enterprise achieving "the new business changes, future investment in information technology system, an increasing ICT threats and an increasing dependence on delivering information in system".

During the year 2023, Standard Bank PLC. continued its digital journey with the primary aim of taking customer experience to new heights. Towards realizing this objective, the bank has introduced several new applications and systems and incorporated numerous additional features in existing digital platforms. While digital transformation has been a priority, the focus on ensuring the highest levels of safety and security remained uncompromised.

ICT INFRASTRUCTURE

Bank's IT Infrastructure has been implemented to ensure data security, network security, best use of hardware and software, and other key aspects of IT security. In order to minimize and control these risks successfully, the Bank has strengthened ICT security infrastructure, acquired centralized real time security monitoring system, implemented centralized hardware system with high availability facility and implemented Disaster Recover Site (DRS), developed Business Continuity Plan (BCP) and human resource backup plan with segregation of duties for different ICT tasks.

CORE BANKING SOLUTION:

Bank has always been moving with the latest technology in software selection which has mitigated risk that may arise from malfunction of system, failure of network, lack of knowledge of the users, virus attack, hacking etc.

Bank is using state-of-art Core Banking Solution (CBS) "Hikmah" to support its customers' for regular Islamic banking and Foreign Trade transactions. Core Banking Software (CBS) has further been upgraded to its latest release to enhance existing features and functionalities and secure online banking transaction

ANTI-VIRUS/ MALWARE AND RANSOMWARE SOLUTION

Anti-virus/ Malware and Ransomware Solution with built-in AI

& ML feature has been procured for each end user Desktops after completing up gradation of ESET AV software so that end users became more secured and hacking proof.

AUTOMATED REMITTANCE CAPABILITY

New exchange houses were integrated into the bank's automated remittance capability, now connected with 18+ exchange houses. Customers may directly remit money to beneficiary Bank Account, to other bank accounts using BEFTN and NPSB channels and to bKash and NAGAD wallet instantly. The solution has developed the capability to integrate with exchange houses more securely

E-BILL PAYMENT SOLUTION

Bank has introduced solution to collect various types of utility bills like BGDCL, BREB, DNCC and NESCO along with BRTA, WASA, TITAS, DPDC and DESCO, etc. Since the some systems are automatically connected to the relevant organization's billing system and henceforth manual input for usage unit and bill amount need not be inputted again. As a result a user can pay the utility bills, tax and fees with less time and error free manner.

DISASTER RECOVERY SITE

Maintaining concurrent Backup and re-storing at proper place is the best practice for the disaster recovery. "Disaster Recovery" is the process of restoring an integrated system to full operation after an interruption in service, including equipment repair/replacement, file recovery/restoration, and resumption of service to users. Success of business continuity depends on how quickly disaster is recovered.

Bank has relocated all DR equipments (server, Storage, Routers, Firewall and other IT items) from previous DR site (bd peer ltd, Uttara) to Board approved new DR site (Square Informatix Ltd, Kashimpur, Gazipur) which is more than 35 km from primary datacenter of Islam Chamber, Motijheel. This DRS is equipped with more investments facility to safeguard Bank's information and transactions, in case of failure of primary Data Centre (DC) due to any disaster.

NIKASH-BEFTN SOFTWARE

Electronic fund transfers will be carried out through the Nikash-BEFTN software of the Bangladesh Automated Clearing House (BACH). Bangladesh Bank has officially started the electronic fund transfer program through Nikash-BEFTN, which was developed by BB's own capacity. Till now all government payments including salaries and pensions of government officials were settled using BEFTN in two sessions. Now the settlement will be completed in three daily sessions through Nikash-BEFTN. Credit and debit transactions should be presented through separate files i.e. same file without including both types of transactions. In case of debit and credit transactions, the return process should be completed within two sessions after EFT settlement.

ATM NETWORK

The Bank has so far established more than 120 own ATM fleet across the country and issued a substantial number of debit cards to its customers. However, the bank has taken major steps for rapid expansion of ATM channel at suitable locations to serve potential clients across the country. The Bank has also integrated its ATM Network with National Payment Switch of Bangladesh (NPSB) which is an initiative of Bangladesh Bank to bring all commercial banks under the same platform for interoperability of ATMs/Debit Cards in case of issuing and acquiring and thus giving access of ATM network of more than 6500.

CREDIT CARD

Bank is issuing VISA Classic, Gold, Platinum and Dual Currency

Credit Cards - maintaining all features and facilities of international standards to compete with other peer banks. As nos of credit cards and related transactions are increasing day by day, it has a requirement to make the payment collection process fully automated to reduce errors in settlement and reconciliation on daily basis. We procured and implemented Payment Collection Module which could be accessed from all of our branches for receipt of payment. In addition, reporting of credit card information and transactions as per Bangladesh Bank guideline is also made available from the same module.

ICT RISK MANAGEMENT

The adoption of technology in the Banking industry demands Bank to ensure that the ICT related risks are properly identified and mitigated through a prudent ICT risk management strategy.

The Bank took considerable measures from time to time to mitigate identified vulnerabilities and risks. The Bank is gradually implementing various ICT related security solutions to ensure further security of the threat factors (like: Network, Mail, ATM Operation etc.). As the ICT risk management is an ongoing process, the Bank is constantly assessing risk by analyzing threats and vulnerabilities within its risk management framework and taking appropriate actions to mitigate and maintain an acceptable level of risk.

TREASURY MANAGEMENT:

TREASURY MANAGEMENT:

Treasury management of banks includes the mobilization of funds and investing those funds in a way to assist for maximization of bank's profitability by maintaining required liquidity. But treasury operations now have become more significant and challenging than ever before in an environment of increasing financial risks. Thus, the changing circumstance demands a greater emphasis on efficient treasury management from the viewpoint of both banks and regulatory authorities. In order to carry out treasury functions effectively and efficiently, treasury desks are segregated into front-office, mid-office and back-office.

Standard Bank PLC's Treasury Division is focused on prudent and efficient liquidity management in both local and foreign currency, asset/liability management, structuring customers foreign and local currency requirement. Managing liquidity risk, profit rate risk and exchange rate risk is an integral part of treasury activities. Treasury tries to maintain optimum liquid fund after maintaining CRR, SLR, ID Ratio etc. properly. In case of deficit liquidity, it can source fund from Islamic Banks and Islamic window of other commercial banks as well as from Bangladesh Bank and in case of surplus liquidity, it can deploy fund in Islamic Banks and Islamic window of other commercial banks. It also manages the Balance Sheet in such a way so that various treasury risk indicators like ID Ratio, LCR, NSFR, maturity gap between assets and liabilities, asset mix, liability mix, wholesale borrowing, commitment etc. remain within regulatory and/or internal limit. Major tool in the hand of treasury to control Balance Sheet is profit rate on deposit and investment. So, another major task of treasury is to determine these rates in collaboration with Asset and Liability Management Committee (ALCO).

REMOVE LENDING RATE CAP & ESTABLISHED REFERENCE PROFIT RATE (SMART) FOR LENDING:

In the post-COVID period, however, as the economy of Bangladesh was experiencing a full recovery, another geopolitical conflict arose with the Russia-Ukraine war, severely disrupting the global

supply chain and resulting in sharp increases of commodity prices worldwide. This had a significant impact on Bangladesh's economy, creating substantial external sector pressures in two ways: first, by exerting tremendous downward pressure on the exchange rate, and second, by fueling consumer price inflation. By raising the policy rate, the central bank aims to elevate the borrowing costs for financial institutions, which will subsequently influence profit rates across the economy. This adjustment will make it more expensive for businesses and individuals to access funds for investments and consumption. In line with this policy rate increase, Bangladesh Bank has also decided to eliminate the existing profit rate cap on commercial banks and non-bank financial institutions (NBFIs) lending. The lending rate cap will be replaced by a competitive and market-driven reference rate, supplemented by a margin. This shift intends to curtail excessive monetary expansion, thereby aiding inflation control. Removing the profit rate cap will allow for more efficient transmission of the policy rate and promote a market-based lending environment that aligns with the central bank's objective of managing inflationary pressures. To determine the reference lending rate, BB relies on the yields of 182-Day Treasury Bills (TBs) offered by participating financial institutions/individuals through primary dealers. The BB carefully examines these rates to establish a benchmark for lending activities, providing transparency and stability in the financial sector. The yields represent competitive and market-driven outcomes that carefully take into account the cost of funds. They serve as significant indicators of profit rates prevailing in the market. The process of determining the reference lending rate involves the following steps. First, the BB calculates the weighted average yield of the 182-Day TBs on a weekly basis. Next, the BB calculates the simple average of the four weeks' weighted average yields of the 182-Day TBs on a monthly basis. Then, the BB computes the moving average of the yields of the 182-Day TBs over the past six months. This moving average provides a more comprehensive view of profit rate movements, smoothing out short-term fluctuations and capturing longer-term trends. It helps establish a stable and reliable reference rate for lending purposes. The reference lending rate, known as the "SMART" (Six months moving average rate of Treasury bill), will be announced on the first working day of each month through the BB website. This will allow market participants, businesses, and individuals to access the up-to-date reference rate for their lending activities.

Furthermore, the process of selecting investment prices is more market-driven as SMART is based on actual market conditions; commercial banks are getting more flexibility in setting their lending rate and avoiding risky investments. Moreover, it is obvious to maintain a balanced spread between the lending rate and the borrowing rate to generate reasonable profitability for banks, and it is expected that the spread between the lending rate and the borrowing rate will be reined as it reflects the true cost of funds.

On the other hand, the profit rate cap resulted in lower returns, as low as 6% for which depositors tend to be de-motivated to credit their money to banks. Therefore, the banking sector was suffering from the investment-able fund crisis, particularly in the severe inflation scenario. Withdrawal of profit rate cap restriction and synthesis with SMART for investment pricing will support the sector to overcome the crisis in the long run as well as trigger the economy to boost up. Overall, the lending rate based on the semiannual weighted average discount rate of T-bills is a pivotal step toward fostering a more robust and sustainable financial system, which is also a prompt sign of market efficiency. By emphasizing transparency and responsiveness to the financial system, it is expected to reduce lending costs, ensure the availability of credit, manage risk, and bring a positive impact on the Bangladesh economy.

Exchange Rate Unification: Beginning Russia-Ukraine war, like many others developed and developing countries, the BDT exchange rate has been facing significant instability since April 2022. This pressure is mainly attributed to higher global commodity prices along with unprecedented profit rate hikes in major developed countries, especially in the USA, to curb higher inflation. Consequently, the BDT exchange rate against the US dollar has experienced a significant depreciation. In response, the Bangladesh Foreign Exchange Dealer Association (BAFEDA) and the Association of Bankers, Bangladesh (ABB) has responded with varying exchange rates for remittances, exports, and imports since early September 2023. However, BB has been diligently working towards implementing a unified exchange rate strategy for all these transactions, considering market conditions. The aim is to establish consistency and coherence in the exchange rates for exports, imports, and remittances. BAFEDA and ABB had circulated uniform exchange rates for export proceeds and inward remittances for avoiding rate volatility. By implementing this unified and market-driven single exchange rate regime, BB seeks to address the challenges posed by external factors and promote stability in the exchange rate. This approach considers market conditions and aligns with the goals of fostering economic growth, facilitating trade, and attracting remittances. It provides greater transparency and efficiency in foreign exchange transactions, benefiting businesses, individuals, and the economy.

Profit Rate Risk Mitigation: Banks encounter profit rate risk in several ways. The primary source of profit rate risk stems from timing differences in the re-pricing of bank assets, liabilities and off-balance-sheet instruments. These re-pricing mismatches generally occur from either borrowing short-term for funding long-term assets, or borrowing long-term for funding short-term assets. Another important source of profit rate risk arises from imperfect correlation in the adjustment of rates earned and paid on different instruments having otherwise similar re-pricing characteristics. When profit rates change, these differences can give rise to unexpected changes in the cash flows and earnings spread among assets, liabilities and off-balance-sheet instruments of similar maturities or re-pricing frequencies.

It is essential that banks accept some degree of profit rate risk. However, for a bank to earn profit consistently from changes in profit rates, the ability to forecast competitive profit rates is required. The challenge for banks is not only to forecast profit rate risk, but also to measure and manage it in such a way that the compensation they receive is adequate for the risks they shoulder. Standard Bank PLC. Treasury doing this activity very efficiently.

SBPLC Treasury Division measure and manage profit rate risks by gap management. A traditional measure of profit rate risk is the maturity gap between assets and liabilities, which is based on the re-pricing interval of each component of the balance sheet.

CARD DIVISION

Standard Bank is one of the prominent card issuing banks in Bangladesh. Currently, the bank is offering Visa branded Tijarah Islamic credit cards and Prepaid cards to the customers. Now a day's customers are more comfortable to make payment through their cards instead of cash. Integration of different payment channels and packaging of all lifestyle commodities into card system has diverted customers to comprehensive payment eco-system. Moreover, credit card brings a sense of satisfaction in the mind of its users. People feel it is safe to bear a credit card in wallet.

Credit (Tijarah) card is not confined in domestic level only. Our customers have been using credit card around the globe for foreign transactions as well. Travelers all over the world consider our credit card as their helpful payment companion. Endorsement against

credit card has become a common phenomenon during travelling abroad.

Highlights of Card Division: 2023

No. of Dual Tijarah Card Issued up to Dec'2023	Outstanding/ Investments in Crore Taka	Profit in Crore Taka	Classification in %
13,650	80.64	1.41	25.44

Card Division has implemented Contactless Visa EMV Chip credit card in 2023 which is the latest version of card technology that brings most secured and convenient payment process. We are very enthusiastic about the bright future of our credit card as it has become a very popular instrument among the people of modern generation. Our target is to earn more revenues for our bank by flourishing the activities of credit cards.

STRATEGIC PLAN FOR FUTURE:

In quest of improving the entire portfolio, Card Division is planning to address the following issues:

1. Increase Credit Card Sales
2. Improve visibility of our Card Products in the market
3. Introduce promotional campaigns to increase card base and investments
4. Modernize the Card Products & Services
5. Reduce Classification by intensifying recovery process

ISSUANCE OF NEW CARDS & MEET PROFIT TARGET:

Card sales process shall be initiated to increase the card base. This is the most important factor to increase card investments and generate revenue. Card Division is working relentlessly and paying our possible effort to keep up the trend of profitability of this division. There is no alternative to boost up the profitability flow as card division is an integral part of our bank. A dedicated card Sales & Marketing team shall be deployed to present our card offers to the potential customers and bring them under the umbrella of our bank.

BRANDING AND COMMUNICATION:

Modern age is an age of communication & branding. Effective and efficient branding of our card products shall be performed to increase visibility of our cards. This will help to reach our Islamic card to the mass people and acquire more customers. There are still a lot of people in our country who do not have a clear idea about the usefulness and economical viability of true Islamic Credit Card. They should be aware of the facilities rendered by the card division of our bank. Card Division has to make effective advertisements to promote branding of our credit card through social, print & electronic media.

CARD CAMPAIGNS ON FESTIVALS:

There will be different lucrative promotional campaign round the year for Discount, EMI, Cashback etc. during Ramadan, EIDs, Independent day, Victory day & other festivals. The division will plan to arrange fruitful Campaigns where cardholders will be encouraged to take our banks card and perform more and more transactions. There will be different proposition for rewarding the employees of the bank to participate in the campaign and acquire more cards. Lucrative prizes should be offered to the employees who will be able to reach the campaign target successfully.

PRIORITY PASS:

Priority Pass shall be offered to the customers in international

lounge access who are traveling overseas using our cards. The whole world has become a global village. People like to travel around the globe for multiple purposes. Priority pass will pave their way to get refreshment from airports by using our credit card and spending less amount of money. This initiative will make our card more popular among the users of credit card holders.

INTRODUCTION OF REWARD PROGRAM:

The users of credit card shall be encouraged to purchase goods and commodities from the market by using our credit card. For this reason, Card Division will add loyalty/reward points for our existing and potential clients to make them motivated to use our credit card to a great extent for the purposes of purchasing and others.

INTENSIVE RECOVERY PROCESS:

Vigorous recovery process shall be conducted by forming a dedicated, skilled and experience card recovery team. No stone will be left un-turned to recover the bad investments and prevent existing investment from becoming NPI.

By following the steps mentioned above, Card Division is planning to march forward with the aim to become one of the leading card issuing and acquiring banks of Bangladesh.

ADC DEPARTMENT

Alternate Delivery Channels are channels and methods for providing banking services directly to the customers where they can perform banking transactions through ATM, Branch POS, Debit Card, NPSB, DigiBanking, Internet Banking, and SMS Banking. These channels have enabled the bank to reach a wide consumer-base across geographies. ADCs ensure the smooth flow of regular transactions and provide the bank with higher profits with lower operational expenses and transaction costs.

(I) BANKING THROUGH ATM

Standard Bank PLC. has a well distributed ATM network across Bangladesh. SBPLC has already installed 123 ATMs at different locations of Bangladesh. SBPLC ATMs feature the latest in security technology and anti-fraud mechanisms for client's complete peace of mind and provides a quick and convenient way to withdrawal funds from any owned and shared ATMs at 24/7.

ATM Transaction:

The below statistics provide the no. of transactions occurred in our ATM during the year 2022 and 2023:

Particulars	2022	2023
Total No. of Transactions at SBPLC ATMs	891307	907463
Total Cash Withdrawal Amount at SBPLC ATMs	Tk. 826 Crore	Tk. 856 Crore
Total No. of Transactions (SB-PLC Card at SBPLC ATMs)	513642	513642
Total Cash Withdrawal Amount (SBPLC Card at SBPLC ATMs)	Tk. 473 Crore	Tk. 489 Crore
Total No. of Transactions (NPSB Cards at SBPLC ATMs)	377665	379985
Total Cash Withdrawal Amount (NPSB Cards at SB-PLC ATMs)	Tk. 352 Crore	Tk. 366 Crore

(II) DEBIT CARD

SBPLC current/ saving account holders can enjoy the benefit of SBPLC Debit Card. It is a proprietary Debit card which can be used at SBPLC Owned ATM/POS Network & National Payment Switch of Bangladesh (NPSB) Network.

Particulars	As on 31st December 2022	As on 31st December 2023
Total No. of Debit Card	1,46,329	1,66,822
Income from Debit Card (excluding VAT)	Tk. 2.44 Crore	Tk. 2.44 Crore

(III) NATIONAL PAYMENT SWITCH BANGLADESH (NPSB)

Standard Bank PLC. is successfully connected with National payment System Bangladesh (NPSB). Now customers of SBPLC have access over 12000+ ATM networks as well as 34000+ POS networks allowing ATM transactions (Cash Withdrawal, Mini Statement and Balance Inquiry) and POS retail purchase service.

	Particulars	2022	2023
SBPLC Card at NPSB ATMs	No. of Transactions	5,03,413	555203
	Amount of Transactions	Tk. 387 Crore	Tk. 412 Crore
NPSB Retail Purchase	No. of Transaction	62,582	73,533
	Amount of Transaction	Tk. 20 Crore	Tk. 20 Crore
Revenue	Income from SBPLC ATM using NPSB Card	Tk. 0.77 Crore	Tk. 0.76 Crore
	NPSB Retail Purchase Income	Tk. 0.19 Crore	Tk. 0.21 Crore

(IV) BRANCH POS

SBPLC already deployed 129 units of Branch POS in different branch. POS terminals help customers carry out chequeless transactions at branch by swiping debit cards on the POS machine and this is advantageous when ATMs are not nearby. Below is the statistics of the transactions occurred in our Branch POS during the year 2022 and 2023:

Particulars	2022	2023
No. of Transactions	119220	126539
Amount of Transactions	Tk. 426 Crore	Tk. 450 Crore

(V) SMS BANKING:

SMS Banking service provides instant notifications about all transactions as and when it happens. It helps SBPLC clients to keep a watch on their account with a round the clock service. Below is the statistics of No of SMS transaction and earned revenue of 2023:

Till the Year	Total No. of Customer	Income from Service Charge (excluding VAT)
2023	854,712	Tk. 6.07 Crore

(VI) INTERNET BANKING:

We already started technology based innovative banking services like Internet Banking. By using our secured Internet Banking service anyone can check their account balance, print statement and do fund transfer quite easily from anywhere around the globe using Internet.

Particulars	Till 2023	Income from Service Charge (excluding VAT)
Total No. of Accounts	12,326	Tk. 3,70,400 /-
No. of Transactions	435	
Amount of Transactions	1.09 Crore	

(VII) SBPLC DIGIBANKING

SBPLC DigiBanking is latest product of ADC Department. With this SBPLC DigiBanking App, customer can do banking at anytime from anywhere in the globe. By DigiBanking, our customer can perform Fund Transfer to any SBPLC Account, Other Bank Account, Pay their Credit Card Bill, WASA Bill and can perform Mobile Recharge anytime and from anywhere. Apart from this, anyone can identify the contact details of our branch, can call Branch Manager, can apply for different products & services, can identify benefits & EMI facilities offered by SBPLC Credit Card and locate any Branch, ATM, Agent locations etc.

Particulars	2022	2023
Total No. of Customers in Digi-Banking	12,761	18,782
No. of Transactions	232665	275718
Amount of Transactions	Tk. 281 Crore	Tk. 397 Crore
Income from Service Charge (excluding VAT)	Tk. 0.12 Crore	Tk. 0.24 Crore

PLANNING FOR THE YEAR 2024:

By the year 2024, SBPLC is also planning to incorporate some security features across different delivery channels, such as;

Switching System up-gradation	We are going to upgrade our switching system to provide more security and integrate value added services such as Merchant POS, E-wallet, Card-less ATM transaction and Recycler ATM services with real time cash deposits.
ATM Security	Complying the Central Bank's instruction and as well as for securing ATM transactions from skimming fraud, we are going to install anti skimming device, PIN shield and anti-malware protection at all ATMs of SBPLC.
EMV Chip Based VISA Debit Card	For securing customer data, we are planning to incorporate EMV Chip based VISA Debit card in place of Magnetic striped card.

Call Center Implementation	For smooth customer support, we are planning to incorporate Call center. Customer service and support is crucial for the banking industry, where clients need prompt resolutions for many issues for lead generation to customer support and loyalty promotion.
DigiBanking up-gradation	We will upgrade our DigiBanking System to provide more security and also integrate value added services such as Utility payment, Tuition Fee Payment, Merchant Payment and connectivity with Fintech companies for interoperability.

Consequently it can easily be concluded; developing the use of alternate channels is now seen as an important strategy for delivering significant savings for Standard Bank PLC. In the future we have plans of expanding our services significantly by adapting state of art technology in order to satisfy the needs of our clients at an optimum level.

GENERAL SERVICES DIVISION (GSD):

INTRODUCTION

General Services Division (GSD) is one of the vital and integrated part of Standard Bank PLC. The responsibility of this Division can be described in one sentence as to create and develop an environment at Head Office, Branches and ATM Booths to ensure smooth banking operations and to achieve good reputation. GSD is entrusted with the responsibility of providing continuous and seamless logistic support services to the Bank and ensuring high quality routine maintenance in all aspects. GSD is committed to provide required supports to all the branches, ATM Booths and divisions of Head Office by introducing an effective procurement and delivery system. Its objective is to provide right kind of logistic support at right time, at right place and ensure proper quality of goods with due diligence.

Role of GSD

1. Formulate different policies and guidelines related to GSD.
2. Procure all kind of machineries, equipment, supplies and materials for the bank as per requirement following the procurement policy.
3. Planning for all types of interiors, exteriors and renovations works in a cost effective way.
4. Provide security through security management department.
5. Regular stationary support.
6. On-board outsourced service providers & making contracts keeping the bank's interest high.
7. Keep the bank in workable condition 24/7 through proper servicing and maintenance.
8. Maintain and provide transportation service.

Organogram of GSD

GSD is comprised of five departments/Section as follows:

1. Procurement Department.
2. Property Management/Estate Department.
3. General Services and Maintenance Department.
4. Security Management Department.
5. Transport Management Section.

ACTIVITIES OF GSD IN 2023

In the year 2023, GSD has played a vital role to provide logistics support to the stakeholders for smooth operation of the bank and took initiatives to reduce all type of costs so that it become easy for the bank to face the challenges ensuring overall growth of the bank.

In brief, in order to reduce overall operational cost of the Bank, few mentionable achievements accomplished by GSD in the year 2023 are appended below:

1. Cost Reduction Initiatives: GSD had taken an all-out efforts to reduce the overhead cost of the bank through different measures. Some of those as under:

a. Rent Saving by Shifting of Branch and ATM: A well thoughtful plan has been applied to reduce the cost by shifting branches and ATMs. In 2023, Beanibazar Branch and Mymensingh ATM Booth are shifted resulting a savings of Tk.7,52,298.00 for the year 2023.

b. Rent Reduction During Renewal of Agreement: We have communicated with the landlords of the Branches, negotiated with them and finally succeed to reduce the rent amounting total Tk.19,57,426.00 up to December 2023 during renewal of 1) Imamgonj, 2) Dinajpur, 3) Nilphamari, 4) Nawabgonj, 5) Pabna, 6) Tangail, 7) Uttara Medel Town, 8) Benapole, 9) Jashore, 10) Goalabazar, 11) Gazipur, 12) Mohammadpur, 13) Banani (additional space) Branches.

c. Rent Saving by Vacating Branch Space: In the year 2023, the unused space in 2nd floor of Pallabi branch is vacated resulting a saving of Tk. 13,52,538.00.

2. Construction of Corporate Head Office Building Located at Gulshan:

The construction work of Corporate Head Office Building of Standard Bank PLC. is in full swing under direct supervision by the management of the bank. A project implementation team from Bank is working on site being assisted by assigned Consultants. Currently numbers of contractors are working simultaneously in the field of Civil works, HVAC, Interior, Façade system, Lift, Fire safety, Sub Station etc. at project site.

3. Team Work: We have taken fruitful initiatives to keep the bank in workable condition 24/7 through proper maintenance of all sorts of machineries and equipment and continuous supervision and monitoring of Cleanliness and Security Systems of Head Office, Branches and ATM Booths up to the desired level of the management by working in groups and team work.

4. Contribution in CSR: GSD has surveyed the market, selected the eligible vendors through purchase committee, purchased and handed over 75,000 pieces of blankets to the Relief Fund of Honorable Prime Minister for distribution to the distressed people of cold stricken area of the country under CSR program of the bank in 2023.

CONCLUSION

GSD believe only in excellence in assigned job and that is possible with the whole hearted co-operation of all the members of this organization. We intent to leave no stone unturned to provide the best support to all concerns. In this regards we humbly seek your blessing and kind cooperation.

AGENT BANKING OPERATIONS:

Agent banking is an alternative delivery channel that can provide affordable technology based real-time online banking services for the underserved & unbanked population-mostly in rural & remote areas, in a cost-efficient manner without establishing any branch network.

With the Bangladesh Bank permission, our bank has started operation of Agent Banking in the year 2016. As of 31st December 2023, we have been providing agent banking services through 14(Fourteen) Agent Outlets throughout the country.

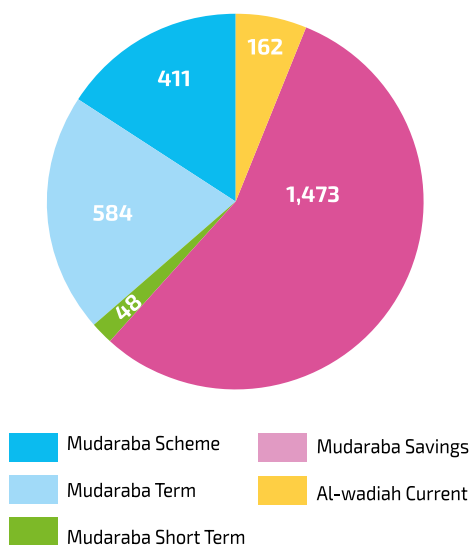
Agent Banking Model:

Standard Bank made a unique Shari'ah compliant Agent Banking model ensuring appropriate security with real-time banking for its customers. Agent outlets are distinctly branded with Standard Bank Agent Banking logo. All Agent outlets are equipped with technology based devices for its customer services. Agent banking transactions are on real time basis. Customers get instant confirmation of transaction through Mobile SMS and system generated printed money receipts. Standard Bank Agent Banking provides almost all types of services including opening of different types of customer deposit accounts, online fund transfer & EFTN, Foreign remittance payment, Utility bill collection, School Banking & SBPLC 10 Taka Account, Disbursement of salary & allowances of Govt. social safety net program.

Standard Bank Agent Banking business analysis in 2023:

At end of year 2023, total deposit was 26.41 crore with 14,456 customer accounts. Also a good amount of remittance was disbursed and utility bills was collected. In 2023, operating profit was about 84 Lac taka.

Deposit Mix Agent Banking



(Figures is Lac Taka)

CONCLUSION:

Agent Banking business can be beneficial to banks for its' cost effectiveness in financial inclusion in remote areas. But considering market competitiveness with sub-branches and risk of fraudulent activities, we may consider our business situation as critical. So management has decided not to expand agent banking business and outlets.

INVESTMENT ADMINISTRATION:

The functions of Investment Administration Division (IAD) are basically focused on the post approval activities and IAD always

ensures that proper documentation and approval are in place prior to disbursement of investment facilities.

Being segregated from Relationship Management, IAD plays an important role to avoid the possibility of controls being compromised or issues not being highlighted at the appropriate level. IAD of Standard Bank PLC. has been functioning smoothly with a view to safeguard of Bank's assets and to maximize 'stability in assets quality' by reducing the 'Risk' to an optimal level toward maximization of 'profitability'.

IAD is responsible for the accuracy of documents provided/ executed by the investment customers received through/from the Relationship Manager/branch and ensuring the satisfaction of conditions precedent and conditions attached to approved facility.

In the year 2023, IAD has performed the following jobs among others:

- To scrutinize/analyze/examine of security documents whether the documents are in order in line with the sanctioned terms and conditions against different investment facilities of different customers of the different branch(-es) for setting up limit(s)/assigning Sanction ID in the Core Banking System (CBS) 'Hikmah-20'; Being satisfied with the documentation status, IAD prepares Office Note having all relevant information and place the same before the management for approval as per Delegation towards assigning Sanction ID.
- To ensure compliance with internal policies and procedures and external regulatory requirements while discharging job responsibilities;
- To monitor / follow-up for regularization / improvement of the wanting documents.
- To input and authorize the required information in the Core Banking System (CBS) 'Hikmah-20' according to the approved Office Note for assigning Sanction ID /Limit Creation towards disbursement;
- To communicate with the concerned officials of IT Division on technical problem, if any, arises while assigning Sanction ID/any Modification;
- To modify data in CBS relating to Investment Amount Increase, Investment Amount Decrease, Profit Rate change, Time extension, Rescheduling, Repayment Schedule Modification, etc. upon receipt request from the branches according to approved terms & conditions;
- To monitor/follow-up for regularization/improvement of the irregularities/ inadequacies/lapses as placed in the Office Note for Assigning Sanction ID as exceptions/wanting/deviations/ observations, which are duly approved by the management;
- To ensure entry of Mortgage and Redemption of Mortgage related information by the branches in the designated database of Ministry of Land (mortgage.land.com.bd) as per Bangladesh Bank letter ref#CIB-2(1)/2022-4565 dated 14.09.2022.
- To enlist surveyors, third party service provider, under the guidance of the existing Surveyors' Enlistment Policy in order to conduct survey jobs on collateral security offered against different investment facilities of different customers of the bank.
- To select surveyor for every valuation of collateral security offered against different investment facilities of different potential / existing customers of our Bank in compliance with directive of the Audit Committee of the Board of Directors of the Bank.

Further, strategic plan for future of Investment Administration Division of Standard Bank PLC is as under:

1. Developing a 'Documentation Deferral/Waiver/Deviation Matrix' for completion/collection/execution of documents

against investment facilities toward assigning Sanction ID in CBS from the appropriate level of delegated authority considering gravity of the required/shortfall documents. Such 'Documentation Deferral/Waiver/Deviation Matrix' will help us to remove misunderstanding among the stakeholders. Besides, it will help fulfil emergency & genuine requirement of the customers, smooth operation of investment accounts as well as continuation of business relationship with the customers. It will be implemented within 2024. A 'Documentation Deferral/Waiver/Deviation Matrix' after prepared and reviewed by the all related stakeholders will be submitted to the competent authority for ratification.

2. Preservation & execution of all Security Documents centrally at Hubs/Outstations after having approval of the competent authority of the bank. To achieve this, 5 hubs/ outstations (Dhaka, Chattogram, Bagura, Sylhet, and Khulna) may be established at 5 prime locations of the country. Such initiative will enable us to ensure better control over our security documents which will help us achieve better asset quality. Besides, due to central management of documents, we can expect that documentation inadequacies will be reduced to a large scale. Consequently, it will help our bank reduce capital charge incurred due to such inadequacies. The total expected time for completion of Hubs/ Outstations is around 3 years.

INVESTMENT RISK MANAGEMENT: REPORT ON INVESTMENT DIVISION

1. INVESTMENT DIVISION

Investment Division of SBPLC. is responsible for assessment of investment applications and subsequent approvals. In 2023, the following investments have been made by SBPLC in different sectors and regions.

1.1. Sector Wise Portfolio Concentration in 2023

Sector	Investment (BDT Crore)	Percentage(%)
Agriculture, Fishing, and Forestry	399.12	2.1%
Industry	11,884.42	62.6%
Trade and Commerce	3,519.01	18.5%
Construction	2,047.16	10.8%
Transport	386.21	2.0%
Consumer Financing	209.11	1.1%
Investment to Financial Institutions	221.17	1.2%
Miscellaneous	304.21	1.6%
Total	18,970.41	100%



1.2. Breakdown of Industry Concentration:

Sector	Investment (in BDT Crore)	Percentage (%)
Textile	4,811.53	40.5%
Food and Allied	609.50	5.1%
Pharmaceutical	46.76	0.4%
Chemical, Fertilizer, etc.	32.63	0.3%
Cement and Ceramic	103.98	0.9%
Ship Building	1.33	0.0%
Ship Breaking	508.60	4.3%
Power and Gas	250.30	2.1%
Other Manufacturing	3,697.86	31.1%
Service Industries	618.33	5.2%
Others	1,203.60	10.1%
Total	11,884.42	100.0%

1.3. Geographical Distribution of Investment Portfolio in 2023:



Division	Investment Percentage
Dhaka	69.9%
Chattogram	16.8%
Khulna	3.8%
Rajshahi	0.5%
Rangpur	6.3%
Sylhet	2.2%
Barisal	0.3%
Mymensingh	0.2%

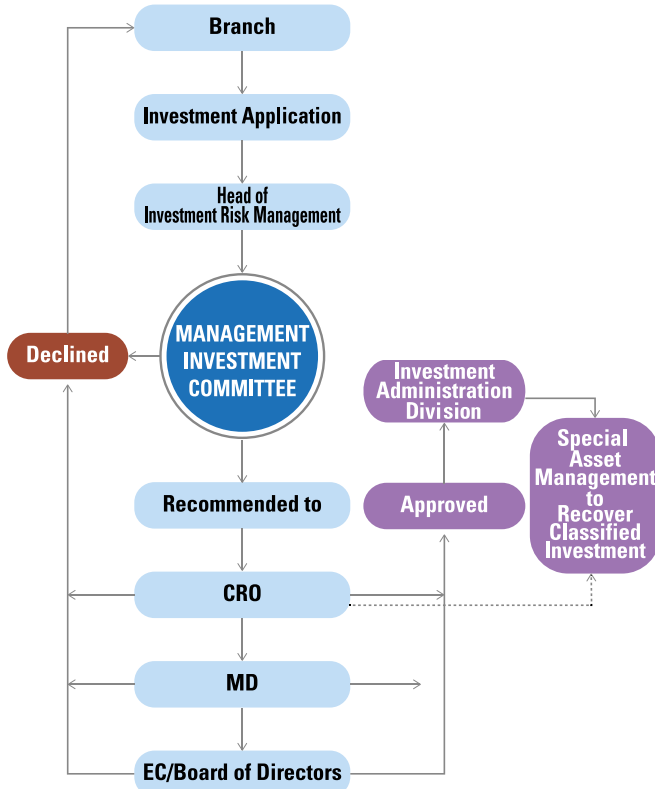
1.4. Export and Import performance in the year 2023



2. INVESTMENT APPROVAL PROCESS AND STRUCTURE:

Since, Standard Bank deals with moderately large and diversified investment portfolio of the country amongst the third generation private commercial banks, it has specific policies in place for investing, dealing, processing, sanctioning and handling overdue, non-performing investments of the Bank. The investment approval procedure is being followed in accordance with the approved policy of the Bank. The Board of Directors is the supreme approval authority of investment. However, the Board delegated its business power to the Executive Committee of the Board of Directors and different tiers of Management of the Bank for smooth business operation.

Investment Management Process



3. INVESTMENT RISK MITIGATION:

As investment risk is one of the most significant challenging areas of banking business, Standard Bank is stretching a vigilant concentration on mitigation of investment risks. The Investment Division is playing the following major activities to ensure risk mitigation:

- Establishing risk management environment. Through proper and effective functioning of Management Investment Committee (MIC), SBPLC. has established a sound risk management environment. All entitled investment proposals are channeled through the committee. In 2023, total 64 MIC meeting took place where concerned investment proposals were precisely discussed. The committee declined many over 1000 crore. The Investment Division actively works in identification of investment risk based on expertise and experiences under the purview of Board's approved policies, guidelines and risk appetite statement.

- Operating under a sound investment granting process. The investment division assess the investment requirements and evaluate the customers under sound, well-defined investment-granting criteria. All extensions of investment made on an arm's length basis. In particular, investment to related companies and individuals is monitored with particular care and other appropriate steps are taken to control or mitigate the risks of related investment.
- Maintaining an appropriate investment administration, measurement and monitoring process. Regular investment review is done to keep the asset quality of the Bank safe.
- Ensuring adequate controls over investment risk ensuring that exceptions to policies, procedures and limits are reported in a timely manner to the appropriate level of management.
- In terms of ensuring compliance, investment division has satisfactorily complied with the Bangladesh Banks audit findings and related guidelines in 2023 which will have direct impact on CAMELS rating as expected.

With strict determination of the SBPLC management, it is believed that there would be no exception of complying with the norms, rules and regulation of internal and external authorities in coming years. Furthermore, Investment Division will proactively act to uphold the position of the Bank to better serve the interest of its clientele base and ensure greater return to SBPLC's shareholders.

AGRICULTURE & RURAL INVESTMENT:

Agriculture is a predominant sector in Bangladesh. This sector is playing an important role in increasing productivity, ensuring sustainable food security and creating employment opportunities in Bangladesh. It is a priority mission of the present government in achieving the target of self-sufficiency of food. To face the



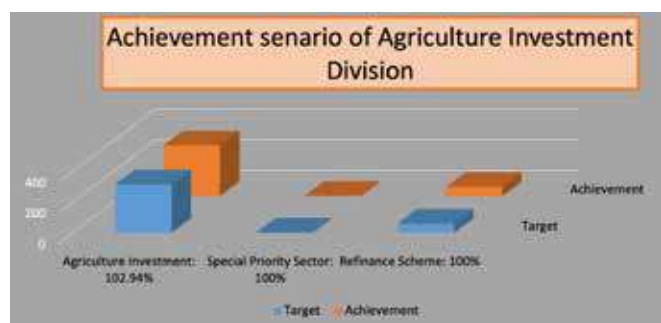
challenges of global needs and ensure food and nutrition security, Standard Bank PLC has taken many steps to make easy access of the marginal farmers in main stream lending system.

Achievement scenario of Standard Bank PLC for financing under agriculture for the latest 05 fiscal years wise against target fixed by Bangladesh Bank.



Note: Less achievement in the FY: 2019-2020 & 2020-2021 due to pandemic situation of COVID-19.

Performance against different target under agriculture investment set by Bangladesh Bank for the FY: 2022-2023:



Sl.	Particulars	Target & Achievement		Percentage (%) of Achievement
		Target	Achievement	
01.	Agriculture & Rural Investment	Tk.315.00 cr.	Tk.331.43 cr.	102.94%
02.	Special Priority Sector	Tk.1.57 cr.	Tk.1.57 cr.	100%
03.	Refinance Scheme through MFIs (for Tk.3000.00 cr. Stimulus under FID)	Tk.60.00 cr.	Tk.60.00 cr.	100%

STANDARD BANK PLC HAS BEEN OFFERING THE INVESTMENT IN THE FOLLOWING SECTORS:

• Crops cultivation.	• Beef Fattening farming.
• Fish Farming.	• Tools of Irrigation & Agriculture Equipment.
• Poultry Farming.	• Special Priority Sector: Oil seeds, pulse, spices & maize.
• Dairy Farming.	• Production of seed, Crops storage & Marketing.
• Vegetable & Fruit cultivation.	• Poverty Alleviation & Income generating activities.
Other sectors mentioned in the Agriculture & Rural Credit Policy & Program published by Bangladesh Bank.	

IMPORTANT FEATURE OF AGRICULTURAL & RURAL INVESTMENT:

- Fiscal Year wise target fixed up by Bangladesh Bank @2.5% of total investment amount on 31st March of previous fiscal year.
- Branch wise separate disbursement target allocate as per target fixed up by Bangladesh Bank.
- Disbursement make at least 60% in crops sector, at least 13% in fisheries & at least 15% in livestock sector out of total target.
- At least 50% of Agriculture & Rural investment target has to be achieved through own network from current fiscal year.
- Investment also provide through Microfinance Institution (MFI) registered with Microcredit Regulatory Authority (MRA).
- Concessional rate of profit/rent is applicable for agriculture financing.
- Provide investment in import Substitute Crops at subsidized rate at 4% (pulse, oilseed, spices, maize & salt).

AGRICULTURE AND STANDARD BANK PLC

- Honorable Board of Directors and the Management of Standard Bank PLC has been showing notable eagerness in any issue related to Agriculture and Rural Investment Division to ensure agricultural productivity.
- Standard Bank PLC has started a separate division in the name of Agriculture & Rural Investment Division in Head Office level to ensure best service for agriculture financing.
- Honorable Chairman of Standard Bank PLC has emphasized to disburse Agriculture & Rural Investment through own network instead of MFI/NGOs Linkage to ensure fund for the marginal farmer in lower rate of profit.
- Almost every fiscal year Standard Bank PLC has been achieving the target fixed-up by Bangladesh Bank.

MFIs/NGOs Linkage:

Micro Finance Institutions (MFIs)/Non-Government Organization (NGO) plays a significant role in association with Banks for the alleviation of poverty in rural area of Bangladesh. Standard Bank PLC. has financed a substantial amount to some renowned Microfinance Institutions (MFIs) under NGO linkage investment program to reach the clients in remote territory due to the limited area coverage of Branch network.

Steps to be taken:

- Dependency on MFI/NGO linkage financing to be reduced gradually as per direction Management & Board of Directors of the Bank.
- Marketing & publicity for financing under agriculture investment to be increased by hanging banner, poster in Branch's vicinity in easily visible site and attractive eye catching brochures/leaflets to be developed to draw the attention of the customers.
- Follow up & monitoring to be increase for timely recovery of Agriculture investment.

RETAIL BANKING DIVISION

Standard Bank PLC is embarking on an ambitious journey to broaden its customer base through retail investment, paving the path for sustainable growth and enduring profitability. Although focusing on Retail Investment is new for our bank, since its independent

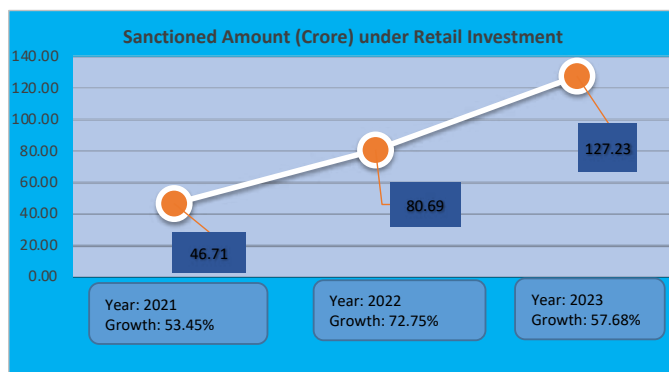
operations commenced in 2019, the management is resolute in its commitment to penetrate the market and establish long-term sustainability.

Our core target is to ensure Standard Bank PLC as the preferred choice for Islamic Shari'ah-based consumer financing. Recognizing the inherent stability and higher recovery rates associated with retail investment, particularly evidenced by the low rate of Non-Performing Investments (NPI), our strategic focus has shifted to focus more on this segment. Focusing on Islamic personal financing also aligns seamlessly with our branch requirements. These secured investment products not only exhibit favorable payment behaviors and lower provisions but also streamline the overall investment process. Moreover, the positive word-of-mouth generated among customers serves as a catalyst for both deposit and investment product acquisitions.

Standard Bank PLC offers Shari'ah-based retail financing mainly for Home financing, Auto financing, and general-personal financing in compliance with Islamic HPSM mode.



Committed to upholding Islamic principles, our financing products are structured in accordance with the guidelines of the HPSM mode, ensuring transparency and ethicality in every transaction. Whether it's realizing the dream of homeownership, acquiring a new vehicle, or fulfilling personal aspirations, our Shari'ah-based retail financing options empower customers to pursue their goals with confidence and peace of mind. With Standard Bank PLC, customers can expect not just financial assistance, but a partnership based in trust and integrity, fostering long-term financial stability and prosperity.



The exponential growth owes its success to the concerted efforts of all stakeholders involved. Beyond mere numerical representation, this growth signifies a mentionable enhancement in the quality of retail investment proposals and the adeptness of our branch personnel.

To sustain our growth trajectory, the Retail Banking Division seeks coordination from our branch network as they are the main channel to obtain new clients with different personal financing needs. Recognizing personal financing as a fundamental necessity for individuals across all walks of life, meticulous client selection at the branch level emerges as pivotal to our expansion strategy. We actively target government employees, teachers and esteemed

professionals, aligning their financing needs with Islamic Shari'ah principles. Conversely, extending personal financing to businessmen for commercial purposes is discouraged, ensuring a judicious allocation of resources.

Furthermore, capitalizing on cross-selling opportunities to existing customers and leveraging their referrals serves as a catalyst for rapid expansion. By harnessing the collective efforts of our team, we can unlock our full profitability potential. Looking forward, our strategic roadmap entails further augmenting our presence in the home financing and auto financing markets. This involves enhancing our product suite, harnessing technology for operational efficiencies, and fostering deeper customer relationships. Upholding our core values and embracing innovation, we remain steadfast in our pursuit of sustaining growth momentum and delivering lasting value to our stakeholders.

In summary, Standard Bank PLC is committed to reshaping the landscape of Islamic retail investment, fueled by a relentless pursuit of excellence and an unwavering dedication to customer satisfaction.

FINANCIAL LITERACY WING

Bangladesh has a significant portion of its population living in rural areas with limited access to financial services. Financial literacy among the underprivileged population is essential for the implementation of the Bangladesh government's Vision 2041, the achievement of the United Nations Sustainable Development Goals by 2030, and the implementation of the National Financial Inclusion Strategy (2021–2026) to ensure financial inclusion for all. If people are well informed about banking and financial products and services, they will be aware of modern banking and financial systems and interested in adopting institutional financial products and services, which will play a strong role in achieving the goal of overall financial inclusion in Bangladesh. Bangladesh Bank issued a directive on financial literacy guidelines for banks and financial institutions (FIs) in order to build a financially literate society as a part of the **Sustainable Development Goals (SDGs)**. In the said Guidelines of BB, **FID Circular No.01, dated March 27, 2022**, all banks and financial institutions have been instructed to establish a **Financial Literacy Wing (FLW)** in their respective head offices.

The management of the bank has formed the Financial Literacy Wing (FLW) and instructed them to comply with the **"Financial Literacy Guidelines for Banks and Financial Institutions"** and relevant instructions, guidelines, and circulars issued from time to time by Bangladesh Bank. Standard Bank is fully committed to promote financial literacy in accordance with the instructions and guidelines provided by Bangladesh Bank. The bank has already taken a number of steps, such as celebrating Financial Literacy Day, conducting financial literacy programs at the divisional levels, and running various campaigns for promoting financial literacy on the bank's social media and website. Our content on financial literacy and related documents had been uploaded to the bank's "Financial Literacy" link, and we informed people about the Financial Literacy tab available on the bank's website by using the bank's social media.

CELEBRATING FINANCIAL LITERACY DAY:

According to the Financial Literacy Guidelines of Bangladesh Bank, Standard Bank PLC. celebrated "Financial Literacy Day 2023" on March 6, 2023, by exchanging views with clients at its branches and running various campaigns for promoting financial literacy on the bank's social media and website. A link named "Financial Literacy" has been added to SBPLC's website (www.standardbankbd.com), which can be accessed to the Financial Literacy section of BB's website (www.bb.org.bd).



SBPLC Dhanmondi Branch



SBPLC Saidpur SME/Krishi Branch



SBPLC Bogura Branch



SBPLC Nimshar Branch



SBPLC Nilphamari Branch



SBPLC Green Road Branch

CONDUCTING FINANCIAL LITERACY PROGRAMS:

Standard Bank PLC. successfully conducted 12 (twelve) financial literacy programs during the year 2023 at the branch premises in accordance with the Financial Literacy Guidelines for Banks and Financial Institutions of BB. The target groups participated in discussions about the theme of the year 2023, "Increasing social awareness for sending expatriate income through legitimate channels." A quiz on this theme had been arranged for the participants in the FL program. A leaflet on the theme was hung on the notice board of the branches and distributed to the participants in the FLP.



SBPLC Afaznaar Branch



SBPLC Mymensingh Branch



SBPLC Nimshar Branch



SBPLC Saidpur SME/Krishi Branch



SBPLC Bogura Branch



SBPLC Jashore Branch



SBPLC Beanibazar Branch



SBPLC Patuakhali Branch



SBPLC Banti Bazar Branch



SBPLC Nilphamari Branch



SBPLC Cox's Bazar Branch



SBPLC Hatikumrul Branch

The management of Standard Bank PLC. has been showing notable eagerness for any issue related to financial inclusion. Overall, our initiatives can have broad positive effects on individuals, communities, and economies, fostering sustainable development. As per guidelines, our bank has to conduct 64 (sixty-four) financial literacy programs in the year 2024 by engaging branches. The schedule of the FLP has been approved by the management of the bank and also circulated to the branches for conducting FL Program in their branch premises. The theme of the first half of the year 2024, "Benefits of using digital transactions," will be discussed in the FL programs. We are committed to promoting financial literacy as per the Financial Literacy Guidelines for banks and financial institutions.

SME SECTOR IN BANGLADESH:

CMSME SECTOR IN BANGLADESH

Cottage, Micro, Small and medium enterprises (CMSMEs) are the most vibrant segment of our country. SMEs are getting the highest priority from policymakers due to their already proven multidimensional contribution to the socioeconomic environment of our country. SME enterprises are easy to start, require only minimum capital, employ a comparatively higher number of people and produce goods that meet local demands as well as contribute to export earnings. Our definition of SMEs is based mainly on indicators of replacement cost (investment amount), number of people employed, and yearly revenue etc. size of the indicators. Bangladesh government has already identified it as a thrust sector and Bangladesh Bank, in line with the stance, has given top priority for financing in this sector. Government of Bangladesh has realized that the SMEs sector labor intensive sector, so it is effective poverty alleviation tool. SME reduces the urban migration and develops the rural infrastructure. Since SMEs are based on comparatively small investment, so their growth and survival depends on ease access and operating condition. Now, Women entrepreneurs are highly stimulated to get involved in SME sector. In this above backdrop, Bangladesh Bank provides re-financing scheme and gives necessary instruction and guideline to the commercial Bank to keep the women entrepreneur dedicated desk. Besides, SME Foundation is providing necessary guideline, training and financial supports.

ROLE OF STANDARD BANK PLC ON CMSME SECTOR

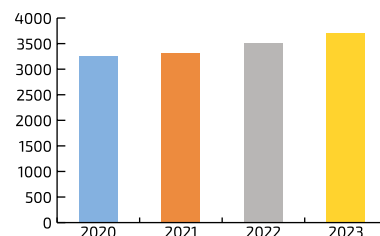
Since beginning, Standard Bank PLC has been rendering banking services all over the country through improved customer service, creative activities & commercial integrity equipped with all modern services. As per guideline of Bangladesh Bank, Standard Bank PLC has taken active role to increase SME Investment out of its total investment portfolio. Considering the importance of SMEs in the economy of our country. Standard Bank PLC has formed a separate SME Division for maintaining full scale operation of SME activities. All of our 138 (One hundred thirty eight) branches are serving SME customers through dedicated and well trained SME experienced officials.

PERFORMANCE OF STANDARD BANK PLC AT A GLANCE

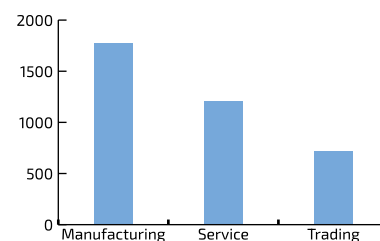
SME Division of Standard Bank PLC has already assigned dedicated

CMSME officials to all the branches to have greater access to market and to unleash the potential. SME division distributional channels are shelving all possible banking solution to SME customers across the country. All branches have been advised to take all necessary action to expand investment to the SME sector with priority to women entrepreneurs. A yearly target outstanding of Tk. 4343.22 Crore has been set up for the year 2023. Against this, our achievement is Tk. 3698.80 Crore.

SME PORTFOLIO OVER THE YEAR



SECTOR WISE OUTSTANDING, 2023



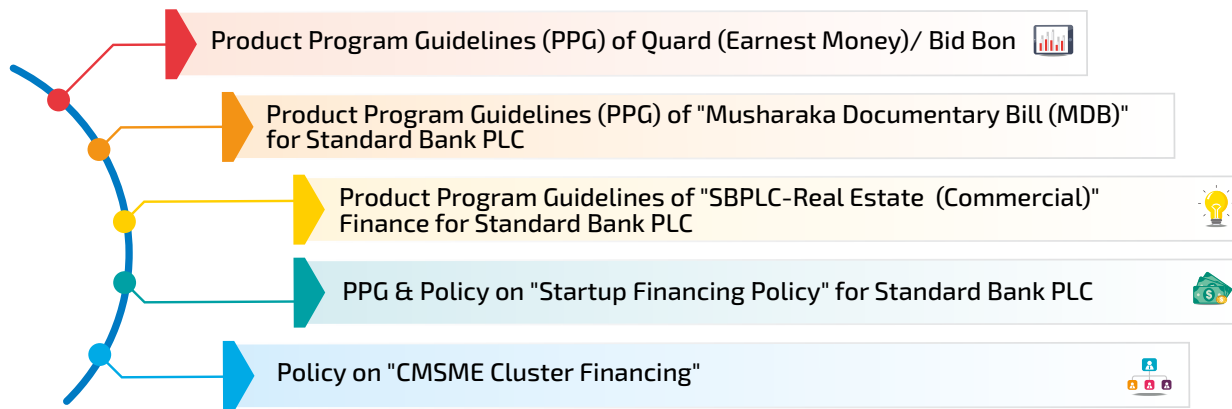
SME Portfolio Size: *Figure in Crore*

WOMEN ENTREPRENEUR DESK

As per Bangladesh Bank guideline, a Women Entrepreneur's Dedicated Unit has been set up at Head Office and Branches have already been opened a Women Entrepreneurs' Dedicated Desk to help Women Entrepreneur to make friendly relationship with them, help them to fulfill formalities and render them special service. We are lending Women Entrepreneurs @5% rate against refinance facility from Bangladesh Bank as per policy guideline of Bangladesh Bank.

PRODUCT POLICY GUIDELINE (PPG) AND POLICY:

SME Division formulated several PPGs and Policy Guidelines on SME Investment as per Guideline of Bangladesh Bank. These are:



AGREEMENT WITH BANGLADESH BANK:

SME Investment Division has signed different participation agreement with Bangladesh Bank for availing special facilities with concessional rate for development of CMSME segments. These are:

Re/Pre-finance	Refinance Scheme under Term Investments to Cottage, Micro, Small & Medium (CMSME) Sectors
COVID-19 Stimulus	Line of Finance to support SMEs Project under the IsDB SPRP for COVID-19 Restore Track
CGS	"Credit Guarantee Facilities" from Bangladesh Bank against Term Investment of BDT 25,000 Cr. Against unsecured investment
Islamic Finance	IsDB (Islamic Development Bank) backed Murabaha Financing
Asian Infrastructure Investment Bank	Additional Refinance fund for COVID-19 affected Cottage, Micro, Small & Medium Enterprises (CMSME) sector, funded by Asian Infrastructure Investment Bank

FINANCING TO DIFFERENT CMSME CLIENTS UNDER BB RE/PRE-FINANCE PROGRAM:

SME Investment Division actively participates in different financing programs under various schemes of Bangladesh Bank for financial inclusion of diversified CMSME clients. These are:

Bangladesh Bank guided Special and Re/Pre-financing program
(Standard Bank PLC actively participated in Financing Program)

- Women Entrepreneur Financing
- Covid Stimulus Financing (3 Phase)
- 25,000 Cr. Pre-financing Program@7% rate
- Credit Guarantee Scheme for Financing to CMSME without Collateral
- Start-up financing @4% per annum
- IsDB (Islamic Development Bank) based Murabaha Financing Program

Challenges of CMSME in Bangladesh

There are some obstacles in the way of development of SME in Bangladesh. They are shown below:



Figure 1: Challenges of SME in Bangladesh

Strategy for increasing SME Business:

1. Profitability of bank is much higher in case of SME financing. Moreover, we need to give more priority on SME financing to diversify risk and investment concentration.
2. As per BB Guideline, Size of SME Portfolio shall be at least 25% of total Investment by 2024. Presently it is 20%. We shall make all-out effort to achieve the target. To attain this target, incremental SME business shall be Tk. 1,100.00 Crore in 2024.
3. To work very closely with all Branches. Pipeline of prospective clients to be collected fortnightly from each Branch and monitor the progress rigorously.
4. SME Business target to be tracked regularly and in this regard, Periodic meeting to be conducted with Branches through Zoom/physically.
5. Margin of profit is much higher in case of BB supported pre/

re-financing SME products. We shall give more effort in these types of financing.

6. Concerned officials of Branch & Head Office shall be given proper training to increase their capacity on handling investment proposals swiftly and efficiently.
7. Proper monitoring and follow up of SME portfolio to be made effectively & efficiently.

SME Events and Fairs participated by Standard Bank PLC:

1. Banker-SME Nari Uddogta Somabesh & Ponya Prodorshoni-2020 organized by BB which was held on 08-10 March at Bangladesh Institute of Bank Management.
2. Banker-SME Nari Uddogta Somabesh & Ponya Prodorshoni-2019 organized by BB which was held on 08-10 March at Bangladesh Shishu Academy.
3. Banker-SME Nari Uddogta Somabesh & Ponya Prodorshoni-2018 organized by BB which was held on 08-10 March at Bangladesh Shishu Academy.
4. Banker-SME Nari Uddogta Somabesh & Ponya Prodorshoni-2017 organized by BB which was held on 06-11 March at Bangladesh Mohila Somity, Baily Road, Dhaka.
5. Conference of Women Entrepreneur and 04 (Four) days Product Exhibition – 2016 organized by Bangladesh Bank, Head Office, SME & Special Programs Department which was held on 09-12 March 2016 in cooperation with the Banks and NBGIs at BBTA.
6. "2nd SME Banking Match Making Fair" of 9th International Women's SME Expo Bangladesh-2015 organized by Chittagong Women Chamber of Commerce & Industry (CWCCI).
7. SME entrepreneurs-Bankers fair arranged by SME Foundation & Bangladesh Bank at Hotel Sonargaon.

CONCLUDING REMARKS

Nowadays, CMSME is considered as the engine of economic growth by offering large-scale employment and income earning opportunities at relatively low costs, especially in the rural areas. It also strengthens the economic growth in sustainable way which is precondition for alleviating poverty and standard of living. The significance of the CMSMEs is that it helps to explore opportunity to do something new with relatively low investment. It can help to create employment opportunities and continuously contribute to GDP. The emergence of the SMEs in the developed world makes economic case for fostering development of these industries. Considering significant contribution of SMEs on overall growth and sustainable economic development. Private Banks like Standard Bank PLC are playing a major in the development of SME sector.

LIABILITY MANAGEMENT DEPARTMENT:

After overcoming COVID-19, the business world passing a tough time facing a new threat of Russia & Ukraine war started in the year 2023. As a result, international business has been hampered in many folds. Worldwide business recession in one side and on other side, there is severe crisis of foreign currency. Moreover, export-import business in Bangladesh is not in a good shape and financial threat have also been continuing till date. So it will be a great challenge to achieve financial goals & targets. Banks have been facing liquidity crisis for a long time but despite having such crisis, mobilizing of deposits from the prospective & new customers should be strengthened. Deposit is the most important financial resource for commercial banks to

meet the financial need of their customers. Thus at first bank should collect deposit from different sources which is the life blood of the banks. Now the question is, how we can increase our deposit position which is the primary & preliminary responsibility of every member of the bank. As per our observations, we may follow the following guidelines for collecting & increasing the deposit position of the bank:

1. We may contract the potential deposit customers having resourceful one by utilizing our proper knowledge, standard negotiation skill and nice presentation by knowing all the features of our various deposit products.
2. We may make relationship with professionals like; Doctors, Engineer, Lawyers, Govt. Official, retired persons, senior citizens and different institutions etc. by offering attractive rate of deposit with cross selling of our various investment products.
3. Nowadays, maximum people are associated with social media which is a good platform to flourish & focus any news. We may take the opportunity of social media for boosting up of our deposit products.
4. We may contact unbanked people like retail shop owners, hawkers and low earned people etc. for increasing our deposit position. In this connection, we should have to deliver our best services to those people to bring them in the banking channel.
5. In present competitive market, many banks have been providing different service by adding attractive apps through development in IT sector. For attraction of the deposit customers, we may strengthen our DIGI Apps activities i.e; various features to make it user friendly & remunerative for the bank.
6. We may promote our customers to enhance opening of RFC D A/C with their foreign currencies.
7. Realizing the importance of our valued customers, we may provide attractive gift items for the valued clients to attract the depositors.
8. We should try our level best to negotiate with our existing & new potential customers to associate them with the platform of our Islami Banking umbrella.

In the challenging year 2024, our vision is to provide one stop services at branch level to our existing & new customers by adding new tools through IT division under Islamic Banking umbrella for sustainable profitability and growth of the bank.

SPECIAL ASSET MANAGEMENT:

Classified/stressed investment is the main threat for banking sector now and our Bank is also facing the same. A classified account creates various negative impact of Bank's health, such as profitability, provision, cost of fund, capital adequacy requirement etc. In this respect, it is most urgent to recover and regularize the stressed and classified investment portfolio for greater interest of the Bank.

The investments after beginning of past due, the respective Branch initiates close monitoring to recover the overdue amount to keep the account regular. Efforts of Branch become void in some cases and the account turns into classified as per regulatory norms. Then the account is referred to Special Asset Management (SAM) Division to follow-up and to provide proper treatment for realization/rescheduling/regularization. SAM Division takes various measures, policies, processes to manage the classified/stressed portfolio. SAM Team is monitoring the account very closely unless until full settled/

regularized. In this regard, a dedicated unit/team has been formed to vigorous follow-up of critical accounts through physical visit and phone calls.

Non-performing Investment is presently managing by following structures:

- In House Monitoring Team at SAM Division
- Recovery Task Force Team formed by SAM Division
- Regional Offices and Branches
- Legal Team at Law Division

Challenge in 2023:

2023 was very challenging year both in globally and locally and Banking Sector was the most affected one. Recovery from defaulted client was more challenging due to following unexpected reasons:

- Global & local economy are going through unstable position due to Russ-Ukrainian War;
- Aftermath of Covid-19 in total business industry and financial sector;
- Central Bank issued several circulars giving relaxation in repayment of dues time to time;
- Central Bank also issued several circulars giving relaxation in classification and other facilities to clients time to time;
- Limitations of logistic support (i.e. manpower, system support etc.);
- Inability of Bank to allow sufficient waiver up to repayment capability of the client;
- Inadequate recovery tools, such as- Profit Suspense, Provision, keeping accounts UC long time without marking classified, etc.

Overcome of the Challenge in 2023:

In spite of the above challenges SAM Team provided their highest effort throughout the year. They have monitored and supervised each and every client maintaining liaison with Branch and other stakeholders. SAM Team also has taken different prudent strategies to recover the Bank's dues as follows:

- Formation of Task Force Team for physical visiting to critical delinquent customers;
- Preparation of strong data base;
- Maintenance of shadow file of each client at SAM Division;
- Arranging portfolio and performance review with Branches and respective RM;
- Arranging meeting with critical delinquent clients, DMD, AMD and MD & CEO;
- Maintaining of call report for each visit and meeting;
- Preparing of monthly MIS;
- Visiting collateral securities as and when necessary;
- Hanging signboard on collateral securities where necessary;
- Timely process and end to end execution of all sort of memos;
- Building up strong communication & maintaining good relation with all stake holders for smooth functioning.

Performance in 2021 to 2023:

Fig. in BDT Crore

Year	2023		2022		2021
Segment	Cash Recovery	%	Cash Recovery	%	Cash Recovery
Classified	110.97	148%	75.21	245%	30.73
Written-off	5.44	16%	33.20	1096%	3.03
Total	116.41		108.41		33.76

In 2023 BDT 110.97 Crore was recovered from classified portfolio which is 48% more than that of 2022. Significant recovery has also been made from stressed portfolio during the year 2023.

Settlement Approval in 2023:

Fig. in BDT Crore

Settlement Type	No. of Memo	Cash/Down Payment
Full & Final Settlement	155	39.84
Previous Settlement and Others	-	22.69
Rescheduling	139	48.44
Total	294	110.97

Total Rescheduled Approval in 2023:

Fig. in BDT Crore

Settlement Type	No. of Memo	Rescheduling Amount
Rescheduling by SAMD & other Division	173	1372.92

Achievement of Task Force Team:

- A Task Force Team under SAM Division consisting of 03 Members headed by a VP are working for recovery of NPI and Stressed portfolio.
- Responsibility of Task Force is to recover through physical visiting i.e. Office, Residence, Native Village etc. of the most delinquent clients all over Bangladesh and ensure call report after each and every visit.
- In 2023 they visited 90 Clients of 28 Branches, where Top Management was also involved with. As a result, a significant response is getting from very old and most problematic clients.
- For their continuous hammering/pressure, customers are also coming forward and visiting to Head Office and conducting meeting with Head of the Division, DMD and MD & CEO of the Bank.
- We are confident for achieving better result in 2024.

SAM Team performed following key activities in addition to regular recovery activities:

- All sort of regulatory report and requirements have been submitted very timely and accurately which were accepted by them with satisfaction;
- Continuous communication maintaining and responding with regulator for solving various issues;
- Faced Bangladesh Bank Inspection Team by providing their requirement on demand where they expressed ultimate satisfaction and no adverse comments raised in their findings;
- We have resolved number of long pending dispute issues with Regulator and clients;
- All sort of data and other support provided as and when required by Legal Division, FAD, CL Unit, IRMD, IAD, BMOD, AMLD, RMD and ID;
- Discharged all other assignments correctly in time given by higher management time to time.

Special thanks to our Top Management for their continuous support and proper guideline. Thanks to all colleagues and stake holders, especially Branches, IRMD, FAD, IAD, ITD, Law & Board Division for their continuous support. Heartiest Thanks to our honorable Chairman Sir and all Members of Board of the Directors of the Bank for their kind cooperation and support. We believe we shall be able to keep the NPI at minimum level in coming days by Joint Effort & Team Work.

INTERNATIONAL TRADE OPERATIONS:

INTERNATIONAL TRADE

Financing in international trade is one of the most important components of international banking that has been playing a significant role in the overall foreign exchange business portfolio of Standard Bank since inception of the bank. The bank is contributing in country's national economy by handling foreign trade business successfully by offering a broad spectrum of trade finance products through its 19 Authorized Dealer (AD) Branches, CTSD and OBU (Off-shore Banking Unit). Standard Bank PLC contributed substantially to export, import and inward remittance of the country.

IMPORT

Import business during the year 2023 was USD 854.44 Million equivalent to BDT 9301.46 Crore which was USD 809.50 Million equivalent to BDT 7458.10 Crore during the Year 2022. The import business grew up about 24.72% over the past year. Standard Bank PLC opened 15,406 LCs during 2023 which was 12,439 in 2022. We expanded our import business at 23.85% in terms of no. of LCs opened in 2023.

EXPORT

During the year 2023, total export volume stood at USD 480.59 million equivalent to BDT 5153.18 Crore which is increased by 4.83% compare to the export of USD 536.26 million equivalent to BDT 4915.97 Crore for the year 2022. Standard Bank PLC presented 12,299 export bills during 2023 which was 11,585 in 2022. We expanded our export business at 6.16% in terms of no of export bills presented in 2023.

FOREIGN CORRESPONDENTS

Scope of foreign exchange business depends on establishment of adequate correspondent banking relationship with reputed banks all

over the world and sufficient Credit limits. Among others, escalation of foreign exchange business is an objective of the bank. Keeping the objective in consideration, all our efforts are being under process to enhance correspondent banking relationship with reputed banks globally. Presently, the bank has strong correspondent banking network with 325 Relationship Management Applications (RMA) with 180 renowned banks in 55 countries. We can cover almost all over the world for International Trades utilizing correspondent banking services of these banks. We have already established RMA arrangement under SWIFT with 55 local banks also.

The bank has been enjoying credit limit for substantial amount from most of the renowned banks globally among which the followings are notable:

- Standard Chartered Bank
- Mashreq Bank Psc
- Habib American Bank
- Habib Bank AG Zurich
- Commerzbank AG
- ICICI Bank Limited
- The National Bank of Ras Al-Khaimah
- UBI Banca Spa
- Albaraka Turk Particapation Bank
- Danske Bank AS
- Banca UBAE Spa
- BPER Banca
- State Bank of India
- EBL Finance (HK) Limited
- Habib Bank Limited
- Bank of Huzhou Co. Ltd
- United Bank Limited
- Aktif Bank
- Prime Bank Ltd HK
- AB bank Ltd
- Sonali Bank UK

Most of the confirming banks are providing discounting facility against our acceptance under UPAS arrangement which plays a vital role in our foreign trade business and also to fulfill our payment commitment abroad.

OFF-SHORE BANKING UNIT (OBU):

We have started operation of our Off-Shore Banking Unit from 2015 which has widened the wings of our Trade business services. SBPLC Off-shore Banking Unit generally purchases foreign bills under Mudarabah UPAS principle; purchase local bills under Musharaka UPAS principle and provides term financing facilities under HPSM principle. In the year 2023, USD 77.74 Million have been purchased against 422 bills through OBU. Whereas total 536 bills amounting to USD 72.56 Million were purchased through OBU in 2022. Sources of funds for OBU are SBPLC HO, ID and different Foreign Banks like Standard Chartered Bank, RAK Bank- UAE, ICICI Bank India, United Bank Limited-UAE, Mashreqbank Psc- UAE and Bank Muscat Oman etc. OBU Investment portfolio increased by 7.13% in terms of bill amount purchased in 2023. Total operating profit of Off-shore Banking for the year 2023 is USD 2.20 Million equivalent to BDT 24.03 Crore which was USD 1.22 Million equivalent to BDT 11.27 Crore for the year-2022. Year on year growth is 113.22%.

BRANCH MANAGEMENT & OPERATIONS DIVISION (BMOD)

“Branch Management & Operations: Better Coordination for better Synergy”

Branch Management and Operations Division (BMOD) was formed to cater the smooth Operation and customer services of the branches. We believe that rendering better Customer Service to client will increase the Business as well as the Reputation of the bank.

Also it is imperative to maintain the operation with Compliance for Bangladesh Bank directives and our banking policies and guidelines. Operational Efficiency also reduce the time and involvement of manpower.

Bank may face any operation disaster due to not following proper operation guidelines, which may arises Customer Complaints, penalty from regulators and even may charge for capital.

To ensure flawless and smooth Banking services of the Bank, the Terms of Reference (ToR) of our division are as follows:

A. Branch Operations relating to General Banking:

- a. Settlement of the Deceased Account,
- b. Bank's Lockers Management,
- c. Approval for issuance of Duplicate of all type of lost Instruments – MTDR, PO, DD etc,
- d. Reduction or Waive of Fees & Charges,
- e. Unclaimed Deposit Accounts Reporting,
- f. Post facto approval for Profit of Deposit Products (MRDP, MTDR and others),
- g. Pre-maturity Encashment,
- h. Correction of the Account Name requested by the Branch with justification,
- i. Approval of Excess and Shortfall amount of Mudaraba Deposit Scheme,
- j. Dealing with Fake bank notes awareness as per BB Guideline,
- k. LIEN of our Deposit Instruments i.e. MTDR & Other Deposit and Savings instruments to other Banks and FI's as per instruction of Bangladesh Bank.

B. Service Quality Management & Policy Guidance

- a. FATCA (Foreign A/c transaction Compliance Act.) Account Information from Branches collaboration with International Division,
- b. Circulate General/emergency Circulars regarding branch operation since received from BB and other regulatory authorities to our branches and feed-back the same.

C. Business Development:

- a. Feasibility study of premises selection for new Branch, Sub-Branch, collection booth,
- b. Shifting of existing branch and closing of Branch,
- c. Permission for Opening Bank Accounts with Other Banks/ Bangladesh Bank,
- d. Fixation of Bank's Schedule of Charges,
- e. Introduction of New Products are performed.

D. Cash Management & Other activities

- a. Vault Key and Branch Key Maintenance,
- b. Fixation of Vault Limit of all Branches & Entities,
- c. Maintenance of Insurance Coverage,

- d. Dealing of Sanchayapatra/Prize Bond,
- e. Lottery Ticket and Third-Party Selling& related Bangladesh Bank's Issues,
- f. Weekly Cash Position (VSS) reporting to BB,
- g. Mutilated and Dirty Notes Statement duly collecting from Branches,
- h. Metal Coins Statement duly collecting from Branches and Reporting to Bangladesh Bank.

E. Accomplishments of BMOD in 2023

- a. BMOD conducted physical visit and prepared feasibility report on 8 locations all over the country for opening new Branch and 23 locations for opening Sub-Branch, which will be very much helpful in future for expansion of our Branch Network.
- b. BMOD successfully re-located our Hatikumrul Branch. At the same time, conducted physical visit and prepared feasibility report on Gobindaganj, Atrai, Goalabazar, Bishwanath and Chandpur Branch for re-location due to different reason and among those, relocation of Gobindaganj and Atrai is almost done.
- c. 03 Special Deposit Campaign was monitored and reported all through the year 2023. More than Tk. 4000 Crore new deposit were mobilized and almost 65000 new accounts were opened during those campaign.

F. Vision-2024:

- a. BMOD will work as Bridge between Head Office and Branch.
 - b. Will be a One Point service center for Branches.
 - c. Steps to be taken for automation of reports and other banking service for smooth operation with the help of ICT.
 - d. Will assist the branches to get their problem solved by communicating other Division/Department of head office.
 - e. Will guide the branches to achieve their target with the cooperation from the competent authority.
 - f. Will take initiative to reduce the lead time of operation by process reengineering and simplification.
- We hope year 2024 will be a year of consolidation and operational efficiency.

SBL CAPITAL MANAGEMENT LIMITED:

SBL Capital Management Limited is a subsidiary company (owned 99.99%), of Standard Bank PLC. with authorized and paid up capital of Tk. 500.00 crore and Tk. 150.00 crore respectively incorporated as a public limited company. Before obtaining a full-fledged Merchant Banker license from the Bangladesh Securities and Exchange Commission (BSEC), merchant Banking operations of the Bank was initially launched through the Merchant Banking Wing (MBW) in the year 2009. The operation of SBL Capital Management Limited was launched from January 2011 through taking over all activities of the erstwhile Merchant Banking Wing (MBW) of the Bank to this subsidiary. The Standard Bank PLC. has been converted into a fully Islami Shari'ah Compliant bank from the 1st January 2021, as a subsidiary of the bank SBL Capital Management Limited was automatically converted into Islami Shari'ah compliant merchant bank. SCML's Business Office is at Miah Amanullah Bhaban, 63, Dilkusha C.A., 3rd Floor, Dhaka-1000.



PRODUCT & SERVICES

The main objectives of the company for which it has been established are to carry out Merchant Banking activities including:

- Portfolio Management Services
- Issue Management and
- Underwriting Public Issue of Companies
- Corporate Advisory Services
- Investment Banking Services

Business position of SCML

Sl.	Particulars	As on 31 Decem-ber 2020	As on 31 Decem-ber 2021	As on 31 Decem-ber 2022	As on 31 Decem-ber 2023
1	No. of Portfolio Accounts	2169	2261	2288	2293
3	Total Clients Portfolio value at cost price	Tk. 259.56 crore	Tk. 470.29 crore	Tk. 417.17 crore	Tk. 394.40 crore
4	Total Clients Portfolio value at Market price	Tk. 192.20 crore	Tk. 421.14 crore	Tk. 323.05 crore	Tk. 306.57 crore
5	Total Own Portfolio value at cost price	Tk. 184.06 crore	Tk. 174.33 crore	Tk. 178.19 crore	Tk. 176.87 crore
6	Total Own Portfolio value at Market price	Tk. 112.94 crore	Tk. 132.84 crore	Tk. 131.68 crore	Tk. 131.02 crore

Financial Results of Previous years

Figure in crore where applicable

Particulars	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Total Income	30.48	35.73	45.08	39.57
Total Expenditure	23.90	26.70	30.71	30.49
Profit before Provision	6.58	9.03	14.37	9.08
Profit before tax	3.57	7.15	10.39	6.99
Profit after tax	0.10	3.54	7.97	5.09

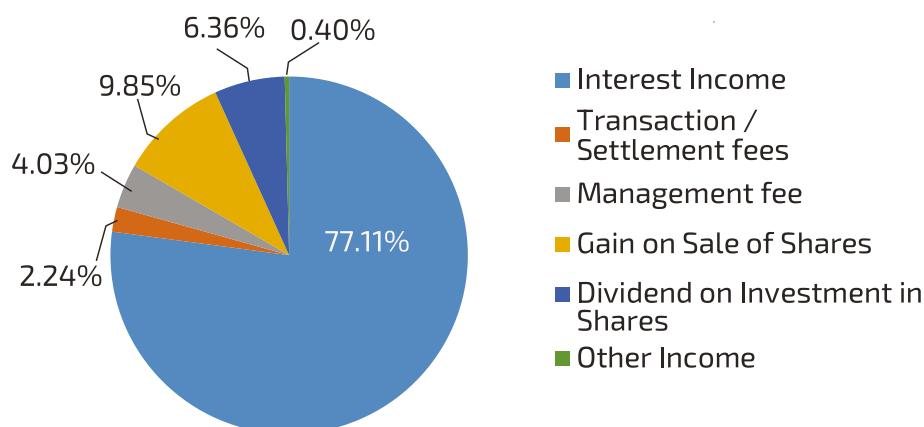
Particulars	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Total Assets	526.17	590.39	642.79	678.18
Shareholders' Equity	150.99	154.54	150.13	150.22
Total Liabilities	375.17	435.85	492.66	527.95
Retained Earnings	0.99	4.53	0.13	0.22
Earnings per share (Tk.)	0.06	2.36	5.31	3.40
NAV per share (Per share value Tk. 100) (TK.)	100.66	103.03	100.09	100.15

FINANCIAL RESULTS OF SBPLC CAPITAL MANAGEMENT LIMITED:

Sl. No.	Particulars	2023	2022	Increase/ (Decrease)	%
1	Income	39.57	45.08	-5.51	-12.22%
2	Expense	30.49	30.71	-0.22	-0.72%
3	Operating Profit	9.08	14.37	-5.29	-36.81%
4	Net profit before tax	6.99	10.39	-3.4	-32.72%
5	Net profit after tax	5.09	7.97	-2.88	-36.14%
6	Retained earnings	0.22	0.13	0.09	69.23%
7	EPS (Tk.)	3.40	5.31	-1.91	-35.97%
8	NAV (Tk.)	100.15	100.09	0.06	0.06%

Figure in crore where applicable

INCOME 2023



STANDARD BANK SECURITIES LIMITED:

Standard Bank Securities Limited a wholly owned subsidiary of Standard Bank PLC., was incorporated as a Public Limited Company under the Companies Act, 1994 vide certificate of C-105752/12 for commencement of business dated 26 November 2012. Standard Bank Securities Limited is corporate TREC holder of Dhaka Stock Exchange PLC. The company started its commercial operation in the month of June 2013. The principal place of business is newly located at 63 Dilkusha C/A, 3rd Floor, Dhaka-1000. The principal objectives of the company for which it was established are to carry on the business as stock broker and stock dealer in relation to shares and securities transactions, other services related to the Capital Market and other activities as mentioned in the Memorandum and Articles of Association of the company.

Standard Bank Securities Limited is dedicated to providing

a high level of professional and personalized services to its all clients. The company intends to offer high level of quality product and services at a competitive rate to all clients. It has proven reputation in serving customers by maintaining strong compliance practices and extreme ethical standard.

Now the number of clients of SBSL is more than three thousand (approx.) and it comprises of local individual & institutional investors. SBSL also acts as Panel Broker of SBPLC Capital Management Limited. During the year 2023 the company earned operating profit of **taka 6.28 Crore** as against **taka 6.93 Crore** in 2022

BSL Products:

- Beneficiary Owners (BO) Account as Cash Account
- Beneficiary Owners (BO) Account as Margin Account.



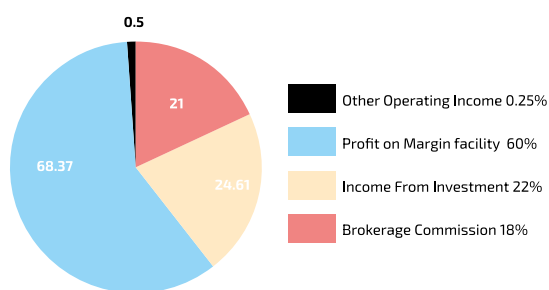
SBSL Services:

- Trade Execution through Dhaka Stock Exchange PLC.
- Full Service Depository participant
- IPO Application Services
- Margin Facility Service
- Online Trading Facility
- Daily Portfolio Services through e-mail
- Online banking facility at all SBPLC & AIBL branches

KEY FINANCIALS 2023:

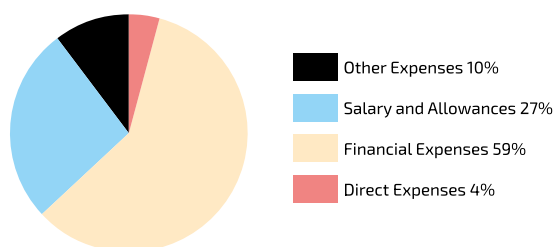
Total Operating Income: SBSL shows its operating income among four basic segments. During the year 2023 the company earned Profit Tk. 6.84 Crore against Margin facility where as the same entity was 5.60 Crore Taka in 2022 increased by 22% in 2023. After that the Income from Investment in Shares was 2.46 Crore Taka and Brokerage Commission 2.10 Crore Taka only, finally there was some amount of 0.05 Crore Taka only heading Other Operating Income and profit earned on Bank Deposit for the year of 2023.

Total Operating Expenses: In the year 2023 highest expenses

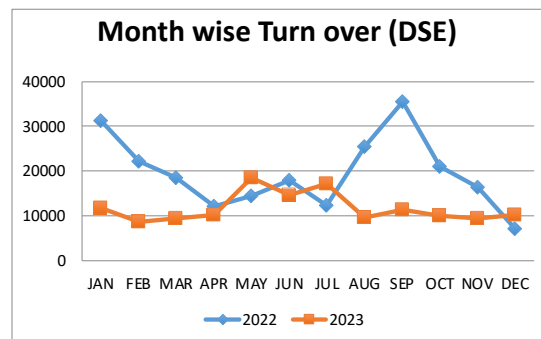


was Financial expenses Tk. 3.05 Crore only for Bai Muajjal General facility increased by 22% in 2023. After these the expense for Salary & Allowance was 1.37 Crore Taka and Other Administrative Expenses was an amount of Tk. 0.53 Crore and Direct Expenses was 0.22 Crore Taka. In the year 2023 the total operating expenses Tk. 5.18 crore where as the same entity was 4.86 Crore Taka in 2022 and Increased by 6.45% in 2023.

Total Expenses (2023)



Monthwise Turnover: In the year 2023 faced a mixed trend traded value throughout the year. During the year 2023 the total trade value of DSE stood at Tk. 1,41,060 crore which marking a decreased by 39.83% than that of the previous year 2022. The monthwise trade volume with Dhaka Stock Exchange Limited for 2022 & 2023 is shown by drawing a



graph. The Highest level of average daily traded value was BDT 879 Cr in May 2023 and the lowest level was BDT 431 Cr in November 2023.

Financial Growth: The year 2023 was a very challenging year for SBSL Due to unstability of national economy and poor trade volume of DSE. But SBSL handle every situation over the year 2023 and generate an operating profit before tax and provisions of 6.28 Crore Taka, that was 6.93 Crore Taka for 2022, Last Six years performance are given below for better understanding

Particulars/Year	2023	2022	2021	2020	2019	2018
No. of new Clients	169	160	343	296	160	308
Margin facility to Clients (crore)	50.65	44.63	46.37	34.82	37.67	32.18
Operating Profit (crore)	6.28	6.93	6.32	4.42	4.08	5.65
Total Turnover-Trade (crore)	659.23	967.86	1615.59	723.77	437.72	707.30

CAPITAL ADEQUACY

To manage the overall risk exposure of the bank, our primary focus has always been to reinforce our risk management policy with a strong internal control system. Our Capital Adequacy Ratio has remained consistently above the threshold (10% of RWA) of Minimum Capital requirement which stood at 14.01% (solo) as on 31 December 2023. To meet up the compliance of BASEL-III deadline, with consent of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, Standard Bank PLC. has already raised Tk.495.00 Crore through issuance of "3rd Standard Bank Coupon Bearing Non Convertible Mudaraba Subordinated Debt for BDT 500.00 Crore" to meetup the Tier-II Capital requirement of the Bank. Besides, the bank has also raised an amount of Tk.450.00 Crore through issuance of 1st Standard Bank Mudaraba Perpetual Bond for Tk.500.00 Crore as per additional Tier-I Capital.

BRANCH EXPANSION AND BUSINESS DIVERSIFICATION

The year 2023 was a remarkable as well as worth noting for us because of the fact that the year had been marked by an astounding record of growth and development through multidimensional steps taken by the management. Several epochs making steps in matters of business dissemination and diversification had taken place during the year.

We are operating our business throughout country with our 138 branches (as on 31st December, 2023). Therefore we have 97 numbers of urban branches and 41 numbers of rural branches including 07 nos. of SME/Krishi branches.

Standard Exchange Co (UK) Ltd., 100% owned subsidiary company of Standard Bank PLC. is operating in London, UK since August, 2009. Besides, we have opened Standard Co. (USA) Inc. under the brand name "STANDARD EXPRESS" at U.S.A. on 1st March, 2011. Now we have total 08 branches at Jamaica, Ozon Park, Brooklyn, Bronx, Jackson Heights, Buffalo and Los Angeles. We have also planned for opening of more Exchange Companies in Italy, Spain, Singapore and other potential areas of the world in near future. As such, Bangladeshi expatriates will be able to remit money with ease, comfort and full confidence.

CORPORATE SOCIAL RESPONSIBILITY

This year Corporate Social Responsibility (CSR) activities of the Bank

expenses to Taka 99.10 million under Health, Education, Disaster Management, Environment, Cultural welfare, Infrastructure improvement in remote/underprivileged areas, Income generating activities for the underprivileged population and Others program's as against Budget of Taka 100 million in 2023 to reaffirm the commitments of the Bank towards society.

APPOINTMENT OF AUDITOR

M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants have completed their first year as statutory auditor of the Bank. As per rules statutory auditor of a bank can be appointed for three consecutive years. As such M/S Khan Wahab Shafique Rahman & Co. is eligible for re-appointment and they have expressed their willingness for re-appointment. The Audit Committee reviewed their expression of interest and recommended to the Board. The Board recommended to the shareholders regarding re-appointment of M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants as a statutory auditor of Standard Bank PLC. for the year 2024 at an Annual Audit fee of BDT 7,00,000 (Taka Seven lac only) excluding VAT. Now in exercise of the power conferred upon Section 210(10) of the Companies Act, 1994, the shareholders of the company will approve the appointment and to fix the Auditor's remuneration in the ensuing annual general meeting. In this regard prior approval from Bangladesh Bank will be taken to appoint M/S Khan Wahab Shafique Rahman & Co. Chartered Accountants.

BOARD OF DIRECTORS

The Board of the Bank consists of 18 Directors as on December 31, 2023 of high academic caliber and excellent professional knowledge, experience and skills together with the Managing Director as an Ex-officio member. All of the Directors were elected by the shareholder of the company for a term of 3 years. 16 (sixteen) Board meetings held during the year 2023.

The Board of Directors is the supreme authority in the Bank's affairs. To ensure the company's prosperity by collectively directing the company's affairs the Board approved different investment proposals, adopted policies and guidelines issued by Bangladesh Bank and gives directions for their due compliance and plans for the smooth growth of the business. The Board provided guidelines for technological development in consideration of the requirement of time and to face the challenges and competition. The Board also reviewed different policies & programs on a monthly basis in order to establish effective risk management in investment and other key areas of operations and provides guidelines to the Management for upholding and protecting the interest of the Bank. In addition to business and financial issues, boards of directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.



COMMITTEES OF THE BOARD

The Bank has 3 (three) Board committees as set by the Bangladesh Bank namely (i) Executive Committee, (ii) Audit Committee and (iii) Risk Management Committee with an objective to monitor and manage Bank's operations, performance and strategy.

Executive Committee

The Board delegated financial, business and administrative powers to the Executive Committee to decide or act in those cases as instructed by the Board of Directors, who are not specifically assigned to the full board through the Bank Company Act and other laws and regulations. The Committee is used to ensure the implementation of policies and guidelines by the Board and continuous efforts guide the Management to develop uniform and minimum acceptable investment standards for the Bank. The present executive committee of the Bank is comprised of 7 (seven) members. During the year 2023 a total number of 1 (One) meetings were held of the Executive Committee.

Audit Committee

The Audit Committee constituted as under by the Board of Directors of the Bank in accordance with the BRPD circular letter no. 12 dated 27.10.2013 issued by Bangladesh Bank: The present Audit Committee of the Bank is comprised of 5 (five) members. The Company Secretary of the Bank has been nominated as Secretary of the said Committee as per Bangladesh Bank Circular. During the year 2023, the Audit Committee conducted 5 (five) meetings.

i) Shareholding position of Directors

Sl.	Name	Position	No. of Shares	(%) of shareholding
1	Mr. Kazi Akram Uddin Ahmed	Chairman	2,19,75,685	2.02%
2	Mr. Kazi Khurram Ahmed	Vice Chairman	2,18,25,191	2.00%
3	Mr. Kamal Mostafa Chowdhury	Director	2,50,13,839	2.30%
4	Mr. Ashok Kumar Saha	Director	2,35,97,711	2.17%
5	Mr. Ferozur Rahman	Director	2,25,56,565	2.07%
6	Mr. Mohammad Manjur Alam	Director	2,17,73,858	2.00%
7	Mr. S. A. M. Hossain	Director	2,96,44,221	2.72%
8	Mr. Mohammed Abdul Aziz	Director	2,18,37,329	2.01%
9	Mr. Gulzar Ahmed	Director	2,17,94,602	2.00%
10	Mr. Md. Zahedul Hoque	Director	3,63,81,315	3.34%
11	Al-Haj Mohammed Shamsul Alam	Director	2,20,82,847	2.03%
12	Mr. Ferdous Ali Khan	Director	2,46,60,695	2.27%
13	Mr. A K M Abdul Alim	Director	2,19,27,207	2.01%
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Director	4,42,60,337	4.07%
15	Mr. Najmul Huq Chaudhury	Independent Director	NIL	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	NIL	NIL
17	Mr. A.K.M. Delwer Hussain FCMA	Independent Director	NIL	NIL
18	Mr. Mohammad Mohon Miah, Managing Director & CEO (Acting)	Ex-Officio Director	NIL	NIL

Risk Management Committee

The risk management committee was formed to play an effective role in mitigating impending risks arising from strategies and policies formulated by the Board and to carry out the responsibilities efficiently. The Committee identified and assessed several risk factors. The committee will scrutinize whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision are being maintained against the risks identified. The present Risk Management Committee of the Bank is comprised of 5 (five) members. 4 (four) meetings of the Risk Management Committee were held during the year 2023.

DIRECTORS' HONORARIUM

During the year 2023 the amount of Tk. 25,12,000 has been paid to the Directors including Independent Directors' as an honorarium for attending the meeting of Directors. It may be mentioned here that as per Bangladesh Bank's BRPD circular letter no. 11 dated 4th October, 2015 each director is entitled to get a maximum Tk. 8,000 (eight thousand) as an honorarium for attending each meeting.

COMPLIANCE OF SECTION 1.5(XXI) OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION (BSEC) NOTIFICATION NO. BSEC/CMRRCD/2006-158/207/ADMIN/80 DATED 03 JUNE 2018. The pattern of shareholding position as on 31.12.2023

- Parent/Subsidiary/Associated Companies and other related parties: Nil
- Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details) : Nil

ii) Shareholding of CEO, CFO, Company Secretary & Head of Internal Audit:

Sl.	Name	Position
1.	Chief Executive Officer and his spouse & minor children	Nil
2.	Company Secretary and his spouse & minor children	Nil
3.	Chief Financial Officer and his spouse & minor children	Nil
4.	Head of Internal Audit and his spouse & minor children	Nil

iii) Shareholding of Executives (Top five salaried persons other than CEO, CFO, CS and HIA):

Sl.	Name	Position	Share Holdings
1.	Mr. Md. Siddiquir Rahman	DMD COO	Nil
2.	Ms. Haider Nurun Naher	SEVP	Nil
3.	Mr. Tariqul Islam	EVP	Nil
4.	Mr. Sayed Murtaza Hassan	EVP	Nil
5.	Mr. Md. Bahar Mahmud	EVP	Nil

BOARD MEETING AND ATTENDANCE

The board meeting usually holds at least once in every month, but in an emergency the meeting holds more than one. Directors who cannot able to attend the meeting(s) leave of absence were granted by the board as per their prayer. During the year 2023 total 16 meetings were held.

As per compliance of Section 1.5 (XX) of Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018, the attendance record of Directors in 2023 are as follows:

Sl. No.	Name	Position	Total no. of Meetings Held	Attended
1	Mr. Kazi Akram Uddin Ahmed	Chairman	16	16
2	Mr. Kazi Khurram Ahmed	Vice Chairman	16	16
3	Mr. Kamal Mostafa Chowdhury	Director	16	16
4	Mr. Ashok Kumar Saha	Director	16	15*
5	Mr. Ferozur Rahman	Director	16	16
6	Mr. Mohammad Manjur Alam	Director	16	16
7	Mr. S. A. M. Hossain	Director	16	16
8	Mr. Mohammed Abdul Aziz	Director	16	16
9	AL-Haj Mohammed Shamsul Alam	Director	16	14*
10	Mr. Gulzar Ahmed	Director	16	16
11	Mr. Md. Zahedul Hoque	Director	16	16
12	Mr. Ferdous Ali Khan	Director	16	16
13	Mr. A K M Abdul Alim	Director	16	16
14	Mr. Md. Abul Hossain	Depositor Director	16	16
15	Mr. Najmul Huq Chaudhury	Independent Director	16	16
16	Mr. Golam Hafiz Ahmed	Independent Director	16	15*
17	Mr. A.K.M. Delwer Hussain FCMA	Independent Director	16	9**
18	Mr. Md. Habibur Rahman	Managing Director & CEO	16	15

*Leave of absence was granted by the Board of Directors as per his application.

** Appointed as independent director 30.06.2023

AUDIT COMMITTEE MEETING 2023

Sl. No.	Name	Designation	No. of Meetings Held	Attended
1	Mr. Golam Hafiz Ahmed	Chairman	5	5
2	AL-haj Mohammed Shamsul Alam	Member	5	5
3	Mr. Ferdous Ali Khan	Member	5	5
4	Mr. Kazi Khurram Ahmed	Member	5	5
5	Mr. Najmul Huq Chaudhury	Member	5	5
6	Mr. Md. Ali Reza FCMA, CIPA	Member Secretary (Acting)	5	5

EXECUTIVE COMMITTEE MEETING 2023

Sl. No.	Name	Designation	No. of Meetings Held	Attended
1	Mr. Gulzar Ahmed	Chairman	1	1
2	Mr. Kamal Mostafa Chowdhury	Member	1	1
3	Mr. Ashok Kumar Saha	Member	1	1
4	Mr. Ferozur Rahman	Member	1	1
5	Mr. S.A.M. Hossain	Member	1	1
6	Mr. Mohammed Abdul Aziz	Member	1	1
7	Mr. Md. Zahedul Hoque	Member	1	1
8	Mr. Md. Ali Reza FCMA, CIPA	Member Secretary (Acting)	1	1

RISK MANAGEMENT COMMITTEE 2023

Sl. No.	Name	Designation	No. of Meetings Held	Attended
1	Mr. Kazi Akram Uddin Ahmed	Chairman	4	4
2	Mr. Mohammed Abdul Aziz	Member	4	4
3	Mr. S.A.M. Hossain	Member	4	4
4	Mr. Ferdous Ali Khan	Member	4	4
5	Mr. Kazi Khurram Ahmed	Member	4	4
6	Mr. Md. Ali Reza FCMA, CIPA	Member Secretary (Acting)	4	4

DIRECTOR'S DECLARATION ON FINANCIAL STATEMENTS

The Directors are responsible for the governance of the company and as part of preparation and presentation of the financial statements, based on the statutory audit, the directors confirm, to the best of their knowledge and belief that:

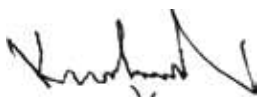
- The Financial Statements prepared by the management present fairly its state of affairs the result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed.
- The system of internal control in the bank is sound in design and has been effectively implemented and monitored.
- There are no doubts upon the bank's ability to continue as a going concern.

The Board expresses gratitude to the Almighty Allah for the success of the Bank in 2023. The Board extends thanks to the valued customers, patrons and well-wishers for their continued support and co-operation to the Bank. The Board also appreciates the dedicated services of the Senior Management Team, all executives and other employees of the Bank. The Board offers thanks to the Government of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), NBR, FRC, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC. and Central Depository Bangladesh Limited (CDBL) for their appreciable support and co-operation to the Bank. The Board also expresses its appreciation to Khan Wahab Shafique Rahman & Co. the Auditor of the Bank, for their efforts for timely completion of Audit. The Board of Directors also thanks both the print and electronic media personnel for giving media coverage to Bank's different activities and events.

Finally, the Board thanks the respected Shareholders and assures them that it will continue to add to the Shareholders' wealth through further strengthening and development of the Bank in which they have placed their trust and confidence. We want to continue on doing the best and ensure prolonged development in the economy, society, lifestyle and thus every sphere of our country in line with our vision. Our sustainable banking operation is attributed to our prudent Board of Directors, effective Management, enthusiastic and skillful employees and trust bestowed upon us by our valuable clients and shareholders.

Sincerely

On behalf of the Board of Directors.

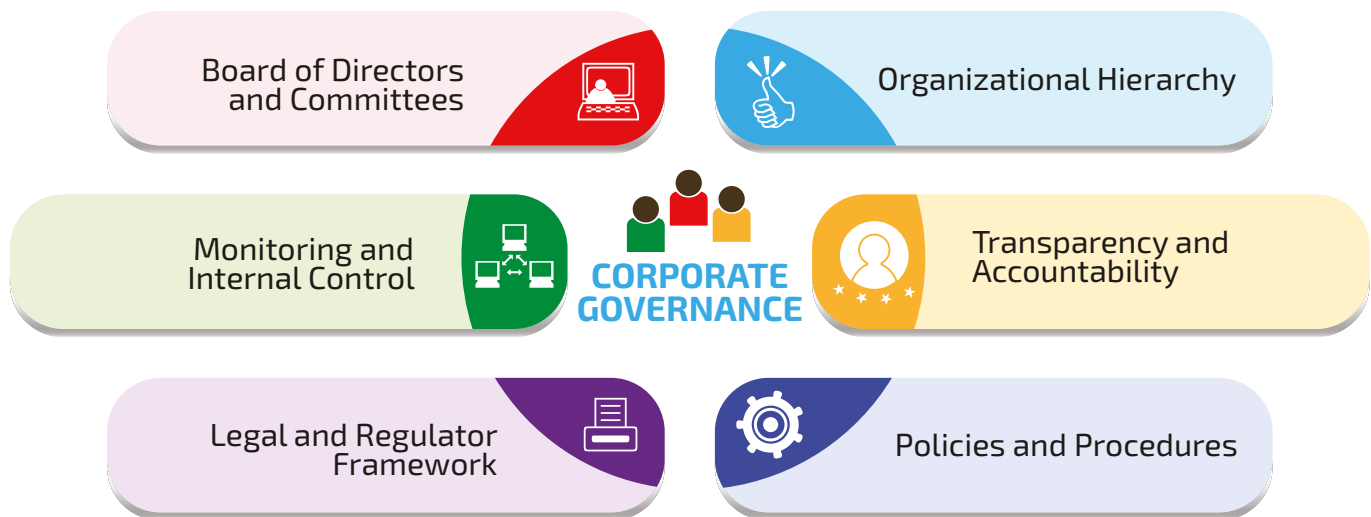


Kazi Akram Uddin Ahmed

Chairman

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance is the system by which organizations are directed and controlled. In other words, corporate governance represents the set of processes, customs, policies, laws and institutions affecting the way in which an entity is directed, administered or controlled. Corporate governance serves the needs of shareholders, and other stakeholders, by directing and controlling management activities towards good businesses practices, objectivity and integrity in order to satisfy the objectives of the entity. Corporate governance represents a strategy for companies to ensure a framework of control for its administrative and management practices. This is achieved through procedures that are aligned with recognized standards that respond to the interests of shareholders and other stakeholders. Proper governance ensures fairness, transparency and accountability and safeguards the interests of all stakeholders, especially the minority shareholders. Empirical research also suggests that corporations that adhere to good governance practices are not only more sustainable but also tend to generate higher profitability. The six core areas of Standard Bank PLC. emphasizes its effective corporate governance strategy as demonstrated in the diagram. The company’s corporate governance model is rigorously aligned with its well-articulated vision, mission, goals and objectives.



The Company's Board of Directors are responsible for proper governance, which includes setting out the Company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to shareholders on their stewardship. The Board is collectively accountable to the Company's shareholders for good governance to facilitate efficient and effective management towards delivering long-term shareholder value within appropriately established risk parameters.

Standard Bank PLC. is committed to continually review all its corporate governance policies and guidelines to ensure transparency in its practices and the delivery of the highest

ethical standards and quality information to its stakeholders on an ongoing basis.

The sustenance of effective corporate governance remains a key priority of the Board of Standard Bank PLC. To exercise clarity about the Directors' responsibilities towards shareholders, corporate governance must be dynamic and remain focused on the Company's business objectives and create a culture of openness, transparency and accountability. Keeping this in mind, clear structures and ownership supported by well- understood policies and procedures to guide the activities of the Company's management have been instituted and institutionalized.

Standard Bank PLC. considers that its corporate governance practices comply with all the aspects of the revised Corporate Governance Guideline (CGG) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, issued by the Bangladesh Securities and Exchange Commission (BSEC) and all aspects of Bangladesh Bank's BRPD Circular No.11, dated 27 October 2013. In addition to establishing the highest standards of corporate governance, Standard Bank PLC. also embraces best governance practices across all its activities. The independent role of the Board of Directors, separate and independent role of the Chairman and Chief Executive Officer, distinct roles of the Company Secretary, Chief Financial Officer and Chief Compliance Officer and different Board Committees enable Standard Bank PLC. to achieve excellence in corporate governance. As a listed Company, Standard Bank PLC. must comply with the BSEC's revised CGG, which require the Company to provide a statement in the Annual Report disclosing the extent to which it has complied with the BSEC Corporate

Governance circulars. The status of compliance shall be certified by a practicing Professional Accountant/ Secretary.

The Board duly complies with the guidelines issued by the Bangladesh Bank regarding the responsibility and accountability of the Board, its Chairman and Chief Executive/Managing Director, vide BRPD Circular No.11 dated October 27, 2013.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to shareholders. It firmly believes that the success of the Company hinges on the credible corporate governance practices embraced by it. Taking this into consideration, the Board of Directors set out its strategic focus and supervises the business and the related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, inter alia, the following functions as per the charter of the Board and Bangladesh Bank's BRPD Circular No.11 dated October 27, 2013:

PRINCIPLES OF GOOD CORPORATE GOVERNANCE

Good corporate governance stands on the following core principles:



REPORT ON COMPLIANCE WITH BEST PRACTICES ON CORPORATE GOVERNANCE

Principles	Practices
Leadership	
The role of the board	The Bank is headed by an effective board which is collectively responsible for its long-term success of the company.
	The board meets sufficiently regularly to discharge its duties effectively. There is a formal schedule of matters specifically reserved for its decision.
Division of responsibilities	There is a clear division of responsibilities at the head of the Bank between the running of the board and the executive responsibility for the running of the Bank's business. No one individual has unfettered powers of decision. The roles of the chairman and chief executive are not be exercised by the same individual.
The Chairman	The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role. The chairman promotes a culture of openness and ensures constructive relations between executive and non-executive directors.
	A chief executive does not go on to be chairman.
Non-executive directors	As part of their role as members of a unitary board, nonexecutive directors constructively challenges and helps develop proposals on strategy.
	Non-executive directors scrutinize management performance and the reporting of performance. They satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust.
	They are also responsible for determining executive director remuneration and appointing and removing executive directors.
	The non-executive directors appraise the chairman's performance at least annually.
Effectiveness	
Composition of the board	The board and its committees have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.
	The board includes an appropriate combination of executive and non-executive directors such that no individual or small group of individuals can dominate the board's decision taking.
	Non-executive directors comprise at least half of the board (excluding the chairman).
Appointments to the board	The board determines whether non-executive directors are independent.
	There is a formal, rigorous and transparent procedure for the appointment of new directors to the board.
	There is a nomination committee, which leads the process for board appointments and makes recommendations to the board. A majority of members on the nomination committee are independent non-executive directors.
Commitment of the Board	Non-executive directors are appointed for specified terms. Any terms beyond nine years are subject to rigorous review.
	All directors are able to allocate sufficient time to the company to discharge their responsibilities effectively.
Development of Knowledge & Skill	The board does not agree to a full time executive director taking on more than one non-executive directorship in neither a DSE or CSE listed company or the chairmanship of such a company.
	All directors receive induction on joining the board and regularly update and refresh their skills and knowledge.
Information and support	The board is supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties. The company secretary is responsible for ensuring good information flows and for advising the board through the chairman on all governance matters.
Evaluation of the Board Performance	The board undertakes a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.
Re-election of the Board Member	All directors submit themselves for re-election at regular intervals and at least once every three years.

Principles	Practices
Accountability	
Financial reporting	<p>The board presents a balanced and understandable assessment of the company's position and prospects.</p> <p>The directors explain in the annual report their responsibility for preparing the annual accounts and an explanation of their business model.</p>
Risk management and internal control	<p>The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board maintains sound risk management and internal control systems. The board, at least quarterly, conducts a review of the effectiveness of the Bank's risk management and internal control systems and report to shareholders that they have done so.</p>
Audit committees and auditor	<p>The board established formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditor. The board established an audit committee of at least three (two for smaller companies) independent non-executive directors. At least one member of the audit committee has recent and relevant financial experience.</p> <p>The main role and responsibilities of the audit committee is set out in written terms of reference.</p> <p>The audit committee monitors and reviews the effectiveness of internal audit activities.</p> <p>The audit committee has primary responsibility for making a recommendation on the appointment and removal of the external auditor.</p>
Remuneration	
The level and components of remuneration	<p>Levels of remuneration are sufficient to attract, retain and motivate directors of the quality needed to run the company successfully, but the Bank avoids paying more than is necessary for this purpose. A significant proportion of the remuneration of the executive director is structured so as to link rewards to corporate and individual performance.</p> <p>Assessing executive remuneration in an imperfect market for executive skills may prove problematic. Performance conditions are relevant, stretching and designed to promote long-term success.</p> <p>Remuneration for non-executive directors reflects the time commitment and responsibilities of the role and does not include performance-related elements.</p>
Procedure for developing policy	<p>There is a formal and transparent procedure for developing policy on executive remuneration and for fixing remuneration packages of individual directors. No director is involved in setting their own remuneration.</p> <p>The board should determine the remuneration of non-executive directors.</p>
Relations with shareholders	
Dialogue with shareholders	<p>There is dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.</p> <p>The Board uses the AGM to communicate with investors and encourage their participation.</p>
Constructive use of the AGM	<p>Notice of the AGM and related papers are sent to shareholders at least 21 working days before the meeting.</p> <p>The Chairmen of the key sub-committees (audit, remuneration) are available to answer questions and all directors attend.</p> <p>Shareholders are able to vote separately on each substantially separate issue.</p> <p>The Bank counts all proxies and announce proxy votes for and against on all votes on a show of hands.</p>

BOARD OF DIRECTORS, CHAIRMAN AND CEO

BOARD OF DIRECTORS

The Board of Standard Bank PLC. considers that its constitution should comprise Directors with an appropriate mix of skill, experience and personal attributes that allow the Directors individually and the Board collectively to discharge their responsibilities and duties under the law efficiently and effectively understand the business of the Company and assess the performance of the management.

The composition of the Board embraces diversity. The Directors possess a wide range of local and international experience, expertise and specialized skills to assist in decision-making and leading the Company for the benefit of its shareholders.

The Board contains members with expert knowledge and responsibility for informing the board of corporate regulatory roles, responsibilities and implications.

The Board of Directors of Standard Bank PLC. comprises members with a wide diversity of knowledge and experience in finance, economics, management, business administration, marketing etc. This is to ensure that together, they can devise the appropriate policy for the bank's growth while having expertise, the ability to perceive matters in a bigger perspective and adequate independence to review the management in a sensible manner. Mr. Kazi Akram Uddin Ahmed, the Hon'ble Chairman of Bank, has a Diploma in Personal Management in UK and Industrial Management Training from Switzerland. The Bank's Independent Director, Mr. Golam Hafiz Ahmed has vast knowledge in the banking sector as a senior banker with over 34 years of illustrious banking career, he has held different senior management positions in Standard Chartered, Pubali Bank, Bank Indosuez, Dhaka Bank and NCC Bank. Another independent director namely Mr. A.K.M. Delwer Hussain FCMA was the past president of South Asian Federation of Accountants (SAFA) and Ex-Director of Rupali Bank Limited. Besides, 02 (two) of the Directors of the bank namely Mr. Ashok Kumar Saha, Mr. Md. Zahedul Hoque has advanced degrees in Business Administration from the USA, Mr. Kazi Khurram Ahmed has completed BSc. Egg. (Computer Science) from Purdue University, USA and Mr. A K M Abdul Alim has completed his MBA from the University of Bedfordshire, UK

NOMINATION COMMITTEE

The Nomination Committee is responsible for composition, balance and expertise of the Board as a whole and appraising the contribution of individual Directors, including a review of their time commitment and attendance records.

The Board, as a whole, decides on the nomination of any Board member and composition of the Board and its committees.

POLICY ON APPOINTMENT OF DIRECTORS

In relation to the selection and appointment of new Directors, the existing Board of Directors possesses the following duties and responsibilities:

Regularly review the size and composition of the Board and the mix of expertise, skills, experience and perspectives that may be desirable to permit the Board to execute its functions;

Identify any competencies not adequately represented and agree to the process necessary to be assured that a candidate nominated by the shareholders with those competencies is selected;

The Directors are appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies, if any, are filled by the Board in accordance with the stipulations of the Companies Act, 1994, Bank Companies Act 1991 (amended up to 2018) and the Articles of Standard Bank PLC.;

The CEO & Managing Director is appointed by the Board subject to the consent of the shareholders in the Annual General Meeting (AGM) and approval of Bangladesh Bank.

Any change in the members of the Board requires intimation to the Bangladesh Bank, all scheduled banks and Financial Institutions (FIs), Bangladesh Securities and Exchange Commission (BSEC) and the stock exchanges.

BOARD INDUCTION

A formal letter of appointment setting out the director's duties and obligations is provided to every new director. Comprehensive and tailored induction is provided to incoming directors joining the Board. The induction program allows the director to assimilate into his or her new role as soon as possible.

ADEQUATE NUMBER OF INDEPENDENT DIRECTORS IN THE BOARD AND THEIR INDEPENDENCE

As per the revised Corporate Governance Guideline of Bangladesh Securities and Exchange Commission (BSEC), at least one-fifth of the total directors of the Board shall be Independent Directors. Thus, in compliance with the guideline, (03) three Directors out of the total (18) eighteen Directors are independent, having no share or interest in Standard Bank PLC. Independence of the respective Independent Directors is confirmed during selection and appointment of the Directors and they remain committed to continue with such independence throughout their tenure. The appointment of another Independent Director is under process.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is committed to the Company to achieve superior financial performance and long-term prosperity, while meeting stakeholder expectations of sound corporate governance practices. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive with regards to corporate governance and puts in place those arrangements that it considers are in the best interest of the Company and its shareholders and consistent with its responsibilities to other stakeholders.

Composition of the Board of Directors – Non-executive Directors and Independent Directors

All the directors of the Board are non-executive directors and almost one-fifth is Independent. Currently, there are three independent directors appointed by the Board and approved by the BSEC, Bangladesh Bank and the shareholders in the AGM.

SELECTION AND APPOINTMENT OF NEW DIRECTORS

With regards to selection and appointment of new directors, the existing Board of Directors has the following obligations and duties:

- Frequently assess the size and structure of the Board and the mix of knowledge, skills, experience and perceptions that may be necessary to allow the Board to perform proficiently.
- Recognize any capabilities not sufficiently represented and approve the procedure necessary to be certain that an applicant designated by the shareholders with those capabilities is nominated.
- Casual posts, if any, are filled up by the Board in accordance with the conditions in the Companies Act and Articles of the Company.

Appointments of the Directors are also endorsed in the AGM by the Shareholders.

RETIREMENT AND RE-ELECTION OF DIRECTORS

As per Companies Act, each year one-third of the Directors retire from office at the AGM and if eligible, may offer themselves for re-election by shareholders at the Annual General meeting. In line with the requirement of Bank Company Act 1991 amended up to 2018, no Director should serve more than 3 years without seeking re-election at shareholders meeting.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTOR

As per Bank Companies Act 1991 (Amended upto 2018) at least 2 of the total directors should be Independent when total number of directors in a Bank is less than 20. As per the BSEC guidelines on Corporate Governance at least one fifth of the total Directors should be Independent Directors. Therefore, in compliance with BCA 1991 and BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018, Board of SBPLC nominated three independent directors (1/5th of total number of Directors) so that the Board contains core skills considered appropriate in the framework of the company. The three independent directors are Mr. Najmul Huq Chowdhury, Mr. Golam Hafiz Ahmed and Mr. A. K. M. Delwer Hussain FCMA. The Board of Standard Bank affirms that the Independent Directors appointed by the Board are in compliance with the clauses of corporate governance guidelines released by the BSEC on Independent Directors. The appointment of another Independent Director is under process.

INDEPENDENT DIRECTOR'S INDEPENDENCE

In order for a Director to be eligible as an Independent Director, the Board establishes that the Director has no substantial relationship with SBPLC either as a partner, shareholder or officer of an organization that has a relationship with SBPLC that would prevent that nominee from becoming an Independent Director. For the purpose of true independence, Board decided that its Independent Director do not hold any share of the Company; not associated with the Company's Promoters or Directors or Shareholders who maintains one percent or more of the total paid up share of the Company; not related with the existing Directors or families; does not have any other relationship, whether monetary or otherwise with the company or its subsidiary/associate companies; not a member, Director or officer of any Stock exchange and who is not a shareholder,

Director or officer of any stock exchange or an intermediary of the capital market. The Independent Director is appointed for a period of three years which may be extended by one term only. A person cannot be appointed Independent Director who has already been appointed such Director of three other listed companies. The Board ensures that all these guidelines are strictly followed by the Independent Directors appointed by them.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Standard Bank Board is responsible for the periodic review and approval of the overall strategies, business and significant policies of the Bank. The Board also sets the Bank's core values, adopts proper standards to ensure that the Bank operates with integrity, and complies with the relevant rules and regulations.

The Board's responsibilities are, but are not limited to:

- Reviewing and approving the strategies and business plans for the Bank.
- Approving the Bank's annual budget and carrying out periodic review of the achievements by the various operating divisions against their respective business targets.
- Prescribing the minimum standards and establishing policies on the management of investment risks and other key areas of the Bank's operations.
- Ensuring that the operating infrastructure, systems of control, systems for risk identification and management, financial and operational controls, are in place and properly implemented.
- Reviewing the adequacy and integrity of the Bank's internal control systems.
- Overseeing the conduct and performance of the Bank's businesses.
- Reviewing succession planning and talent management plans for the Bank and approving the appointment and compensation of senior management staff.
- Approving changes in the corporate organization structure.
- Approving policies relating to corporate branding, public relations, investor relations and shareholder communication program.

The Board duly complies with the guidelines issued by Bangladesh Bank, BSEC, Bank Company Act and Company Act regarding the responsibility and accountability of the Board, its Chairman and Managing Director.

BOARD OF DIRECTORS' RIGHT TO ACCESS TO RELEVANT INFORMATION AND CONFIDENTIALITY ACCORDING TO CODE OF CONDUCT

The Board of Directors follows a Code of Conduct which was adopted to provide guidance to directors to carry out their duties in an honest, responsible and business-like manner and within the scope of their authority, as set forth in the laws of the country as well as in the Memorandum and Articles of Association of the Company.

THE CODE OF CONDUCT STATES:

- The Members shall act honestly, in good faith and in the best interests of the shareholders and the company.

- The members shall not make improper use of information acquired as a director.
- The members shall not take improper advantage of the position as a director.
- The members will be obligated to be independent in judgment and actions and take all reasonable steps to be satisfied as to the soundness of decision taken by the Board of Directors.
- Confidential information acquired by the members in the course of exercise of directorial duties shall remain the property of the company and it will be improper to disclose or allow it to be disclosed, unless that disclosure has been authorized by the company, or the person from whom the information has been received.
- Members shall make every effort to attend all Board and Committee Meetings during their tenure. They will not absent themselves without good reasons or confirming leave of absence.
- To maximize effectiveness of the Board/Committee Meetings, contribution of individual director shall be monitored and appraised on an annual basis.
- Board members having interest of any nature in the agenda of the meeting, shall declare beforehand the nature of their interest and withdraw from the room, unless they have a dispensation to speak.
- Training opportunities/orientation/workshops will be arranged for the members (especially for the newly inducted members) to make them acquainted with the international best practices, their fiduciary obligations, Code of Conduct etc.
- Members shall always maintain 'Fit and Proper Test Criteria', clean CIB status and other obligations declared by the Primary and other Regulators.
- Members shall be judicious about their entitlement of benefit/privileges as per Banking Companies Act -1991 and all circulars issued by Bangladesh Bank and shall be willing to produce supporting documents, if required.
- Members shall comply with the Bank's Memorandum and Articles of Association of the Company while making Sale-Buy of Company's share and shall refrain from making such transaction without formal declaration.

Every Director will assure annually signing a confirmation that they have gone through, have complied with and will continue to comply with the set of codes approved by the Board of Directors.

DIRECTORS' REMUNERATION

Directors are not eligible for any remuneration other than attendance fee for the Board and its Committee Meeting. As per BRPD Circular letter No.11, dated October 04, 2015, directors are eligible for remuneration of BDT 8,000 for attending each meeting but numbers of such Meeting are also prescribed in the said circular determining the numbers with or without remuneration.

CHAIRMAN OF THE BOARD

The Chairman of the Bank is elected by the Board of Directors and the Board considers the Chairman independent.

ROLE AND RESPONSIBILITIES OF THE CHAIRMAN

The role and responsibilities of the Chairman are:

- As the Chairman of the Board of Directors (or Chairman of any Committee formed by the Board of Directors) does not personally possess the jurisdiction to apply policy making or executive authority, he shall not participate in or interfere into the administration or operational and routine affairs of the bank.
- The Chairman may conduct on-site inspection of any branch or financing activities under the purview of the oversight responsibilities of the Board. He may call for any information relating to bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the Board or the Executive Committee and if deemed necessary, with the approval of the Board, he shall take necessary action thereon in accordance with the set rules through the CEO. However, any complaint against the CEO shall have to be apprised by the Bangladesh Bank through the Board along with the statement of the CEO.

Besides this, the Chairman may/shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the Bank. The Chairman's responsibility is defined by the Board as directed by Bangladesh Bank and BSEC's notification on Corporate Governance Guidelines.

INDEPENDENCE OF THE CHAIRMAN OF ALL BOARD COMMITTEES

As per BRPD Circular no.11 dated October 27, 2013, the Bank has already formed 1 (one) executive committee, 1 (one) audit committee and 1 (one) risk management committee with the Directors. However, the Board did not form any other permanent, temporary or sub-committee except the above-mentioned three committees. Chairmen of each of the aforesaid 3 (Three) committee exercises complete independence in discharge of their responsibilities.

CHAIRMAN AND CEO

The Chairman is independent of the CEO, and this has been in practice since inception of the Bank. This also complies with Section 1.4 of the BSEC's notification on Corporate Governance Guidelines.

NON-EXECUTIVE DIRECTOR'S INDEPENDENCE

All the Directors except the Managing Director are non-executive Directors in the Board. None of the Directors takes part in the day to day affairs of the Company. They attend only the Board/Committee meetings to discuss the agenda reserved for the Board/Committees.

POLICY ON TRAINING OF BOARD OF DIRECTORS

Standard Bank is fully committed to maintain highest standards of Corporate Governance & professionalism in driving the Bank's progress on the principles of transparency and openness. For this purpose, training at home and abroad especially on the Corporate Governance is encouraged by the Board. As such, whenever opportunities arise, bank utilizes the same to train and orient its members.

A Code of Conduct has been also adopted by the Board to be followed by its Members and annual compliance of the Code is ensured. Besides, all relevant regulations promulgated/circulated time to time by the concerned authorities are placed to the Board Meeting on a regular basis to keep the members updated.

APPRAISAL OF THE BOARD'S PERFORMANCE

Standard Bank PLC. doesn't have a scheme for annual appraisal of the Board's performance till date, but the Bank is abiding by the Code of Conduct prescribed by the regulators and formulated by the Board. The Board members have always taken decisions that have benefitted the Bank as a whole and they have always performed their duties accordingly. Another way of appraising the Board's performance is conducted by analyzing the execution of the projects and proposals sanctioned by it. A quarterly evaluation of classified and non-performing investments is continuously made by the Board. In addition, evaluation of the Board also takes place at the AGM by the Shareholders.

REPORT OF THE BOARD OF DIRECTORS REGARDING CONFLICTS OF INTEREST

In Financial Institution like Bank, there exists high possibility of arising conflicts of interest between Board of Directors and the management of the company. To avoid such unwanted situation, Standard Bank has segregated the responsibility/authority of these two interest groups of the bank. To avoid conflict of interest and also to make accountable the bank has already taken the a number of measures such as (i) Investment to the directors is restricted subject to fulfilling certain terms and conditions of regulatory guidelines. (ii) If there is any related party transaction, the management discloses the matter in the Annual Report and it is also approved by the general shareholders in AGM. (iii) Executive committee of the Board can approve investment to anyone up to a limited portion. (iv) Audit committee regularly reviews the financial and other related statements and gives recommendation to the management regarding any changes in policy and also presents to the Board for further evaluation. Board of directors' approval is needed for investment re-scheduling.

RELATED PARTY DISCLOSURE

The Bank has in place policies and procedures governing related party transactions. The Board approves all related party transactions and ensures that these transactions with the Company are undertaken on an arm's length basis. The Audit Committee reviewed all material related party transactions and kept the Board informed of such transactions. During the year, the Company had collected deposits from its Directors and their related parties. No preferential treatment had been extended to the Directors and their related parties for these deposits. Disclosure of related party transactions during the year is shown on notes to the financial statements.

DIRECTORS AND CLOSE RELATIVES ARE NOT INVOLVED IN ANY PURCHASE

The Bank has its standard "Procurement Policy" approved by its Board of Directors. The policy guideline delineates standard procurement procedures in order to protect the interest of the Bank. Therefore, there is no involvement of Directors and Close Relatives in any kind of purchase. However, the Board frames the policies and procedures for bank's purchase and procurement activities and accordingly approves the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures shall rest on the CEO and his

subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business, however, be adopted with the approval of the Board.

ANNUAL EVALUATION OF THE CEO BY THE BOARD

There is a five year Strategic Priorities & Capital Adequacy Plan for the evaluation of the CEO/Management on an annual basis and it is revised from time to time by the Board.

The CEO is also evaluated on an annual basis and is also given KPI's for the years ahead. The Board has the capability to evaluate the CEO whenever it wishes so. All CEOs are evaluated after their term, and on the basis of their evaluation, reappointment for another term is considered by the Board.

At the start of each year, the Board participates in extensive discussions with the Managing Director and decides on financial and non-financial objectives. The annual financial budget are considered and decided by the Board at the beginning of the financial year. The business and financial goals are assessed each quarter with actual accomplishments by the Board. The non-financial successes are also evaluated by the Board in each quarter. Furthermore, a yearly appraisal and assessment of the accomplishments of goals are made at the end of the year along with deviations.

A few mentionable KPIs for the CEO are to meet the annual budgetary targets of the Bank which was approved by the Board, maximize shareholders value through desired ROA, ROI, ROE and EPS as per expectation of the Board, sustainable growth on investment and revenue for the Bank, gradually reducing the NPI ratio and improvement in the score for CAMELS rating.

ROLE AND RESPONSIBILITIES OF THE CEO

The responsibilities and authorities of the Managing Director are as follows:

- A. In terms of the financial, business and administrative authorities vested upon him by the Board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plans, efficient implementation thereof and prudent administrative and financial management.
- B. The CEO shall ensure compliance of the Bank Companies Act, 1991 and/or other relevant laws and regulations in discharge of routine functions of the bank.
- C. The CEO shall include information on violation of any law, rules, regulation including Bank Company Act, 1991 while presenting memos before the Board or the committee formed by the Board.
- D. CEO will provide all sorts of information to Bangladesh Bank about the violation of Banking Companies Act, 1991 and/ or any violation of Laws, rules and regulations.
- E. The recruitment and promotion of all staff of the Bank except those in the two tiers below him shall rest on the CEO. He shall act in such cases in accordance with the approved service rules on the basis of the human resources policy and sanctioned strength of employees as approved by the Board. The Board or the Chairman of any committee of the Board or any director shall not get involved or interfere into such affairs.
- F. The authority relating to transfer of and disciplinary measures against the staff, except those at one tier below the CEO, shall rest on him, which he shall apply in accordance with the approved service rules. Besides, under

- G. the purview of the human resources policy as approved by the Board, he shall nominate officers for training
- Besides, the Managing Director shall assume any other responsibility if the Board assigns within the purview of the Rules, Regulations, Acts and Articles of the Bank.

BOARD MEETINGS

The Board meets as required to discuss business strategy, financial performance, matters pertaining to compliance and governance as well as reports on matters deliberated by the respective committees. The Board reviews, amongst others, the financial performance of the Bank and subsidiaries, risk management and compliance reports and approve the quarterly results of the Bank at its meeting. In addition, Special Board meetings are held when necessary, to deliberate on major transactions and ad-hoc matters that require the Board's urgent attention and decisions. A Board meeting is held at the beginning of the year to discuss the Bank's Business plan and budget.

Meeting papers on the proposals and reports are delivered to the Directors prior to the meetings, giving them sufficient time to evaluate the proposals. Paperless meeting has been introduced using in-house developed software. This enables the Board to function and discharge their responsibilities effectively. The minimum information required for the Board to make an informed and effective decision includes background, objective, key issues, rationale, financial and non-financial impact of the proposal. Directors who are unable to attend a meeting due to unavoidable circumstances are encouraged to provide feedback to the Chairman on matters to be deliberated for their views to be given due consideration at the meetings.

ROLE OF THE COMPANY SECRETARY

Company Secretary is responsible for advising the Board on issues relating to compliance with the relevant laws, rules, procedures and regulations affecting the Board and the Bank, as well as best practices of governance. He is also responsible for advising the Directors of their obligations and duties to disclose their interest in securities, disclosure of any conflict of interest in a transaction involving the Bank, prohibited to deal in securities and restricted to disclose any price-sensitive information.

The responsibilities of the Company Secretary comprises of:

- I. Ensuring the compliance of the Bank in relation to financial and legal practices, as well as issues of corporate governance. He acts as a point of communication between the management, Board of directors, company shareholders, reporting in a timely and accurate manner on company procedures and developments.
- II. Ensure the Bank complies with its governing document, policies, company law and any other relevant legislation i.e. regulations with Bangladesh Bank, Securities and Exchange Commission (BSEC) and Registrar of Joint Stock Companies etc. Support and advise the Chair by ensuring the smooth functioning of the Board. Work in partnership with the Chief Executive and other Trustees to ensure the activities & operations of the Bank.
- III. Support the Chairman in the smooth functioning of the Board. Receive agenda items from other Directors/Staff and ensure appropriate agenda items are tabled at Board meetings. This is done in consultation with the Chief Executive Officer and the Chair who is responsible for preparing Board meeting agendas.
- IV. In line with Bangladesh Bank guidelines the company secretary has to act as the Secretary to the Audit Committee, Risk Management Committee and Executive Committee of the Board of Directors. In this area of risk mitigation, the

Company Secretary has a pivotal role to play in support of the members of the Audit Committee, Risk Management Division, Audit & Inspection Division and Internal Control & Compliance Division.

- V. Act as a custodian of Banks governing documents and policies. Ensure the Bank pursues its objects as defined in its governing document. He acts as a custodian of the interests of the Bank. So it is his primary duty to protect and safeguard such interests of the Bank at all levels: statutory, administrative, and arbitrational and in other policy matters. He should also ensure that Board meeting minutes are signed by the Chair once they have been confirmed and copies filed and kept at the Bank.
- VI. Ensure the appointment of Bank's board members, that those appointed are not disqualified in law and are eligible to be members under the provisions of the governing documents and policies, and that the appointment procedure laid down in the governing document and policies is followed.
- VII. Make sure that the Directors have information to enable them to comply with the decisions and fulfill their responsibilities. This includes organizing the induction of new Directors also.
- VIII. Ensure that Board meetings are held in compliance with Bank's governing documents and arrangements for the meetings are made.
- IX. Confirms that Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) are run effectively and in accordance with the provisions of Bank's governing document. This includes checking that a quorum is present. Also make sure that agendas and minutes of AGMs and EGMs are circulated timely.
- X. File the annual list of members and summary of share capital together with the authenticated Balance Sheet and the Profit and Loss account, Issue Dividend Warrants, bonus share certificates and make arrangement for disposal of fractional shares, if any.
- XI. Maintain strict confidentiality of information, manage situations like conflict of interest, identify problems and implement or recommend solutions.
- XII. Maintain and liaise with various corporate bodies viz. BAB, ABB, BAPLC, CSBIB, Chambers/other bodies, regulators.

DISCLOSURE REGARDING COMPLIANCE OF ICSB SECRETARIAL STANDARD

Institute of Chartered Secretaries of Bangladesh (ICSB) has so far issued 4 (Four) Secretarial Standards in Bangladesh which are (i) Secretarial Standard on meetings of the Board of Directors, (ii) Secretarial Standard on General Meetings, (iii) Secretarial Standard on Minutes and (iv) Secretarial Standard on Dividend. As a listed banking organization, Standard Bank PLC. has been meticulously following all of the afore-said standards of ICSB.

VISION, MISSION AND STRATEGY APPROVED BY THE BOARD

Vision/Mission approved by Directors

The Board of Directors has approved the vision and mission statements of Standard Bank and strictly adheres to it. They strongly believe in the vision and mission set for the Bank and try to apply those in every business context possible. The Vision and Mission statements can be found in this report.

Business objectives and areas of business focus

SBPLC's Board always sets business objectives and areas for

focus in consistency with the market. The latest business objectives and areas of business focus can be found in the "Statement Regarding Forward Looking Approach" section of the annual report.

STRATEGIES TO ACHIEVE THE BUSINESS OBJECTIVES

SBPLC always sets up a Strategic Action Plan in the beginning of the year to align with the business objectives and strategies for the year. The Board always gives direction to the management of the Bank on how to steer the Bank forward for the upcoming year. Strategies set to achieve the business objectives can be found in the "Strategic Priority" section of the annual report.

AUDIT COMMITTEE

Chairman is an independent Non-Executive Director

The Chairman of the Audit Committee is a BSEC approved independent non-executive director, who is not involved in the day to day operations of the Bank. He is an experienced individual and qualified to be the Chairman of the Audit Committee. The Chairman, Mr. Md. Golam Hafiz Ahmed is one of the most highly respected bankers of the country having vast experience in the banking sector.



INTERNAL AUDIT ACTIVITY CHARTER

The Audit Committee established a terms of reference (TOR) so that it could function effectively and smoothly. The TOR was created to define the roles and responsibilities of the Audit Committee. The committee is also empowered to investigate/question employees and retain external counsel when required.

COMPOSITION OF THE AUDIT COMMITTEE

As per BRPD Circular No.11 dated October 27, 2013 of Bangladesh Bank; the current Audit Committee consists of 5 members including 2 Independent Directors. All members of the Audit Committee are non-executive directors.

ALL MEMBERS SUITABLY QUALIFIED

All members of the Audit Committee are qualified and have years of experience in banking and financial sectors reforms. They are also very competent and come from a variety of educational backgrounds, which brings diversity in the committee. A member of the audit committee brings a high level of expertise in the areas of finance and accounting to the committee.

REPORTING OF INTERNAL AUDITOR (ICC & INTERNAL AUDIT) TO THE AUDIT COMMITTEE

The Internal Auditor of the Bank regularly reports to the Audit

Committee of the Board in compliance of Bangladesh Bank's BRPD Circular no.11 dated 27 October 2013 and Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. The details of the reporting activity have been furnished in separate section namely "Report of the Audit Committee".

HEAD OF INTERNAL AUDIT'S ACCESS IN THE AUDIT COMMITTEE

The Head of Internal Audit always has access to the audit committee and can raise his concerns whenever required.

TERMS OF REFERENCE

To steer the Audit Committee forward, a terms of reference (TOR) has been established. According to the TOR for the Audit Committee, some of the roles and responsibilities are as follows:

1.0 Purpose

To monitor and review the formal arrangements established by the Board in respect of:

- i. Oversight of the financial reporting process.
- ii. Monitoring choice of accounting policies and principles.
- iii. Monitoring Internal Control Risk management process.
- iv. Oversight of hiring and performance of external auditors.
- v. Review along with the management, the annual financial statements before submission to the board for approval.
- vi. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
- vii. Review the adequacy of internal audit function.
- viii. Review statement of significant related party transactions submitted by the management.
- ix. Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.
- x. The financial reporting and narrative reporting of the Bank
- xi. The effectiveness of the internal controls and the risk management framework
- xii. Whistle blowing
- xiii. Internal audit process
- xiv. External auditors' appointment/reappointment.

The Committee will act independently to ensure that the interests of shareholders are properly protected in relation to financial reporting and internal control, always within the principle of all directors having a duty to act in the interests of the Bank and all directors remaining equally responsible for the Company's affairs.

2.0 Authority

The Audit Committee is an assistive committee of the Board of the Company. The Committee is authorized by the Board to:

- i. Investigate any activity within its terms of reference and have such direct access to the resources of the Bank as it may reasonably require
- ii. Report on conflicts of interests;
- iii. Seek any information that it requires from any employee, and all employees are directed to co-operate with any request made by the Committee

- iv. Report on suspected infringement of laws, including securities related laws, rules and regulations;
- vi. Report on suspected or presumed fraud or irregularity or material defect in the internal control system;
- vii. Report on any other matter which shall be disclosed to the Board of Directors immediately.
- viii. Engage outside legal or other independent professional advisers and obtain appropriate funding for the payment of relevant fees and expenses.

Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company it shall report its views to the Board of the Company. In the event of any disagreement between the Committee; members and the rest of the Board, such matters will be resolved at Board level.

3.0 RESPONSIBILITIES

Financial Affairs of the Group

- i. To monitor the integrity of the financial statements of the Bank (and any discussion or analysis thereof including annual and interim reports), and any formal announcements relating to the Bank's actual and forecast financial performance, reviewing significant financial reporting judgments contained in them.
- ii. To review any unusual items or matters brought to its attention requiring the exercise of managerial judgment affecting the preparation of the statements and announcements
- iii. To provide a forum for the discussion and resolution of areas of disagreement in relation to the statements and announcements, e.g. between management and the External Auditor

Accounting, Financial Reporting and Regulatory Compliance

- i. To review, and challenge where necessary, the actions, estimates and judgments of management (and any changes in them), in relation to the interim and annual financial statements before submission to the Board, paying particular attention to:
 1. Significant accounting policies and practices, and any changes in them
 2. Disclosures and estimates requiring a major element of judgment
 3. The extent to which the financial statements are affected by any unusual transactions in the year, the methods used to account for any significant or unusual transactions where different approaches are possible, and how such transactions are disclosed
 4. The clarity and completeness of disclosures, and the context within which financial statements are made
 5. Compliance with accounting standards
 6. Compliance with legal and regulatory requirements
 7. The going concern assumption
 8. The representation letter to the auditors; and
 9. All material information presented with the financial statements including the business review, and corporate governance statements relating to the audit and risk management.

- ii. To review the controls and procedures established by management for compliance with regulatory and financial reporting requirements and with the requirements of external regulators
- iii. To review the content of the annual report and accounts and advise the Board on whether, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy. The review undertaken by the Committee should assess whether the narrative is consistent with the accounting information.

ADVERSE REMARKS OF AUDITORS' REPORT

There is no adverse remark in Auditors' Report regarding any issue whatsoever.

SEPARATE INTERNAL AUDIT DEPARTMENT DISCLOSURE

There is a separate section in annual report namely Report of the Audit Committee where there is detailed disclosure on the activities of the Audit Department during 2023.

WRITTEN POLICY OF INTERNAL AUDITOR

In light of the Guidelines on Internal Control & Compliance in Banks issued by Bangladesh Bank, Standard Bank PLC. has already prepared its own core risk guideline delineating operational aspects of Internal Audit Department. The Bank also has different checklists for compliance of the instructions set out in the said guidelines.

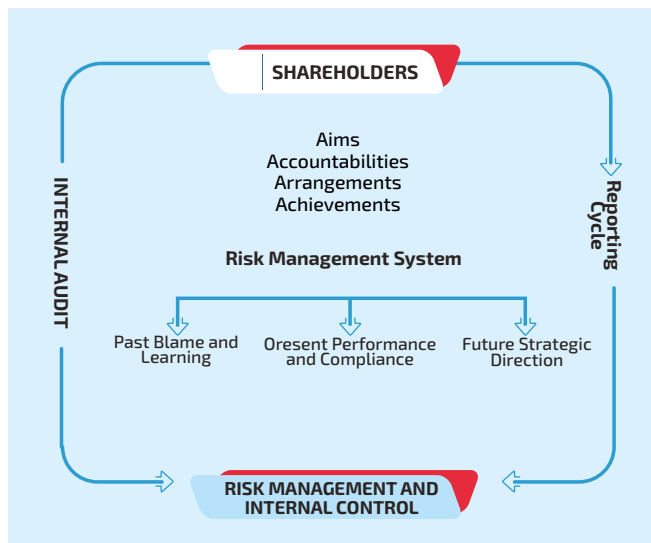
STANDARDS OF INTERNAL CONTROL

- To review the arrangements of the Bank's systems of internal controls in relation to financial management, compliance with laws and regulations and safeguarding of assets, and the procedures for monitoring the effectiveness of such controls
- To monitor any significant deficiencies and material weaknesses in internal controls and disclosure controls and procedures, as reported by Internal Audit and the External Auditor, and the implementation by management of appropriate remedial action
- To review arrangements for the receipt, retention and treatment of complaints including those regarding accounting, internal accounting controls or auditing matters. To review procedures by which employees may, in confidence and with anonymity, raise concerns including those of questionable financial reporting, accounting or auditing matters.
- To monitor and review in broad terms the scope, nature of the work and effectiveness of Internal Audit and to receive and review its reports, findings and recommendations covering key operating risks.
- Review the arrangements made by the management for building a suitable Management Information System (MIS) including computerization system and its application
- Review the existing risk management procedures for ensuring an effective internal check and control system
- Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have understanding of their roles and responsibilities
- Review the corrective measures taken by the management as regards the reports relating to fraud-forgery, deficiencies in internal control or other similar issues

- detected by internal and external auditors and inspectors of the regulatory authority and inform the Board on a regular basis

The Group's Relationship With Its External Auditors

- Make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting, on the appointment, reappointment and removal of the external auditor. The Audit Committee shall oversee the process for selecting the external auditor
- Oversee the relationship with the external auditor, including:
 - Approving the terms of engagement (and the engagement letter) of the external auditor, including the remuneration to be paid
 - Assessing the external auditor's effectiveness, independence and objectivity, ensuring that key partners are rotated at appropriate intervals
 - Agreeing the policy for, and where required by that policy, approving the provision of non-audit services by the external auditor and the related remuneration
 - Agreeing with the Board a policy on the employment of former employees of the Bank's auditor, and monitoring the implementation of this policy



- Review and approve the annual audit plan, and ensure that it is consistent with the scope of the audit engagement, and coordinated with the activities of the Internal Audit function
- Discuss with the external auditor, before the audit commences, the nature and scope of the audit and review the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements
- Review the findings of the audit with the external auditor, considering the external auditor's management letter and management's responsiveness to the auditor's findings and recommendations
- Review reports prepared by the external auditor as the Audit Committee shall require, considering management's response to any major external audit recommendations
- Review annually and report to the Board on the qualification, expertise and resources, and independence

of the external auditors and the effectiveness of the audit process, with a recommendation on whether to propose to the shareholders that the external auditor be re-appointed. The assessment should cover all aspects of the audit service provided by the audit firm, and include obtaining a reporting on the audit firm's own internal quality control procedures and consideration of the audit firm's annual transparency report where available

- Ensure that the Audit Committee section of the annual report should include an explanation of how the Committee has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, including length of term
- Review the audit representation letters before signature, giving particular consideration to any non-standard issues within the representations.

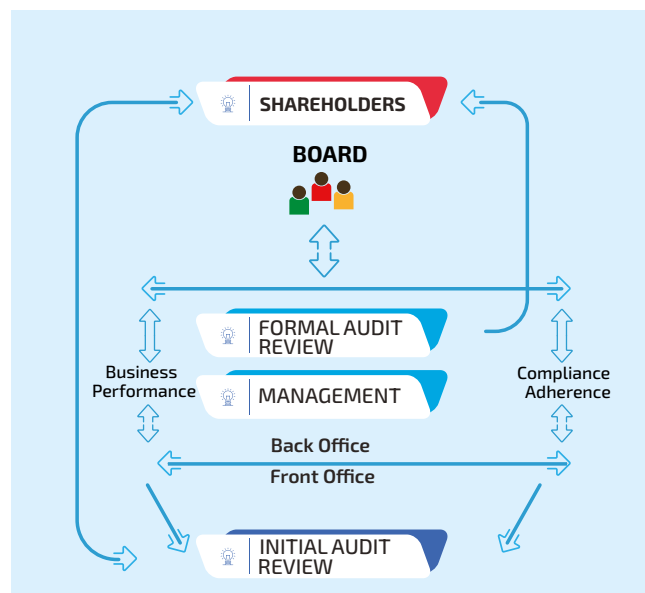
OTHER RESPONSIBILITIES

Place compliance report before the Board on quarterly basis regarding regularization of the errors & omissions, fraud and forgeries and other irregularities as detected by the internal and external auditors and inspectors of regulatory authorities. Perform other oversight functions as requested by the Board and evaluate the committee's own performance on a regular basis

AUDIT COMMITTEE'S REVIEW ON INTERNAL CONTROLS

The Internal Audit Division of the Bank reviews the internal control systems of the Bank and ensures that internal controls are considered properly managed and satisfactorily supervised.

The Internal Audit Division reviews internal controls throughout all divisions/branches of the Bank and then reports to the Audit Committee on their findings. The Audit Committee then reviews the report submitted by the Internal Audit Division, and provides feedback on the lapses found. The Audit Committee also guides the Internal Audit Division on how to properly monitor internal control and ensure that internal controls are being correctly administered throughout the Bank. The Audit Committee is committed that internal controls are well conceived, properly administered and satisfactorily monitored by the Bank in 2023.



AUDIT COMMITTEE'S ROLE IN COMPLIANCE WITH LAWS AND REGULATIONS

SBPLC being a part of the banking industry in Bangladesh is obliged to act in accordance with applicable laws and regulations. There are several regulatory authorities, primarily Bangladesh Bank, who are associated with the company's operation and performance. The Audit Committee supervises and guarantees the Board, that the company obeys all the applicable laws, rules and regulations of various regulatory authorities. The Audit Committee takes all measures to ensure that SBPLC complies with all laws and regulations and that all statutory dues are being settled timely.

AUDIT COMMITTEE'S CONTRIBUTION IN THE EXTERNAL AUDIT FUNCTION

The Audit Committee analyses the audited financial statements with management and the external auditors to ensure that the Company's financial statements are objectively presented in compliance with the relevant Bangladesh Financial Reporting Standards, International Financial Reporting Standards and Bangladesh Accounting Standards in all substantial aspects, based on its review and consultations with management and the external auditors. External Auditors' are requested to attend the Audit Committee meeting where Financial Statements of SBPLC is placed for review and recommendation. The Committee also implements an annual assessment of the efficiency of the Company's Internal Audit function and certifies that Internal Audit has sufficient resources to accomplish its duties.

The Audit Committee has quite a few roles regarding the external audit functions:

1. Ensure effective coordination of external audit function

Frequent and open interaction between the Audit Committee and the auditor is necessary to acquire the information it needs to accomplish its responsibilities to administer the company's financial reporting processes. The quality of communications also provides opportunities to assess the auditor's performance. The auditors should correspond with the audit committee as noteworthy issues develop. Such communications will emphasize on the key accounting or auditing issues that, in the auditor's finding, give rise to a greater risk of material misstatement of the financial statements, as well as any questions or concerns of the Audit Committee. Through proper communication, the Audit Committee ensures the effective coordination of the external audit function.

2. Ensure independence of external audit function

The auditor must be independent of Standard Bank PLC. Audit committee is familiar with the statutory and regulatory independence requirements for auditors. The technical competency of the auditor alone is not appropriate to ensure a high-quality audit. The auditor also must exercise a high level of objectivity and professional skepticism. The Audit Committee's interactions with the auditor during the audit provide numerous opportunities to evaluate whether the auditor demonstrated integrity, objectivity and professional skepticism.

3. Review the external auditors' findings

Review the external auditors' findings in order to be satisfied that appropriate action is being taken. There are many reviews that happen throughout the entire process during the Audit Committee meetings held. The Audit Committee extensively reviews all findings of the external auditors and ensures that management is informed and is taking action for resolving any discrepancies. Before the financial statements are signed, the

audit committee reviews all the findings and ensures that they are satisfied with the actions that management has taken.

4. Review and approve non-audit

Review and approve non-audit work assigned to the external auditor and ensure that such work does not compromise the independence of the external auditor

External auditors should not carry out work that does not relate directly to the discharge of audit functions, if it would impair the auditors' independence, or might give rise to a reasonable perception that their independence could be impaired. The Audit Committee must ensure that external auditors do not undertake any work that might compromise their independence. If any work is being done by the external auditors, the Audit Committee must approve before the work commences. In short, the Audit Committee is responsible that the independence of the external auditors is not comprised under any circumstance.

5. Recommend external auditor for appointment/reappointment

The Audit Committee does an extensive review on the audit work done by the auditors after the audited financial statements have been signed. The Audit Committee evaluates the auditors on a very detailed level, and ensures that there were no threats to independence or any other issues with the auditors. The Audit Committee scrutinizes the applications of the auditors and recommends for appointment/reappointment for the next year/AGM as per law.

AUDIT COMMITTEE'S INVOLVEMENT IN SELECTION OF APPROPRIATE ACCOUNTING POLICIES

The Audit Committee shall support the Board of Directors in certifying that the financial statements reflect a true and fair view of the company and is maintaining a good supervising system within the Bank. The Board delegates the duty to the Audit Committee to decide on the appropriate accounting policies that are in line with applicable accounting standards as applicable and adopted by the ICAB, IFRS, IAS, AAOFI and Bangladesh Securities and Exchange Commission. After choosing the appropriate accounting policies, the Audit Committee recommends the Board concerning implementation of the selected accounting guidelines. The Board subsequently accepts the selected accounting policies for implementation.

AUDIT COMMITTEE'S INVOLVEMENT IN THE REVIEW OF ANNUAL AND INTERIM FINANCIAL REPORTS

As per the Corporate Governance guideline of BSEC, the Audit Committee is expected to assess alongside with management, the interim and annual financial statements before proposing to the Board for consent. SBPLC's Audit Committee appraises the interim and annual financial releases whether audited or unaudited and places it before the Board for approval. The Audit Committee always ensures that the financial statements reflect a true and fair view of the company and analyzes the financials for any discrepancies.

RELIABILITY OF MANAGEMENT INFORMATION USED FOR COMPUTATION IN FINANCIALS

The Audit committee ensures that the management information used for computation in the financials is true and fair. In order to ensure reliability of the information, the Audit Committee always has an extensive meeting with management regarding issues of the financial statements. The Audit Committee queries

management on issues that they find material to the financial statements and makes sure that management has a proper response to their queries. Through meetings with management, the Audit Committee is able to understand the reliability of the information used for computation in the financials. Management always assures that the information presented is fair and true and that all the information is derived from the system of the Bank.

INTERNAL CONTROL

Internal control is a process, effected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations.
- Reliability of financial reporting.
- Compliance with applicable laws and regulations.

The Committee of Sponsoring Organizations (COSO) introduced Internal Control Framework consisting of the following components to help improve confidence in all types of data and information to create significant relationship between the risk and business landscapes:

- Control Environment – The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure.
- Risk Assessment – is the identification and analysis of risks to achievement of entity's objectives, forming
- Control Activities – Control activities are the policies and procedures that help ensure management directives are carried out.
- Information and Communication – Pertinent information must be identified, captured and communicated in a form and timeframe that enables people to carry out their responsibilities.
- Monitoring – Monitoring internal control systems is a process that assesses the quality of the system's performance over time.

As per the instruction of Bangladesh bank, the bank has set Internal Control & Compliance (ICC) Division at head office to ensure the internal control process are in place as per bank's

The following table shows the position of Audit & Inspection completed during 2023 at a glance.

Year	Comprehensive Audit & Inspection		Surprise Inspection on Cash & Cash Equivalent Items	Special Investigation	Online Reporting of Foreign Exchange Transactions	Examination of Cash Incentive Payments	ICT Audit	AML & CFT Compliance	Agent Banking
	Branch	Div/Dept./Subsidiary	Branch						
Achievement in 2023	138	37	53	81	19 AD Br. and 04 Divs.	15 AD Branches.	62 Br. & 12 Div/Dept.	138	11 outlets

Compliance Department of ICCD has complied different audit & inspection reports of Bangladesh Bank in 2023 such as: 05 (Five) Special Inspection on Core risks, 29 (Twenty Nine) Comprehensive Audit, 02 (Two) Inspection on Foreign Exchange Transactions, 04 comprehensive audit on SME, and 06 (Five) Surprise inspection. The Department ensured compliance of audit reports on 90 branches out of 138 and the compliance of rest of the branches is under process.

Monitoring Department of ICCD ensures proper monitoring of operations of all branches and divisions/department/units through Quarterly Operations Report, Departmental Control Function Checklist, Online Transaction Monitoring, preparation of Self-assessment on Anti-fraud Internal Control and Health Report of the Bank.

The Department also presents memos on various issues of audit findings, departmental control function checklist and quarterly operations report before the Audit Committee of the Board of Directors (ACB) of the bank for their kind information and guidance. The Department communicated the directives of ACB to various divisions/departments/units and presented implementation status of advices/directives before them regularly to ensure compliance for smooth operation and mitigation risks of the bank.

Last but not the least, Standard Bank PLC is determined to exert all out efforts to develop strong control & compliance environment of the Bank.

ICC policy guideline-2016. The Audit Committee of the Board of Directors of the Bank reviews the internal & external audit reports and guides the management to take effective measures in case of any deficiencies/lapses are found in the reports of internal control system. The Senior Management Team (SMT) of the bank monitors the effectiveness of internal control system time to time.

As per the policy there are 03 (Three) lines of defense regarding internal control mechanism which are: 1) business lines (branches and concerned divisions) -first line of defense, 2) risk management and compliance (concerned divisions) -2nd line of defense and 3) internal audit-3rd line of defense. Internal Control & Compliance (ICC) Division promotes operational efficiency and encourages compliance with policies and procedures, laws and regulations and supervisory requirement. The ICC Division comprises the following three Departments:

- I. Audit Department
- II. Monitoring Department
- III. Compliance Department

The Audit Committee of the Board of Directors approved 'Internal Audit Charter' in its 106th meeting held on 26.07.2022 to ensure independence, objectivity, authority, responsibility and accountability of Internal Audit activity aligned with International Professional Practice Framework, IIA (Institute of Internal Auditors in USA).

The Management of the Bank has recently approved revised audit checklist which will be placed to the meeting of Audit Committee of the Board of Directors for kind approval.

The Bank adopted Risk Based Internal Audit (RBIA) to assess its business risk, control risk and determine the frequency of Internal Audit of each auditable units.

During the year 2023, Comprehensive Audit & Inspection on branches with AML & CFT Compliance, divisions/departments/units with subsidiaries & agent banking outlets, 2nd time Comprehensive audit of all high risk branches, Surprise Inspection on Cash & Cash equivalent items of branches, Audit on Cash Incentives on AD branches, and Online Reporting of Foreign Trade & F. Exchange Transactions of all AD branches and concerned divisions, ICT Audit on branches and different Divisions/Departments of Head Office with subsidiaries, Special investigation on different issues have been conducted.

DIRECTOR'S RESPONSIBILITY TO ESTABLISH APPROPRIATE SYSTEM OF INTERNAL CONTROL

The Board of Directors has always been extremely active in establishing appropriate systems of internal control. The Board of Directors has no sympathy for any type of fraud in the Bank, and always promotes a sound and strong internal control system inside the Bank. The Board of Directors has always appreciated the internal controls that have been set up by management and have also given advice on any matters when required. The Board has always been very responsible and active in establishing an appropriate system of internal control.

KEY FEATURES OF INTERNAL CONTROL SYSTEM AND THE MANNER IN WHICH THE SYSTEM IS MONITORED

Key features of Internal Control System are as follows:

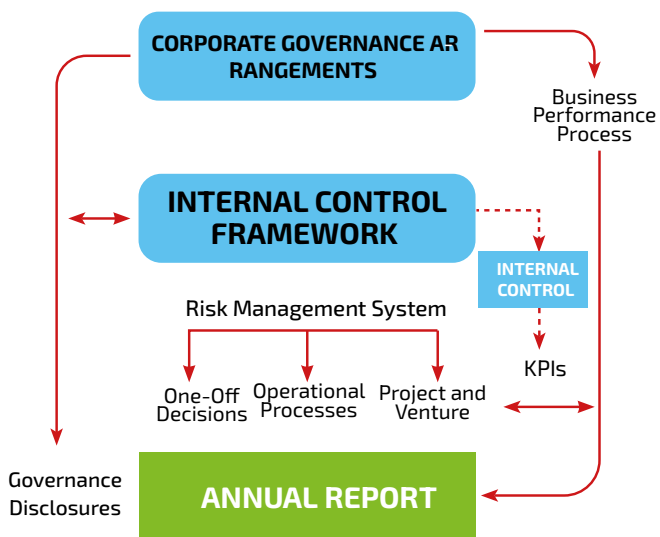
1. Management oversight and the control culture
2. Risk recognition and assessment
3. Control activities and segregation of duties
4. Information and communication
5. Monitoring activities and correcting deficiencies

MANAGEMENT OVERSIGHT AND THE CONTROL CULTURE

The Board of Directors provides governance, guidance and oversight to senior management. It is responsible for approving and reviewing the overall business strategies and significant policies of the organization. The Board of Directors has the ultimate responsibility for ensuring that an adequate and effective system of internal controls is established and maintained.

Senior management is responsible for carrying out the directives of the Board of Directors, including the implementation of strategies and policies and the establishment of an effective system of internal control.

An essential element of an effective system of internal control is a strong control culture. It is the responsibility of the Board of Directors and senior management to emphasize the importance of internal control through their actions and words. This includes the ethical values that management displays in their business dealings, both inside and outside the organization.



RISK RECOGNITION AND ASSESSMENT

An effective internal control system requires that the material risks that could adversely affect the achievement of the Bank's goals are being recognized and continually assessed. This assessment should cover all risks facing the Bank (which are investment (credit) risk, country and transfer risk, market risk, profit rate risk, liquidity risk, operational risk, legal risk and reputational risk, Shari'ah violation risk.). Internal controls may need to be revised to appropriately address any new or previously uncontrolled risks.

CONTROL ACTIVITIES AND SEGREGATION OF DUTIES

Control activities should be an integral part of the daily activities of a bank. An effective internal control system requires that an appropriate control structure is set up, with control activities defined at every business level. These should include: top level reviews; appropriate activity controls for different departments or divisions; physical controls; checking for compliance with exposure limits and follow-up on non-compliance; a system of approvals and authorizations and, a system of verification and reconciliation.

INFORMATION AND COMMUNICATION

An effective internal control system requires there are adequate and comprehensive internal financial, operational and compliance data, as well as external market information about events and conditions that are relevant to decision making. Information should be reliable, timely, accessible, and provided in a consistent format.

MONITORING ACTIVITIES AND CORRECTING DEFICIENCIES

The overall effectiveness of the Bank's internal controls should be monitored on an ongoing basis. Monitoring of key risks should be part of the daily activities of the bank as well as periodic evaluations by the business lines and internal audit.

The Board of Directors of Standard Bank performs the following activities to monitor the Internal Control System:

- Periodic discussions with management concerning the effectiveness of the internal control system.
- Timely review of evaluations of internal controls made by management, internal auditors, and external auditors.
- Periodic efforts to ensure that management has promptly followed up on recommendations and concerns expressed by auditors and supervisory authorities on internal control weaknesses.
- Periodic review of the appropriateness of the bank's strategy and risk limits.

Through the establishment of the Audit Committee, the Board of Directors monitors the effectiveness of internal control system. The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control among the employees. They also review the corrective measures taken by the management relating to operational lapses.

Senior management of Standard Bank develops processes that identify, measure, monitor and control risks incurred by the Bank; maintains an organizational structure that clearly assigns responsibility, authority and reporting relationships; ensures that delegated responsibilities are being carried out effectively; sets appropriate internal control policies; and monitors the adequacy and effectiveness of the internal control system. They ensure proper control through techniques such as top level reviews, activity controls, physical controls, compliance with exposure limit, approvals & authorizations and verification & reconciliation of transactions of the Bank.

REVIEW OF THE ADEQUACY OF THE SYSTEM OF INTERNAL CONTROLS BY DIRECTORS

In almost every Audit Committee meeting, the issue of adequacy of the system of internal controls is a factor that is taken into consideration. The Audit Committee is responsible to the Board of Directors to ensure that the system of internal controls is adequate to protect against any type of fraud. The Committee has reviewed the corrective measures taken by management relating to fraud-forgery and deficiencies in internal control.

The Audit Committee places all the compliance reports before the Board of Directors and regulators on a timely basis and has performed all other oversight functions in relation to Internal Control System of the Bank. In this way, the Directors review the adequacy of the system of internal controls.

IDENTIFICATION OF RISKS TO WHICH SBPLC IS EXPOSED INTERNALLY AND EXTERNALLY

Banking industry is unique in many ways and one of the features that set it apart from other business is the diversity and complexity of the risks it is exposed to. Deregulated regimes along with globalization of business have opened new frontiers that warrant risk management an even greater priority. The failure to adequately manage these risks exposes banks not only to business losses but also may result in circumstances that they cannot remain in business. Following are the core risk areas of banking:

1. Shari'ah non-compliance Risk
2. Investment (credit) Risk including Environment Risk
3. Asset and Liability/Balance Sheet Risk
4. Foreign Exchange Risk
5. Internal Control and Compliance risk
6. Money laundering Risk
7. Information and Communication Technology Security Risk

Banking companies in Bangladesh, while conducting day-to-day operations, may face some other risks both internally and externally:

- Investment (credit) risk also includes concentration risk, country risk, transfer risk, and settlement risk
- Market risk (including profit rate risk in the banking book, foreign exchange risk and equity market risk)
- Liquidity Risk
- Operational Risk
- Strategic Risk
- Reputation Risk

STRATEGIES ADOPTED TO MANAGE AND MITIGATE THE RISKS

Standard Bank adopted the following strategies to manage and mitigate the risk:

- Setting targets for capital ratios and capital composition
- Managing the balance sheet
- Managing the funding structure
- Determining general principles for measuring, managing, and reporting the bank's risks
- Developing risk policies for business units
- Determining the overall investment strategy
- Identifying, monitoring, and managing the Bank's current and potential operational risk exposures

- Handling "critical risks" (risks that require follow-up and further reporting)
- Following up on reviews by and reports from Bangladesh Bank and informing the Board of issues affecting the Bank's operational risks
- Following up on reports prepared by Internal Audit and informing the Board through Audit Committee of unusual circumstances
- Preparing management information on issues such as IT security, physical security, business continuity, and compliance.

More information regarding Risk management techniques used by management to identify and mitigate risk can be found in the Risk Management Report.

ETHICS AND COMPLIANCE

Standard Bank is always committed to establishing the highest level of business compliance and ethical standard.

The Bank has an 'Employee Code of Ethics and Business Conduct' – a framework of ethical behavior for all the employees of the organization.

The leaders/managers are required to exemplify the highest standards of conduct and ethical behavior. The leaders/managers are expected to:

- Lead according to Standard Bank standards of ethical conduct, in both words and actions.
- Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.
- Be diligent in enforcing the Bank's ethical standards and taking appropriate action if violations occur.
- Contact the Human Resources Division when in need of assistance.

The Employee Code of Ethics and Business Compliance also specify the grounds of punishment to refrain employees from any unwanted behavior. For instances, an employee shall be liable to disciplinary actions, if he/she:

- Is convicted of any offence involving moral turpitude; or
- Is corrupt or may reasonably be considered to be corrupt; or
- Assumes a style of living beyond his/her ostensible means; or
- Is engaged or is reasonably suspected of being engaged in subversive activities, or is reasonably suspected of being associated with others engaged in subversive activities, and whose retention in service is therefore considered prejudicial to national security; or
- Is in possession of pecuniary resources or property disproportionate to his/her known sources of income etc.

The code of employee ethical behavior gives focus on the followings:

- Protecting Privacy of Customers' and Confidential Company Information,
- Preventing Money Laundering and/or Fraud,
- Avoiding Drug/Substance/Alcohol Abuse in the Workplace
- Protecting Bank's assets
- Avoiding any conflict of interest etc.

Each of the above stated issue is properly explained as separate section in the 'Employee Code of Ethics and Business Conduct'.

INTEGRITY

The 'Employee Code of Ethics and Business Conduct' starts with the phrase "Uncompromising integrity". Employees of Standard Bank are judged not only in terms of competencies, but also with their integrity. The reputation and continued success of Standard Bank largely depend on a shared commitment to the core value of integrity. Respecting this value is the responsibility of each and every member of the organization.

CONFLICT OF INTEREST

The Code of Ethics and Business Conduct aware employees to avoid situations where their personal interests conflict, or may appear to conflict, with those of the Bank. Employees are advised to take particular care when they are responsible for dealing with customers, suppliers, agents on behalf of the Bank. Any failure to disclose a conflict of interest leads to a disciplinary action.

COMPLIANCE WITH THE LAWS AND REGULATIONS

Standard Bank maintains its reputation as a law-abiding organization and a good corporate citizen. It complies with all the prevailing laws and regulations of the country. Employees are trained and guided to conduct business in compliant manner. The policy and procedures regarding Standard Bank's business process are prepared in adherence to the laws and regulations.

COMMUNICATION OF THE STATEMENT OF ETHICS & BUSINESS PRACTICES

All employees are properly inducted to comply with Code of Ethics and conform to the relevant laws and regulations. HR Division makes sure that during joining employees read, understand the 'Code of Ethics and Business Conduct' and acknowledge the same by signing. HR continuously raises awareness on regular interval among employees to ensure that business decisions and actions undertaken by employees are completely in compliance with the prevalent rules and regulations. The leaders/managers of the Bank are mandatorily required to communicate and help their employees to understand how ethics apply to their positions and everyday behavior.

The Board of Directors of Standard Bank has approved the 'Employee Code of Ethics and Business Conduct' with a commitment to setting high ethical standards so that customers' expectations and interests are protected in a compliant manner

THE BOARD'S COMMITMENT TO ESTABLISHING HIGH LEVEL OF ETHICS AND COMPLIANCE WITHIN THE ORGANIZATION

The Board of Directors has always been committed to establishing a high level of ethics and compliance among all employees of the organization. They have always encouraged management to ensure that everyone maintains a high ethical standard within the Bank. The Board guides management on principles that should be adopted and followed by everyone in the Bank.

WHISTLE BLOWING

Whistle blowing about bad practices can help ensure that problems are identified before it is too late. This helps prevent disasters ranging from customer mistreatment to huge financial loss. Standard Banks whistle blowing procedures encourage employees to disclose concerns using appropriate channels before these concerns become a serious problem which might jeopardize Bank's reputation through negative publicity, regulatory investigation, fines and/or compensation.

Whistle blowing is increasingly recognized as an important

tool in the prevention and detection of corruption and other malpractice. The clandestine nature of corrupt behavior means that it may never come to light unless cases are reported by people who discover them in the course of their work.

Employees are encouraged to report any wrong-doing within the Bank. The Head of Internal Control and Compliance and Human Resources Divisions are the primary channel to report any incident. The Reporting channels offer the employees the opportunity to report while maintain their identity confidential. However, from experience, Standard Bank understands that an effective whistle blowing policy demands for a shift in the culture. The Bank has a division named Internal Control and Compliance Division which dedicatedly works to ensure effective controls mechanism in the entire business entity.

INDEPENDENCE OF SHARI'AH SUPERVISORY COMMITTEE

As per Islamic Banking Guidelines issued by Bangladesh Bank, SBPLC formed an independent Shari'ah Supervisory Committee (SSC) consisting of 8 (eight) members including experienced and knowledgeable persons in Islamic Jurisprudence. The Board of Directors of SBPLC attaches its highest priority to complete independence of Shari'ah Supervisory Board as enshrined in AAOIFI Governance Standard No.5. The Shari'ah Supervisory Committee of SBPLC gives opinions and guidelines to ensure Shari'ah compliance in all activities of the Bank particularly in the modes of investment. The Committee is governed by a by-laws approved by the Board of Directors. The representatives of the Committee attend different meetings of the Bank like Board of Directors, Audit Committee, and Annual Business Development Meetings and Conferences to give opinions and oversee the activities of the Bank from Shari'ah perspective. The Committee also evaluates performance of the officials in terms of their Shari'ah compliance.

Functions of the Committee

- The function of the Shari'ah Supervisory Committee is to offer views on matters related to the Bank from time to time. The Shari'ah Supervisory Committee may require any papers from the Bank and examine the same in order to ensure that all activities of the Bank are being carried out in accordance with the Islamic principles.
- To devote time and effort to devise more Shari'ah-compliant transactional procedures, templates and banking products that enable the Bank to adapt to market trends while maintaining a highly competitive edge in deposit procedures, investments and banking services.
- The SSC assists the BOD by way of giving advice on matters relating to Shari'ah. The BOD must respect their recommendations on Shari'ah principles as it is committed to run the Bank strictly in accordance with Shari'ah.
- Analysing contracts and agreements concerning the Bank's transactions as submitted by the Chairman of the Board of Directors or any department/branch within the bank or requested by the Board itself so that Shariah compliance can be evaluated and maintained.
- Ensuring Shari'ah compliance in the implementation of all banking transactions and correcting any breaches.
- The SSC has a Secretariat with a Member-Secretary who oversees whether the functions of the Bank are being carried out in accordance with the principles of Islamic Shari'ah. The Member-Secretary remains responsible to the Shari'ah Supervisory Committee.
- The status of the SSC is advisory to the BOD and Supervisory in respect of operational activities of the Bank.
- The Committee submits a complete annual report for the Board of Directors summarizing all the issues referred to the Board as well as its opinion on the Bank's transactional procedures.
- The Shari'ah Supervisory Committee certifies the financial statements from time to time.

- The Shari'ah Supervisory Committee provides an annual round up statement on the adequacy of Shari'ah compliance measures carried out in the Bank.

REMUNERATION COMMITTEE

Composition and Charter

- Standard Bank PLC. has a Management Committee which comprises of Senior Management Team (SMT) of the bank to review, discuss and decide on important business issues. In addition to the regular roles and responsibilities, the Committee assist in formulation of remuneration related policies and practices in alignment of the Bank's short and long-term business objectives.
- The roles and responsibilities of the committee are the followings:
- Review the effectiveness of remuneration policy to ensure that whether the Board's set objectives and expectations are being met
- Ensure that an effective remuneration policy, procedure and practice are in place, aligned with the Bank's strategy, and is applied consistently for all employee levels
- Ensure that the structure and mix of fixed and variable pay and other elements are in alignment with the overall business objectives
- Guide and give suggestion to HR team during preparation and review of any policy or process related to compensation and benefits
- Ensure that all benefits, including retirement benefits and other financial arrangements, are justified, appropriately valued and promoting the performance based reward & recognition etc.

Disclosure of key policies with regard to remuneration of directors, senior management and employees

All employees including the Senior Management employees are paid competitive remuneration package. The structure and level of remuneration are reviewed time to time based on Bank's performance and affordability. The remuneration also stresses on ensuring internal and external pay equity.

MEETINGS AND WORK PERFORMED

The committee holds meeting on a regular interval throughout the year. So, if any remuneration related issue needs committee's attention, it is placed as agenda for necessary review. However, if required, the meeting is held on need basis to review and discuss any remuneration related issue exclusively.

Disclosure Of Remuneration Of Directors, Chairman, Chief Executive And Senior Executives

The Directors of the Board are paid only honorarium for attending Board or Committee meetings. On the other hand, the Managing Director is paid salary and allowances as fixed by the Bangladesh Bank (HR Report). The total cost related to employee compensation is shown in the Human Resources Accounting.

HUMAN CAPITAL

Employees are the key driving force of Standard Bank's continuous success

A group of motivated and engaged employees with diverse talents are the key asset of Standard Bank. Standard Bank is highly reputed in the market as an employer of choice. The Bank has positioned itself with a performance-driven rewarding work culture; where employees are treated with respect and receive widened opportunities to realize their diverse potentials

fully as well as benefit the organization by demonstrating value creating behaviors.

To ensure long term sustainability, Standard Bank has a special focus on skill and merit based recruitment and selection process, highly competitive remuneration package, adequate training and development programs, career growth with succession planning, high-performance culture and pleasant working atmosphere where employees are able to escalate their grievance and receive counseling.

Recruitment and selection process with 'best-fit' ethos followed by clearly defined policy and procedures

The recruitment and selection in Standard Bank follows the 'best fit' approach. As per Bank's requirement, Human Resources Division ensures that the potential candidates are properly assessed, selected and placed on-time as per required competencies (KSA – Knowledge, Skill & Attributes) and experience. Standard Bank has a recruitment policy that clearly states the criteria and procedures to recruit fresh and lateral entrants. The Bank has a Management Trainee Program which is aimed to recruit outstanding fresh graduates and develop them as the future leaders of Standard Bank PLC.

Ensuring adequate learning & development opportunities through effectively designed training programs and on-the-job experience.

SBPLC continuously strives to transform Human Resources to Human Capital through appropriate learning and development initiatives in every aspects of work area. HR Division regularly undertakes effectively designed training programs targeting the right group of employees through proper training need assessment. The Bank has a separate HR Training & Development Centre.

Well-crafted compensation & benefits package to have a positive impact on employees' overall well-being

SBPLC has a flexible compensation and benefits system that helps ensure pay equity, is linked with performance that is understood by employees, and keeps in touch with employee desires and what's coveted in the market, while maintaining a balance with the business affordability.

All employees are paid competitive remuneration package. The structure and level of remuneration are reviewed time to time based on Bank's performance and affordability.

Ensuring Horizontal And Vertical Career Growth

SBPLC always plans for employees so that they can advance their career goals. This includes advancement into more responsible positions. The company supports career opportunities internally so that talented employees are placed in upgraded positions and thereby enables them to deliver their greatest value to the organization. In addition to vertical career growth, employees may also grow horizontally. Whenever possible Human Resources Division mobilizes employees across different functions and branches; thus assisting them to progress with varied skills and experience.

Succession Planning For The Talents In Different Layers Of The Organizational Hierarchy

Besides encouraging individual employee growth and development, SBPLC also gives effort to identify and retain the human resources who can potentially be the successors of mission critical roles. SBPLC acknowledges that Succession Planning & Management is vital to the continued success of the Bank. SBPLC continuously assesses organizational, divisional and team capability gaps to identify, develop and retain the

successors in a timely manner to meet the demands of the future.

Comprehensive Performance Management Program To Reward Employees And Drive Further Development

SBPLC has a comprehensive performance management program that evaluates employees' yearly performance against business targets at the year-end. This performance appraisal system is considered as crucial for the Bank as this is a very important tool to identify and distinguish the performers and non-performers. Standard Bank believes that a well-executed performance appraisal system can help reward the deserving employees, as well as help ensure further development program for the rest.

Reward & Recognition Program To Meet Employees' Intrinsic Psychological Need For Appreciation

SBPLC has a well-designed Reward & Recognition program that gives special attention to employees' actions, efforts, behavior and performance. It meets the intrinsic psychological need for appreciation of employees' efforts and supports business strategy by reinforcing certain behaviors (e.g., extraordinary accomplishments) that contribute to Bank's success.

Grievances And Counseling

Since employee's behavior affects work discipline, HR Division always encourages employees to report if they have any work related grievance. In SBPLC, there is formal procedure to address the employee grievance. Time to time HR Division also counsels employees as part of its job as people's advocate.

Ensuring A Decent Workplace Where Employees Can Participate In Work With Respect

Standard Bank believes that the business can grow favorably if the organization enables employees through creating and maintaining a decent workplace. In SBPLC, there is a decent work environment where employees can work with dignity, have the freedom to express opinions, can participate in the decision making process that affect their lives, and receive equal treatment and opportunity. SBPLC ensures security in the workplace and social protection for employees' families, better prospects for their personal development and social integration.

COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS

Company's policy/strategy to facilitate effective communication with shareholders and other stakeholders

Standard Bank ensures that all shareholders are notified at least 2 weeks before the AGM so that all shareholders may attend on the day. Also all other types of accounts (Quarterly and Half yearly) or information are updated on the website and notified to all stakeholders on a duly basis. The Bank tries to maintain liaison with all major shareholders as much as possible and ensures that all stakeholders are informed about the bank's activities on a routine basis. SBPLC also engages with all types of stakeholders as much as possible to ensure that information is effectively communicated.

The Directors appreciate the importance of general shareholders of the Bank and use the Bank's AGM as further opportunities to communicate with them. SBPLC provides copies of the annual report in order that these are made available to them well in advance for detail and constructive discussion. It is the company's policy to give the shareholders the opportunity to ask questions about its activities and prospects at the AGM.

The Board also structures these meetings so that shareholders can vote separately on each matter, by proposing separate resolutions for each item to be considered.

Company's Policy On Ensuring Participation Of Shareholders In The Annual General Meeting And Providing Reasonable Opportunity For The Shareholder Participation In The AGM

SBPLC tries its utmost to ensure that all shareholders can participate in the AGM. Annual Reports are sent at least 14 days before the AGM to ensure all shareholders are notified about the event date, place and time. Also, SBPLC always ensures that link of AGM send to all shareholders to attend easily. Notices to shareholders are made by publication in the daily newspapers and through the digital media as well. To ensure compliance with regulatory bodies, SBPLC ensures that it publishes in two widely circulated newspapers in English and Bangla and sent to the stock exchanges and BSEC.

SBPLC ensures effective communication with the shareholders and encourages shareholder participation at the AGM. SBPLC connects with the investors through AGM, EGM, Annual Report and Company's website. All of the Bank's publications on the market may be retrieved through the Company's website. Shareholders are offered the chance to interrogate the Board regarding the operation of the Bank. They are also presented the ability to query the Company's auditors concerning topics linked to the audit of the Company's financial statements at the AGM.

Foreign And Local Investors' Disclosure

The total number of shares of the Bank stood at 1,088,626,642 out of which 1,085,024,690 number of shares (99.67%) are holding by local investors while the remaining 3,601,952 number of shares (0.33%) are holding by foreign investors.

Investors' Relation Desk (Officers' Name)

There is a separate section namely Redressal of Investors' Grievances which clearly sets out detailed information on how an aggrieved investor can sort out any pending issues regarding his/her share in Standard Bank PLC. It also has details on the desks dedicated to addressing such grievances and the persons who will provide the service over the counter.

10% Above Shareholding Name Details

As of December 31, 2023, there is no individual shareholder in the shareholding of the Bank having ownership of 10% or more shareholding.

Information Circulation On Unclaimed Dividend

The share division of the Bank regularly and repeatedly sends letters to the respective owners of unclaimed dividend holders.

Employee Participation In The Management

The Board of Directors of Standard Bank PLC. is involved only in the policy-making functions of the Bank. The day-to-day operations of the Bank are carried out by the Management. Therefore, there are different management level committees in the bank namely senior Management Committee, Management Investment Committee, Asset Liability Management Committee, Executive Risk Management Committee and so on. Each of these committees has clearly specified terms of references.

Vendor Payment In Time

Standard Bank PLC. believes that it will entail reputation risk for the bank if it fails to make timely payment to its vendors when the good and services are accepted by the Bank.

Government Tax Pending

There is no major pending issue with National Board of Revenue (NBR) regarding the tax liability of the Bank.

ENVIRONMENTAL AND SOCIAL OBLIGATION

Description of the company's policies and practices relating to social and environmental responsibility of SBPLC

A natural and fresh environment, efficient use of reserves and appreciation for people's well-being and safety are what SBPLC has always believed in. In harmony with this, SBPLC is constantly working towards decreasing consumption of energy (especially electricity, water and gas) at its branches, removal of use of hazardous substances from its practices and reducing waste generation. The importance is on diminishing paper transactions to the extent that the Credit Committee has already been made paperless, and SBPLC is moving forward and thinking about implementing it more through the branches. Board and its Committee Meetings are also made paperless through using in-house built software. One of the key objectives for financing manufacturing companies is to ensure that they try to lessen their carbon footprint.

Bangladesh Bank has taken steps to inspire green banking in Bangladesh through the issuance of guidelines on green banking and Environmental Risk Management (ERM). It is always inspiring banks in lessening paper communications and fitting solar power system in branches and giving refinance to the solar

energy, bio-gas and effluent treatment plant (ETP) sectors at eased profit rates.

SBPLC has always been committed to the environment and also been active in social activities throughout the year 2023, and will remain to do so in the future.

Specific activities undertaken by the SBPLC regarding environmental and social responsibilities

SBPLC has always been active regarding its activities for the environment. It is also in the process of issuing a green manual for how to make all branches and divisions more environmental friendly. Also, solar panels have been set up in quite a few branches as well, and the initiative has been taken to install more solar panels in branches in the future. Environmental activities during the year can be found more in details in the Green Banking Report.

SBPLC has always been an active member of society and has tried to enhance people's lives and its employees as well. Standard Bank Foundation was solely initiated for the purpose of Corporate Social Responsibility. SBPLC's social activities can be found on the Standard Bank Foundation chapter and its commitment to its employees can be found in the CSR Report.



REPORT OF THE AUDIT COMMITTEE

In compliance with Bangladesh Bank's BRPD Circular No.11 dated 27 October 2013 and Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance dated 03 June 2018, the Audit Committee (AC) of the Board of Directors of Standard Bank PLC (SBPLC) was formed by the Board to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

To review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct, compliance status of inspection report from Bangladesh Bank.

To assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank.

The Audit Committee was reconstituted by the Board in the 351st meeting of the Board of Directors held on 23.12.2021. Thus the committee stands as follows;

Sl. No.	Name	Status with the Bank	Status with the Committee	Educational Qualification	Meeting/ Attendance
01	Mr. Golam Hafiz Ahmed	Independent Director	Chairman	M.S.S. (Economics)	5/5
02	Al-haj Mohammed Shamsul Alam	Director	Member	B.A	5/5
03	Mr. Ferdous Ali Khan	Director	Member	B.A	5/5
04	Mr. Kazi Khurram Ahmed	Director	Member	BSc. Egg. (USA) (Computer Science)	5/5
05	Mr. Najmul Huq Chaudhury	Independent Director	Member	M.Com	5/5
06	Mr. Md. Ali Reza	Acting Company Secretary	Member Secretary	MBA, FCMA, CIPA	5/5

MEETINGS OF THE AUDIT COMMITTEE

Bangladesh Bank suggested banks to hold at least 4 meetings in a year. The Audit Committee of SBPLC held 05 (five) meetings in the year 2023 and had detailed discussions and review session with the Head of Internal Control & Compliance, External Auditors etc., regarding their findings, observations and remedial suggestions on issues of bank affairs that need improvement. The Audit Committee instructed management to follow those remedial suggestions and ensure monitoring accordingly and effectively. Meeting dates are as follows:

Sl. No.	Meetings	Date of Meeting
01	109 Audit Committee Meeting	12 th February, 2023
02	110 Audit Committee Meeting	27 th April, 2023
03	111 Audit Committee Meeting	20 th June, 2023
04	112 Audit Committee Meeting	27 th July, 2023
05	113 Audit Committee Meeting	16 th October, 2023

MAJOR AREAS FOCUSED BY AUDIT COMMITTEE IN 2023

The major issues, amongst others, were reviewed and discussed by the Audit Committee of the Bank during the year 2023 are mentioned below:

- Bangladesh Bank comprehensive inspection report & external audit report of the Bank and the recommendation made thereon.
- The compliance status of the audit objections and the recommendations made by the Bangladesh Bank inspectors, External auditors and the Internal Auditors of the bank in their respective reports.
- Actions and corrective measures taken by the Management in regard to deficiencies in Bangladesh Bank inspection report, internal audit report and the Internal Control and Compliance

Division (ICCD) report and by other regulatory authorities report on the Bank.

- Implementation of Core Risk Management Guidelines including Internal Control and Compliance Risk along with compliance thereof.
- The review of status of recovery of classified investments and providing with the necessary guidelines, advices and recommendations to the management to reduce the Non-performing Investments (NPIs).
- Audit and Inspection reports of the branches, divisions and departments of the Head Office prepared by the Internal Control and Compliance Division (ICCD) of the Bank.
- Review and approve 'Annual Audit Plan 2023 and 'Risk Based Audit Plan 2023 of bank's ICC divisions of Head office.
- Review of serious irregularities in the audit report of the branches prepared by Internal Control & Compliance Division (ICCD) for the year 2023.
- Review of the audit ratings of all branches and departments for the year 2023
- Review of Bangladesh Bank, DOS Circular Letter No. 17 dated 7 November 2012 regarding Report of Self-assessment of Anti-fraud Internal Controls on Quarterly basis through specific format to be signed by the MD & CEO of the Bank and countersigned by the Chairman of the Audit Committee.
- Review of the process of strengthening Internal Control Systems and Procedures of the Bank.
- Review of the annual financial statements of the bank for the year ended 31 December 2023 as certified by the external auditors, Khan Wahab Shafique Rahman & Co., Chartered Accountants, before submission to the Board of directors for approval.
- Review of Bangladesh Bank's BRPD Circular No. 4 dated 23 February 2015 on the Rules and Regulations in making transactions with people related with Board and Management of the Bank.
- Review of Corporate Governance Compliance Report of SBPLC

- for the year ended 31 December 2022 as submitted by Ahmed Zaker & Co., Chartered Accountants
- Review of the Management Report on the Bank for the year ended 31 December 2022 as submitted by the External Auditors and subsequent compliance by the management thereof.
- Review of the First Quarter (Q1), half-yearly, Third Quarter (Q3) & Annual Financial Statements (Un-Audited) of Standard Bank PLC and its Subsidiaries for the year 2023 before submission to the Board of Directors for approval in compliance with the BSEC's Corporate Governance Guidelines 2018.
- Review of the Bangladesh Bank Comprehensive Inspection Report on SBPLC Head Office as on 31st December 2022 and subsequent compliance by the management thereof.
- Review of AML rating of all Branches for the year 2022 & 2023.
- Review of compliance and related risk level of Branches, various Departments and Subsidiaries.
- Review of Annual Report on the Financial Health of the Bank, 2022.

The committee in the meetings has taken particular notes of lapses detected by the Internal Audit Team in their audit report and the actions taken by the management towards correction, helped improving the recovery of classified investments and initiating measures for lowering the quantum of NPLs. The committee advised and recommended to the management and the board for instituting adequate recovery mechanisms, close and effective monitoring, constituting a robust investment administration and, carefully reviewed the internal control system and procedures specially focusing on IT operation to secure the Bank from foreseeable shocks. The process of continuous monitoring was established for avoidance of errors and omissions and, repetition of lapses as are detected by the internal and external auditors.

i) Statement on Review of Internal Control:

Standard Bank PLC has a defined internal control policy and guidelines for providing reasonable assurance that the Board's objectives are attained in terms of operational activities, financial reporting, and compliance with prevailing laws and regulations. The Audit Committee through its oversight activities ensures that Management has put in place appropriate policies and procedures on internal control.

The Audit Committee evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities. The Committee also reviews management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS). The Committee considers whether internal control strategies recommended by internal and external auditors have been implemented by the management. As part of its mandate, the Committee consider reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management.

ii) Statement on Review of Financial Reporting

The Audit Committee checks whether the financial statements reflect the complete and concrete information and determine whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank. Besides, the Committee discusses with management and the external auditors to review the financial statements before its finalization.

The Audit Committee is a vital Committee of the Board of Directors assigned with the responsibilities of oversight of the financial reporting and disclosure process. The Audit Committee, as such, has a large degree of responsibility regarding selection of appropriate accounting policies for the Bank, and evaluation of the annual and quarterly financial statements. In addition, members of

the Committee often discuss complex accounting figures, issues, and decisions made by the Management and the application of new accounting principles or regulations. Should significant complications with regard to accounting practices or personnel arise, a special investigation is instructed by the Audit Committee using outside consulting resources, if deemed necessary. External auditors are also expected to inform the Committee about a range of issues, such as their views on management's selection of accounting principles, accounting adjustments arising from their audits, discrepancies or complexities faced in working with management, and any identified acts of fraud or illegal activities.

The Audit Committee is aware that the selection and application of the company's accounting policies must be appropriately analyzed. The Committee is aware that investors increasingly demand full transparency of accounting policies and their effects. In line with this, the Committee always encourages management to disclose trends, events, or uncertainties that would materially affect the reported financial statements. The Committee is always apprised of the evaluation criteria by Management in their selection of the accounting principles and methods. Proactive discussion between the Audit Committee and Management always takes place before signing of the annual report regarding critical accounting policies.

iii) Statement on Review of Internal Audit Functions

The Audit Committee monitors whether internal audit division of the Bank is working independently from the management. The Committee reviews the activities of the internal audit and the organizational structure and ensures that no unjustified restriction or limitation hinders the internal audit process. The Committee examines the efficiency and effectiveness of internal audit function. Besides, the Committee also examines whether the findings and recommendations made by the internal auditors are duly considered by the management or not.

iv) Statement on Review of External Audit Functions

The Audit Committee reviews the performance of the external auditors and their audit reports. The Committee also examines whether the findings and recommendations made by the external auditors are duly considered by the management or not. Besides, the Committee also makes recommendations to the board regarding the appointment of the external auditors.

The Audit Committee focuses on the financial management and reporting of the Bank. The Committee provides specific expertise in this critical area as effective financial management and reporting determines creditworthiness to outsiders and confirms the growth trend and successes to the insiders. These are the key determinants in establishing market value of Standard Bank - the ultimate scorecard of management's success.

The Audit Committee undertakes the following responsibilities regarding review of the external auditors' functions:

- Reviews the performance of the external auditors and exercises final approval on the appointment of the auditors.
- Reviews the external auditors' proposed audit scope and approach, including coordination of audit efforts with internal audit team.

In performing this review, the Committee:

At least annually, obtains and reviews a report by the independent external auditor describing the firm's internal quality- control procedures; material issues raised by the recent internal quality-control review, and assesses the auditor's independence in all relationships between the external auditor and the Bank.

- Takes into account the opinions of Management and Internal Audit Division.
- Reviews and evaluates the findings and recommendations of the independent external auditors.
- Presents conclusions with respect to the external auditors to the Board.
- Reviews and approves any non-audit work assigned to

- the external auditors and ensures that such work does not compromise the independence of the external auditors.
- Presents its conclusion with respect to the independence of the auditors to the Board.

Meets separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.

v) Statement on the review and recommendation of the Annual and Interim Financial Releases

The annual and interim financial statements released by the Bank contain sensitive financial information that needs to be addressed carefully. The Audit Committee, therefore, always actively involves itself in reviewing these releases and recommends to the Management on ways to improve these financial statements. The Committee reviews and discusses with management all significant correction/adjustments (whether or not made) to ensure that all material adjustments are properly reflected in the financial reports.

The Audit Committee assumes the following responsibilities with regards to annual and interim financial statements:

Understands management's responsibilities and representations with regard to annual and interim financial statements.

Understands and assesses the appropriateness of management's selection of accounting principles and policies.

Understands management's judgment and accounting estimates applied in financial reporting.

Confers with both management and the external auditors about the financial statements.

Assesses whether financial statements are complete and fairly presented in all material aspect.

Verifies that the financial position of the company and disclosures are clear and transparent.

Reviews financial statements and other information presented with it prior to release.

It is to be noted that it is management's responsibility to prepare complete and accurate financial statements and disclosures in accordance with financial reporting standards and applicable rules and regulations. The Audit Committee assures itself that the external auditors are satisfied that the accounting estimates and judgments made by management, and that management's selection of accounting principles reflect an appropriate application of IFRS and IAS. The appropriateness, including the degree to which management bias, if any, is evident, of the Bank's accounting principles and underlying estimates, and the transparency of the financial disclosures in reflecting financial performance, would be the core discussion between the Committee and external auditors. The Committee is always engaged in discussing and understanding the auditor's views on accounting issues and actively seeks to develop a relationship with the external auditor that allows a full, frank and timely discussion of all material issues. With regard to interim reports, the Committee always has an extensive discussion with management regarding material issues before approval of the interim accounts.

The Audit Committee of Standard Bank PLC. has always been extensively involved in the review of the financial statements and has provided recommendations whenever needed. The Committee has duly carried out such responsibilities throughout the year 2023, to the best of their ability.

vi) Statement on ensuring compliance with Laws and Regulations

The Board, Audit Committee and the Management, all play critically important roles in promoting a compliance culture in the operation and management of the banking affairs. As per the directives of the regulators, the Board sets the policy guidelines for Management compliance and it's the Audit Committee that ensures those are strictly complied with through its oversight functions.

As part of the responsibility, the Audit Committee, among others, also undertakes the following regular measures for ensuring

compliance:

- Reviews effectiveness of the system of monitoring compliance with the laws and regulations upon receiving investigations reports which are again followed up for regularization through appropriate actions including disciplinary ones, where warranted.
- Establishes procedures for:
- The receipt, retention, and treatment of the complaints by the Bank regarding accounting, internal controls or auditing matters; and
- The confidential and anonymous submission by the employees of the Bank of any concerns regarding questionable accounting or auditing matters.
- Reviews the findings of the examination by the regulatory agencies or other auditors.
- Reviews the process for communicating code of conduct to the Bank personnel and monitoring compliance therewith.
- Obtains regular updates from the Management and Bank's legal counsel regarding compliance matters.

THE AUDIT COMMITTEE IS SATISFIED THAT:

The rules and regulations of the Bangladesh Bank and all other regulatory authorities and Bank's own policy guidelines approved by the Board of Directors are duly complied with.

Internal control and security measures have been undertaken by the Bank towards facilitating Information Technology (IT) based banking including generation of proper Management Information System (MIS).

The system of internal control and the business processes have been strengthened including development of human resources towards creation of a compliance culture in the Bank.

The efforts have been made to keep assets of the Bank safe along with liabilities and commitments are made transparent.

The Financial Statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) and Bangladesh Bank's guideline which contained full disclosure.

The Minutes of the Audit Committee meetings containing various advices, suggestions and recommendations to the Management and for perusal, consideration and approval of the Board of directors placed subsequently in the meetings of the Board of directors for ratification and approval on regular basis.

In addition, the Audit Committee ensures that legal fees are settled on a timely basis and that the Bank does not have to bear any penalties in this regard.

It can, therefore, be stated that the Audit Committee supervises and assures the Board that the Bank complies with all the applicable laws, rules and regulations, and also takes measures to ensure that all statutory dues are being settled on time.

On behalf of the Audit Committee,



Golam Hafiz Ahmed

Chairman of the Audit Committee of the Board

DIRECTORS' STATEMENT ON INTERNAL CONTROL

RESPONSIBILITY

As per the Bangladesh Bank Circular BRPD Circular No. 11, dated; 27-10-2013 which clearly define the Responsibility of the Board of Directors on Internal Control of the Company. The Board of Directors is responsible for the adequacy and effectiveness of Standard Bank PLC. (SBPLC) system of internal controls. However, such a system is designed to manage the SBPLC's key areas of risk within an acceptable risk profile, rather than eliminate the risk of failure to achieve the business objectives and policies of the Company. Accordingly, the system of internal controls can only provide a reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Company and this process includes enhancing the system of internal controls as and when there are changes to business environment or regulatory guidelines. The process is regularly reviewed by the Board in accordance with the guidance for Directors of Bank's on the BRPD Circulars on Internal Control issued by the Bangladesh Bank. As per the said guidance, significant processes affecting significant accounts of the Company were assessed along with the key risk areas of the Company. The management assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced by the Company, and in the design, operation and monitoring of suitable internal controls to mitigate and control these risks. The Board is of the view that the system of internal controls in place is sound and adequate to provide a reasonable assurance regarding the reliability of financial reporting, and that the preparation of financial statements for external purposes is in accordance with relevant accounting principles and regulatory requirements.

SIGNIFICANT INTERNAL CONTROL PROCESSES

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Board Sub Committees are established to assist the Board in ensuring:
 - the effectiveness of the SBPLC's daily operations.
 - that the SBPLC's operations are in accordance with the corporate objectives and strategies.
 - that the operations of the Company are in line with the annual budget as well as the policies and business directions that have been approved by the Board.
- The Internal Audit Division of the Company checks for compliance with policies and procedures and the effectiveness of the internal control systems and highlights significant findings in respect of any non-compliance. Audits are carried out on majority of units and branches, the frequency of which is determined by the level of risk assessed by the internal audit, to provide an independent and objective report on operational and management activities of these units and branches. The annual audit plan is reviewed and approved by the Audit Committee and the findings of the audits are submitted to the Audit Committee for review at their periodic meetings.
- The Audit Committee of the Company reviews internal control issues identified by the Internal Audit Division, the

external auditors, regulatory authorities and management; and evaluates the adequacy and effectiveness of the risk management and internal control systems. They also review the internal audit function with particular emphasis on the scope of audits and quality of the same. The minutes of the Audit Committee meetings are tabled for the information of the Board on a periodic basis. Further details of the activities undertaken by the Audit Committee of the Company are set out in the Audit Committee Report.

- The Risk Management Certificate (RMC) is established to assist the Board to oversee the overall management of principal areas of risk of the Bank. The Risk Management Forum which includes representation from all key business and operating units of the Bank, assists the Board with the implementation of policies advocated at the Board Audit Committee.
- Board Executive Committees have also been established with appropriate empowerment to ensure effective management and supervision of the SBPLC's core areas of business operations and investments. In assessing the internal control system over financial reporting, identified officers of the Bank collated all procedures and controls that are connected with significant accounts and disclosures of the financial statements of the Bank. These in turn were observed and checked by the internal audit department for suitability of design and effectiveness on an ongoing basis. The Bank adopted the new International Accounting Standards comprising IAS & IFRS. Since adoption of such Bangladesh Accounting Standards, progressive improvements on processes to comply with new requirements of recognition, measurement, classification and disclosure are being made whilst, further strengthening of processes will take place pertaining to impairment of investments and financial statement disclosures. They also recognized the need to introduce an automated financial reporting process to more effectively comply with the requirements of recognition, measurement, classification and disclosures of financial instruments. The assessment did not include subsidiaries of the Bank. The recommendations made by the external auditors in connection with the internal control system in previous years were reviewed during the year and appropriate steps have been taken to implement and rectify them. The recommendations made by the external auditors in 2021 in connection with the internal control system are being addressed at present.

CONFIRMATION

Based on the above processes, the Board satisfied that Internal Control Policy, Practice & Procedure of the Bank are effective and these provide a reasonable assurance in achieving objectives of the Bank with the standards, i.e. (i) reliability of the financial information; (ii) effectiveness and efficiency of operations; (iii) compliance with applicable laws and regulations; (iv) adherence to management policies; (v) safeguarding of Bank's Assets; (vi) prevention and detection of fraud and errors; and (vii) accuracy and completeness of the accounting records.

REPORT OF THE BOARD

RISK MANAGEMENT COMMITTEE

In compliance with the Sub-section (3) of Section 15Kha of the Bank-Company Act-1991, (Amended-2013) and the subsequent BRPD Circular No. 11 dated 27 October, 2013 issued by Bangladesh Bank, the Board of Directors of Standard Bank PLC. has formed a committee named 'Board Risk Management Committee' by its 355th Board meeting held on 03.03.2022 for the term of 03 (three) years as follows:

SL No	Name	Status with the Bank	Status with the Committee
01	Mr. Kazi Akram Uddin Ahmed	Chairman	Chairman
02	Mr. S.A.M. Hossain	Director	Member
03	Mr. Mohammed Abdul Aziz	Director	Member
04	Mr. Ferdous Ali Khan	Director	Member
05	Mr. Kazi Khurram Ahmed	Director	Member
06	Mr. Md. Ali Reza FCMA	Acting Company Secretary	Member Secretary

Formation of Board Risk Management Committee has been made mandatory to ensure proper risk management practice in the bank. The Committee is responsible for assisting the Board in performing its related duties and responsibilities for determining the risk profile of the Bank, ensuring mitigation where possible and allocating sufficient capital for unforeseen risks.

QUALIFICATIONS OF THE MEMBERS:

1. Integrity, dedication and opportunity to spare time in the functions of the Committee will have to be considered while nominating a director to the committee;
2. Each member is capable of making valuable and effective contributions in the functioning of the Committee;
3. For performing his or her role effectively, each Committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.

ROLES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE:

1) Risk identification & control policy

- i. To formulate and implement of appropriate for risk assessment and its control
- ii. To monitor risk management policies & methods and amend it if necessary
- iii. To review the risk management process to ensure effective prevention and control measures

2) Construction of organizational structure

- i. To ensure an adequate organizational structure for managing risk within the bank
- ii. To supervise formation of separate management level committees
- iii. To monitor their activities for the compliance of instructions of lending risk, foreign exchange transaction risk, internal control & compliance risk, money laundering risk, information & communication risk including other risk

related guidelines

3) Analysis and approval of Risk Management policy

- i. To review Risk Management Policy & guidelines of the Bank annually
- ii. To recommend Board of Directors regarding any propose amendments if necessary
- iii. To review limit including lending limit at least once annually and amend if necessary

4) Storage of data & Reporting system

- i. To approve adequate record keeping and reporting system developed by the bank management
- ii. To ensure proper use of the system (record keeping & reporting system)
- iii. Minutes its proposal, suggestions & summary and inform it to the Board of Directors

5) Monitoring the implementation of overall Risk Management Policy

- i. To monitor proper implementation of overall risk management policies
- ii. To monitor whether proper steps have been taken mitigate all risks including lending risk and management risk.

Deliberation of the Risk Management Committee in 2023

During the year 2023, the Board Risk Management Committee carried out its functions in areas relating to its responsibilities. The issues it discussed and the decisions it took for improvement of risk management scenario in the Bank are enumerated below:

1. Summary of Risk Management Report of Standard Bank PLC. based on December 31, 2022.
2. Information memo regarding Capital Requirement of Standard Bank PLC. under Pillar-I of Basel-III based on December 31, 2022.
3. Information memo regarding Analysis of Stress Testing Report of Standard Bank PLC. based on December 31, 2022.
4. Summary of Risk Management Report of Standard Bank PLC. based on March 31, 2023.

5. Information memo regarding Capital Requirement of Standard Bank PLC. under Pillar-I of Basel-III based on
6. March 31, 2023.
7. Information memo regarding Analysis of Stress Testing Report of Standard Bank PLC. based on March 31, 2023.
8. Summary of Risk Management Report of Standard Bank PLC. based on June 30, 2023.
9. Information memo regarding Capital Requirement of Standard Bank PLC. under Pillar-I of Basel-III based on June 30, 2023.
10. Information memo regarding Analysis of Stress Testing Report of Standard Bank PLC. based on June 30, 2023.
11. Summary of Risk Management Report of Standard Bank PLC. based on September 30, 2023.
12. Information memo regarding Capital Requirement of Standard Bank PLC. under Pillar-I of Basel-III based on September 30, 2023.
13. Information memo regarding Analysis of Stress Testing Report of Standard Bank PLC. based on September 30, 2023.
14. Proposal for approval of budget in connection with the Annual Risk Conference-2023 of Standard Bank PLC.

REPORTING TO THE BOARD

The decisions and recommendations of the Board Risk Management Committee were submitted before the Board of Directors for review and the Board closely reviewed them. The minutes of meetings of the Board Risk Management Committee were submitted to Bangladesh Bank for their information.

MEETINGS OF THE RISK MANAGEMENT

Committee of the Board:

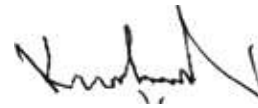
According to Bank Company Act-1991 (Amended-2013) and BRPD Circular No.11 dated 27 October 2013 of Bangladesh Bank, the Board Risk Management Committee held 04 (Four) meetings

during the year 2023. Meeting dates are as follows:

SL	Meetings	Date of Meeting
1	31 st Risk Management Committee Meeting-2023	30.05.2023
2	32 nd Risk Management Committee Meeting-2023	20.09.2023
3	33 rd Risk Management Committee Meeting-2023	18.10.2023
4	34 th Risk Management Committee Meeting-2023	07.12.2023

The committee would like to extend thanks to all the members of the Board Risk Management Committee for their valuable time and support for facilitating to carry forward the objectives of the Board. The Committee also likes to express their gratitude thanks to the Board of Directors, the Management & the Risk Management Team of the Bank for their sincere cooperation towards discharging its due role.

With thanks and best regards.



Kazi Akram Uddin Ahmed

Chairman

Board Risk Management Committee

REPORT OF THE SHARI'AH SUPERVISORY COMMITTEE

For the year ended on 31st December, 2023

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

All praises be to Allah, the Lord of the worlds, The Most Gracious, the Most Merciful. Peace and blessing be upon our beloved Prophet Muhammadur Rasulallah (peace be upon him), his family and companions.

To the Respected Shareholders of Standard Bank PLC.

Assalamu Alaykum Wa Rahmatullahi Wa Barakatuh.

In accordance with the regulatory compliance and the terms of reference of the Bye-Laws of the Shari'ah Supervisory Committee of the Bank, we submit the following Report on the Banking operations of Standard Bank PLC. for the year ended on 31st December 2023.

The Shari'ah Supervisory Committee of the Bank consists of experts in Islamic Jurisprudence, Shari'ah scholars, renowned industrialists and experienced Islamic Bankers.

The Management of the Bank is responsible to ensure that the Bank conducts its business in accordance with the rules and principles of Islamic Shari'ah and the opinions and decisions given by the Shari'ah Supervisory Committee of the Bank. On the other hand, the responsibility of the Shari'ah Supervisory Committee is to form independent opinions and to provide necessary guidelines upon observation and review of the activities of the Bank.

During the year 2023, the Shari'ah Supervisory Committee held six Meetings and two Sub-Committee Meetings to review operational activities of the Bank including those referred to it by the Board of Directors and the Management of the Bank. The Committee provided decisions and opinions related to Shari'ah. Apart from this, the Committee communicated with the Board of Directors and Senior Management of the Bank as needed regarding the Bank's compliance with the Islamic Shari'ah.

We have conducted our review based on the Shari'ah Audit and Inspection Reports of the Muraquibs (Shari'ah Auditors) to form our opinion regarding whether the Bank has complied with Shari'ah rules and principles as well as the specific fatwas, rulings and guidelines issued by us.

We planned and conducted our review to obtain all the information and explanations that we deemed necessary to provide us with sufficient evidence to offer reasonable assurance that Standard Bank PLC. has not violated Shari'ah Rules and Principles.

After reviewing the Internal Shari'ah Audit and Inspection Reports and the Audited Financial Statements including the Balance Sheet, Profit and Loss Account and other relevant documentation of the Bank for the year 2023, the Shari'ah Supervisory Committee provides the following opinions and advice.

Opinions:

- The new products, policies, guidelines and business initiatives introduced by Standard Bank PLC. during the year ended on 31st December 2023, that we have reviewed are in compliance with the Shari'ah principles;
- The contracts for conducting transactions by the Bank during the year have been made in accordance with the principles of Islamic Shari'ah.
- The allocation of profit and charging of losses in Mudaraba Deposit Accounts conform to the basis that had been approved by us under Shari'ah Rules and Principles;
- The income identified as impermissible and doubtful from the view point of Islamic Shari'ah has not been included in the distributable income of the Bank.
- The Bank does not pay Zakat on behalf of the Depositors and Shareholders. It is the responsibility of the Depositors and Shareholders to pay Zakat on their deposits and shares respectively.

Suggestions:

- To strengthen Purchase Cell of the branches for ensuring the buying and selling of goods under Bai Murabaha and Bai Muajjal modes of investment;
- To take effective steps aiming at the gradual development of the employees' and customers' awareness about Shari'ah compliance in Islamic Banking;
- To continue close monitoring of non-performing investments for improvement of the quality of assets;
- In order to flourish the core beauty of Islamic banking, investment in Mudaraba and Musharaka modes needs to be increased;
- To improve the quality of customer service at all levels of the Bank.

We beg to Allah the Almighty to grant us all the success and straight-forwardness in our activities.

Wassalamu Alaykum Wa Rahmatullahi Wa Barakatuh.

Md. Ali Reza FCMA, CIPA
EVP & Member Secretary
Dhaka, 29 April 2023

Dr. Muhammed Saifullah
Chairman
Dhaka, 29 April 2023

BB GUIDELINES FOR CORPORATE GOVERNANCE: OUR COMPLIANCE STATUS

In Standard Bank PLC. Corporate Governance means increasing stakeholders value by being efficient and professional to the organization, transparent and accountable to the shareholder and responsible to the society as well as the environment. To ensure good corporate governance in bank management, Bangladesh Bank (BB) issued three Circulars in 2013 covering three broad areas are as follows:

1. BRPD Circular No.11 dated 27 October 2013: Formation and responsibilities of Board of Directors (BoD).
2. BRPD Circular Letter No. 18 dated 27 October 2013: Appointment and responsibilities of Chief Executive Officer (CEO).
3. BRPD Circular Letter No. 19 dated 27 October 2013: Contractual appointment of Advisor and Consultant.

The summary of the BB guidelines and SBPLC's compliance thereto are presented below:

1. FORMATION AND RESPONSIBILITIES OF BOARD OF DIRECTORS (BOD)

Sl. No.	Particulars	Compliance Status
1	Formation of BoD: Prior approval from BB to be taken before appointment of new Directors, as well as dismissal, termination or removal of any Director from the post. Qualification and competency of Directors, maximum number of Directors of the Board, appointment of independent Directors, appointment of maximum 02 (two) members from a family as Director.	Complied. No such instance so far.
1.1	Appointment of New Directors: Every bank company, other than specialized banks, at the time of taking prior approval from BB while appointing Directors should furnish the following information along with the application:	
	a. Personal information of the nominated person	Complied
	b. Declaration of nominated person	Complied
	c. Declaration for confidentiality by the nominated person	Complied
	d. In case of independent director, the approval letter from BSEC	Complied
	e. CLB report of the nominated person	Complied
	f. Updated list of Directors	Complied
1.2	Vacancy of office of a Director	
(a)	The office of a Director shall be vacated as per the provision of Section 108(1) of Companies Act 1994. Besides, provision of Section 17 of Bank Company Act 1991, providing false declaration at the time of appointment or observing shortfall of qualification as a Director.	No such case
(b)	If the office of a Director is vacated as per Section 17 of Bank Company Act 1991, s/he will not be eligible to become Director of that bank company or any other bank company or financial institutions within one year from the date of repayment of the total dues to the bank. The dues can be adjusted with the shares held by the Director in that bank company and he cannot transfer his shares of that bank company until he repays his all the liabilities of that bank company or financial institutions.	No such incident
(c)	BB can remove Directors or Chairman of a bank company other than the state-owned banks for doing any activity that is detrimental to the interest of the banks depositors or against the public interest under Section 46 and can also dissolve the Board of a bank company under Section 47 of Bank Company Act 1991.	No such instance as yet
1.3	Removal of Directors from office: With the prior approval of Bangladesh Bank, any Director of a bank company other than specialized banks can be removed from his office for the reasons specified in its Articles of Association. The reason and grounds of the dismissal/removal and the copy of such decision taken by BoD and a list of Directors shall be submitted to Bangladesh Bank. Such removal shall be effective from the date of BB's approval.	No such instance as yet
1.4	Appointment of Alternate Director: An alternate director can be appointed to act for a director during his absence for a continuous period of not less than three months from Bangladesh by fulfilling following instructions:	No such Director in SBPLC
(a)	Bank has to collect and properly maintain the documentary evidences relating to departure and arrival of the original director while traveling abroad. If there is any exception, the CEO should immediately inform it to BB.	N/A

Sl. No.	Particulars	Compliance Status
(b)	The copy of the decision of the BoD regarding appointment of alternate director, with original director's probable returning date from abroad should be sent to BB within 7 days of taking the decision and the director's arrival date must be intimated to BB immediately after his/her return.	N/A
(c)	Any investment defaulter or any person who is not eligible to become a director as per any relevant guiding rules and regulations will not be appointed as an alternate director.	N/A
(d)	As an alternate director is appointed temporarily; therefore, he/she will not be included in any kind of committee constituted by the BoD.	N/A
(e)	The alternate director or his/her affiliated organization will not get any kind of investment facilities from the bank. In case of previous investment, enhancement of limit or extension of time period or any kind of exemption or profit waiver will not be allowed. Moreover, all restrictions applicable to directors according to rules and regulations will also be applicable to the alternate director.	N/A
2	Director from Depositors: As per Bank Company Act 1991 (amended in 2013) appointment of Directors from depositors is no longer required. But, in compliance with the provision of section 15(9) of Bank Company Act 1991 (amended up to 2013), bank company may consider the tenure of existing Directors from depositors or may appoint them as the Independent Director of the company.	Complied. No Depositor Director in SBPLC
3	Information regarding Directors: Banks are advised to take the following steps regarding directors information:	
(a)	Every bank should keep an updated list of bank directors.	Complied
(b)	Banks should send a directors' list to other banks or financial institutions immediately after the appointment or release of director.	Complied
(c)	Banks should display a list of directors on the website and update it on a regular basis.	Complied
4	Responsibilities of the Board of Directors (BoD)	
4.1	Responsibilities and Authorities of the BoD:	
(a)	i. Work planning and strategic management The BoD shall determine the objectives and goals and to this end shall chalk out strategies and work plans on annual basis. It shall analyze/monitor at quarterly rests the development of implementation of work plans.	Complied
	ii. The BoD shall have its analytical review presented in the Annual Report as regard to success/ failure in achieving the business and other targets as set out in its annual work plan and shall apprise the shareholders of its opinions/recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the CEO and executives immediate two tiers below the CEO and have it evaluated at times.	Complied
(b)	Investment and Risk Management: i. The policies, procedures, strategies, etc. in respect of appraisal of investment proposal, sanction, disbursement, recovery, re-scheduling and write-off thereof shall be made with the BoD's approval under the purview of the existing laws, rules and regulations. The BoD shall specifically distribute the power of sanction of investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interfere, directly or indirectly, into the process of investment approval.	Complied
	ii. The board shall frame policies for Risk Management and get them complied with and shall monitor the compliance at quarterly rests and review the concerned report of the risk management team and shall compile in the minutes of the board meeting. The BoD shall monitor the compliance of the guidelines of BB regarding key risk management.	Complied
(c)	Internal Control Management: The Board shall be vigilant on the internal control system of the bank in order to attain and maintain satisfactory health or grade of its investment portfolio. The board will establish such an internal control system so that the internal audit process can be conducted independently from the management. It shall review at quarterly rests the reports submitted by its audit committee regarding the compliance of recommendations made in internal and external audit reports and the BB inspection reports.	Complied

Sl. No.	Particulars	Compliance Status
(d)	Human Resources (HR) Management and Development: i. Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules shall be framed and approved by the BoD. The chairman or the directors shall in no way involve themselves and interfere into or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the BoD shall be included in the selection committees for recruitment and promotion to different levels. Recruitment, promotion, transfer and punishment of the executives immediate two tiers below the CEO shall, however, rest upon the BoD. Such recruitment and promotion shall have to be carried out complying with the service rules i.e., policies for recruitment and promotion.	Complied. SBPLC BoD approves HR policy from time to time which guides all actions or decisions related to HR of SBPLC.
	ii. The BoD shall place special attention to the development of skills set of bank's staff in different fields of its business activities including prudent appraisal of investment proposals, and to the adoption of modern electronic and information technologies, and the introduction of effective Management Information System (MIS). The BoD shall get these programs incorporated in its annual work plan.	Complied
	iii. The BoD will compose Code of Ethics for every tier of employees and they will follow it properly. The BoD will promote healthy code of conducts for developing a compliance culture.	Complied
(e)	Financial Management: i. The annual budget and the statutory financial statements will be prepared with the approval of the BoD. It will at quarterly rests review/monitor the positions in respect of bank's income, expenditure, liquidity, non-performing assets, capital base and adequacy, maintenance of investment loss provision and steps taken for recovery of defaulted investments including legal measures.	Complied
	ii. The BoD will frame the policies and procedures for bank's purchase and procurement activities and shall accordingly approve the distribution of power for making such expenditures. The maximum possible delegation of such power shall rest on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business shall, however, be taken with the approval of the BoD.	Complied. SBPLC follows a Board approved 'Procurement and disposal policy'.
	iii. The BoD will review whether an Asset-Liability Committee (ALCO) has been formed and it is working according to BB guidelines.	Complied
(f)	Appointment of Chief Executive Officer (CEO): In order to strengthen the financial base of the bank and obtain confidence of the depositors, one of the major responsibilities of the BoD is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. The BoD will appoint a competent CEO for the bank with the approval of BB.	Complied
(g)	Other responsibilities of the BoD: In accordance to BB Guidelines issued from time to time.	Complied. The BoD will do so as and when required by BB.
4.2	Meetings of the Board of Directors: Board of Directors may meet once or more than once in a month upon necessity and shall meet at least once in every three months. Excessive meetings are discouraged.	Complied. Usually SBPLC holds two Board Meetings in a month.
4.3	Responsibilities of the Chairman of the BoD:	
(a)	As the Chairman of the BoD or Chairman of any committee formed by the BoD or any director does not personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere into the administrative or operational and routine affairs of the bank.	Complied
(b)	The Chairman may conduct on-site inspection of any bank branch or financing activities under the purview of the oversight responsibilities of the BoD. He may call for any information relating to bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the BoD or the executive committee and if deemed necessary, with the approval of the BoD, he shall effect necessary action thereon in accordance with the set rules through the CEO. However any complaint against the CEO shall have to be apprised to BB through the BoD along with the statement of the CEO.	Complied

Sl. No.	Particulars	Compliance Status
(c)	The Chairman may be offered an office room, a personal secretary/assistant, a peon/MLSS, a telephone at the office, a mobile phone usable inside the country and a vehicle in the business interest of the bank subject to the approval of the BoD.	Complied
5	Formation of Supportive Committees of the Board: The BoD of every Bank Company can form only three supporting committees of the BoD i.e. Executive Committee (EC), Audit Committee (AC) and Risk Management Committee (RMC).	Complied
5.1	Executive Committee (EC): EC is to be formed for taking decision on urgent and day-to-day or routine activities between the intervals of two BoD meetings. The EC will perform according to the terms of reference set by the BoD. The EC will be formed with maximum of 07 (seven) members for a period of 03 (three) years. The Chairman of the BoD can also be the member of the EC. The company secretary of the bank shall act as the secretary of the EC. EC members, besides being honest and sincere, should have reasonable knowledge on banking business, its operations and risk management and be capable of making valuable and effective contributions in the functioning of the Committee. The committee shall discharge responsibilities and take decision on the matters as instructed by the BoD except discharging of those responsibilities and taking decisions that are specifically assigned to the full BoD by the Bank Company Act 1991 or other related laws and regulations. The decisions taken by the Committee shall be ratified in the next BoD meeting. Upon necessity the Committee can call meeting at any time. The Committee may invite CEO, Chief Risk Officer or any executive to attend the committee meeting.	Complied
5.2	Audit Committee (AC): The AC should have maximum five members and two of them shall be Independent Directors. It should be constituted of such members who are not members of the EC of the BoD. The members of the Committee may be nominated for three years and the company secretary of the bank shall act as the secretary of the Committee. Please see ' Report of the Audit Committee ' for details.	Complied
5.3	Risk Management Committee (RMC): The RMC is to be formed to mitigate impending risks which could be arisen during implementation of BoD approved policies, procedures and strategies. This committee is entrusted to examine and review whether management is properly working on identifying and mitigation of credit risk, foreign exchange risk, internal control and compliance risk, money laundering risk, information and communication technology risk, operation risk, profit rate risk and liquidity risk and keeping adequate capital and provision against the risks identified.	Complied
	The RMC is to be formed with maximum five members who will be appointed for 03 (three) years. Each member should be capable of making valuable and effective contributions in the functioning of the Committee. The company secretary of the bank shall act as the secretary of the Committee. RMC shall review the risk management policy and guidelines of the bank at least once in a year, make necessary modifications as per requirement and submit the same to the BoD for approval. Besides, lending limits and other limits should be reviewed at least once in a year and should be amended, if necessary. Please see ' Report of the Risk Management Committee ' for details.	Complied
6	Training of the Directors: The Directors of the Board will acquire appropriate knowledge of the Banking laws and other relevant laws, rules and regulations to effectively discharge the responsibilities as a Director of the bank.	Complied
7.	Intimation of the Circular to the Board and related persons by CEO: The CEO will inform about this Circular to the directors and other related persons.	Complied

2. APPOINTMENT AND RESPONSIBILITIES OF CHIEF EXECUTIVE OFFICER (CEO)

Sl. No.	Particulars	Compliance Status
A	Rules and regulations for appointment of the CEO	
1	Moral Integrity: In case of appointment to the post of CEO, satisfaction in respect of the concerned person should be ensured to the effects that: He has not been convicted by any Criminal Court of Law. He has not been punished for violating any rules, regulations or procedures/ norms set by any regulatory authority. He was not associated with any such company/organization; registration or license of which has been cancelled.	Complied

Sl. No.	Particulars	Compliance Status
2	<p>Experience and Suitability: For appointment as a CEO, the concerned person must have experience in banking profession for at least 15 (fifteen) years as an active officer and at least 02 (two) years experience in a post immediate below the CEO of a bank.</p> <p>He must have a Master's degree at minimum from any recognized university. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person.</p> <p>In respect of service, the concerned person should have excellent track record of performance. Satisfaction should be ensured that the concerned person was not dismissed from service when he was chairman/director/official of any company.</p> <p>Any director of any bank or financial institution or any person who has business interest in the concerned bank will not be eligible for appointment to the post of the CEO.</p>	Complied
3	<p>Transparency and financial integrity: Before making appointment as a CEO, satisfaction should be ensured to the effects that:</p> <p>The concerned person was not involved in any illegal activity while performing duties in his own or banking profession.</p> <p>He has not deferred payment to creditors or has not compromised with his creditors to be relieved from debts or he is not a investment defaulter.</p> <p>He is not a tax defaulter.</p> <p>He has never been adjudicated a bankrupt by the Court.</p>	Complied
4	<p>Age Limit: No person crossing the age of 65 years shall hold the post of CEO of a bank.</p>	Complied
5	<p>Tenure: The tenure of the CEO shall not be more than 03 (three) years, which is renewable. If the candidate has less than 3 years left to attain 65 years, he/she can be appointed for that shorter period.</p>	Complied
6	<p>Guidelines in fixing the salary and allowances: Banks are required to follow the guidelines stated below while determining the salary and allowances of the CEO and submitting such proposal to BB:</p> <p>a. In fixing the salary and allowances of the CEO, financial condition, scope of operation, business-volume and earning capacity of the bank; qualifications, achievement of the candidate in the past, age and experience and the remuneration paid to the persons occupying same position in the peer banks shall have to be taken into consideration.</p> <p>b. Total salary shall be comprised of direct salary covering 'Basic Salary' and 'House Rent' and allowances as 'Others'. The allowances (e.g., provident fund, utility bill, leave-fare assistance) in 'Others' head should be specified in amount/ceiling. Besides, other facilities (e.g., car, fuel, driver etc.), as far as possible, shall have to be converted in the monetary value and thus determining monthly total salary, it shall have to be mentioned in the proposal submitted to BB. In the proposal, Basic Salary, House Rent, Festival Allowance, other allowances and other facilities shall have to be specified in Taka amount.</p> <p>c. Without improving the bank's major financial indicator like- CAMELS, annual salary increment will not be payable.</p> <p>d. Terms of salary-allowances and other facilities as specified in the terms and conditions of appointment cannot be changed during the tenure. In case of renewal, proposal may be made for re-fixation of the salary considering the work performance of the current CEO.</p> <p>e. The CEO so appointed shall not get any other direct or indirect facilities (e.g., dividend, commission, club expense, etc.) other than the salary-allowances and other facilities as enumerated in clause (b) above.</p> <p>f. The CEO so appointed shall not get any other direct or indirect facilities (e.g., dividend, commission, club expense, etc.) other than the salary-allowances and other facilities as enumerated in clause (b) above.</p>	Complied
7	<p>Incentive Bonus: The CEO will get incentive bonus subject to paying incentive bonus to all executives/officers/workers of the bank and the said bonus amount will not exceed BDT 1,000,000 in a year.</p>	Complied
8	<p>Honorarium for attending the Board Meeting: Being a salaried executive, CEO will not get any honorarium for attending the Board meeting or Board formed Committee meeting.</p>	Complied
9	<p>Evaluation Report: For reappointment of the CEO, the Chairman of the bank shall have to submit a Board approved evaluation report to BB.</p>	Complied

Sl. No.	Particulars	Compliance Status
10	Prior Approval from Bangladesh Bank: Prior approval from Bangladesh Bank is mandatory before appointing CEO as per section 15(4) & (5) of Bank Company Act 1991 (amended up to 2013). For processing such approval, along with the proposal signed by the Chairman of the BoD, the selected person's complete resume, offer letter (mentioning the direct & indirect remuneration and facilities) and copy of Board's approval must be submitted to BB. The selected person must also submit declarations as per Annexure A & Annexure B to BB.	Complied
11	Decision of Bangladesh Bank is final: The decision of BB for appointment of the CEO will be treated as final and the CEO such appointed cannot be terminated, released or removed from his/ her office without prior approval from BB.	Complied
B	Responsibilities and Authorities of the CEO: The CEO of the bank, whatever name called, shall discharge the responsibilities and exercise the authorities as follows:	
	a). In terms of the financial, business and administrative authorities vested upon him by the BoD, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management.	Complied
	b). The CEO shall ensure compliance of the Bank Company Act 1991 and other relevant laws and regulations in discharging of routine functions of the bank.	Complied
	c). The CEO shall include clearly any violation from Bank Company Act 1991 and/or other relevant laws and regulations in the "Memo" presented to the meeting of the BoD or any other Committee (s) engaged by the BoD.	Complied
	d). The CEO shall report to Bangladesh Bank of issues in violation of the Bank Company Act 1991 or of other laws/regulations.	Complied
	e). The recruitment and promotion of all staffs of the bank except those in the two tiers below him/her shall rest on the CEO. He/she shall act in such cases in accordance with the approved service rules on the basis of the human resources policy and approved delegation of employees as approved by the BoD.	Complied
	f). The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, shall rest on him/her, which he/she shall apply in accordance with the approved service rules. Besides, under the purview of the human resources policy as approved by the BoD, he/she shall nominate officers for training etc.	Complied

3. CONTRACTUAL APPOINTMENT OF ADVISOR AND CONSULTANT

Sl. No.	Particulars	Compliance Status
A	Rules and regulations for appointment of an Advisor	No such advisor in SBPLC
1	Experience and Suitability: For appointment as advisor, the concerned person will have to fulfill the following requirements with regard to experience and qualifications: a. Experience in Banking or Administration for at least 15 (fifteen) years or have a long experience in social activities. b. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person. c. Satisfaction should be ensured that the concerned person was not dismissed from his service when he was Chairman/ Director/ Executive of any company. d. The person who is working in any bank or financial institution or who has business interest in that bank will not be eligible for appointment to the post of Advisor. e. Satisfaction should be ensured that the concerned person is not a investment defaulter or tax defaulter and has never been adjudicated a bankrupt by the Court.	N/A
2	Responsibilities of the Advisor: The roles and responsibilities of the Advisor should be defined specifically. The Advisor can advise the Board of Directors or CEO only on those matters specified in the appointment letter. The routine and general activities of the bank will not be included in his terms of reference. He will not be entitled to exercise any power or involved himself in the decision making process of financial, administrative, operations or other activities of the bank.	N/A
3	Prior approval from Bangladesh Bank: Prior approval from BB is mandatory before appointing an Advisor. For such appointment, the justifications of the post of advisor, responsibilities or terms of reference, complete resume of the concerned person, terms of appointment (mentioning remuneration and facilities) and copy of BoD's approval shall be submitted to BB. The nominated person has to make a declaration as per Annexure A. This declaration shall also be submitted to BB.	N/A

4	Remuneration and other facilities of Advisor: The post of Advisor is not a fixed or substantive post in the bank's organization structure. Advisor will not be entitled to salaries and allowances as regular employee except gross amount of remuneration, transport and telephone facilities. Remunerations inconsistent with the terms of reference of the advisor will not be considered as acceptable to BB.	N/A
5	Tenure of Advisor: The tenure of the Advisor shall be maximum 01(one) year, which is renewable. An evaluation report (by the Chairman that is approved by the BoD) of previous tenure should be submitted to BB along with the re-appointment proposal.	N/A
6	Appointment of Ex-executive: For ensuring good governance, any former Director, CEO or any other Executive of the bank will not be eligible to become an Advisor in the same bank immediately after their retirement or resignation. However, after one year from such retirement or resignation, he/she will be eligible for appointment as Advisor.	N/A
B	Rules and regulations for appointment of a Consultant	
1	Terms of reference of Consultant: Consultant can be appointed for specialized tasks like tax, law and legal procedures, engineering and technical works, information technology, etc. Consultants' appointment should be avoided as much as possible for those works that could be done by regular employees of the bank.	Complied
2	Responsibilities of a Consultant: The responsibilities or term of reference of a Consultant should be specified. He/she should not be involved in any activities beyond his/her terms of references and he/she cannot exercise any kind of power in bank operation or cannot participate in the decision making process.	Complied
3	Appointment of a Consultant: A Consultant can be appointed with the approval of the BoD. After such appointment the bank shall send the Consultant's complete resume, terms of reference and details of remuneration to BB immediately.	Complied
4	Tenure of a Consultant: The tenure of a Consultant should be consistent with the terms of reference, but would not exceed 02 (two) years. Generally the Consultant will not be eligible for re-appointment. But to complete the unfinished tasks, his contract may be extended for maximum period of 01 (one) year with the approval of BB. The Chairman of the bank upon approval of the BoD shall have to submit the extension proposal to BB with the evaluation report of his previous tenure.	Complied
5	Remuneration/honorarium of a Consultant: The Consultant's remuneration should be in the form of monthly or single lump-sum payment, and he is not entitled to any other facilities.	Complied
6	Appointment of Ex-Executive: For ensuring good governance, any former Director, CEO or any other Executive of the bank will not be eligible for appointment as a Consultant in the same bank immediately after their retirement or resignation. However, after one year from such retirement or resignation, he/ she will be eligible for appointment as a Consultant.	No such case
B	Rules and regulations for appointment of a Consultant	
1	Terms of reference of Consultant: Consultant can be appointed for specialized tasks like tax, law and legal procedures, engineering and technical works, information technology, etc. Consultants' appointment should be avoided as much as possible for those works that could be done by regular employees of the bank.	Complied
2	Responsibilities of a Consultant: The responsibilities or term of reference of a Consultant should be specified. He/she should not be involved in any activities beyond his/her terms of references and he/she cannot exercise any kind of power in bank operation or cannot participate in the decision making process.	Complied
3	Appointment of a Consultant: A Consultant can be appointed with the approval of the BoD. After such appointment the bank shall send the Consultant's complete resume, terms of reference and details of remuneration to BB immediately.	Complied
4	Tenure of a Consultant: The tenure of a Consultant should be consistent with the terms of reference, but would not exceed 02 (two) years. Generally the Consultant will not be eligible for re-appointment. But to complete the unfinished tasks, his contract may be extended for maximum period of 01 (one) year with the approval of BB. The Chairman of the bank upon approval of the BoD shall have to submit the extension proposal to BB with the evaluation report of his previous tenure.	Complied
5	Remuneration/honorarium of a Consultant: The Consultant's remuneration should be in the form of monthly or single lump-sum payment, and he is not entitled to any other facilities.	Complied
6	Appointment of Ex-Executive: For ensuring good governance, any former Director, CEO or any other Executive of the bank will not be eligible for appointment as a Consultant in the same bank immediately after their retirement or resignation. However, after one year from such retirement or resignation, he/ she will be eligible for appointment as a Consultant.	No such case

BSEC CODE FOR CORPORATE GOVERNANCE: OUR COMPLIANCE STATUS

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's (BSEC) through Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969 is as follows (as per Annexure-C):

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of members of the Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2) (a)	At least 2 director or one-fifth (1/5) of the total number of Directors in the Company's Board, whichever is higher, shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)..	✓		
1(2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director"			
1(2)(b)(i)	Who does not hold any Share in the Company or holds less than One Percent (1%) Shares of the total Paid-Up Shares of the Company;	✓		
1(2)(b)(ii)	Who is not a Sponsor of the Company or is not connected with the Company's any Sponsor or Director or Nominated Director or Shareholder of the Company or any of its Associates, Sister Concerns, Subsidiaries and Parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company: Provided that spouse, son, daughter, father, mother, brother, sister, son- in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its Subsidiary or Associated Companies.	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) Holder, Director or Officer of any Stock Exchange;	✓		
1(2)(b)(vi)	Who is not a Shareholder, Director excepting Independent Director or officer of any member or TREC Holder of Stock Exchange or an Intermediary of the Capital Market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's Statutory Audit firm or Audit Firm engaged in Internal Audit Services or audit firm conducting special Audit or Professional certifying compliance of this Code.	✓		
1(2)(b)(viii)	Who is not Independent Director in more than 5 (five) listed Companies.	✓		
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any investment or advance or obligation to a bank or a financial institution; and"	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(2) (b) (x)	Who has not been convicted for a Criminal Offence involving moral turpitude.	✓		
1(2)(c)	The Independent Director(s) shall be appointed by the Board and approved by the Shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company	✓		
1(2) (d)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		Partially Complied: One Independent Director's allowable tenures expired
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent Director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			As the Independent Directors were continuing, the compliance of this new code could not be complied for them.
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of Tk.100.00 million or of a listed Company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the nonexecutive Directors of the Company;	✓		
1(4)(d)	The Board shall clearly define respective Roles and Responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining Members may elect one of themselves from non-executive Directors as Chairperson for that particular Board's Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the Minutes of the Board Meeting.	✓		
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		Please refer to MD&A Section
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			N/A
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the Directors including Independent Directors;	✓		Please refer to Note of FS.
1(5)(xi)	A statement that the financial statements prepared by the Management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Departure has been adequately explained in Note to the Financial Statements.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority Shareholders have been protected from abusive actions by, or in the interest of, controlling Shareholders acting either directly or indirectly and have effective means of redress;	✓		Please refer to Directors' Responsibility Statement
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		No doubts upon SBPLC's ability to continue as a going concern.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		
1(5)(xxiii)	A Report on the pattern of Shareholding disclosing the aggregate number of Shares (along with name-wise details were stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		Please refer to Note of the FS.
1(5)(xxiii)(c)	Executives; and	✓		Please refer to Note of the FS.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	✓		
1(5)(xxiv)(a)	A brief Resume of the Director;			
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓		Please refer to Managing Director & CEO's Review and MD & A Section
1(5)(xxv)(a)	Accounting Policies and estimation for preparation of Financial Statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediately preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company; and	✓		
1(5)(xxv)(g)	Future Plan or Projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the Shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or Certification by the CEO the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ;	✓		
1(5)(xxvii)	The Report as well as certificate regarding compliance of conditions of this Code as required under condition No.9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	Meetings of the Board of Directors			
1(6)	The Company shall conduct the Board Meetings and record the Minutes of the Meetings as well as keep required Books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7) (a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;			Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the Company.			
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	✓		
2(b)	At least 1 (one) Independent Director on the Board of the holding Company shall be a Director on the Board of the subsidiary Company;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
2(c)	The Minutes of the Board meeting on the subsidiary Company shall be placed for review at the following Board meeting of the Holding Company;	✓		
2(d)	The Minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company;	✓		
2(e)	The Audit Committee of the holding Company shall also review the Financial Statements, in particular the investments made by the subsidiary Company.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		Partially Complied: Acting CS continuing as appointment under process.
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.	✓		
3(1)(d)	The Board shall clearly define respective Roles, Responsibilities and Duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange (s).			N/A
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed Financial Statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	Financial Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
4	Board of Directors' Committee			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.			N/A
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a Sub-Committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee	✓		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive Directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	✓		
5(2)(c)	All members of the Audit Committee should be 'Financially Literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		No such instance as yet
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The Quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the Minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5(4)(b)	The Quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an Independent Director is a must.	✓		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall Report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately Report to the Board on the following findings, if any:	-		No such instance as yet
5(6)(a)(ii)(a)	Report on Conflicts of Interests;	-		Do
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the Internal Audit and compliance process or in the Financial Statements;	-		Do
5(6)(a)(ii)(c)	Suspected infringement of Laws, Regulatory compliances including Securities related Laws, Rules and Regulations; and	-		Do
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the Management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall Report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		No such instance as yet
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6) (a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	✓		
6.	Nomination and Remuneration Committee (NRC)	Unresolved issue. [Could not be complied due to BRPD Circular Letter No.11, dated 27 October 2013 of Bangladesh Bank]		
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	-		Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors, top level executive;	-		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the Condition No. 6(5) (b).			
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The Company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.			
6(3)	Chairperson of the NRC			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders:			
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders			Clause # 5 of BRPD Circular no. 11 dated 27 October 2013 issued by Bangladesh Bank does not permit any bank in Bangladesh to form any other committees except three committees namely, Executive Committee, Audit Committee and Risk Management Committee Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for corporate Governance Code, 2018 which conflict with the Banking Campines Act, 1991 and the directives issued by Bangladesh Bank.
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the Company successfully;			
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;			
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;			
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;			
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of Independent Directors and the Board;			
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;			
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7	External or Statutory Auditors			
7 a)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely:			Khan Wahab Shafique Rahman & Co. Chartered Accountants have declared such independence during their appointment
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		Do
7(1)(ii)	Financial Information Systems design and implementation;	✓		Do
7(1)(iii)	Book-Keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-Dealer Services;	✓		Do
7(1)(v)	Actuarial Services;	✓		Do
7(1)(vi)	Internal Audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;			N/A
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company.	✓		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the Shareholders.	✓		Do
8	Maintaining a website by the Company.			
8.1	The company shall have an official website linked with the website of the stock exchange.	✓		Web Address is www.standardbankbd.com
8.2	The company shall keep the website functional from the date of listing.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance:			
9.1	The Company shall obtain a Certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	✓		To be appointed in the upcoming AGM
9.3	The Directors of the Company shall state, in accordance with the Annexure-C attached, in the Directors' report whether the Company has complied with these conditions or not.	✓		



Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Standard Bank PLC, on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Standard Bank PLC**, for the year ended on 31 December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969, of the **Bangladesh Securities and Exchange Commission**.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion and subject to the remarks and observations as reported in the connected compliance statement:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Place : Dhaka

30 JUN 2024

Signed for & on behalf of
Rojina Akhter & Co.
Chartered Accountants


Rojina Akhter FCA
Proprietor
ICAB Enrollment No. 1206



MANAGING DIRECTOR & CEO AND CHIEF FINANCIAL OFFICER'S STATEMENT OF RESPONSIBILITIES

Date: 30 April, 2024
The Board of Directors
Standard Bank PLC.
122-124 Motijheel C/A Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31st December, 2023

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969 and based on our internal and external auditors report as well as NOC from regulators, we do hereby declare that:

1. The Financial Statements of Standard Bank PLC. for the year ended on 31st December, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i. We have reviewed the financial statements for the year ended on 31st December, 2023 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



Mr. Ali Reza FCMA, CIPA
Chief Financial Officer (CFO)



Mohammad Mohan Miah
Chief Executive Officer (Acting)

REPORT OF MANAGEMENT INVESTMENT COMMITTEE

MANAGEMENT INVESTMENT COMMITTEE (MIC)

As a part of Investment Risk Management, Management Investment Committee (MIC) reviews the investment proposal as per investment norms of the bank and requirement of regulatory authorities. Investment proposal goes through the screening test by MIC. The investment proposal received from the Branches is primarily screened through Investment Division of Head Office and is placed before the MIC. The MIC, following its review process as per regularity guidelines and Bank's norms, either recommended to the approval authorities or declined. However, there is an appeal process in case of declined case subject to eliminating or upward changes of declining reasons..

COMPOSITION OF MANAGEMENT INVESTMENT COMMITTEE (MIC)

The MIC is headed by the Deputy Managing Director-1 & Head of IRM of the Bank. Other members is nominated by the Managing Director in consultation with the Chairman of the Committee. Present members of the committee as detailed in the table below:

Sl. No.	Name of the Member	Designation	Functional Designation of the Committee
1	Mr. Md. Siddiqur Rahaman	Deputy Managing Director	Chairman and will act as Head of IRMD
2	Ms. Haider Nurun Naher	SEVP & Coordinator, Investment Risk Management and Regional Head, Khulna	Member
3	Mr. Bidyut Kumar Das	EVP & Head of Investment Administration Division (IAD)	Member
4	Mr. Md. Ali Reza FCMA, CIPA	EVP & Chief Financial Officer, (CFO)	Member
5	Mr. Md. Tariqul Islam	EVP & Head of Special Asset Management Division (SAMD)	Member
6	Mr. Md. Bahar Mahmud	EVP & Investment Risk Management Division (IRMD)	Member Secretary (Acting)
7	Mr. Shah Rahat Uddin Ahmed	VP & Head of Treasury Division	Member
8	Mr. Md. Hasibul Hasan	SAVP & Head International Division (ID)	Member
9	Mr. Mohammad Zakir Hossain	SAVP & Head of SME Division	Member
10	Mr. Khandaker Amir Entezam	SAVP & Head of Risk Management Division (RMD)	Member
11	Mr. Mohammad Idrich	AVP & Head of Agricultural & Rural Investment and Retail Banking Division	Member

In addition to the above, the Chairman of the committee may invite any other Executives/Officers of the Bank to attend the meeting as and when required.

QUORUM OF THE COMMITTEE

Majority of members inclusive of Chairman of the committee will make the quorum. In absence of Chairman, the next immediate senior most (not below the rank of Deputy Managing Director) will chair the meeting. The Committee will recommend the proposal to the approval authority as per approved delegation of business power.

MEETING FREQUENCY

The Committee will meet 02 (two) days a week on business days to dispose of the investment proposals. However, the Chairman of the Committee, on special circumstances, may call the meeting with intimation of all concerned. Time and frequency shall be fixed by the Chairman of the committee from time to time, if required so, based on actual requirement.

MODUS OPERANDI

- All investment proposals received from the branches shall be placed to the Committee i.e. Management Investment Committee (MIC).
- The Committee shall recommend, if found justified, to the approval authority of the Bank or declined the investment proposal on the ground the valid reasons. All declined proposals should document reasons in details and explained to branches verbally in order to understand areas of improvement and apply that in future. Minutes for declined investment proposal to be intimated to the Managing Director & CEO of the Bank for perusal.
- The Branch shall be free to make appeal for the declined investment proposal(s) provided that they are genuinely convinced about the merit of the case.
- The appeal on the proposal shall be addressed to the Managing Director of the Bank. The Chairman of the Management Investment Committee (MIC) along with the Managing Director and other members, as determined, together shall review the proposal.
- The decision from the appeal process shall be intimated to the MIC.

TERMS OF REFERENCE (TOR)

- I. The Committee will conduct their meeting as per schedule date and time.
- II. Review and recommend the investment proposals to the approval authority for approval/decline in line with the prevailing Delegation of Business Power (DBP) taking into cognizance the observation made by Investment Risk Management Division (IRMD) and regulatory/legal compliance issues and its mitigations made by the respective division, prudential limit of large Investment exposure, standard and acceptable collateral offered, portfolio management, risk concentration, pricing, provisioning etc.
- III. The Committee will examine whether the investment proposals are being prepared complying with the laws, investment norms & standards, policies, regulation laid by the Bangladesh Bank and the internal policies of Standard Bank PLC.
- IV. Reviewing the investment proposals, restructuring, rescheduling the investment if required so, and settlement of investment complying with regulatory norms and in accordance with Banks policies/standards.
- V. While recommending the proposals, the Committee evaluate the business track record and performance, credit worthiness of the investment customer, resilience with due diligence and proper justification.
- VI. Assessing an investment based on "Internal Credit Risk Rating System (ICRRS)", actual requirement of business, repayment capacity of the customer.
- VII. Making recommendation to the Board of Directors of the Bank for its perusal and approval; clear polices and standards for presentation of investment proposals, financial covenants, rating standard and benchmark.
- VIII. Identification of other risks related to the subject investment proposals, sector, industry, micro and macro-economic trend and suggesting probable way out to mitigate those.
- IX. Reviewing the investment concentration as per approved budget, risk appetite statement, and recommend for its up-gradation, if required so.
- X. Monitoring the investment risk on bank's domain perspective and ensure the compline with limits approved by the Board of Directors of the Bank.
- XI. Monitoring investment deposit ratio of the Bank from time to time so that the ratio does not cross the regulatory boundary.
- XII. Conforming that the transaction is consistent with investment policy/strategy of the Bank in line of approval of Board of Directors and Bangladesh Bank's guideline
- XIII. Ensuring that the "Exception/Deviation", if any, to the policy are clearly mentioned in the investment proposal and recommendation of "Exception/Deviation" if required so or may suggest the respective division to bring changes in the Policy.
- XIV. The Committee will review and will take into consideration the issues raised by Audit Committee, Executive Committee and Board of Directors of the Bank and regulatory bodies on regular basis.
- XV. The 'Early Alert' accounts to be discussed and to be monitored on regular interval as per Early Alert Policy of the Bank.
- XVI. The chairman of the Committee may co-opt any official from the Bank based on his/her expertise for better investment decision.
- XVII. Any other issues related to investment proposal.

NOTE OF DISSENT

Any decision regarding investment proposal shall be taken on unanimous agreement by the members. However, disagreement on the decision can be raised by any member through presentation of note of dissent. If any member raises his disagreement on the decision taken by the Committee on any issue, he/she is free to express the opinion with valid and professional reasons to protect bank's interest. Note of dissent to be presented in writing and to be placed to the Chairman of the Committee with proper justifications on investment point of view. The Chairman of the Committee shall place it to the Managing Director regarding acceptance of the note of dissent. The Managing Director shall have the discretionary power to proceed on the issue with note of dissent considering the gravity of the issue. The Chairman, however, may inform the matter of discussion/outcome to the committee for its information. If majority member raised (at least 25% of total presence) a note of dissent against any investment proposal, the proposal should be declined and properly be minuted.

OTHERS

- The Committee shall work in line with the approved 'Terms of Reference (TOR)' and within the purview of Policies & Guidelines of Standard Bank PLC. and Regulatory authorities. In case of any contradiction found, the terms of references of regulatory authorities shall prevail.
- The decision (Recommendation/decline) of the Committee shall be documented through Minutes of the Committee. An MIS on minutes of meeting shall be maintained for record. Minutes for declined investment proposal to be intimated to the Managing Director of the Bank for perusal.
- In case of any undecided scenario or upon disagreement among the members, the proposal may be referred by the Chairman of the committee to the Managing Director of the Bank for his decision other issues related to investment proposal.

REPORT ON GOING CONCERN

Going concern is a basic underlying assumption in accounting. The assumption is that a company or entity will be able to continue operating for a period of time that is sufficient to carry out its commitments, obligations, objectives, and so on. Every company requires assessing its ability to continue as a going concern. The Board of Directors of Standard Bank PLC. (SBPLC) has made annual assessment about whether there exists any material uncertainty which may cast significant doubt upon the Company's ability to continue as going concern. This assessment involves making appropriate inquiries including review of budget and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to Company's continuance as a going concern for the foreseeable future.

FINANCIAL PERFORMANCE

Standard Bank PLC. has excellent growth in its operating performance. Bank's Consolidated Total Asset has increased to BDT 254,608 million in 2023 from BDT 233,925 million in 2022, increased 8.84% over last year. The Bank achieved 9% growth in investment with a total investment portfolio of BDT 193,882 million in 2023 compared to BDT 178,128 million in 2022. Import business of the Bank stood at BDT 93,015 million in 2023 with 24.72% increase over the previous year BDT 74,581 million in 2022, while Export business of the Bank stood at BDT 52,155 million in 2022, which is increased by 4.83% than that of previous year i.e BDT 49,160 million. Consolidated Operating Revenue for the year 2023 amounted to BDT 7,106 million, which is 5.62% higher than last year's BDT 6,728 million.

CREDIBILITY IN PAYMENT OBLIGATIONS

Standard Bank PLC. has strong credibility in terms of payment of its obligations to the lenders and suppliers. Standard Bank PLC. is very particular in fulfilling the terms of payment or repayment agreements without any exception. This has resultant from our effective liquidity management plan.

OPTIMISTIC KEY FINANCIAL RATIOS

The key financial ratios of Standard Bank PLC. for the year 2023 indicate a positive picture as evident from financial highlights and graphical presentation of financial position given separately in this annual report. Financial ratios indicate Standard Bank PLC.'s sound financial strength and good prospects.

POSITIVE CASH FLOW

SBPLC's cash flow analysis represents its strengths about its ability to repay its obligations, ability to adapt in changing circumstances and generate sufficient cash and cash equivalents, which will lead the organization to a sustainable future growth. Consolidated Operating Cash Flow before changes in operating assets and liabilities in 2023 was BDT 9988 million. Net Operating Cash Flow after changes in operating assets and liabilities shows increase of net inflow of BDT 4058 million, which was BDT (2,038) million in previous year.

BUSINESS EXPANSION

SBPLC has expanded its segment geographically by opening new branches in different places considering the economic significance. As on 31 December 2022, Standard Bank PLC. has 138 Branches. Standard Bank PLC. gives due importance on product diversification a key strategy to achieve customer

satisfaction by tailoring the need of customers. It is the impact of our sound organizational structure, skilled and dedicated Work force and business strategies that in the year 2023, Investment has increased by 8.84% and Deposit has increased by 12.66% compared to that of 2022. SBPLC's Management has positive intent to maintain this growth in future years which represent bank's intention to perpetuity.

CONSISTENT PAYMENT OF DIVIDENDS

Standard Bank PLC. has been paying consistent dividend to its shareholders over many years, which reflects company's long term vision and firm commitment to its shareholders.

WORK ENVIRONMENT AND EMPLOYEES' SATISFACTION

There exists a very good corporate working environment in the bank. Standard Bank PLC. is an excellent work place with a friendly working environment. Communication among the employees is excellent. The organization endeavors to be honest and practices fair treatment to all employees, which ensures healthy corporate environment. The company pays a very competitive compensation package and there exists a good number of employee benefits like provident fund, gratuity fund, home and personal investment for employees at a reduced rate, employees' health insurance, incentive bonus, transport facility to the eligible employees. Pay scale are frequently revised to give effect of inflation as well as to align with the industry level. These factors are instrumental for employee satisfaction.

MAINTENANCE OF ADEQUATE CAPITAL

As per BASEL-III, a Bank should maintain capital at least 10.00% of its Risk Weighted Asset. SBPLC maintains its capital above the threshold level consistently even though growth of RWA is significant. As on 31 December 2023, Capital to Risk Weighted Asset Ratio (CRAR) of Standard Bank PLC. stands at 14.01% on solo basis and 13.74% on consolidated basis. To fulfill its capital requirement in the future as per BASEL-III requirements, Standard Bank PLC. has already raised BDT 450.00 Crore through issuance of Mudaraba Perpetual Bond as per of additional Tier-I capital.

SATISFACTORY CREDIT RATING

National Credit Ratings PLC. has rated the Bank on 24 June 2024 with "AA+" in the long term and ST-2 for the Short Term based on audited financial statements of 2023 and other available information up to the date of rating declaration. The validity of the rating will be expired on 23th June 2025. The outlook on the rating is Stable. The rating reflects the strengths of the bank which is backed by a strong team of management, growth in the non-investment income, deposits and investments, adequate capital coverage with high Tier-1 capital, improved asset quality and well controlled liquidity position.

CHANGES IN GOVERNMENT POLICY

Standard Bank PLC. Management anticipates no significant change in legislation or government policy, which may materially affect the business of Standard Bank PLC. Based on the above mentioned indications, Directors feel that it is appropriate to adopt going concern assumptions. Adequate disclosures have been made in the financial statements and different sections of the annual report to understand the appropriateness of going concern basis in preparing the financial statements of Standard Bank PLC.

STATEMENT ON ETHICS AND COMPLIANCE

We are steadfast in our commitment to living up to our Core Values of Trust, Respect, Belief, Humility and Integrity. As Standard Bank PLC., we live by these values and know that by doing so we promote:

- An environment of Trust and openness that encourages telling the fact always;
- Respect for one another, our Representatives, customers, stakeholders and public servants who regulate and enforce the law;
- Sufficient Belief in ourselves and one another to pursue our mission in accordance with our values;
- The Humility to let our performance speak for itself and admit our mistakes; and
- Integrity in all situations, whatever the pressures or temptations, wherever we may be and no matter the potential consequences.

Standard Bank PLC. pays close attention to the moral concerns in order to make the right ethical decisions on a day-to-day basis over and above observing the law, one of the basic professional requirements for the banking sector. We at Standard Bank PLC. believe that the upholding of an ethical culture in financial sector is of critical interest to the customers, employees, regulators alike and to the banking sector itself as a secured, reliable and efficient financial sector system in one of the pillars of economic stability of any country. Hence, nurturing an ethical culture is of utmost importance for banking institutions, like any other organization. Our core ethical values include honesty, integrity, fairness, responsible citizenship, and accountability. Enforcing a corporate code of ethics requires understanding and active participation by everyone in Standard Bank PLC. since the Code spells out the expected standards of behavior and sets the operating principles to be followed. Every official should ensure that the bank at all times maintains high ethical standards and adequate internal control measures are in place guarding against unethical practices and irregularities.

CODE OF ETHICS & PRINCIPLES OF CONDUCT

True spirit of ethical practices is at the core of what Standard Bank PLC. secures in the course of business. We fondly believe that our achievement can only be sustained by creating effective corporate governance, professionalism among its staff and strictly adhering to rules and regulations designed in high ethical standard. Principles of conduct at Standard Bank PLC. govern each employee to act ethically in daily activities. Our employee Code of Ethics & Principles of Conduct applies to everyone who works at Standard Bank PLC., including employees (both permanent and contractual), contractors and consultants. The Code is supported by a number of more detailed policies that form part of the Conduct and Ethics Policy Framework. These cover issues such as anti-bribery, fraud and corruption, equal opportunity, bullying and harassment, conflicts of interest and work expenses. Our ethical acts eventually turns to the commitments we make to our stakeholders.

In a nutshell, our business ethics means, Choosing the good over the bad, the right over the wrong, the fair over the unfair and the truth over the untruth. Strict compliance, confidentiality, avoidance of conflicts of interest, encouraging the reporting by the Officers of the Company on illegal and unethical behaviour is

also amongst the guiding principles of the banks Code of Ethics.

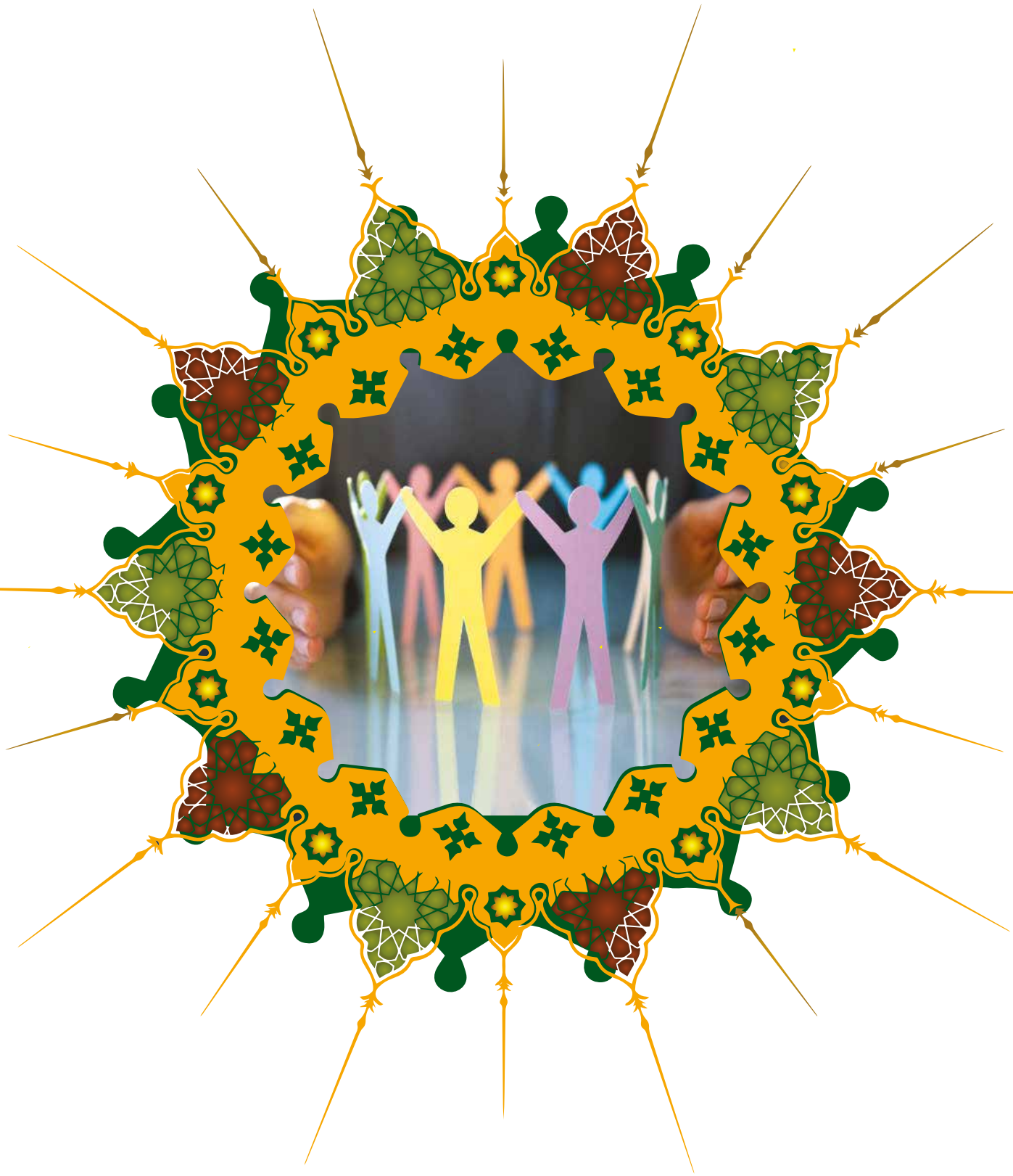
MONITORING COMPLIANCE

Compliance with our Code of Conduct and Ethics is embedded in our employment contracts, recruitment and performance management activities. We have set explicit targets for compliance, commencing at executive management level. All employees are required to comply with our Code of Conduct and Ethics and report conduct that may be in breach of the law, the Code or policy. Advice on Standard Bank PLC. policies, practices and management systems is available via our Human Resources department. Any employee, contractor or consultant can confidentially report concerns about conduct, practices or issues to our HR department. To help our employees in applying the principles of our Code of Conduct and Ethics and the Conduct and Ethics Policy Framework, we have developed a training course regularly for the newly appointed employees. Case studies are provided to assist staff in translating the Code and related policies into real-life situations. All employees are required to complete this training course each year. Declarations within the course require each employee to confirm whether they understand the Code's principles, have complied with them over the previous 12 months and agree to comply with them in the future. Compliance is a Key Result Area examined as part of our Performance Management Process and failure to complete required compliance training can be a factor in determining the employee's entitlement to performance-based remuneration and could lead to termination of employment in serious cases. Additionally, employees are required to undertake issue-specific training for topics such as money laundering, counter terrorist activity, fraud, corruption and privacy. Our HR Manual covers our Code of Conduct and Ethics, standards and behaviors, and important policies and procedures such as our Anti-Bribery Policy and Fraud and Corruption Policy. All Management Cadres must complete an annual attestation that they have read and understood these ground rules and failure to complete this may result in a flag being raised in an individuals performance review.

REPORTING COMPLIANCE

We have reported breaches of our Code of Conduct and Ethics framework yearly. Breaches of operational, regulatory and compliance requirements are tracked and case management, with corrective action closely monitored until closed. All breaches of the Code are reported annually to our Management Committee and form part of regular risk reporting to the Management Credit Committee. Compliance with our Code of Conduct and Ethics is monitored by Internal Audit, who ensures processes are in place to appropriately investigate alleged breaches of the Code. We also conduct annual testing of the controls that support our Code of Conduct and Ethics, which forms part of our financial reporting governance program and the results are made available to External Auditors in connection with their external audit of the Group's consolidated financial statements.

Risk Governance



CHIEF RISK OFFICER'S REPORT ON RISK MANAGEMENT

Our Banking industry is so closely linked with the global and local economy that any real shock eventually gets propagated to the sector either immediately or with a lagged effect. The outgoing year was conspicuous by unabated inflation, substantial depletion of foreign exchange reserves and mounting pressure on overall liquidity. Import constraints emerging out of control initiatives and shortage of foreign exchange supply discernibly stunted GDP growth and private sector investment.

Md. Siddiqur Rahman
Deputy Managing Director & CRO



Our Banking industry is so closely linked with the global and local economy that any real shock eventually gets propagated to the banking sector either immediately or with a lagged effect. The outgoing year 2023 was conspicuous by unabated inflation, rapid depletion of foreign exchange reserves and mounting pressure on foreign exchange liquidity. Import constraints emerging out of import control initiatives and shortage of foreign exchange supply discernibly stunted GDP growth and private sector investment. Private sector credit growth shrank to 10.13% in December 2023 compared to 12.89% in December 2022. Confidence in the macro economy has been weakened hurting FDI inflows and causing downgrade of the country's credit ratings. While the world economy was making significant progress in its recovery from the COVID-19 pandemic, our economy saw major challenges emanating from global phenomena like severe supply chain disruptions triggered by prolonged Ukraine War, the outbreak of Gaza fighting later in the year, and disruptions in the Red Sea trade route hampering international exports and imports and exacerbating the oil crisis. Thus, the banking industry of Bangladesh had to juggle with shortage of foreign exchange on the one hand and tight liquidity scenario in the local money market on the other. Therefore, the major thrust of risk management activities of the Bank revolved around the unprecedented challenges that emerged from the afore-said fronts of macroeconomic shocks. But, even against the said odds, our core mandate was to manage portfolio optimally. Delivering on our mandate required that we proactively manage both risks and opportunities and ensure that we do so in a sustainable manner at all times without digressing from the principles of Shahri'ah.

Practicing sound risk management is crucial for banking sector. As also clearly pointed out in the OECD's sixth peer review based on the OECD Principles of Corporate Governance, it is now admitted on all hands that sound enterprise risk management presupposes sound corporate governance practice in banking organizations in particular. In recognition of this, Basel Committee on Banking Supervision (BCBS) cited Risk Management function as its 6th principle in its Guidelines on Corporate Governance Principles for Banks. To quote the Principle 6: "Banks should have an effective independent risk management function, under the direction of a chief risk officer (CRO), with sufficient stature, independence, resources and access to the board".

In timely recognition of the need for enterprise wide risk oversight, Bangladesh Bank issued its revised "Risk Management Guidelines for Banks" vide its DOS circular no.04 dated October 08, 2018, which is in line with internationally accepted risk management principles and best practices. The guideline is also aligned with the revised version of Basel Core Principles (BCP) for Effective Banking Supervision published by the Basel Committee on Banking Supervision (BCBS) in September 2012. The BCP on 'Risk Management Processes' (CP15) requires that banks have a comprehensive risk management process (including effective Board and senior management oversight) to identify, measure, evaluate, monitor, report and control or mitigate all material risks on a timely basis and to assess the adequacy of their capital and liquidity in relation to their risk profile and market and macroeconomic conditions. Therefore, the risk management process of any bank is expected to be commensurate with its risk profile and systemic importance. The revised risk management guideline also touched on major CPs such as Corporate Governance (CP14), Capital adequacy (CP16), Credit risk (CP17), Problem Assets Provisions and Reserves (CP18), Concentration Risk and Large Exposure Limits (CP19), Market risk (CP22), Liquidity risk (CP24), Operational risk (CP25), Profit rate risk (CP23), Financial Reporting and External Audit (CP27) and Disclosure and Transparency (CP28). The said guideline also recommended banks to prepare a Board-approved organogram of the risk management division (RMD) ensuring the use of information technology along with the appointment of adequate and skilled manpower. Besides, the RMD has also been entrusted with the responsibility of monitoring implementation of required corrective action, related to objections revealed in the inspections conducted on the basis of the core risk management guidelines. In view of the gravity and importance of oversight of bank-wide risk management, Standard Bank PLC. has in place an independent Risk Management Division approved by its Board of Directors under the direct supervision of Chief Risk Officer, who is accountable to the Board Risk Management Committee. In line with the said guideline, the Bank has also put in place 5 (Five) nos. of desks (Credit Risk, Market Risk, Liquidity Risk, Operational Risk and Risk Research & Policy Development) for oversight of bank-wide risks as the bank's second line of defense. Besides, the Bank has also been following the Phase-in arrangements for Basel III implementation in Bangladesh as per Bangladesh Bank BRPD Circular no.-18 dated December 21, 2014. As part of enterprise-

wide risk governance framework, the Bank prepares its risk appetite statements on yearly basis in line with its long term plan and conducts its operations within the purview of its risk appetite frameworks and internal limits set by its Board of Directors. Besides, as part of its quantitative and qualitative analysis, the bank also conducts stress analysis on quarterly basis and communicates the same to the Executive Risk Management Committee (ERMC) and Board Risk Management Committee (BRMC).

Risk simply means the unexpected situation or the deviation of the expected outcome. It is an inherent part of any business operation. It may arise from internal faults or from external factors affecting adverse result in the said business or downgrading of the image of the institution. In banking business, risk factors are generally exposed to its lending and trade-service business and other operational activities. Banks need to meet forthcoming regulatory requirements for risk measurement and mitigation thereof by arrangement of capital and provisions. However, to meet the regulatory requirements is not enough. A sound and scientific risk management system should be in place for regular monitoring, performance evaluation and corrective measures. Managing and mitigating such risks are always a prioritized concern of not only the Risk Management Division, but also the entire Management Team of the Bank under the leadership of the Hon'ble Board of Directors of Standard Bank PLC.

Being a banking organization, Standard Bank PLC. is also not immune from inherent risks like liquidity risk, investment risk (including residual risk, dilution risk, settlement/delivery risk, and counterparty risk); profit rate risk; foreign exchange risk and other market risks; concentration risk, particularly including risks of exposure of the bank to one person or a group of related persons; bank's investment risks; risks relating to the country of origin of the entity to which a bank is exposed (country risk); operational risk particularly including legal risk; risk of compliance of the bank's operations; risk of money laundering and terrorist financing; and strategic risk. The entire risk profile of the Bank is constantly monitored by the Management under three (3) lines of defense framework. The risk profile of the Bank is also quantified in terms of Pillar I and Pillar II of Basel III framework. Under Pillar I, the Bank assesses its minimum capital requirement against Investment (Credit), Market and Operational Risk on quarterly basis and reports the same to Bangladesh Bank. The Bank also quantifies other risk areas as a part of Internal Capital Adequacy Assessment Process under Supervisory Review Process of Pillar II on yearly basis, which is also submitted to Bangladesh Bank. As per the Pillar III of Basel III framework, the Bank has also been making disclosures as per Basel III framework.

The afore-said banking risks are also addressed through proactive enterprise risk management techniques including Key Risk Indicators (KRIs) developed on the basis of Comprehensive Risk Management Guideline of the Bank, Investment (Credit) Risk Management Guideline, Asset Liability Management Guideline, Foreign Exchange Risk Management Guideline, Internal Control and Compliance Guideline, Money Laundering & Terrorist Financing Risk Management Guidelines and ICT Security Guideline and other circulars issued by Bangladesh Bank from time to time. Besides, the Bank has also developed its own Risk Appetite Framework, based on which, it sets Risk Appetite Statement on yearly basis with approval of the Hon'ble Board of Directors. The Bank regularly follows up with its Management Action Triggers based on its approved Risk Appetite Statements. In order to ensure that the Bank identifies, monitors and control risks on an ongoing bank-wide and individual entity basis, the Bank has already developed its own risk management framework, risk identification and risk mitigation strategy, which were prepared in light of all the guidelines and circulars issued by Bangladesh Bank from time to time. The upcoming sections of this annual report (namely, Risk Management Framework, Risk Mitigation Strategy, Disclosures on Risk Based Capital based on 31.12.2023, Capital Planning & Management and Statement of

Non-Performing Investment) outlines the overall bank-wide and individual entity basis risk management practices followed in the bank, where mitigation of the Banking risks are ensured through proactive risk management activities and proper compliance of the core risk management guidelines of the Bank.

It needs no explanation that in addition to existing risk profiles, banks are always exposed to emerging risks. The Executive Risk Management Committee (ERMC) of the Bank always deliberates on such emerging risks, oftentimes, with the aid of its internal stress testing framework. Sometimes, emerging risks are identifiable ahead of time while at other times, it comes next to impossible. For instance, Covid-19 pandemic gripped the bank off-guarded during the greater part of 2021 and did not recede before 2022. Be that as it may, as part of its quantitative and qualitative analysis, the bank utilizes stress tests and scenario analyses to better understand potential risk exposures under a variety of adverse circumstances. Stress test results are periodically reviewed with the Board of Directors or Board Risk Management Committee (BRMC). Test results are incorporated into the reviews of the risk appetite, the capital adequacy assessment process, the capital and liquidity planning processes, and budgets. The results are also linked to recovery and resolution planning. The Risk Management Division (RMD) also suggests if and what action is required based on results and the results of stress tests and scenario analyses are also communicated to, and given appropriate consideration by, relevant business lines and individuals within the bank.

An effective risk governance framework requires robust communication within the bank about risk, both across the organization and through reporting to the Board and Senior Management. Therefore, the Bank ensures that there prevail ongoing communications about risk issues including the bank's risk strategy throughout the bank as a key tenet of its risk culture. The Executive Risk Management Committee (ERMC) and the Board Risk Management Committee (BRMC) strongly emphasize on promotion of risk awareness and encourage open communication and challenge about risk-taking across the organization as well as vertically to and from the Board and Senior Management. In order to sensitise the bank officials on the importance of risk management, the bank held its Annual Risk Conference -2023 comprising all Heads of branches, Operation Managers and Investment In-charges.

Standard Bank PLC. has already completed its 24 years of journey. The Management and Board of the Bank feel and believe that, with the growth of its business and given the regulatory directions on risk governance, strengthening its oversight and building a strong risk management structure is a priority. The bank is well aware that its business also carries certain risk elements. Therefore, it has set its risk management policies in terms of risk appetite statement and introduced effective risk assessment procedures, monitoring and oversight in a very methodical and conscious manner in order to control the internal and external risks at an optimum level. It has been able to establish an inherent culture of continuous and gradual improvement. On a final note, we would like to reaffirm our stakeholders that the Bank has always been committed to remaining fully complied and maintaining transparency in risk mitigation so that the Bank can build its business on the concrete foundation of "sustainability".

With Thanks and Best Regards.



Md. Siddiqur Rahman

Deputy Managing Director & Chief Risk Officer

RISK MANAGEMENT FRAMEWORK

Risks are usually defined by the adverse impact on profitability of several distinct sources of uncertainty. Risk Management system is a pro-active action in the present for the future. Business grows mainly by taking risk. It is generally understood that the greater the risk, the higher the profit. Therefore, every bank must strike a balance between the two.

The goal of risk management is ensuring depositors' profit as well as addressing the objectives of the bank's stakeholders including Customers, Management, Employees, Boards of Directors, Shareholders, Supervisors, Rating Agencies, Investors, Creditors and Counter Parties.

Risk-taking is an inherent element of banking and profits are, in part, the reward for successful risk taking in business. On the other hand, excessive and poorly managed risk can lead to losses and thus endanger the safety of a bank's depositors.

KEY DRIVERS OF RISK



RISK MANAGEMENT STRUCTURE

Responsibility for risk management resides at all levels within the Bank starting from the Board of Directors, Board Risk Management Committee (BRMC) and the Executive Risk Management Committee (ERMC) down through the organization to each business manager and risk specialist. Bank distributes these responsibilities so that risk/return decisions are taken at the most appropriate level; as close as possible to the business and subject to robust and effective review and challenge. The risk management procedures are approved, monitored and mitigated at various stages of the Bank with inputs from the Board of Directors as well as Committees and divisions namely Senior Management Team (SMT), Executive Committee, Audit Committee, Executive Risk Management Committee (ERMC), Management Committee (MANCOM), Assets Liability Committees (ALCO), Risk Management Division (RMD), Management Investment Committee (MIC), Internal Control & Compliance Division (ICCD) and Central Compliance Unit (CCU). On an enterprise basis, the Bank's overall risks are reviewed, monitored and supervised by Chief Risk Officer (CRO) of the Bank supported by Risk Management Division (RMD).

RISK MANAGEMENT STRATEGY

At a strategic level, Bank's risk management objectives are:

- To identify the Bank's material risks.
- To formulate the Bank's Risk Appetite consistent with its overall all risk profile and capital adequacy.
- To optimize risk/return decisions by taking them as closely as possible to the business while establishing strong and independent review and challenge structures.
- To ensure that business growth plans are properly supported by effective risk infrastructure
- To manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions.
- To help executives improve the control and coordination of risk taking across the business.

RISK MANAGEMENT FRAMEWORK:

The primary objective of risk management is ensuring that the outcomes of risk-taking activities are consistent with the Bank's strategies and risk appetite, and that there is an appropriate balance between risk and reward in order to maximize shareholder returns. The Bank's enterprise wide risk management framework provides the foundation for achieving these goals.

This framework is subject to constant evaluation to ensure that it meets the challenges and requirements of the global markets in which the Bank operates including regulatory standards and industry best practices. The risk management programs of the Bank's subsidiaries conform in all material respects to the Bank's risk management framework, although the actual execution of their programs may be different. The Bank's risk management framework is applied on an enterprise wide basis and consists of three key elements:

- Risk Governance,
- Risk Appetite, and
- Risk Management Techniques.

RISK GOVERNANCE:

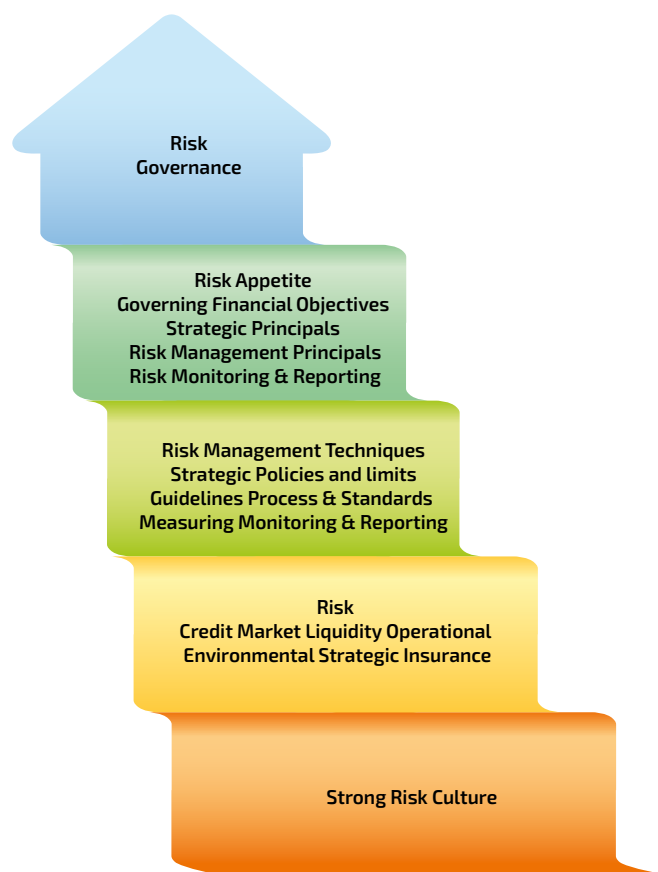
Effective risk management begins with effective risk governance. The Bank has a well-established risk governance structure with an active and engaged Board of Directors supported by an experienced Senior Management Team, that is, independent of the business lines. Decision-making is highly centralized through a number of senior and executive risk management committees.

BOARD RISK MANAGEMENT COMMITTEE:

The Board of Directors, either directly or through its committee ensures that decision-making is aligned with the Bank's strategies and risk appetite. The Risk Management Committee receives regular updates on the key risks of the Bank and approves key risk policies, limits, strategies, and risk appetite. The Risk Management Division of the Bank reports to the Board Risk Management committee on the effectiveness of the risk governance structure and risk management framework regularly.

EXECUTIVE RISK MANAGEMENT COMMITTEE:

The Executive management, and in particular the Managing Director and CEO as well as the Additional Managing Director and Chief Risk Officer (CRO), are responsible for risk management under the oversight of the Board of Directors. The CRO, who oversees the Risk Management Division of the Bank, reports to the CEO, is not only the Chairman of the Executive Risk Management Committee (ERMC), but also has direct access to the Board Risk Management Committee (BRMC).

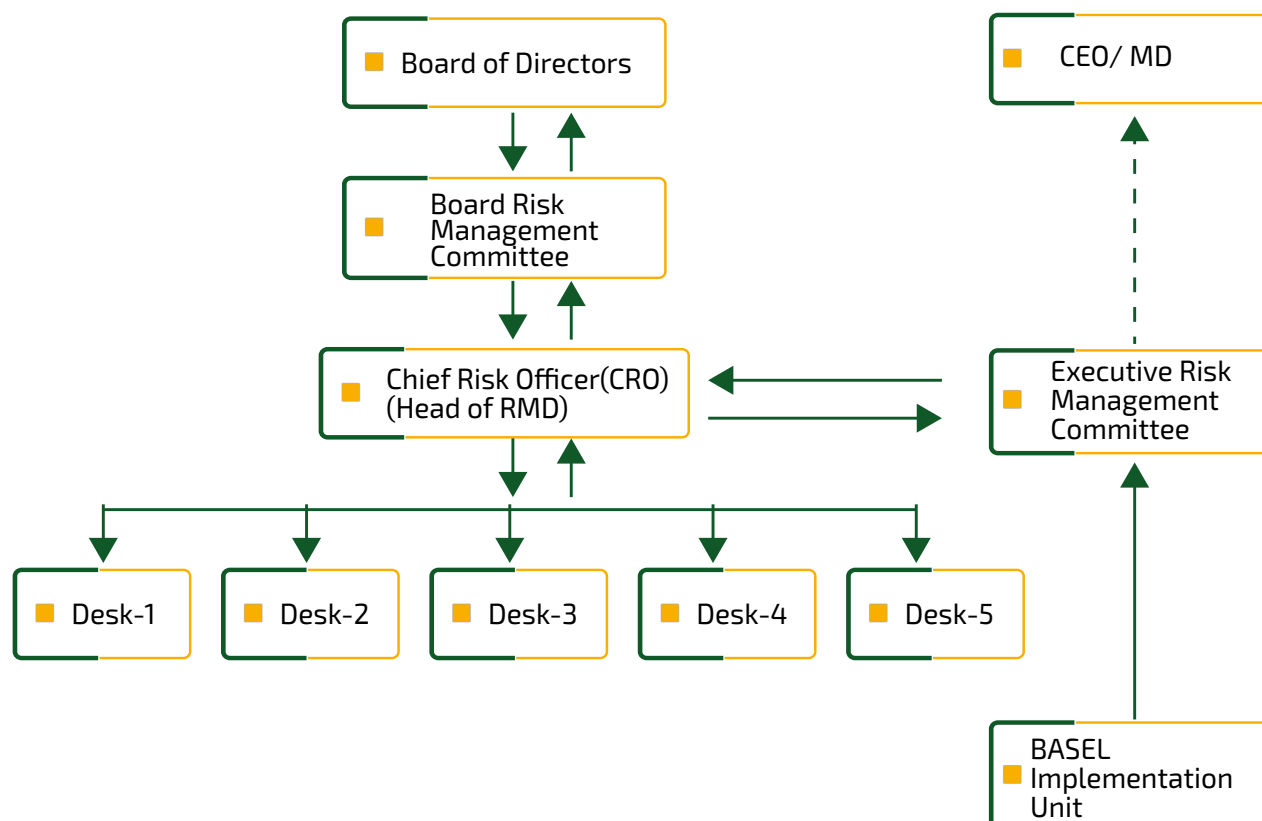


KEY ACTORS IN RISK GOVERNANCE OF THE BANK:

Particulars Roles and Responsibilities	
Board Risk Management Committee (BRMC)	<ul style="list-style-type: none"> • Design and implement Risk strategy and policy • Review, monitor and understand risk profile of the bank • Review and recommend bank's risk appetite, limit and tolerance level • Review of Management level operational risk structure • Performance review and recommendation
Executive Risk Management Committee (ERMC)	<ul style="list-style-type: none"> • Identifying, measuring and managing bank's existing and potential risks through detailed risk analysis • Determining general principal for measuring, managing and reporting the bank's risk • Minimizing/controlling risks through ensuring proper implementation of the decisions; • Reviewing risks involved in new products and activities and ensuring that the risks can be measured, monitored, and controlled adequately; • Oversee the development, implementation and maintenance of the bank's overall risk management framework and risk appetite, strategy, principals and policies • Ensure bank's Risk Management practices are in line with regulatory benchmark and industry best practice
Supervisory Review Process Committee (SRP)	<ul style="list-style-type: none"> • Ensure that the bank has an internal process to identify and assess all relevant risks of the bank • Vetting/recommending general principal for development of ICAAP document • Ensure that capital is adequately allocated against the ICAAP outcome • Error free and timely reporting of ICAAP outcome to Strategic layer and BB
Basel Implementation Unit	<ul style="list-style-type: none"> • Implementation of the Action Plan of Basel Accords in the Bank • Communicating issues related to Basel implementations to the Bank Management • Attending QIS (Quantitative Impact Study) and Accountability for the compliance with Basel Accords. • Arranging customized training programs according to Training Need Assessment. • To place the requirement of new policies of the bank • To monitor the adoption of Policy of the bank

ORGANOGRAM OF RISK MANAGEMENT DIVISION (RMD):

The organogram of the Risk Management Division (RMD) of the bank follows the structure of the revised Risk Management Guidelines for banks issued vide DOS Circular Letter no. 04 dated October 01, 2018 as detailed follows:

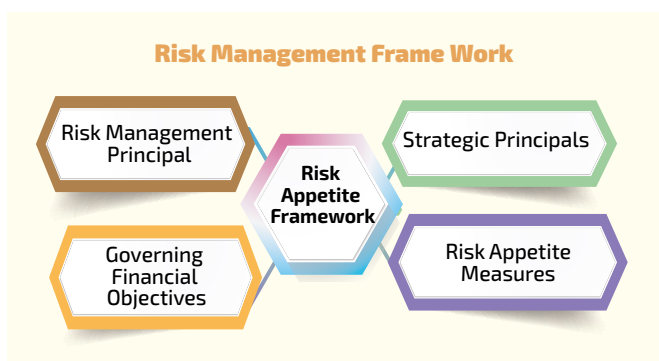


RISK MANAGEMENT CULTURE:

Effective risk management requires a strong, robust, and pervasive risk management culture. The Business Lines are responsible for the development and execution of business plans that are aligned with the Bank's risk management framework, and are accountable to the risks they pose. Understanding and managing these risks is a fundamental element of each business plan.

RISK APPETITE:

Effective risk management requires clear articulation of the Bank's risk appetite and how the Bank's risk profile will be managed in relation to that appetite. The Bank's risk appetite framework governs risk taking activities on an enterprise-wide basis.



The Bank's Risk Appetite Framework consists of four components and combines qualitative as well as quantitative terms of reference to guide the Bank in determining the amount and types of risk it wishes to prudently undertake.

RISK MANAGEMENT PRINCIPLES:

Provide the qualitative foundation of the risk appetite framework. These principles include:

- Promotion of a robust risk culture,
- Accountability for risk by the business lines,
- Independent oversight exercised by Risk Management Division,
- Avoidance of excessive risk concentrations, and
- Ensuring risks are clearly understood, measured, and managed.

STRATEGIC PRINCIPLES:

Provide qualitative benchmarks to guide the Bank in its pursuit of the Governing Financial Objectives and to gauge broad alignment between new initiatives and the Bank's risk appetite. Strategic principles include:

- Placing emphasis on the diversity, quality and stability of earnings,
- Focusing on core businesses by leveraging competitive advantages, and
- Making disciplined and selective strategic investments.

GOVERNING FINANCIAL OBJECTIVES:

Key focus lies on long-term shareholder value. These objectives include sustainable earnings growth, maintenance of adequate capital in relation to the Bank's risk profile, and availability of financial resources to meet financial obligations on a timely

basis at reasonable prices.

RISK APPETITE MEASURES:

Provide objective metrics that gauge risk and articulate the Bank's risk appetite. They provide a link between actual risk taking activities and the risk management principles, strategic principles and governing financial objectives described above. These measures include capital and earnings ratios, market and liquidity risk limits, and investment (credit) and operational risk targets.

RISK MANAGEMENT TECHNIQUES:

Effective risk management includes techniques that are guided by the Bank's Risk Appetite Framework and integrated with the Bank's strategies and business planning processes.



Risk management techniques are regularly reviewed and updated to ensure consistency with risk-taking activities and relevance to the business and financial strategies of the Bank.

STRATEGIES, POLICIES AND LIMITS

Strategies:

Provide quantitative and qualitative guidance. This guidance is, in turn, used to set limits and guidelines on the types of risk taking activities the Bank is prepared to assume in pursuit of its strategic and financial objectives.

Policies:

Apply to specific types of risk or to the activities that are used to measure and control risk exposure. They are based on recommendations from risk management, audit, business lines, and senior executive management. Industry best practices and regulatory requirements are also factored into the policies. Policies are guided by the Bank's risk appetite, and set by the limits and controls within which the Bank and its subsidiaries can operate.

- Key risk policies are approved by the Board of Directors, either directly or through the Board Risk Management Committee.
- Executive Risk Management Committee level risk policies associated with processes such as model development and stress testing are approved by the Board of Directors through Board Risk Management Committee.

Limits:

Control risk-taking activities within the tolerances established by the Board and senior executive management. Limits also establish accountability for key tasks in the risk-taking process and establish the level or conditions under which transactions may be approved or executed.

GUIDELINES, PROCESSES AND STANDARDS

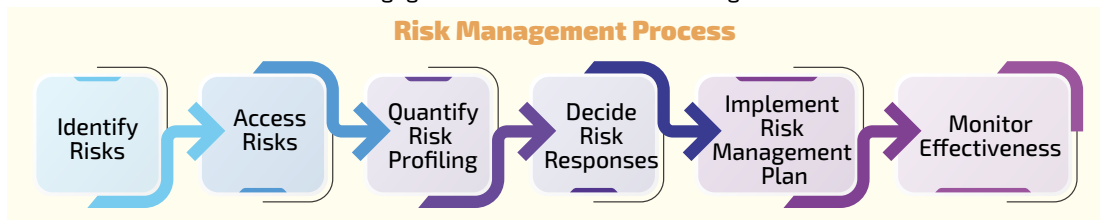
Guidelines:

Guidelines ensure that the Bank has the appropriate knowledge of clients, products, and markets and that it fully understands the risks associated with the business it underwrites. Guidelines may change from time to time, due to market or other circumstances. Risk taking outside of guidelines usually requires approval of the Board.

Processes:

The activities are associated with identifying, evaluating, documenting, reporting and controlling of risk.

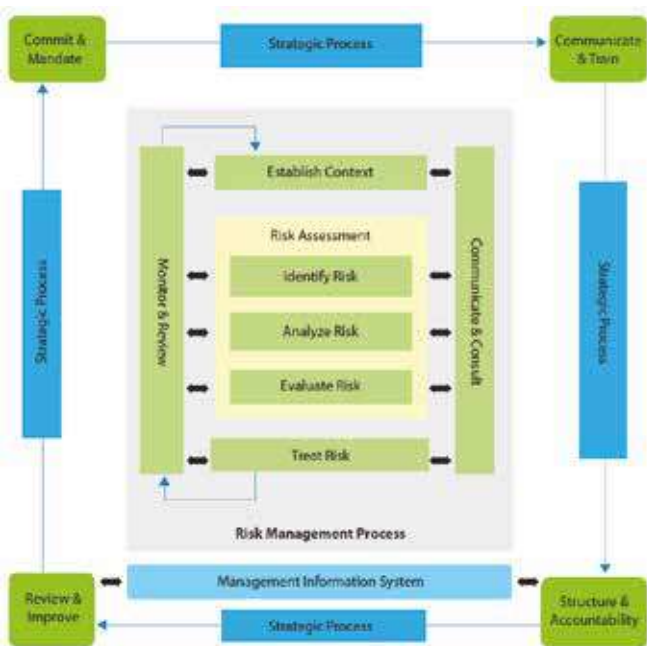
The context element in the Risk Management Process sets the stage for the decision or activity requiring risk management. Risk assessment identifies, analyzes and evaluates the risks. Risk treatment enhances the probability of positive outcomes and reduces the incidence of negative outcomes to within acceptable levels. Monitoring, reviewing and keeping close watch over the risks and the controls are implemented to mitigate the risk. Finally, the process includes a permanent and ongoing effort at communication and consultation to ensure that the stakeholders are engaged and contribute to the management of risks.



COMPATIBLE RISK MANAGEMENT FRAMEWORK AND RISK MANAGEMENT PROCESS

Standards:

Define the breadth and quality of information required to make a decision and set the expectations in terms of quality of analysis and presentation. Processes and standards are developed on an enterprise wide basis and documented in a series of policies, manuals and handbooks under the purview of RMD.



ROLE OF RISK MANAGEMENT DIVISION:

RMD is responsible for developing and maintaining an appropriate suite of risk management techniques to support the operations of the various business lines, and for supporting the measurement of economic capital on an enterprise-wide basis. The risk sections explain the application of these techniques.

Risk measurement techniques include the use of models and stress testing. The Bank uses models for a range of purposes

including estimating the value of transactions, risk exposures, credit risk ratings, parameters and economic and regulatory capital. The use of quantitative risk methodologies and models is balanced by a strong governance framework and includes the application of sound and experienced judgment.

REGULAR MONITORING:

Ensure that business activities are within approved limits or guidelines, and are aligned with the Bank's strategies and risk appetite. Breaches, if any, of these limits or guidelines are reported to the Senior Management, and/or the Board depending on the limit or guideline.

RISK REPORTS:

Through the Revised Risk Management Guidelines for Banks issued by Department of Offsite Supervision (DOS) vide its DOS Circular Letter no. 04 dated October 01, 2018, Bangladesh Bank instituted greater expertise in the area of risk management activities of the bank through exercise of international best practices. Accordingly, the Bank conducts risk reporting as per one Bangladesh Bank reporting format namely 'Comprehensive Risk Management Report (CRMR)' for the month of June and December and another reporting format namely 'Monthly Risk Management Report (MRMR)' for all other months of the year. In addition to the above issues, the bank also complies with the following instructions of Bangladesh Bank:

- 1) The RMD shall report high-risk related matters identified by the Executive Risk Management Committee, directly to the Board Risk Management Committee and shall provide a copy to the Managing Director & Chief Executive Officer for acknowledgement.
- 2) Banks shall entrust in the RMD the responsibility of monitoring implementation of required corrective action related to objections revealed in the inspections conducted on the basis of the core risk management guidelines. In today's economy, banks are faced with critical challenges in finding new and better ways of increasing top-line revenues, maintaining necessary capital ratios, improving margins, strengthening balance sheets and enhancing efficiencies. Regulatory changes, compliance, economic volatility, and issues involving data security, distressed lending and troubled assets add even other more concerns.

RISK MITIGATION STRATEGY

KEY RISK ISSUES TO ADDRESS:

When it comes to Risk Assessment and Risk Mitigation, Standard Bank PLC. always adheres to some cardinal values which include ethics, planning, review, disclosure, competence and KPIs. Standard Bank PLC. firmly believes that sustainability of risk management framework cannot be meaningful in absence of the said values as depicted in the following:



In consideration of its overall risk profile and in light of the guidelines of Bangladesh Bank, Standard Bank PLC. formulated its core risk and integrated risk management policies. The onus of integrated risk management policy is mainly vested with its Risk Management Division as the operational arm. Besides, business level risk management is carried out by respective 6 core risk-owing divisions. Therefore, the key risk management framework of the Bank encompasses both integrated and business level risk management strategies. On the whole, the major risk areas addressed by the Bank are as under:

1. Investment (Credit) Risk:

Investment (Credit) risk primarily triggers either from unwillingness or inability of an investment (credit) borrower to serve its obligation, resulting in economic loss to the bank. Investment (Credit) risk arises from on balance sheet claims such as investments as well as off balance sheet commitments such as guarantee, acceptance, letter of credit etc. Similar to most other banking institutions, in the case of Standard Bank

PLC., investments are the largest and most obvious source of investment (credit) risk.

Bank's Investment (Credit) Risk Management (IRM) specifically addresses the following areas as the IRM is mainly responsible for:

- Implementation of the investment (credit) risk policy/strategy approved by the Board.
- Ensure compliance with limits approved by the Board
- Makings recommendations to the Board, for its approval, clear policies on standards for presentation of investment (credit) proposals, financial covenants, rating standards and benchmarks.
- Deciding on delegation of investment (credit) approving powers, prudential limits on large investment (credit) exposures, standards for investment collateral, portfolio management, investment review mechanism, risk concentrations, risk monitoring and evaluation, pricing of investments, provisioning, regulatory/legal compliance, etc.

A. Operating Under Sound Investment (Credit) Granting Procedure

The Bank strictly followed specified policy standards for granting investment (credit) by way of evaluating borrower:

- Internal investment (credit) rating assessment in combination with Internal Investment Risk Rating System (IIRRS);
- External credit rating assessment by ECAI;
- Analysis of specific borrower repayment capacity, review of financial statements by way of analysis of five key financial indicators - Balance Sheet, Income Statement, Net worth and Fixed Assets reconciliation as well as Key ratios and Cash flows statements;
- Risk based investment pricing;
- Investment (Credit) growth increase after ensuring optimum asset quality and without compromising bank's standard of excellence;
- Investment (Credit) facilities are allowed after consideration of absolute due diligence;
- Inherent risk in investment (credit) proposal are being identified and mitigation steps are taken;
- Collateral is properly valued and verified by concerned officer on periodic basis;
- Risk grading is being done in line with the Bangladesh Bank guideline and bank's own policy
- Investment (Credit) delegations are specified for new/fresh limit, renewal or enhancement of limit, consumer/retail investment, personal investment etc.

B. Maintaining and Appropriate Investment (Credit) Administration Measurement and Monitoring Process

- The Bank established an appropriate investment (credit) administration, measurement and monitoring process to mitigate investment (credit) risk;
- Borrower follow-up and corrective action;

- Internal investment review;
- Timely identification of problem assets as well as Documentation Weakness;
- Failing to file collateral agreements/security agreements with appropriate public departments;
- Transferring the collateral to another country/state;
- Guaranties with expired date changes in legal status;
- Unauthorized corporate/partner signatures;
- Collateral Deterioration;
- Changes of value in the marketplace;
- Rising profit rates;
- Decrease real estate and investments;
- Technological advances;
- Rapid depreciation of equipment or inventory;
- Tax law changes (real estate);
- Natural disasters;
- Spoilage or mishandling of collateral

Extended Investment (Credit) and High Use of Lines of Financing (Credit):

- Borrower is at the top of line each month;
- Failure to meet financial covenants in investment agreement;
- Delays in payment of principal and profit;
- Use of overdrafts/low balances in current account;
- Investment (Credit) inquiries from other lenders;
- Change of accountants;
- Other Indications of Problem Investments;
- Delay in receipt of financial statements;
- Delay in management promises; or
- Adequate provision maintenance

2. Market Risk:

Market risk is defined as the risk of losses against expected (fair) value of financial assets, liabilities and off-balance sheet items resulting from absurd market condition (e.g. macro-economic factors). The underlying risk is also considered as non-diversifiable risk, i.e. risk that cannot be avoided. In general, market risk is often triggered by other forms of financial risks such as investment (credit) and market liquidity risks. For example, a downgrade of the investment (credit) standing of an issuer (e.g. share) could lead to a drop in the market value of the securities issued by the issuer. Furthermore, a major sale of security by another holder could depress the price of the security.

2.1 Profit Rate Risk arising from mismatches in the profit rate profile of assets, liabilities and capital instruments including basis risk arising from different profit rate benchmarks, profit rate re-pricing risk, yield curve risk and embedded optionality.

2.2 Equity risk is defined as losses due to changes in market price of equity held by the Bank. To measure and identify this risk, marks-to-market valuations of the equity instruments that are traded in secondary market are made. The minimum capital standard for equities is expressed in terms of two separately calculated charges for the "specific risk" of holding a long or short position in an individual equity and for the "general market risk" of holding a long or short position in the market as a whole.

2.3 Foreign exchange risk arising mainly from our strategic investments which are denominated in currencies other than the BDT. Foreign exchange position is managed by treasury division.

2.4 Commodity risk is the risk of loss due to changes in spot and forward prices and the volatility of precious and base metals, and energy products. A commodity is defined as a physical product which is or can be traded on a secondary market, e.g. agricultural products, minerals (including oil) and precious metals. The price risk in commodities is often more complex and volatile than that associated with currencies and profit rates. Commodity markets may also be less liquid than those for profit rates and currencies and, as a result, changes in supply and demand can have a more dramatic effect on price and volatility. These market characteristics can make price transparency and the effective hedging of commodities risk more difficult. For spot or physical trading, the directional risk arising from a change in the spot price is the most important risk. However, banks using portfolio strategies involving forward and derivative contracts are exposed to a variety of additional risks, which may well be larger than the risk of a change in spot prices. In the year ended 2023, Bank had no Risk Weighted Assets for Commodity Risk

Risk Concerns & Mitigation Plan at Operational Level		
Key Risk	Reference Tool for Assessment	MAT, Mgt. Strategy & capital allocation
Market Sensitivity	VaR (FX & Equity), Sensitivity, profit rate risk, Duration Gap, Portfolio analysis	
Regulatory Compliance	Investment limit	
Concentration Risk	HHI, Gini, SEI, SI	
Macro-Economic Review	Industry Outlook	

3. Liquidity Risk:

Liquidity risk is the potential for loss to an institution arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. An institution short of liquidity may have to undertake transaction at heavy cost resulting in a loss of earning or in worst case scenario; the liquidity risk could result in bankruptcy.

Banking organization like Standard Bank Ltd., where off-balance sheet exposure is significant or has strong dependency on corporate deposit or experiencing steep asset (i.e. primarily investment (credit) portfolio or investment book) growth is exposed to high level of Liquidity risk. Liquidity risk should not be seen in isolation because financial risks are not mutually exclusive and liquidity risk is often triggered by consequence of other financial risks such as investment (credit) risk, profit rate risk, foreign exchange risk etc.

- Funding liquidity risk** when bank will be unable to meet its current and future cash flow and collateral needs without affecting its daily operations or its financial condition.
- Market liquidity risk** generates when bank cannot easily offset or sell a position without incurring a loss because of inadequate depth in the market.

Standard Bank PLC. assesses liquidity risk in ICAAP document under Pillar-2 by considering following key indicators:

Regulatory Liquidity Indicators (RLIs):

- Cash Reserve Requirement (CRR)
- Statutory Liquidity Ratio (SLR)
- Medium Term Funding Ratio (MTFR)
- Maximum Cumulative Outflow (MCO)
- Investments Deposit Ratio (ADR)/Investment Deposit Ratio (IDR)
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)

Bank's own liquidity monitoring tools:

- Wholesale Borrowing and Funding Guidelines,
- Liquidity Contingency Plan,
- Management Action Trigger (MAT)

Through computation of capital charge against above key liquidity indicators, the Bank maintained additional capital.

Risk Concerns & Mitigation Plan at Operational Level		
Key Risk	Reference Tool (example)	Mitigation Process
Sensitivity	Stress Testing, LCR, NSFR	MAT, Escalation to senior mgt. and ALCO
Liquidity Ratio	CRR, SLR, MTF, MCO, AD	
Maturity Mis-match	Duration Gap, Structured Liquidity Profile	

4. Operational Risk:

Operational Risk refers to the risk of loss resulting from inadequate or failed internal process, people and system or from external events. This definition includes legal risk but excludes strategic and reputational risk. Unlike other risk as faced by the bank, the operational risk is inherent in most of the process and operations of the bank and cannot be separated from other risks. Operational risks in a bank are the functions of the bank's overall environment and culture, employee competence and integrity, management strategies and philosophies, extent and degree of process centric approach to business, etc.

Risk Concerns & Mitigation Plan at Operational Level		
Key Risk	Reference Tool (example)	Mitigation Process
Corporate Governance & Strategic risk	Assessment of Corp. Governance Status & Strategic Risk	MAT, Escalation and Capital allocation
Control Lapses in Opr. Process	Attachment, Risk Control Self-Assessment	

Fraud & all other opr. risks	Incident reporting, internal audit, Key Risk Indicator (KRI)	
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5. Reputation Risk:

Reputation risk is the current or prospective risk to earnings and capital that arise from decline in the customer base, costly litigation due to adverse perception of the stakeholders. It originates from the lack of compliance with industry service standards or regulation, failure to meet commitments, inefficient and poor quality customer service, lack of fair market practices, unreasonably high costs and inappropriate business conduct. In a nutshell, "reputation risk arises from the failure to meet stakeholders' reasonable expectation of bank's performance and behavior". Reputation risk is a subset of operational risk which can adversely affect the capital base if the driving forces of the risk turn worse. The Bank assesses reputational risk in ICAAP document under Pillar-2 by considering following key indicators:

- Credit Rating conducted by ECAIs
- Internal fraud
- External fraud
- Non-payment or delayed payment of accepted bills (foreign & domestic)
- Quality of customer service.

By assessing the above key indicators for all aspects, the Bank maintains additional capital for that/those risk(s).

6. Strategic Risk:

Strategic risk means the current or prospective risk to earnings and capital arising from imperfection in business strategy formulation, inefficiencies in implementing business strategy, non-adaptability/less adaptability with the changes in the business environment and adverse business decisions. Strategic risk induces operational loss that consequentially hampers the capital base.

In this context, strategic risk possesses a significant space in the ICAAP of the banks, the following aspects are considered:

- CAMELS rating – optimum level (satisfactory)
- Operating expenses as % of operating income - optimum level up to 45%
- Classified investments as % of total outstanding investments - optimum level up to 5%
- Classified investment recovery as % of total classified investments - optimum level minimum 20%
- Written-off investments as % of total classified investments - optimum level up to 15%
- Profit waiver as % of total classified investments - optimum level up to 5%.

7. Internal Control & Compliance Risk:

Internal control is the process, affected by a company's Board of Directors, Management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations, and internal policies.

Bank's senior management is responsible for establishing a compliance policy that contains the basic principles to be

approved by the Board and explains the main processes by which compliance risks are to be identified and managed through all levels of the organization.

The Board and Management are accountable for the bank's compliance, the compliance function has an important role in supporting corporate values, policies and processes that help ensure that the bank acts responsibly and fulfils all applicable obligations.

8. Money Laundering Risk:

Money Laundering Risk can be defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. The bank has a designated Chief Compliance Officer at Head Office and Compliance Officers at branches who independently review the transactions of the accounts to verify suspicious transactions.

The convergence of several remarkable changes in the world markets propelled Money Laundering to become a worldwide problem. Standard Bank PLC. considers Money Laundering and Terrorist Financing Risk not only a compliance requirement of the regulatory bodies but also as one of its core business values. The Board of Directors and the Management are firmly committed to combating Money Laundering activities..

9. Environmental and Climate Change Risk:

Environmental and climate change risk refers to the uncertainty or probability of losses that originates from any adverse environmental or climate change events (natural or manmade) and/or the non-compliance of the prevailing national environmental regulations. This is a facilitating element of investment (credit) risk arising from environmental issues. These can be due to environmental impacts caused by and/or due to the prevailing environmental conditions. Environmental and climate change risk can hamper the business stability of the borrowers in respect of both - i) profitability and ii) reputation. Consequentially, the extent of risk for the banks will be higher. Sector Environmental Due Diligence (EDD) Check List specified in Guidelines on Environmental Risk Management (ERM) issued vide BRPD Circular No.01/2011 dated 30/01/2011 is used to determine this risk. For the investments under the sectors specified in the guidelines and which will have EnvRR of 'High (H)' are considered for the capital charge against this risk.

RISK MITIGATION MEASURES UNDERTAKEN:

In order to address the afore-said risks at both enterprise level and business, level, Standard Bank PLC. prepared its own comprehensive and core risk management guidelines, which were prepared in light of the prescriptions of Bangladesh Bank. Key aspects of the guidelines regarding the risk mitigation strategies of the bank include, inter alia, the following prudential aspects:

A. Investment (Credit) Risk Management:

Investment (Credit) risk may arise from the banking book, trading book even from non-funded exposures.

In order to mitigate Investment (Credit) Risk on standalone basis, the Bank has taken the following steps:

- Formulation of Investment (Credit) Risk Policy, which clearly defines our objectives, criteria, investment (credit) approval process and clear-cut responsibilities of

individuals associated with approving and administering the investment (credit) portfolio of the bank;

- Investment (Credit) proposals are exhaustive and contains security etc. to enable the credit approving authority to make well-informed decisions;
- Centralized setting up of investment (credit) limits to ensure accuracy and control;
- Customers are actively encouraged to rate themselves through approved credit rating agencies which is a good indicator of the financial health of the customers;
- System based monitoring of investment (credit) limits, maturity etc.;
- Periodic investment (credit) portfolio review;
- Industry and business segment focus including lending caps;
- Types of investment (credit) facilities;
- Industry and Business segment focus - grow, maintain & shrink;
- Single borrower exposure limit including syndication of investments;
- Discouraged business types;
- Large investment - 10% or more of Bank's total capital is considered and the maximum limit set according to net classified investments of the bank;
- Investment facility parameters (Investment size, tenor, margin & security etc.);
- Acceptable securities with quality and value;
- Internal Investment Risk Rating System (IIRRS) is followed;
- Insurance coverage (on goods/machineries etc financed by the bank) policy;
- Investment pricing strategy;
- Investment Approval Process is clearly defined;
- The Early Alert Reporting system is in place;
- Cross-border risk;
- Investment (Credit) assessment and Investment (credit risk) grading;
- Environmental Risk Rating;
- NPI Account Management and Investment (Credit) Recovery policy is in place;
- Audit & Inspection is done on IRM annually;
- Periodic stress testing etc;

The Bank has segregated duties of the officers/executives involved in investment (credit) related activities. Investment (Credit) approval, administration, monitoring and recovery functions have been segregated. For this purpose, two separate units have been formed within the investment (credit) functions namely Investment (Credit) Division and Investment (Credit)

Administration Division. Investment (Credit) Division is entrusted with the duties of maintaining asset quality, assessing risk in investment (lending) to a particular customer, sanctioning investment (credit), formulating policy/strategy for lending operation, etc.

A thorough assessment is performed by Investment (Credit) Division before sanctioning of any investment (credit) facility. The risk assessment includes borrower's risk analysis, industry analysis, historical performance of the customer, security of the proposed investment (credit) facility, etc. The assessment process starts at the branch level by the relationship manager/officer and ends at Investment (Credit) Division when it is approved/declined by the Competent Authority. Investment (Credit) approval authority has been delegated to the Investment (Credit) Committee.

In determining Single Borrower Exposure/Large investment limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at periodic intervals to ensure compliance of Bank's internal and Regulatory policies.

Investments are classified as per Bangladesh Bank's guidelines. Profit accrued on classified investment is suspended and adequate provision is maintained thereagainst as per Bangladesh Bank Guidelines.

In order to mitigate Investment (Credit) Risk on portfolio basis, the Bank has taken the following steps:

Key Risk	Reference Tool (example)	Mitigation Process
Portfolio Growth	Reason for growth	MAT
Investment (Credit) Concentration	HHI, Gini, SEI, SI	Sectoral Lending Cap, Capital Allocation
Security/ Collateral/Margin Status	Coverage Assessment, Stress Testing	MAT
Investment Categorization & Classification	Transition Matrix, Reason for Classification, Stress Testing, Foundation IRB approach	MAT, Escalation, Crash program
Documentation Lapses	Audit report review	Continuous follow-up, Capital allocation
Unplanned conversion & undrawn	Separate product and periodic review	Management Strategy & Capital Allocation
Regulatory Adherence	Single borrower limit, Env. Risk rating	

B. Asset Liability Risk Management

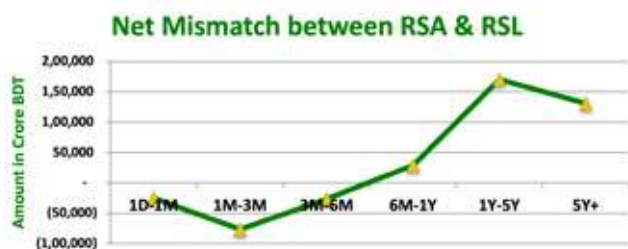
The Bank's assets and liabilities are managed in order to maximize stakeholder's value, to enhance profitability and increase capital, to serve customer and community needs, and to protect the bank from any disastrous financial consequences arising from changes in profit rate/liquidity. The responsibility of managing the asset/liability management procedures are monitored by the Asset Liability Management Committee (ALCO).

Asset Liability Risk Management is an integral part of risk management in our bank. There is a structured and systematic process to manage the asset liability risk as well as the Balance Sheet. Asset Liability Management (ALM) Desk is an independent unit within the Treasury Division. The desk meticulously monitors

important decisions relating to liquidity, profit rate and balance sheet management of the bank.

ALCO meeting is held once or more in every month to analyze, review and formulate strategies in order to manage the same. However, the main functions of the ALCO are:

- To ensure adequate liquidity at all times;
- To ensure adequate capital to meet business and regulatory requirements;
- To diversify funding sources;
- To manage balance sheet and ensure business strategies consistent with liquidity requirements;
- To establish asset and liability pricing policies to protect liquidity structure;
- To recommend the aggregate volume of all the Bank's standby liquidity commitments;
- To prepare Liquidity and Capital Plans and Contingency Funding Plans and recommend liquidity limits;
- To review and approve assumptions used in Maximum Cumulative Outflows and Contingency Funding Plans;
- To approve revenue targets related to Earnings at Risk limits;
- To comply with corporate policies on hedging capital;
- To comply with all regulatory requirements and review regulatory reporting;
- To establish and monitor relevant liquidity ratios and balance sheet targets;
- To ensure that the Head of Treasury has the necessary support



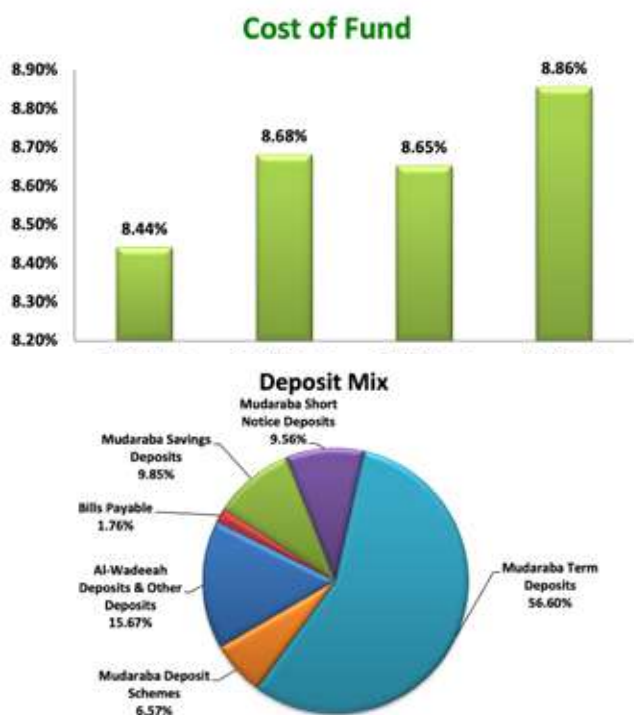
and analyzes cash flows and cash positions, balance sheet gaps, daily profit and loss, economic trends, investment options, arbitrage opportunities, business growth, liquidity and places the facts and findings before the ALCO with its recommendations on a regular basis.

A committee named Asset Liability Committee (ALCO) comprising Senior Management of the Bank has been established to make

to perform his/her job.

Liquidity Risk Management

Liquidity Risk is the potential for loss to a bank arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. Liquidity risk is often triggered by the consequences of other financial risks such as investment (credit) risk, profit rate risk, foreign exchange risk, etc.



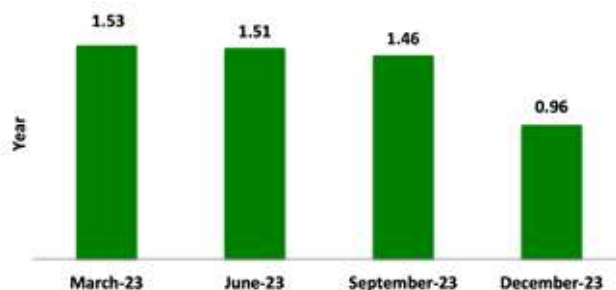
The intensity and sophistication of liquidity risk management processes depend on the nature, size and complexity of a bank's activities. Sound liquidity and controlling liquidity risk is critical to the viability of the Bank. Our liquidity risk management procedures are comprehensive and holistic. Responsibility of managing and controlling liquidity of the bank lies with Asset Liability Committee (ALCO) and the Committee meets at least once in every month. Asset Liability Management (ALM) desk of the treasury function closely monitors and controls liquidity requirements on a daily basis by appropriate coordination of funding activities and they are primarily responsible for management of liquidity in the Bank. A monthly projection of fund flows is received in ALCO meeting regularly.

Profit Rate Risk Management

Profit rate risk has the potential impact on a bank's earnings and net asset values due to changes in market profit rates. Profit rate risk arises when a bank's principal and profit cash flows (including final maturities), both on-and off-balance sheet, have mismatched re-pricing dates.

However, the Bank has segregated both the profit rate sensitive assets and liabilities into different time buckets to find the asset liability mismatch. The duration gap analysis is also being carried out on quarterly basis.

Duration Gap



Existing Profit Rate Risk assessment structure and control system of the Bank are as follows:

- Duration Gap Analysis: Calculate net GAP per time period and the cumulative GAP. Determine maximum tolerated GAP as determined by the ALCO policy;
- Market Value Analysis;
- The following ratios are good indicators of Profit Rate Risk analysis and these are calculated on regular basis :
 - Net Investment Income
 - Net Profit Margin
 - Profit Earning Asset to Total Assets
 - Average Profit Rates of Investment
 - Average Profit Rates of Deposit etc. .
- Sensitivity Analysis;
- Maturity profile Analysis;
- Stress Testing is conducted;

Moreover, most of the bank's assets and liabilities are on floating profit rates as per amendment clauses of investment sanction letters and therefore, the bank is less exposed to profit rate risk due to mismatch between floating and fixed rate. However, due to market wide downward trend of profit rate, the Bank is likely to be exposed to lower income due to lower profit spread. To manage this risk, the Bank is actively planning to reduce its administrative expenses and increase fee-based income.

C. Foreign Exchange Risk Management

Foreign Exchange risk is the risk to earning arising from adverse movements in currency exchange rate. It refers to the impact of adverse movement in currency exchange rates on the value of open foreign currency position. An investment's value may change adversely incurring loss due to changes in exchange rates.

Treasury Division of the bank measures and monitors the foreign exchange risks. The Bank has formulated a treasury manual, which has been implemented for managing foreign exchange risks as per directives of Bangladesh Bank.

The functions of treasury front office, mid office and back office have been segregated. The operational guidelines have also been formulated specifying the roles and responsibilities of front, mid and back office so that various foreign exchange transactions can be conducted according to the policy guidelines of the Bangladesh Bank and the risks can be measured, monitored and mitigated.

Existing structure of risk assessment and control system of Foreign Exchange Risk of the Bank are as follows:

- ☉ All exchange trading positions are conducted and maintained by Treasury Front Office within the limits approved by Board of Directors and Bangladesh Bank.

The following limits are in place:

- Intraday Spot Trading Limit
 - Per Deal Limit
 - Individual Dealer's Limit
 - Forward and Swap Trading Limit
 - Overnight Trading Limit
 - Open Position Limit
 - Per Deal Stop-loss Limit
 - Daily Stop Loss Limit
 - Trigger Limits
 - Limit for Cover Operations
 - Corporate Limits
 - Off Premises Limit
 - After Hour's Limit
 - Counter Party Limits
- ☉ From time to time, dealers are monitoring dealing limit and the dealers are maintaining and keeping record of their Foreign Currency Transactions;
 - ☉ Treasury Back Office is in place, which monitors and settles all foreign currency dealings. The Back Office is maintaining all accounting entries of foreign exchange deals originated by Front Office as also entries originated by the branches. The Back Office is also maintaining Daily Exchange Positions to assess and monitoring FEX risks;
 - ☉ Treasury Middle Office is in place to check whether the deals are being struck within the limits.

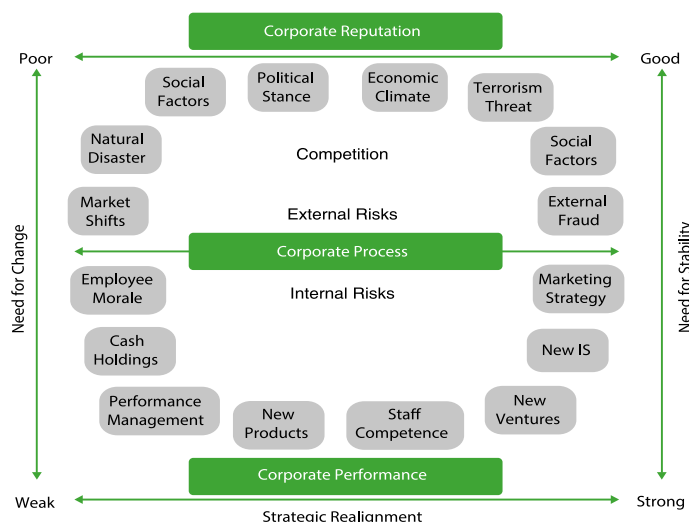
D. Internal Control and Compliance Risk Management

Internal Control refers to policies, plans and processes effected by the Board of Directors of the Bank and performed on continuous basis by the Senior Management and all levels of employees within the Bank. These internal controls are used to provide reasonable assurance regarding the achievement of organizational objectives. The system of internal controls includes financial, operational and compliance controls.

For safeguarding the organization's assets, internal controls primarily aim to support the management in the identification and mitigation of those risks, which the Bank may encounter in the fulfillment of its business objectives.

The internal control system of the bank ensures that all the necessary policies, guidelines and manuals are in place and all concerned are following the same strictly and meticulously including Departmental Control Function Check List (DCFCL). To monitor the overall effectiveness of the internal control system, the Management Committee (MANCOM) regularly reviews the policies & procedures as well as the structure assigning clear

responsibility, authority and reporting relationship.



The Internal Control & Compliance (ICC) Division is working independently to evaluate the Internal Control System of the Bank so as to ensure good governance, transparency & accountability. The ICC Division is conducting comprehensive internal audit of the branches as well as different divisions/ departments of Head Office on an ongoing basis.

The Division reviews the activities of branch's Internal Control Unit (ICU) continuously through different control processes to minimize irregularities/lapses, to prevent fraud/forgery and to control existing/emerging risks. The significant deficiencies identified by the audit team are placed before the Senior Management as well as the Audit Committee of the Board. Audit Committee of the Board regularly monitors the functions of Internal Control & Compliance Division with their necessary suggestions/recommendations and also reports to the Board of Directors from time to time.

Risk Based Internal Audit (RBIA) is being carried out annually for risk profiling/categorization of the branches based on the level of its various risks. Strong monitoring & close supervision ensure functional efficiency of the branches & different divisions/ departments of Head Office by maintaining control environment at operational level. Compliance culture is developed by strict adherence to statutory & regulatory requirement and also bank's own policy & procedures.

By enforcing effective & sound Internal Control System, ICC is performing its activities for further improving overall work performance of the Bank towards achieving its ultimate objectives.

E. Money Laundering Risk Management

Effective anti-money laundering and combating the financing of terrorism regimes are essential to protect the integrity of markets and of the global financial framework as they help mitigate the factors that facilitate financial abuse. Money laundering risk is a risk of incurring loss due to inadequate due-diligence resulting in reputational, operational, legal and concentration risks involving significant cost.

"Guidelines on Prevention of Money Laundering" and "Policy for Combating Financing of Terrorism" have been formulated for strict compliance as per directives of Bangladesh Bank.

The Chief Anti-Money Laundering Compliance Officer (CAMLCO)

regularly submits status report to the Competent Authorities as per regulatory requirement in respect of hundi activities, abnormal transactions, Suspicious Transaction/Activity Report (STR/SAR), Cash Transaction Report (CTR), Know Your Customer (KYC) Procedure, Transaction Monitoring Report, Structuring Monitoring Report, Half Yearly Report on Self Assessment Reports of branches & independent testing procedure conducted by ICC Division and similar other areas.

The bank has so far ensured compliance with all the rules and regulations on Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) issues.

Existing Risk Assessment structure and control system of AML of the Bank are as follows:

- Each Branch has a Branch Anti-Money Laundering Compliance Officer (BAMLCO) to assess and monitor Money Laundering Risk.
- Cash Transaction Reporting System is in place and the concerned department regularly submitted CTRs to Bangladesh Bank.
- Suspicious Transaction/Activity Reporting system is in place and the concerned department is regularly submitting the report to Bangladesh Bank.
- Hundi Activities and Abnormal Transaction/Activity monitoring system are in place.
- Self Assessment Process & Independent Testing Procedure as per 'Guidance Notes on Prevention of Money Laundering' of Bangladesh Bank is in operation.
- ICC division regularly conducts Audit & Inspection to the Branches on AML.

The Bank is regularly arranging Training Programs on Prevention of Money Laundering & Combating Financing of Terrorism for all categories of Executives/Officers of the Bank.

F. Information & Communication Technology Risk Management

ICT risk management is embedded with organizational internal control system which is used as part of the management control for risk management in the organization. This management control emphasizes both business control and technological control which support business requirement and governance. Business and technological controls are involved in the policies, processes and systems. Internal control and the audit process control the entire range of interactive transactions and internal transactions across organization as well as monitor and manage risks including business risks and ICT risks. Internal control and audit have played a vital role of risk management which can be used to:

- Provide risk management and control advice to relevant personnel.
- Provide independent assurance to the authority about the adequacy and effectiveness of controls and other risk management activities.

The Bank has integrated technology for its business operation

and is continuously upgrading its technological aspects to keep pace with modern banking practice. With its centralized online banking solution, the Bank is now able to serve its customers from anywhere at any time. The Bank has already launched debit card, credit card, prepaid card, SMS banking, web-based remittance facility and automated emailing customer's statement. Bangladesh Automated Cheque Processing System (BACPS) and Bangladesh Electronic Fund Transfer Network (BEFTN) have also been established as per guidelines of Bangladesh Bank.

The Bank has upgraded its data centre during the previous year with high-end servers and networking equipments to accommodate growing business transactions with adequate security. Besides the data and network securities, various physical security measures like data center access control, environmental security, fire prevention, etc. have been maintained adequately. The bank has also set-up disaster recovery site with advanced technology which can be readily accessed in case of any disaster of the data centre so that the customer services are not hampered.

Existing Risk Assessment structure and control system for ICT operations of the Bank are as follows:

- Centralized ICT Operation;
- The entire computer Terminals/PC/Servers locating inside the infrastructure of the Bank are connected to each other through secure network communication;
- Internal Information System audit is done once in every year by Internal Control and Compliance Division (other than IT Division);
- Adequate insurance coverage or risk coverage fund is being maintained;
- Mission critical equipments & applications are being kept under Service Level Agreement;
- Record keeping of inventory details of computing assets is in place;
- Operating procedures for all applications / systems / modules etc. are documented and maintained;
- Redundancy at each level of Network, Server, Power system, has been placed to ensure high-availability of data center;
- Fall-back plan of technical persons are in place;
- Hot Categorized Disaster Recovery Site (DRS) has been established and is being properly maintained to ensure the data protection of Data Center (DC) environment as well as to ensure business continuity during any disaster situation;
- Data backup procedure is being maintained properly and one copy of daily data backup is being kept in a secured locker at Data Center;
- Fire detection and auto suppression system in Server Room are in place;
- Access Control (i.e., User ID/Password/Token) procedure are strictly controlled centrally;
- Anti-virus software is installed in each server and computer;

- Effective risk management & Control system is in place.

STATUS OF IMPLEMENTATION OF BASEL-III

Basel III refers to the latest capital and liquidity standards prescribed by the Basel Committee on Banking Supervision (BCBS). Bangladesh has entered into the Basel III regime effective from January 01, 2015. Bangladesh Bank (BB) amended its capital standard which was based on Basel II and circulated new regulatory capital and liquidity guidelines in line with Basel III of BCBS. These new global regulatory and supervisory standards mainly focused on the following areas:

- Raising of the quality and level of capital to ensure that banks are better able to absorb losses on both going-concern and a gone-concern basis;
- Increase of the risk coverage of the capital framework;
- Introduction of leverage ratio to serve as a backstop to the risk-based capital measure;
- Introduction of Liquidity Standard including two liquidity ratios such as Liquidity Coverage Ratio (LCR) & Net Stable Funding Ratio (NSFR);

- Raising of the standards for the Supervisory Review Process (Pillar 2) and;
- Enhanced public disclosures (Pillar 3).

The Banking Regulation & Policy Department (BRPD) of Bangladesh Bank, vide BRPD circular no.-18 dated December 21, 2014, issued an Action Plan/Roadmap for implementation of Basel-III in Bangladesh, which came into force with effect from January 01, 2015. In this connection, Bangladesh Bank circulated its "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III)", which replaced "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-II)" issued vide BRPD circular No.-35/2010. On the other hand, the Department of Offsite Supervision of Bangladesh Bank, vide DOS circular no.01 dated January 01, 2015, published a Guidance Note on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which came into force with effect from January 01, 2015.

Standard Bank LC. formed a Basel Unit with a Committee as well as a competent working team for robust operation of Basel-III framework also known as Basel Accords. The Basel Accords implementation Committee is constituted of a working team with the Managing Director & CEO in the chair.

As per Bangladesh Bank guidelines, the year-end Minimum Capital Requirement as well as Capital Adequacy position is given below:

SOLO BASIS (ONLY BANK)

(BDT in Crore)

Sl	As on	Capital Maintained	Maintained CRAR (%)	Required CRAR	Required (CRAR + CCB)
01.	31.12.2022	2,644.20	14.31%	10.00%	12.50%
02.	31.12.2023	2,816.43	14.01%	10.00%	12.50%

CONSOLIDATED BASIS (WITH SUBSIDIARIES)

(BDT in Crore)

Sl	As on	Capital Maintained	Maintained CRAR (%)	Required CRAR	Required (CRAR + CCB)
01.	31.12.2022	2,637.41	13.96%	10.00%	12.50%
02.	31.12.2023	2,812.69	13.74%	10.00%	12.50%

LIQUIDITY RATIOS:

The year-end Liquidity Ratio requirements for Basel III are as follows:

Particular	Maintained Ratio	Required Ratio
Liquidity Coverage Ratio (LCR)	110.93%	≥100.00%
Net stable Funding Ratio (NSFR)	114.09%	>100.00%
Stock of High quality liquid assets	BDT 2,864.00 crore	
Total net cash outflows over the next 30 calendar days	BDT 2,475.98 crore	
Available amount of stable funding	BDT 19,159.78 crore	
Required amount of stable funding	BDT 16,793.74 crore	

LEVERAGE RATIO:

The year-end Leverage Ratio for Basel III is as follows:

Particular	Solo	Consolidated	Required Ratio
Leverage Ratio	8.09%	7.99%	3.25%
On balance sheet exposure	BDT 24,637.25 crore	BDT 24,924.03 crore	
Off balance sheet exposure	BDT 3,304.39 crore	BDT 3,304.39 crore	
Total Deduction	BDT 23.21 crore	BDT 24.42 crore	
Total exposure	BDT 27,918.44 crore	BDT 28,204.00 crore	

SUPERVISORY REVIEW PROCESS (SRP):

Supervisory Review Process, the Second Pillar of Basel-III of Risk Based Capital Adequacy Framework, is intended not only to ensure that banks have adequate capital to support all the risks in their business, but also to encourage banks to develop and use better risk management techniques in monitoring and managing their risks. The key principle of the Supervisory Review Process (SRP) enjoins that banks should have a process for assessing overall capital adequacy in relation to their risk profile and a strategy for maintaining their capital at an adequate level. The main aspects of a rigorous SRP are as follows:

- Board and senior management oversight,
- Sound capital assessment,
- Comprehensive assessment of risks,
- Monitoring and reporting and
- Internal control review.

BOARD AND SENIOR MANAGEMENT OVERSIGHT:

As per Bangladesh Bank guidelines, SRP of the Bank is being implemented under the following structure of three layers:

- Strategic Layer:** The Board Risk Management Committee is responsible on behalf of the Board of Directors for implementation of SRP in banks. The agenda of each meeting of the committee includes the SRP implementation in bank.
- Managerial Layer:** The Bank has an exclusive body namely SRP team constituted by the concerned departmental heads of the bank and headed by Managing Director. The formation and modification of SRP team and its terms of reference (ToR) are approved by the Board of Directors and notified to Bangladesh Bank. The SRP meets at least bimonthly to monitor the implementation of SRP.
- Operational Layer:** The bank has an operational unit in this respect, which is responsible for collecting information from concerned departments and branches, regulatory correspondences, compiling the required calculations of ICAAP reporting and the tasks assigned by the SRP team.

SOUND CAPITAL ASSESSMENT:

The Bank has a board approved manual namely Manual of Internal Capital Adequacy Assessment Process (ICAAP). The ICAAP manual includes:

- Policies and procedures designed to ensure that the bank identifies, measures, and reports all material risks;
- A process that relates capital to the level of risk;
- A process that states capital adequacy goals with respect to risk taking account of the bank's strategic focus and business plan; and
- A process of internal control, review and audit to ensure the integrity of the overall management process.

COMPREHENSIVE ASSESSMENT OF RISKS IN SRP:

All material risks faced by the bank are addressed in the adequate capital assessment process except investment (credit) risk, market risk and operation risk. Therefore, SRP considers all risks of the banks, not considered under pillar 1 of Basel III namely:

- Residual risk:** Error in documentation and error in valuation of collateral security.
- Concentration Risk:** Investment (Credit) concentration in groups, sectors or regions.
- Profit Rate Risk in the Banking Book:** Probable loss due to poor asset liability management and volatile movement of marketable instruments like bills, bond, debentures.
- Liquidity Risk:** Inability to fulfill the commitments on time as payment falls due. The indicators tracked for identification of the risks include CRR, SLR, Medium Term Funding Ratio (MTFR), Maximum Cumulative Ratio, Investments Deposit Ratio (ADR), Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NFSR).
- Reputation Risk:** Internal & External Fraud, Non-payment of ABP, Credit Rating and Bad customer service.

- 6. Strategic Risk:** CAMELS rating falling below 2, operating expenses exceeding 45% of operating income, classified investments exceeding 5% of total investment, recovery rate falling below 20%, write-off investment recovery falling below 15%, profit waiver exceeding 5% of total classified investments, cost of fund, strategic plan (deposit growth plan, investments growth plan, profit growth plan), rescheduling of investments (rescheduled more than three times are where capital charge are considered).
- 7. Settlement Risk:** The risks posed to the banks when it fulfills its contractual obligations (payment or delivery), but the counterparty fails or defaults to do the same. Non receiving or delayed receiving of receivable bills (foreign & domestic) are evaluated to assess settlement risk.
- 8. Appraisal of Core Risk Management Practice:** BB identified 6 (six) risk areas which are termed as core risks through issuing an industry best practice framework. The Bank developed its own methodology for assessing each core risk separately. No capital charge is imposed for risk rating Strong and Satisfactory. Additional capital charge is imposed for Fair, Marginal and unsatisfactory.
- 9. Environmental and Climate change Risk:** To evaluate this risk, Sector Environmental Due Diligence (EDD) Check List is specified in Guidelines on Environmental Risk Management (ERM) issued vide BRPD Circular No. 01/2011 dated 30/01/2011. For the investments under the sectors specified in the guidelines and which have EnvRR of 'High (H)' are considered for the capital charge against this risk.
- 10. Other Material Risk:** In the context of an institution's activities, all risks which affect the achievement of business objectives are considered to be material. Other risks (such as Accounting Risk, Human Resources Risk, Natural Disaster Risk) are usually difficult or impossible to quantify and thus their measurement and management typically call for qualitative methods.

In order to address the SRP issues under Basel-III in Standard Bank PLC., an exclusive body namely SRP team headed by Managing Director is in place with the following terms of reference:

Terms of reference (ToR) of the Team:

- 1) To conduct dialogue with Bangladesh Bank for determining

the adequate level of capital requirement for the Bank;

- 2) To meet at least bimonthly to monitor the implementation status of SRP in the Bank;
- 3) To formulate policies and procedures in order to address all existing/probable material risk of the bank (through risk avoidance, reduction, transfer and retention);
- 4) To set standard for capital requirement of the bank depending on degree of risk of the borrower;
- 5) To monitor and follow-up the comprehensive assessment of risk in the Bank;
- 6) To prepare and review the capital planning of the Bank

STRESS TESTING

Stress tests are used in proactively managing the bank's risk profile, capital planning & management, strategic business planning and setting of capital buffers. Stress testing is an integral component of the bank's internal capital adequacy assessment process (ICAAP) and is used to assess and manage the adequacy of regulatory and economic capital.

More specifically, stress testing may reveal a reduction in surplus capital or a shortfall in capital under specific scenarios. This may then serve as a leading indicator to the bank to raise additional capital, reduce capital outflows, adjust the capital structure and/or reduce its risk appetite.

The Bank assessed combined shock by aggregating the results of investment (credit) shock, exchange rate shock, equity shock & profit rate shock. In case of investment (credit) shock, increase in NPIs, results of increase in NPIs due to default of top large borrowers, fall in the forced sale value (FSV) of mortgaged collateral, negative shift in the NPI categories & increase of NPIs in particular 2 sectors were taken into consideration.

The outcome of the stress tests indicated that the bank was well within its risk tolerance levels in all of the scenarios. This process finally produces a numerical estimate of the change in the value of risk exposed positions. To interpret the result, the Bank used a series of consideration to evaluate bank's overall positions; deterioration in quality of asset resulting in stress losses that affect bank's profitability and finally bank's capital adequacy.

DISCLOSURES ON RISK BASED CAPITAL (BASEL-III) BASED ON 31.12.2023

(a). Scope of Application

Qualitative Disclosure	(a)	The Revised Risk Based Capital Adequacy (RBCA) framework which is called Basel-III guideline issued by Bangladesh Bank in December-2014 duly applies to Standard Bank PLC.
	(b)	Standard Bank PLC. prepared its RBCA report on 'Solo Basis' as well as on 'Consolidated Basis' where four (04) subsidiaries belong to Standard Bank PLC.
	(c)	No incidence occurred which lead to imposition of any regulatory restriction or impediment for transferring fund within the Standard Bank group.
Quantitative Disclosure	(d)	No Capital deficiency in solo or consolidated assessment.

(b). Capital Structure

Qualitative Disclosure	(a)	<p>The regulatory capital of the bank has been classified broadly into two tiers, which are consisted of the sum of the following categories:</p> <p>1) Tier-1 Capital (going-concern capital)</p> <p>a) Common Equity Tier-1 Capital</p> <p>b) Additional Tier-1 Capital</p> <p>2) Tier-2 Capital (gone-concern capital)</p> <p>Common Equity Tier 1 (CET1) capital consists of sum of the following items:</p> <p>1) Paid up capital</p> <p>2) Non-repayable share premium account</p> <p>3) Statutory reserve</p> <p>4) General reserve</p> <p>5) Retained earnings</p> <p>6) Dividend equalization reserve</p> <p>7) Minority interest in subsidiaries</p> <p>8) Others</p> <p>Less:Regulatory adjustments applicable on CET-1 capital:</p> <p>Shortfall in provisions against NPIs and Investments</p> <p>Goodwill and all other Intangible Assets</p> <p>Deferred Tax Assets (DTA)</p> <p>Defined benefit pension fund assets</p> <p>Gain on sale related to securitization transactions</p> <p>Investment in own CET-1 instruments/shares</p> <p>Reciprocal crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities</p> <p>Any investment exceeding the approved limit under section 26 ka(1) of Bank Company Act-1991 (50% of investment)</p> <p>Investment in Subsidiaries which are not consolidated (50% of investment)</p> <p>Other if any</p> <p>b) Additional Tier 1 Capital (AT-1)</p> <p>Additional Tier 1 (AT1) capital consists of the following items:</p> <p>Non-cumulative irredeemable preference shares</p> <p>Instruments issued by the banks that meet the qualifying criteria for AT1 as specified in the guideline.</p> <p>Minority Interest i.e. AT1 issued by consolidated subsidiaries to third parties (for consolidated reporting only)</p> <p>Others</p> <p>Less:Regulatory adjustments applicable on AT-1 Capital:</p> <p>Investment in own AT-1 instruments/shares</p> <p>Reciprocal crossholdings in the AT-1 Capital of Banking, Financial and Insurance Entities</p> <p>Other if any</p>
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Qualitative Disclosure	(a)	<p>2) Tier-2 Capital (T-2)</p> <p>Tier-2 capital, also called 'gone-concern capital', represents other elements which fall short of some of the characteristics of the core capital but contribute to the overall strength of a bank. Tier-2 capital consist of the following items:</p> <p>General Provisions (Eligible for inclusion in Tier-2 will be limited to a maximum 1.25 percentage points of credit risk-weighted assets calculated under the standardized approach)</p> <p>All other preference shares</p> <p>Subordinated debt / Instruments issued by the banks that meet the qualifying criteria for Tier-2 capital as specified in the guideline.</p> <p>Minority Interest i.e. Tier-2 issued by consolidated subsidiaries to third parties as specified in the guideline.</p> <p>Revaluation Reserves as on December 31, 2014 (50% of Fixed Assets and Securities and 10% of Equities)</p> <p>Others</p> <p>Less: Regulatory adjustments applicable on Tier-2 capital:</p> <p>Revaluation Reserves for Fixed Assets, Securities and Equity Securities (followed phase-in deductions as per Basel-III).</p> <p>Investment in own T-2 instruments/shares</p> <p>Reciprocal crossholdings in the T-2 Capital of Banking, Financial and Insurance Entities.</p> <p>Any investment exceeding the approved limit under section 26 ka(1) of Bank company Act-1991 (50% of investment).</p> <p>Investment in Subsidiaries which are not consolidated (50% of investment)</p> <p>Others if any</p> <p>The calculation of Common Equity Tier-1, Additional Tier-1, Tier-1 and Tier-2 capital shall be subject to the following conditions:</p> <p>Common Equity Tier-1 of at least 4.5% of the total RWA.</p> <p>Tier-1 capital will be at least 6.0% of the total RWA.</p> <p>Minimum CRAR of 10% of the total RWA.</p> <p>Additional Tier 1 capital can be admitted maximum up to 1.5% of the total RWA or 33.33% of CET1, whichever is higher.</p> <p>Tier-2 capital can be admitted maximum up to 4.0% of the total RWA or 88.89% of CET1, whichever is higher.</p> <p>In addition to minimum CRAR, Capital Conservation Buffer (CCB) of 2.5% of the total RWA is being introduced which will be maintained in the form of CET1.</p>
Quantitative Disclosure		

Tier 1 Capital (going-concern capital)				
	Common Equity Tier 1 Capital (CET1)		SOLO	Consolidated
1.01	Fully Paid-up Capital		1,088.63	1,088.63
1.02	Non-repayable Share premium account		-	-
1.03	Statutory Reserve		696.90	696.90
1.04	General Reserve		-	-
1.05	Retained Earnings		56.59	57.26
1.06	Dividend Equalization Reserve		-	-
1.07	Minority interest in Subsidiaries		-	0.02
1.08	Other if any (if any item approved by BB)		-	-
1.09	Sub-Total: (1.01 to 1.09)		1,842.12	1,842.81
	Less: Regulatory adjustments applicable on CET1			
1.10	Shortfall in provisions required against Non Performing Investments (NPIs)		20.02	20.02
1.11	Shortfall in provisions required against investment in shares		-	-
1.12	Remaining deficit on account of revaluation of investment in securities after netting off from any other surplus on the securities		-	-

1.13	Goodwill and all other intangible assets		3.19	3.19
1.14	Deferred tax assets (DTA)		-	-
1.15	Defined benefit pension fund assets		-	-
1.16	Gain on sale related to securitization transactions		-	-
1.17	Investment in own CET-1 instruments/shares		-	-
1.18	Reciprocal crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities		-	1.21
1.19	Any investment exceeding the approved limit under section 26 ka(1) of Bank company Act-1991 (50% of investment)		-	-
1.20	Investment in Subsidiaries which are not consolidated (50% of investment)		-	-
1.21	Other if any		-	-
1.22	Sub-Total (1.10 to 1.21)		23.21	24.42
1.23	Total Common Equity Tier-1 (1.01 - 1.09)		1,818.91	1,818.39
	Additional Tier 1 Capital			
2.24	Non-cumulative irredeemable preference shares		-	-
2.25	Instruments issued by the bank that meets the qualifying criteria for AT1		450.00	450.00
2.26	Minority Interest i.e. AT1 issued by consolidated subsidiaries to third parties (for consolidated reporting only)		-	-
2.27	Others		-	-
2.28	Sub-Total (2.24 to 2.27)		450.00	450.00
	Less: Regulatory adjustments applicable on AT1 Capital			
2.29	Investment in own AT-1 instruments/shares		-	-
2.30	Reciprocal crossholdings in the AT-1 Capital of Banking, Financial and Insurance Entities		-	-
2.31	Other if any		-	-
2.32	Sub-Total (2.29 to 2.31)		-	-
2.33	Total Additional Tier 1 Capital Available (2.5 – 2.8)		450.00	450.00
2.34	Maximum Limit of Additional Tier-1 Capital [considering para 3.2(iv) including foot note no.9 of RBCA Guidelines]		438.79	435.58
2.35	Excess Amount over Maximum Limit of AT-1		11.21	14.42
2.36	Total Admissible Additional Tier-1 Capital		438.79	435.58
2.37	Total Eligible Tier-1 Capital (1.23 + 2.36)		2,257.70	2,253.97

Tier 2 Capital (gone-concern capital)				
3.38	General Provisions (Eligible for inclusion in Tier 2 will be Limited to a maximum 1.25 percentage points of credit risk-weighted assets calculated under the standardize approach)		52.72	52.72
3.39	All other preference shares		-	-
3.40	Subordinated debt / Instruments issued by the banks that meet the qualifying criteria for Tier 2 capital as specified in the guideline.		506.00	506.00
3.41	Minority Interest i.e. Tier-2 issued by consolidated subsidiaries to third parties as specified in the guideline.		-	-
3.42	Revaluation Reserves as on 31 December, 2014 (50% of Fixed Assets and Securities and 10% of Equities)		1.31	1.31
3.43	Other if any (if any item approved by BB)		-	-
3.44	Sub-Total (3.38 to 3.43)		560.03	560.03
	Less: Regulatory adjustments applicable on Tier-2 capital			
3.45	Revaluation Reserves for Fixed Assets, Securities and Equity Securities (follow phase-in deductions as per Basel-III).		1.31	1.31
3.46	Investment in own T-2 instruments/shares		-	-
3.47	Reciprocal crossholdings in the T-2 Capital of Banking, Financial and Insurance Entities.		-	-
3.48	Any investment exceeding the approved limit under section 26 ka(1) of Bank company Act-1991 (50% of investment).		-	-

3.49	Investment in Subsidiaries which are not consolidated (50% of investment)		-	-
3.50	Other if any		-	-
3.51	Sub-Total (3.45 to 3.50)		1.31	1.31
3.52	Total Eligible Tier-2 Capital (3.44 – 3.51)		558.72	558.72
	Total Eligible Capital (Tier-1+Tier-2)(2.37+3.52)		2,816.43	2,812.69

Note: There is a Total Provision Shortfall of Tk.223.44 crore including General Provision Shortfall of Tk.151.38 crore, Specific Provision Shortfall of Tk.20.02 crore and Other Items Provision Shortfall of Tk.52.04 crore in the Bank, which will be maintained within 2024 as per Bangladesh Bank letter no.DBI-6/51(4)/2024-310 dated 24.04.2024 & DOS(CAMS)1157/41(Dividend)/2024-1782 dated 29.04.2024.

(c). Capital Adequacy

Qualitative Disclosure	(a)	Adequate capital means enough capital to compensate with Bank's risks profile. For assessing overall risk profile and a strategy for maintaining adequate capital, Bank has followed an Internal Capital Adequacy Assessment Process (ICAAP) which is issued by Bangladesh Bank for calculating adequate capital under Supervisory Review Process (SRP) of Basel-III. Bank has strengthened its risk management process and internal control system in assessing and planning of economic capital against all risks. The strategic planning process critically analyzes bank's current and future capital requirements. The strategic plan includes the bank's capital needs, anticipated capital expenditures, desirable capital level, and external capital sources.		
			Solo	Consolidated
Quantitative Disclosure	(b)	Capital Requirement for Credit Risk	1,913.63	1,912.21
	(c)	Capital Requirement for Market Risk	29.86	65.46
	(d)	Capital Requirement for Operational Risk	66.49	68.85
	(e)	Total Capital, CET-1 Capital, Total Tier-1 Capital and Tier-2 Capital Ratio: For the consolidated group: <ul style="list-style-type: none"> Total CRAR 13.74% CET-1 Capital Ratio 8.89% Total Tier-1 Capital Ratio 11.01% Tier-2 Capital Ratio 2.73% For stand alone: <ul style="list-style-type: none"> Total CRAR 14.01% CET-1 Capital Ratio 9.05% Total Tier-1 Capital Ratio 11.23% Tier-2 Capital Ratio 2.78% 		
	(f)	Capital Conservation Buffer- Minimum Requirement: 2.50% of Total RWA. <ul style="list-style-type: none"> For the consolidated group: 3.74% of Total RWA For stand alone: 4.01% of Total RWA 		
	(g)	Available Capital under Pillar-2 requirement - BDT 2,637.41 Crore as on 31.12.2022. The said amount as on 31.12.2023 will be arrived at within 31.05.2024.		

Investment (Credit) Risk:

Qualitative Disclosure	(a)	Investment (Credit) Risk & the bank's Investment (Credit) Risk Management Policy Investment (Credit) risk is the risk of financial loss if a customer or counterparty fails to meet a payment obligation under a contract. It arises principally from direct investment, trade finance and leasing business, but also from off-balance sheet products such as guarantees and credit derivatives, and from the holdings of investment securities. The failure may result from unwillingness of the counterparty or decline in his/her financial condition. Among the risks the Standard Bank PLC. engages in, Investment (Credit) risk generates the largest regulatory capital requirement. Standard Bank PLC. has standards, policies and procedures dedicated to controlling and monitoring risk from all such activities.
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Qualitative Disclosure	(a)	<p>The aims of Investment (Credit) Risk Management, underpinning sustainably profitable business, are principally:</p> <ul style="list-style-type: none"> • to maintain a strong culture of responsible investment, supported by a robust risk policy and control framework; • to both partner and challenge business originators effectively in defining and implementing risk appetite, and its re-evaluation under actual and scenario conditions; and • to ensure independent, expert scrutiny and approval of Investment (Credit) risks, their costs and their mitigation. <p>The standardized approach is applied for risk weighting of exposure as per directive of Bangladesh Bank. It requires banks to use risk assessments prepared by External Credit Assessment Institutions (ECAIs) to determine the risk weightings applied to rated counterparties. The bank has used all customer ratings wherever available for use based on their entity rating as assigned by the approved ECAIs of Bangladesh Bank.</p> <p>Investment (Credit) risk is one of the major risks faced by the Bank. To assess and to mitigate the Investment (Credit) risk, the Bank has implemented risk management manual, which is considered to be an important tool for retaining the quality and performance of the assets. Accordingly, the Bank's Investment (Credit) Risk Management functions have been designed to address all these issues including risks that arise from global changes in banking, finance and related issues.</p> <p>The Bank has defined segregation of duties for all Investment (Credit) risk related activities like investment (credit) approval, administration, monitoring and recovery functions. The Bank has set policies and procedures for the controlling and monitoring of investment (credit) risks from these activities. A thorough risk assessment is done before sanction of any investment (credit) facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the investment (credit) facility etc. Bank has also established separate Investment (Credit) Risk Management Services which helps in ensuring investment (credit) compliance with the post-sanction processes/ procedures laid down by the Bank from time to time. The Bank has in place a risk grading system for analyzing the risk associated with investment (credit). The parameters, while risk grading the customers, include financial condition and performance, quality of disclosures and management, facility structure, collateral and country risk assessment where necessary. Maximum counterparty/group exposures are limited to 15% (funded) of the bank's capital base as stipulated by Bangladesh Bank. Exposure beyond the said limit may be allowed only upon prior approval from Bangladesh Bank.</p> <p>Investment Classification Criterion: Investment (credit) products are broadly divided into continuous investment, demand investment, fixed term investment and short-term agricultural and micro-credit investment. Standard Bank PLC. follows the relevant Bangladesh Bank guidelines for classification of its investment products. Presently, there are 5 categories of classification on objective criterion. These are: Standard (STD), Special Mention Account (SMA), Sub-standard (SS), Doubtful (DF) and Bad-loss (BL).</p> <p>Definition of past due/overdue:</p> <ol style="list-style-type: none"> I. Any continuous investment if not repaid/renewed within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date II. Any demand investment if not repaid within the fixed expiry date for repayment or after the demand by the bank will be treated as past due/overdue from the following day of the expiry date III. In case of any installment(s) or part of installment(s) of a fixed term investment is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue after six month of the expiry date IV. The short-term agricultural and micro-credit investment if not repaid within the fixed expiry date for repayment will be considered past due/overdue. <p>Definitions of past due and impaired (for accounting purposes): Past dues and impaired exposures are defined in accordance with the relevant Bangladesh Bank regulations. Specific and general provisions are computed periodically in accordance with the Bangladesh Bank regulations.</p>
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Qualitative Disclosure	<p>(a)</p> <p>Special Mention Account (SMA): These assets have potential weaknesses thus deserve management's close attention. If left uncollected, these weaknesses may result in direction of the repayment prospect of the borrower.</p> <p>Sub-Standard: These are the investments where bank has reason to doubt about the payment of the investment although recovery prospect is encouraging.</p> <p>Doubtful: A Continuous Investment, Demand Investment, Fixed Term Investment or any installment(s)/part of installment(s) of a Fixed Term Investment which will remain past due/overdue for a period of 09 (nine) months or beyond but less than 12 (twelve) months, the entire investment will be put into the "Doubtful (DF)".</p> <p>Bad/ loss: These are the investments that have a bleak recovery possibility.</p> <p>Unclassified: These are the investments where bank is fully satisfied about its repayment.</p> <p>A summary of some objective criteria for investment classification is stated below:</p> <table border="1" data-bbox="545 556 1495 1013"> <thead> <tr> <th rowspan="2">Type of facility</th> <th colspan="3">Overdue period for Investment Classification</th> </tr> <tr> <th>Sub-standard</th> <th>Doubtful</th> <th>Bad & loss</th> </tr> </thead> <tbody> <tr> <td>Continuous & Demand investment (except CMSME)</td> <td>3 months or more but less than 9 months</td> <td>9 months or more but less than 12 months</td> <td>12 months or more</td> </tr> <tr> <td>Continuous & Demand Investment (BRPD circular no.16 under CMSME)</td> <td>6 months or more but less than 18 months</td> <td>18 months or more but less than 30 months</td> <td>30 months or more</td> </tr> <tr> <td>Fixed Term investment (except CMSME)</td> <td>3 months or more but less than 9 months</td> <td>9 months or more but less than 12 months</td> <td>12 months or more</td> </tr> <tr> <td>Fixed Term Investment (BRPD circular no.16 under CMSME)</td> <td>6 months or more but less than 18 months</td> <td>18 months or more but less than 30 months</td> <td>30 months or more</td> </tr> <tr> <td>Short Term Agricultural & Micro-Investment</td> <td>12 months or more but less than 36 months</td> <td>36 months or more but less than 60 months</td> <td>60 months or more</td> </tr> <tr> <td>Rescheduled accounts</td> <td colspan="3">Reschedule accounts will be marked as per BRPD Circular No. 15, September 23, 2012</td> </tr> </tbody> </table> <p>Description of approaches followed for specific and general allowances and statistical methods;</p> <p>As per relevant Bangladesh bank guidelines, 0.25% to 5% provision is maintained against unclassified investments, 5% to 20% provision is maintained against sub-standard investments, 5% to 50% provision is maintained against doubtful investments and 100% provision is maintained against bad/ loss after deducting value of eligible security, if any, as per Bangladesh Bank guidelines. All profit is suspended/ discontinued if the investment is identified as sub-standard, doubtful or bad/ loss.</p> <p>Throughout the year, the Bank reviews investments to assess whether objective evidence has arisen of impairment of an investment or portfolio that warrants a change in the classification of investments, which may result in a change in the provision required in accordance with BRPD Circular Letter No.03 dated 31 January 2021, BRPD Circular Letter No.05 dated 24 March 2021, BRPD Circular Letter No.13 dated 26 June 2021, BRPD Circular Letter No.19 dated 26 August 2021, BRPD Circular Letter No.45 dated 04 October 2021, BRPD Circular Letter No.50 dated 14 December 2021, BRPD Circular Letter No. 52 dated 29 December 2021, BRPD (P-1)/661/13/2021-12262 dated 29 December 2021, BRPD Circular Letter No.53 dated 30 December 2021, BRPD circular No.56 (10 December 2020), BRPD circular No.52 (20 October 2020), BRPD circular No.17 (28 September 2020), BRPD Circular No.16 (21 July 2020), BRPD circular No.13 (15 June 2020), BRPD circular No.04 (19 March 2020), BRPD circular No.07 (19 March 2020), BRPD circular No.24 (17 November 2019), BRPD circular No. 06 (19 May 2019), BRPD circular No.04 (16 May 2019), BRPD circular No.03 (21 April 2019), BRPD circular No.01 (20 February 2018), BRPD circular No.15 (27 September 2017), BRPD circular No.16 (18 November 2014), BRPD circular No.14 (23 September 2012), BRPD circular No.19 (27 December 2012) and BRPD circular No.05 (29 May 2013) a general provision at 0.25% to 2% under</p>	Type of facility	Overdue period for Investment Classification			Sub-standard	Doubtful	Bad & loss	Continuous & Demand investment (except CMSME)	3 months or more but less than 9 months	9 months or more but less than 12 months	12 months or more	Continuous & Demand Investment (BRPD circular no.16 under CMSME)	6 months or more but less than 18 months	18 months or more but less than 30 months	30 months or more	Fixed Term investment (except CMSME)	3 months or more but less than 9 months	9 months or more but less than 12 months	12 months or more	Fixed Term Investment (BRPD circular no.16 under CMSME)	6 months or more but less than 18 months	18 months or more but less than 30 months	30 months or more	Short Term Agricultural & Micro-Investment	12 months or more but less than 36 months	36 months or more but less than 60 months	60 months or more	Rescheduled accounts	Reschedule accounts will be marked as per BRPD Circular No. 15, September 23, 2012		
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	<p>different categories of unclassified investments (good/standard investments) as well as a special general provision for COVID-19 had to be maintained regardless of objective evidence of impairment. Also specific provision for sub-standard investments, doubtful investments and bad & losses had to be provided at 5%, 20%, 50% and 100% respectively for investments depending on time past due. Again as per BRPD circular no.10 dated 18 September 2007 and BRPD circular no.14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9. The guidance in the circulars follows a formulaic approach whereby specified rates are applied to the various categories of investments as defined in the circulars. The provisioning rates are as follows:</p>																															

	<p>(d) Industry or counterparty types distribution of exposures broken down by major types of credit (investment) exposures:</p> <p>Commercial lending</p> <p>Export financing</p> <p>House building investment</p> <p>Consumers Credit Scheme</p> <p>Small and medium enterprises</p> <p>Special program investment</p> <p>Other Investments and advances/Investments</p> <p>Total</p> <p>Industrial investments:</p> <p>Agricultural Industries</p> <p>Textile Industries</p> <p>Food and allied Industries</p> <p>Pharmaceuticals Industries</p> <p>Leather, Chemical and Cosmetics etc</p> <p>Cement and Ceramic Industries</p> <p>Service Industries</p> <p>Transport and Communication Industries</p> <p>Other Industries</p> <p>Total</p> <p>Grand Total</p>	<p>BDT in Crore</p> <p></p> <p>1,077.00</p> <p>457.47</p> <p>812.00</p> <p>746.70</p> <p>3,698.80</p> <p>49.92</p> <p>1,929.90</p> <p>8,771.79</p> <p></p> <p>392.55</p> <p>387.00</p> <p>473.41</p> <p>20.00</p> <p>64.37</p> <p>18.80</p> <p>1,122.79</p> <p>257.00</p> <p></p> <p>7,462.70</p> <p>10,198.62</p> <p>18,970.41</p>
	<p>(e) Residual contractual maturity breakdown of the whole portfolio broken down by all types of investment (credit) exposure including bills purchased & discounted:</p> <p>Payable On demand</p> <p>Up to one month</p> <p>Over one month but not more than three months</p> <p>Over three months but less than one year</p> <p>Over one year but less than five years</p> <p>Above five years</p>	<p>BDT in Crore</p> <p>-----</p> <p>1,782.40</p> <p>2,340.38</p> <p>6,338.48</p> <p>5,911.72</p> <p>2,597.43</p>
	<p>(f) By major industry or counterparty type :</p> <p>Amount of impaired investments and if available, past due investments, provided separately</p> <p>Corporate</p> <p>SME</p> <p>Consumer Financing</p> <p>Others (Agri, SOD Individual)</p> <p>Specific and general provisions; and</p> <p>Charges for specific allowances and charge-offs during the period</p>	<p>BDT in Crore</p> <p></p> <p>5,415.92</p> <p>3,698.80</p> <p>328.86</p> <p>7,990.81</p> <p>562.46</p>
	<p>(g) Gross Non Performing Assets (NPAs)</p> <p>Non Performing Assets (NPAs) to Outstanding Investments & Advances</p> <p>Movement of Non Performing Assets (NPAs)</p> <p>Opening balance</p> <p>Additions</p> <p>Reductions</p> <p>Closing balance</p> <p>Movement of specific provisions for NPAs</p> <p>Opening balance</p> <p>Provisions made during the period</p> <p>Write-off</p> <p>Write-back of excess provisions</p> <p>Closing balance</p>	<p>BDT in Crore</p> <p>1,379.71</p> <p>7.27%</p> <p></p> <p>1,384.01</p> <p>1,486.54</p> <p>1,490.84</p> <p>1,379.71</p> <p></p> <p>491.21</p> <p>45.58</p> <p>0.00</p> <p>0.00</p> <p>536.80</p>

(e). Equities: Disclosures for Banking Book Positions

Qualitative Disclosure	(a)	<p>The general qualitative disclosure requirement with respect to the equity risk, including:</p> <p>The Bank does not hold any value which is described as "Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons" in RBCA Guidelines of Bangladesh bank.</p> <p>Therefore the Bank does not need to narrate any "Discussion of important policies" covering the valuation and accounting of equity holding in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as "significant changes in these practices".</p> <p>Apart from above, the Bank is using the value at cost method for Quoted shares & Unquoted shares.</p>									
Quantitative Disclosure	(b)	<p>Value disclosed in the balance sheet of portfolio investments, as well as the fair value of those portfolio investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value.</p> <table border="1"> <thead> <tr> <th></th> <th>Cost Price</th> <th>Market Price</th> </tr> </thead> <tbody> <tr> <td>Quoted shares</td> <td>BDT 15.12 crore</td> <td>BDT 16.12 crore</td> </tr> <tr> <td>Unquoted shares</td> <td>BDT 270.82 crore</td> <td>BDT 270.82 crore</td> </tr> </tbody> </table>		Cost Price	Market Price	Quoted shares	BDT 15.12 crore	BDT 16.12 crore	Unquoted shares	BDT 270.82 crore	BDT 270.82 crore
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	Quoted shares	BDT 15.12 crore	BDT 16.12 crore								
	Unquoted shares	BDT 270.82 crore	BDT 270.82 crore								
	(c)	<p>The cumulative realized gain (losses) arising from sales and liquidations in the reporting period.</p> <p>Realized gain (losses) from equity investments</p>									
(d)	<table border="1"> <tbody> <tr> <td>Total unrealized gains (losses) -</td> <td>0.00</td> </tr> <tr> <td>Total latent revaluation gains (losses) -</td> <td>0.00</td> </tr> <tr> <td>Any amounts of the above included in Tier 2 Capital</td> <td>0.00</td> </tr> </tbody> </table>	Total unrealized gains (losses) -	0.00	Total latent revaluation gains (losses) -	0.00	Any amounts of the above included in Tier 2 Capital	0.00				
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(e)	<p>There are no capital requirements broken down by appropriate equity groupings consistent with the bank's methodology as well as the aggregate amounts and the type of equity investments subject to any supervisory provisions regarding regulatory capital requirements.</p>										

(f). Profit Rate Risk in the Banking Book (PRRBB)

Qualitative Disclosure	(a)	<p>The Banking Book consists of assets and liabilities contracted basically on account of relationship or for steady income and statutory obligations and are generally held till maturity/payment by counter party.</p> <p>The earnings or changes in the economic value are the main focus in banking book.</p> <p>Profit rate risk is the risk that a bank will experience deterioration in its financial position as profit rates move over time.</p> <p>Profit rate risk in the banking book arises from a bank's core banking activities.</p> <p>Profit rate risk is the exposure of a bank's financial condition to adverse movements in profit rates. Changes in profit rates affect a bank's earnings by changing its net investment income and the level of other profit sensitive income and operating expenses.</p>																																																				
Quantitative Disclosure	(b)	<table border="1"> <thead> <tr> <th>Profit Rate Risk -Increase in Profit Rate:</th> <th>Minor</th> <th>Moderate</th> <th>Major</th> </tr> </thead> <tbody> <tr> <td>Magnitude of Shock</td> <td>1.00%</td> <td>2.00%</td> <td>3.00%</td> </tr> <tr> <td>Net Investment Income impact</td> <td></td> <td></td> <td></td> </tr> <tr> <td><12 Months</td> <td>-9.91</td> <td>-19.82</td> <td>-29.72</td> </tr> <tr> <td>Capital after shock</td> <td>2,806.52</td> <td>2,796.61</td> <td>2,786.70</td> </tr> <tr> <td>CRAR aftershock (%)</td> <td>13.96</td> <td>13.91</td> <td>13.86</td> </tr> <tr> <td>Change in CAR after shock (%)</td> <td>-0.05</td> <td>-0.10</td> <td>-0.15</td> </tr> <tr> <td>Re-pricing Impact</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Change in the value of the bond portfolio</td> <td>-4.18</td> <td>-8.36</td> <td>-12.51</td> </tr> <tr> <td>Capital after shock</td> <td>2,802.34</td> <td>2,788.26</td> <td>2,774.17</td> </tr> <tr> <td>CRAR aftershock (%)</td> <td>13.94</td> <td>13.87</td> <td>13.80</td> </tr> <tr> <td>Change in CAR after shock (%)</td> <td>-0.02</td> <td>-0.04</td> <td>-0.06</td> </tr> <tr> <td>Overall change in CAR (Nil & re-pricing impact, %)</td> <td>-0.07</td> <td>-0.14</td> <td>-0.21</td> </tr> </tbody> </table>	Profit Rate Risk -Increase in Profit Rate:	Minor	Moderate	Major	Magnitude of Shock	1.00%	2.00%	3.00%	Net Investment Income impact				<12 Months	-9.91	-19.82	-29.72	Capital after shock	2,806.52	2,796.61	2,786.70	CRAR aftershock (%)	13.96	13.91	13.86	Change in CAR after shock (%)	-0.05	-0.10	-0.15	Re-pricing Impact				Change in the value of the bond portfolio	-4.18	-8.36	-12.51	Capital after shock	2,802.34	2,788.26	2,774.17	CRAR aftershock (%)	13.94	13.87	13.80	Change in CAR after shock (%)	-0.02	-0.04	-0.06	Overall change in CAR (Nil & re-pricing impact, %)	-0.07	-0.14	-0.21
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(g). Market Risk

Qualitative Disclosure	(a)	<p>Views of BOD on trading/investment activities:</p> <p>Market risk is potential for loss resulting from adverse movement in market risk factors such as profit rates, Forex rates, and equity and commodity prices. The important aspect of the Market Risk includes liquidity management, profit rate risk management and the pricing of assets and liabilities. There are three types of Market Risk such as Profit Rate Risk, Foreign Exchange Risk & Equity Price Risk. The Board of Directors approves all policies related to market risk, sets limits and reviews compliance on a regular basis.</p> <p>Method used to measure Market Risk:</p> <p>In Standardized Approach, the capital requirement for various market risks (profit rate risk, equity price risk, commodity price risk, and foreign exchange risk) is determined separately.</p>
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Qualitative Disclosure	(b)	<p>Market Risk Management System:</p> <p>The Treasury Division manages market risk covering Liquidity, profit rate and foreign exchange risk with oversight from Assets Liability Management Committee (ALCO) comprising of senior executives of the Bank. ALCO is chaired by the Managing Director. ALCO meets at least once in a month.</p> <p>Policies and Processes for mitigating market risk:</p> <p>There are approved limits for Investment to Deposit Ratio (IDR), Liquid Assets to Total Assets Ratio, Maturity Mismatch, Commitments for both on-balance sheet and off-balance sheet items and placements from money market and foreign exchange position. The limits are monitored and enforced on a regular basis to protect against market risk. The exchange rate committee of the Bank meets on a daily basis to review the prevailing market condition, exchange rate, foreign exchange position and transactions to mitigate foreign exchange risks.</p>															
Quantitative Disclosure	(c)	<table border="1"> <thead> <tr> <th>The capital requirement for:</th> <th>Solo</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>Profit rate risk</td> <td>0.00 crore</td> <td>0.00 crore</td> </tr> <tr> <td>Equity position risk</td> <td>3.22 crore</td> <td>38.82 crore</td> </tr> <tr> <td>Foreign exchange risk</td> <td>26.64 crore</td> <td>26.64 crore</td> </tr> <tr> <td>Commodity risk</td> <td>0.00 crore</td> <td>0.00 crore</td> </tr> </tbody> </table>	The capital requirement for:	Solo	Consolidated	Profit rate risk	0.00 crore	0.00 crore	Equity position risk	3.22 crore	38.82 crore	Foreign exchange risk	26.64 crore	26.64 crore	Commodity risk	0.00 crore	0.00 crore
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Commodity risk	0.00 crore	0.00 crore															

(h). Operational Risk

Qualitative Disclosure	(a)	<p>Views of BOD on system to reduce Operational Risk:</p> <p>Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.</p> <p>In addressing Operational Risk, Bank strengthened its Internal Control System and ensured sound Corporate Governance in all sphere of Management and Operations at different strata as well.</p> <p>The Bank maintains a robust CBS (Core Banking Software) and enriches its IT infrastructure in terms of demand of time. Besides, in order to ensure capacity building of its Human Resources, the Bank takes on different measures including training, workshop and so on.</p> <p>Performance gap of executives and staffs:</p> <p>SBPLC has a policy to provide competitive package and best working environment to attract and retain the most talented people available in the industry. SBPLC's strong brand image plays an important role in employee motivation. As a result, there is no significant performance gap.</p> <p>Potential external events:</p> <p>No potential external events are expected to expose the Bank to significant operational risk.</p> <p>Policies and Processes for mitigating operational risk:</p> <p>To mitigate operational risk, the Bank uses basic indicator approach to calculate capital charge against operational risk. The policy for assessing operational risks including internal control & compliance risk is approved by the Board taking into account relevant guidelines of Bangladesh Bank. The Bank developed a Risk Management Division and Supervisory Review Committee for review and managing operation risk as well as evaluation of the adequacy of the capital. For mitigating operational risk, Internal Control and Compliance Division undertakes periodic and special audits of the branches and departments at the Head Office for review of the operation and compliance of statutory requirements.</p> <p>Approach for calculating capital charge for operational risk:</p> <p>The Bank followed Basic Indicator Approach (BIA) for measuring capital charges for operational risk. Under the Basic Indicator Approach (BIA), the capital charge for operational risk is a fixed percentage (denoted by alpha) of average positive annual gross income of the Bank over the past three years.</p>				
Quantitative Disclosure	(b)	<table border="1"> <thead> <tr> <th>The Capital Requirement for Operational Risk (Solo)</th> <th>BDT 66.49 crore</th> </tr> </thead> <tbody> <tr> <td>The Capital Requirement for Operational Risk (Consolidated)</td> <td>BDT 68.85 crore</td> </tr> </tbody> </table>	The Capital Requirement for Operational Risk (Solo)	BDT 66.49 crore	The Capital Requirement for Operational Risk (Consolidated)	BDT 68.85 crore
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The Capital Requirement for Operational Risk (Consolidated)	BDT 68.85 crore					

(i). Liquidity Risk

Qualitative Disclosure	<p>a) Views of the Board of Directors (BOD) on system to reduce liquidity risk</p> <p>The Board of Directors is ultimately responsible for the liquidity risk assumed by the bank and the manner in which this risk is managed and therefore should establish the bank's liquidity risk tolerance. The tolerance, which should define the level of liquidity risk that the bank is willing to assume, should be appropriate for the business strategy of the bank and its role in the financial system and should reflect the bank's financial condition and funding capacity.</p> <p>The prerequisites of an effective liquidity risk management include an informed board, capable management, staff having relevant expertise and efficient systems and procedures in place. It is primarily the duty of Board of Directors to understand the liquidity risk profile of the bank and the tools used to manage liquidity risk. The board has to ensure that the bank has necessary liquidity risk management framework and bank is capable of withstanding stressed liquidity scenarios.</p> <p>Generally speaking the Board of our bank is responsible for:</p> <ul style="list-style-type: none"> a) Positioning bank's strategic direction and tolerance level for liquidity risk. b) Appointing senior managers who have ability to manage liquidity risk and delegate them the required authority to accomplish the job. c) Continuously monitoring the bank's performance and overall liquidity risk profile. d) Ensuring that liquidity risk is identified, measured, monitored, and controlled. <p>Senior management is responsible for the implementation of sound policies and procedures keeping in view the strategic direction and risk appetite specified by Board. To effectively oversee the daily and long-term management of liquidity risk senior managers should:</p> <ul style="list-style-type: none"> a) Develop and implement procedures and practices that translate the Board's goals, objectives, and risk tolerances into operating standards that are well understood by bank personnel and consistent with the Board's intent. b) Adhere to the lines of authority and responsibility that the Board has established for managing liquidity risk. c) Oversee the implementation and maintenance of management information and other systems that identify, measure, monitor, and control the bank's liquidity risk. d) Establish effective internal controls over the liquidity risk management process. <p>Methods used to measure Liquidity risk</p> <p>01. Contractual maturity mismatch:</p> <p>The contractual maturity mismatch profile identifies the gaps between the contractual inflows and outflows of liquidity for defined time bands. These maturity gaps indicate how much liquidity a bank would potentially need to raise in each of these time bands if all outflows occurred at the earliest possible date. This metric provides insight into the extent to which the bank relies on maturity transformation under its current contracts.</p> <p>02. Concentration of funding:</p> <p>This metric is meant to identify those sources of wholesale funding that are of such significance that withdrawal of this funding could trigger liquidity problems. The metric thus encourages the diversification of funding sources as recommended in the Sound Principles of Bank for International Settlements (BIS).</p> <p>03. Available unencumbered assets:</p> <p>These metrics provide supervisors with data on the quantity and key characteristics including currency denomination and location of bank's available unencumbered assets. These assets have the potential to be used as collateral to raise additional HQLA or secured funding in secondary markets or are eligible at central banks and as such may potentially be additional sources of liquidity for the bank.</p> <p>04. LCR by significant currency:</p> <p>While the LCR is required to be met in one single currency in order to better capture potential currency mismatches, banks and supervisors should also monitor the LCR in significant currencies. This will allow the bank and the supervisor to track potential currency mismatch issues that could arise.</p> <p>05. Market-related monitoring tools:</p> <p>High frequency market data with little or no time lag can be used as early warning indicators in monitoring potential liquidity difficulties at banks.</p>
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Qualitative Disclosure	<p>a)</p> <p>Liquidity risk management system</p> <p>The liquidity risk strategy defined by Board should enunciate specific policies on particular aspects of liquidity risk management such as:</p> <ol style="list-style-type: none"> a. Composition of Assets and Liabilities b. Diversification and Stability of Liabilities. c. Access to Inter-bank Market <p>The liquidity strategy must be documented in a liquidity policy, and communicated throughout the bank. The responsibility for managing the overall liquidity of the bank should be delegated to a specific identified group within the bank. This might be in the form of an Asset Liability Committee (ALCO) comprised of senior management, the treasury function or the risk management division. However, usually the liquidity risk management is performed by an ALCO. Ideally, the ALCO should comprise of senior management from each key area of the institution that assumes and/or manages liquidity risk.</p> <p>An effective liquidity risk management includes systems to identify, measure, monitor and control its liquidity exposures. Management should be able to accurately identify and quantify the primary sources of a bank's liquidity risk in a timely manner. To properly identify the sources, management should understand both existing as well as future risk that the institution can be exposed to. Management should always be on the alert for new sources of liquidity risk at both the transaction and portfolio levels. Key elements of an effective risk management process include an efficient MIS, systems to measure, monitor and control existing as well as future liquidity risks and reporting them to senior management.</p> <p>Policies and processes for mitigating liquidity risk</p> <p>An effective measurement and monitoring system is essential for adequate management of liquidity risk. Discussed below are some (but not all) commonly used liquidity measurement and monitoring techniques that may be adopted by the banks.</p> <p>Contingency Funding Plan: In order to develop a comprehensive liquidity risk management framework, the Bank has in place way out plans for stress scenarios. Such a plan commonly known as Contingency Funding Plan (CFP) is a set of policies and procedures that serves as a blue print for a bank to meet its funding needs in a timely manner and at a reasonable cost. A CFP is a projection of future cash flows and funding sources of a bank under market scenarios including aggressive asset growth or rapid liability erosion. To be effective, it is important that a CFP should represent management's best estimate of balance sheet changes that may result from a liquidity or credit event. A CFP can provide a useful framework for managing liquidity risk both short term and in the long term. Further, it helps ensure that a financial institution can prudently and efficiently manage routine and extraordinary fluctuations in liquidity.</p> <p>Use of CFP for Routine Liquidity Management</p> <ol style="list-style-type: none"> a) A reasonable amount of liquid assets are maintained. b) Measurement and projection of funding requirements during various scenarios. c) Management of access to funding sources. <p>Use of CFP for Emergency and Distress Environments</p> <p>Not necessarily does a liquidity crisis show up gradually. In case of a sudden liquidity stress, it is important for a bank to seem organized, candid, and efficient to meet its obligations to the stakeholders. Since such a situation requires a spontaneous action, banks that already have plans to deal with such situation could address the liquidity problem more efficiently and effectively. A CFP can help ensure that bank management and key staffs are ready to respond to such situations.</p> <p>Scope of CFP</p> <p>To begin, the CFP should anticipate all of the bank's funding and liquidity needs by:</p> <ol style="list-style-type: none"> a) Analyzing and making quantitative projections of all significant on- and off-balance-sheet funds flows and their related effects. b) Matching potential cash flow sources and uses of funds. c) Establishing indicators that alert management to a predetermined level of potential risks.
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Quantitative Disclosures	b)	Liquidity coverage ratio (LCR)	110.93%
		Net stable Funding Ratio (NSFR)	114.09%
		Stock of High Quality Liquid Assets	BDT 2,864.00 crore
		Total net cash outflows over the next 30 calendar days	BDT 2,475.98 crore
		Available amount of stable funding	BDT 19,159.78 crore
		Required amount of stable funding	BDT 16,793.74 crore

(j). Leverage Ratio:

Qualitative disclosures	a)	<p>Views of BOD on system to reduce excessive leverage</p> <p>In order to avoid building-up of excessive on- and off-balance sheet leverage in the banking system, a simple, transparent, non-risk based leverage ratio has been introduced. The leverage ratio is calibrated to act as a credible supplementary measure to the risk based capital requirements. The leverage ratio is intended to achieve the following objectives:</p> <p>a) constrain the build-up of leverage in the banking sector which can damage the broader financial system and the economy; and</p> <p>b) reinforce the risk based requirements with an easy to understand and a non-risk based measure.</p> <p>Policies and processes for managing excessive on and off balance sheet leverage</p> <p>Introducing the leverage ratio as an additional prudential tool has several potential benefits. The financial crisis has illustrated the disruptive effects of procyclicality (amplification of the effects of the business cycle) and of the risk that can build up when financial firms acting in an individually prudent manner collectively creates systemic problems. There is now broad consensus that micro-prudential regulation needs to be complemented by macro-prudential regulation that smoothens the effects of the credit cycle. This has led to proposals for countercyclical capital requirements and investment loss provisions that would be higher in good times and lower in bad times.</p> <p>Approach for calculating exposure</p> <p>The leverage ratio should be calculated by dividing an institution's capital measure by the total exposure (expressed as a percentage). The ratio should be calculated as the simple arithmetic mean of the monthly leverage ratios over a quarter. For the numerator of the ratio (capital measure), the Tier-1 capital should be considered. The denominator (exposure measure) should be the sum of the exposure values of all assets and off-balance sheet items not deducted from the calculation of Tier-1 capital.</p> <p>Leverage Ratio = Tier-1 Capital (after related deductions)/ Total Exposure (after related deductions)</p> <p>A minimum Tier-1 leverage ratio of 3.25% is being prescribed both at solo and consolidated level.</p> <p>The banks is maintaining leverage ratio on quarterly basis. The calculation at the end of each calendar quarter is submitted to BB showing the average of the month end leverage ratios based on the following definition of capital and total exposure.</p>	
Quantitative disclosures			
		Solo	Consolidated
		8.09%	7.99%
		BDT 24,637.25 crore	BDT 24,924.03 crore
		BDT 3,304.39 crore	BDT 3,304.39 crore
		BDT 23.21 crore	BDT 24.42 crore
		BDT 27,918.44 crore	BDT 28,204.00 crore

(k). Remuneration

The following are the main disclosures on remuneration that bank includes in their pillar-3 documents. The bank is not only discloses the required information, but to articulates as far as possible how these factors complement and support their overall risk management framework.

This requested quantitative disclosures detailed below should only cover senior management and other material takers and be broken down between these two categories.

Qualitative Disclosures		
(a)	Information relating to the bodies that oversee remuneration	<p>The Management of Standard Bank PLC. for Remuneration program holds the responsibilities for overseeing the framing, reviewing and implementation of overall compensation structure and related polices over remuneration package issues payable to all or specialized employees and the Directors/MD/any other appointed/engaged person(s)/ Material Risk Takers of the Bank.</p> <p>They also oversee performance oriented incentives, perquisites, other financial options etc. to attract, motivate and retain employees and review compensation packages/pay structure in comparison to that of other Banks to enjoy competitive advantages in this industry. In addition, the Management of SBPLC also carries out the following roles and responsibilities:</p> <p>Review of the Compensation Policy annually or as demanded by market.</p> <p>Exercise such other powers and play the roles delegated to it by the Board.</p> <p>Till date, the Bank has not yet engaged any External Consultant for conducting such exercise as this activity is continually performed by the Bank's Management.</p>
(b)	Information relating to the remuneration of the processes	<p>All applicable substantive pay and other allowances including perquisites to the employees including all subordinates, officers and executives up to the rank of SEVP are designed in well accord with the prevailing competitive remuneration structure in the industry.</p> <p>The package structure of all executives above the rank of SEVP i.e. DMD, AMD & MD, the individual remuneration is fixed and approved by the Board of Directors. All the Pay Structure and perquisites payable to the employees get approved by the Board of Directors of the Bank. In order to format and design the remuneration package, the Management and the Board take into the following consideration:</p> <ol style="list-style-type: none"> 1. Minimum Qualification level set during the recruitment 2. Level of Experience 3. Level of Risk involved 4. Complexities of the job 5. Degree of creativity or productivity expected in the job 6. Business developing excellence and expertise 7. Leadership capability 8. Corporate exposure <p>However, the remuneration structure/ package for the Managing Director (MD) of the Bank is subject to approval of Bangladesh Bank.</p>
(c)	Description of the ways in which current and future risks are taken into account in the remuneration processes	<p>The Management has always been in the practice of reviewing remuneration/compensation package/structure of the prime employees in top positions who are associated with high degree of risk factors in current and future position.</p> <p>The Board of Directors oversees and governs effective framing and implementation of the remuneration policy. Human Resource Management under the guidance of the MD administers the compensation and benefit structure in line with the best suited practices and statutory requirements as applicable.</p>
(d)	Description of the ways in which the banks seeks to link performances during a performance measurement period with levels of remuneration	<p>On the way to link performances during a performance measurement period with levels of remuneration, the management takes the feedback or appraisal from head of branch (in case of branch officials) or concerned Head of Division (for Head Office) in the form of Annual Performance Appraisal (APA) previously known as Annual Confidential Report (ACR).</p> <p>Although all employees receive the festival bonuses irrespective of performance and yearly incentive is determined and awarded on basis of the Annual Performance Appraisal (APA). In case of hiring exceptionally deserving candidate, the bank offers enhanced package program with seniority in rank.</p>

Qualitative Disclosures		
(e)	Description of the ways in which the banks seeks to adjust remuneration to take account of longer-term performance	<p>The Bank follows various schemes in regards to deferred and vested variable remuneration as follows:</p> <ul style="list-style-type: none"> - PF (Vesting or entitlement to employer's contribution) happens on completion of 03 (three) years of regular service and the Bank contributes equal amount of contribution as contributed by the employee) @ 10% of substantive pay. - Gratuity as vesting or entitlement to employer's contribution is provided on completion of 05 (five) years of regular service in the Bank) @ one substantive pay for each completed year of service -Death cum Survival Superannuation Fund (provides superannuation and other benefits to the employees of the Bank on their death, disability, retirement/or being incapacitated at any time or for any other cause that may be deemed fit as per Board's approved policy. - Furniture & Fixture (the executives of the Bank are entitled to a rank-wise specific amount to meet the cost of furnishing or decoration of residence with furniture and fixture. The amount is amortized in 05 years of continuous service of the respective employee. - Staff House Building Investment (a permanent employee in the rank of Senior Executive Officer or above, after completion of 5 (five) years of service, can avail of a House Building Investment at Bank Rate as per policy and approval from the appropriate Authority).
(f)	Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these forms	<p>Variable pay refers to the compensation as fixed by the Board on recommendation of the Management, which is based on the performance appraisal of an employee in that role, that is, how well they accomplish their goals. It may be paid as:</p> <ul style="list-style-type: none"> Performance Linked Incentives to those employees who are eligible for incentives. Ex-gratia for other employees who are not eligible for Performance-linked Incentives. Different awards based on extra-ordinary performance & achievement. Employee/Manager of the Month/ Quarter award Reimbursement/award for brilliant academic/professional achievement. Leave Fare Compensation (LFC)
Quantitative Disclosures		
(g)	Number of meetings held by the main body overseeing remuneration during the financial year and remuneration paid to its member	<p>Number of meetings held by the main body overseeing remuneration during the financial year: Nil</p> <p>Remuneration paid to member: Nil</p>
(h)	Number of employees having received a variable remuneration award during the financial year	<p>Number of employees having received a variable remuneration award during the financial year: 2,178</p> <p>Number and total amount of guaranteed bonuses award during the financial year: 02, BDT 31.10 crore</p> <p>Number and amount of sign-on awards made during the year: 00</p>
(i)	Total amount of outstanding deferred remuneration, split into cash, shares, and share-linked instruments and other forms	<p>Total amount of outstanding deferred remuneration, split into cash, shares, and share-linked instruments and other forms: BDT 484.16 crore</p> <p>Total amount of deferred remuneration paid out in the financial year: BDT 30.96 crore</p>
(j)	Breakdown of amount of remuneration awards for the financial year to show:	<p>Breakdown of amount of remuneration awards for the financial year to show:</p> <ul style="list-style-type: none"> - fixed remuneration : BDT 316.99 crore - variable remuneration: BDT 10.39 crore - deferred remuneration: BDT 484.16 crore <p>and non-deferred remuneration: BDT 316.99 crore</p> <ul style="list-style-type: none"> - different forms used (cash, shares and share-linked instruments, other forms): <p>All the remunerations are provided in the form of cash.</p>
(k)	Quantitative information about employees' exposure to implicit (e.g. fluctuation in the value of shares or performance units) and explicit adjustments (e.g. claw back or similar reversals or downward revaluations of awards)of deferred remuneration and retained remuneration:	<p>Quantitative information about employees' exposure to implicit (e.g. fluctuation in the value of shares or performance units) and explicit adjustments (e.g. claw back or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration:</p> <p>Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments: Nil</p> <p>Total amount of reductions during the financial year due to ex post explicit adjustments: Nil</p> <p>Total amount of reductions during the financial year due to ex post Implicit adjustments: Nil</p>

CAPITAL PLANNING AND MANAGEMENT:

Capital planning is a dynamic and ongoing process that, in order to be effective, is forward-looking in incorporating changes in the bank's strategic focus, risk tolerance levels, business plans, operating environment, or other factors that materially affect capital adequacy. Capital planning assists the bank's Board of Directors and senior management to:

1. identify risks, improve their understanding of the bank's overall risks, set risk tolerance levels, and assess strategic choices in longer-term planning,
2. identify vulnerabilities such as concentrations and assess their impact on capital,
3. integrate business strategy, risk management, capital and liquidity planning decisions, including due diligence for a merger or acquisition, and
4. a forward-looking assessment of the bank's capital needs, including capital requirements that may arise from rapid changes in the economic and financial environment.

Bank has been maintained some key principle for its capital framework to operate smooth banking activities. These principles are, meet regulatory requirement, maintain proper CRAR level, support implementation of development strategy planning, optimize asset structure, allocate economic capital reasonably, realize maximum return on capital, and assurance sustainable and healthy development of bank.

The bank's capital framework serves to ensure that the bank and its principal subsidiaries are adequately capitalized in line with the risk profile, regulatory requirements, economic capital standards and target ratios, at both bank and subsidiary level. The bank's capital planning objectives are to:

- ⦿ maintain sufficient capital level to meet minimum regulatory capital requirements set by Central Bank in accordance with Basel III requirements;
- ⦿ maintain sufficient capital resources to support the bank's business & risk appetite;
- ⦿ cover unexpected loss within the bank's target confidence levels and support the bank's credit rating;
- ⦿ allocate capital to businesses to support the bank's strategic objectives, including optimizing returns on economic and regulatory capital; and
- ⦿ ensure to maintain buffer capital as excess of minimum requirements to meet ICAAP need.

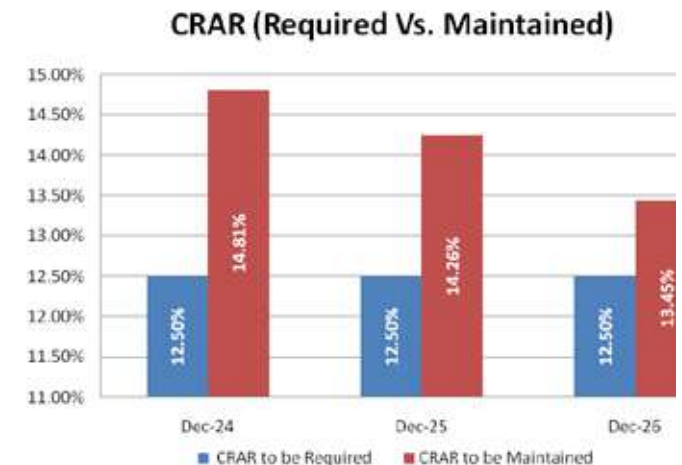
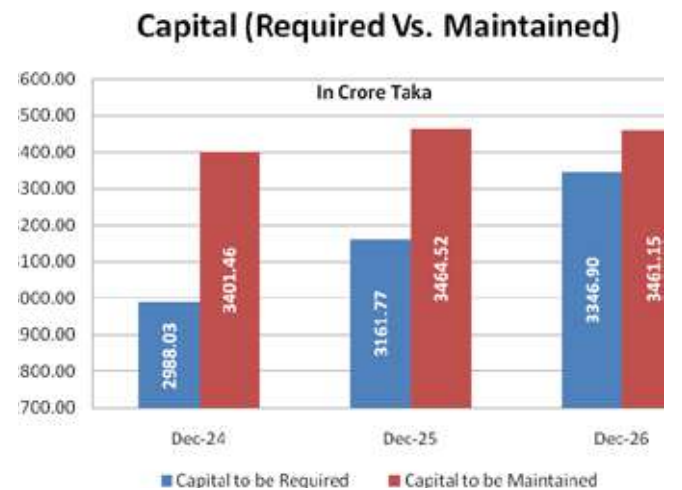
The capital planning process has been included the following components:

- i. Identifying and evaluating risks
- ii. Setting and assessing capital adequacy goals that relate to risk
- iii. Maintaining a strategy to ensure capital adequacy and contingency planning
- iv. Ensuring integrity in the internal capital planning process and capital adequacy assessments.

A. Capital Planning:

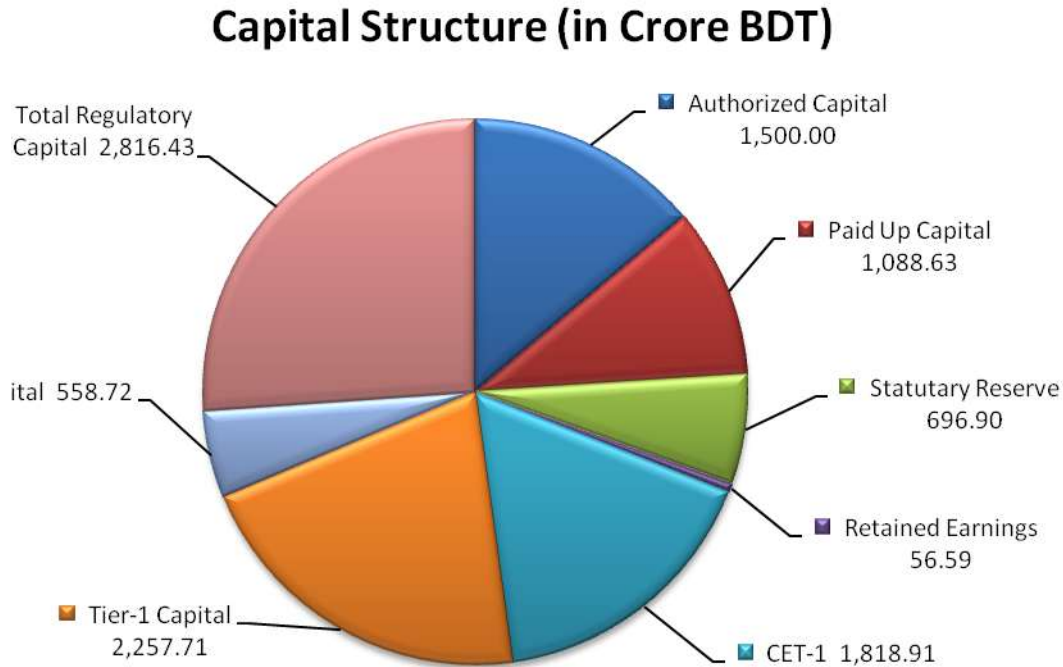
SBPLC has been forecasting capital for 3 (three) years from 2024 to 2026 for meeting ICAAP (Internal Capital Adequacy Assessment Process) requirement under SRP (Supervisory Review Process) of Basel-III guideline. Bank has already enhanced its Authorized Capital from Tk.880.00 crore to Tk.1,500.00 crore. To make use of capital efficiently, the Bank tries to reduce Risk Weighted Asset (RWA) by its best efforts. Moreover, the Bank issued mudaraba subordinated bond of Tk.200.00 crore in 2015, Tk.400.00 crore in 2017 and Tk.495 crore in 2020 for enhancing Tier-II capital to meet regulatory requirement. In 2021, the Bank also raised Tk.450.00 crore as Additional Tier-I capital under Tier-I Capital through Mudaraba Perpetual Bond in order to strengthen its Tier-I capital. In our latest capital planning exercise, the projected required and maintained capital of our Bank for the next 3 years are shown in the graphs below:

Figure in Crore



B. Capital Structure:

Bank's Authorized Capital is now Tk.1,500.00 crore. The Paid-up Capital of the Bank has stood at Tk.1,088.63 crore and the Statutory Reserve stood at Tk.696.90 crore as on 31.12.2023. Total Regulatory Capital of the Bank stood at Tk.2,816.43 crore and Tk.2,812.69 crore on solo and consolidated basis respectively at the end of 2023.



C. Capital Adequacy Position:

In terms of Bangladesh Banks' revised Basel-III Guidelines, the Minimum Capital Requirement (MCR) stands at 12.50% of Risk Weighted Asset (RWA) including Capital Conservation Buffer (CCB) of 2.50%. The Tier-1 Capital of SBPLC on solo & consolidated basis stood at Tk.2,816.43 crore and Tk.2,812.69 crore respectively. Besides this, Tier-II capital, which is another component of Capital stood at Tk.558.72 crore at the end of 2023, which includes General Provision on unclassified investments and Mudaraba Subordinated Bond.

Capital Adequacy Ratio is measured by the total regulatory Capital to total Risk Weighted Asset. Capital to Risk Weighted Asset Ratio (CRAR) stood at 14.01% for solo basis and 13.74% for consolidated basis at the end of 2023.

STATEMENT OF NON-PERFORMING INVESTMENT

Banking sector has undergone turmoil over the years due to various reasons: excess liquidity, very high NPI in Banks, slower demand for investment from private sector as well as shrink of profitability due to the stiff competition with the peer group make the overall environment difficult for business. Moreover, investment performance of few large commodity traders and importer continues to put pressure on NPI as well as profitability of banking sectors. Establishing or maintain good governance, managing NPI including collecting bad investments and increasing profitability were major challenges for 2023 since recovery from rescheduled investments was not encouraging.

From the micro prudential perspective, it is in the Standard Banks' interest to reduce the amount and number of NPIS, as it protects solvency and liquidity, which is ultimately, aimed at protecting our clients' interests. At the same time, resolving the issue of NPIS has a macro-prudential dimension as well, considering that the high rate of NPIS can pose a systemic risk. Systemic risk can occur if the aggregate lending activity is lower than it would be if the NPI ratio was not that high. The evidence shows that the level of NPIS is the indication of problems faced by a country's economy and its real sector. Which is not capable to repay its debt, but it can also be a sign of a poor economy scenario.

Non-Performing Investment (NPI) is a debt obligation where the borrower has not paid previous agreed upon profit and principal repayments to the designated lender for an extended period of time. The Non-performing Investments are therefore not yielding any income to the lender in the form of principal and profit payment. Therefore, managing Non-Performing Investment (NPI) to keep it at the lowest possible level is at the core of our business priorities. We have embedded the essence of asset quality in our business values, therefore, instituted the best local as well as international industry practices throughout our business processes.

Standard Bank has a recovery Division dedicated for management, settlement and recovery of problematic investments. Major responsibility of this Division is to formulate strategy and action plans for minimize of risk, prevention of investment losses, and maximization of recoveries and/or pursuing legal actions.

The recovery process of Standard Bank PLC. is defined as the set of coordinated, appropriate and timely activities aimed at full recovery of investments from clients. The process is intended to convert the receivables into liquid assets as quickly and efficiently as possible, while at the same time maintaining the good relation with the client for the sake of future business. As such, the recovery process require significant interaction with the client, beginning with a careful analysis of the client situation and continuing through timely and frequent contact over the duration of the investment. Clients should be offered payment alternatives that are timely and appropriate to each situation and all recovery activities should be recorded to facilitate continuous monitoring and follow-up as well as control of client compliance with negotiated agreements.

KEY PRIORITIES

In order to achieve the general goal, Standard Bank has identified several key areas and decided to make improvements in regulatory framework, capacity building and implementation of laws;

- Structural development of the Division all through the year;
- Enhancing Bank's capacity & strategy to deal with NPIS;
- Enabling business process & structure to facilitate NPI Management;
- Improving and promoting out-of-court debt settlement;
- Improving in-court debt resolution

ENHANCED BANKS' CAPACITY TO DEAL UP NPIS

Furthermore, banks are required to establish efficient monitoring of lending, including the system of early warning for increased investment risk, which enables timely identification of debtors with whom this increase occurred and which includes the definition of qualitative and quantitative indicators for early observation of increased investment risk. NPI management is one of the topmost priorities of Standard Bank. At Standard Bank, monitoring starts from the very beginning of the business process. The steps of NPI management work flow are as follows:

- Standard Bank has promulgated self-investment policies in line with best practices which are guiding business relationship terms to involve their best business efforts towards quality business through systematic management of any potential risk for being highly judicious in selecting borrowers.
- Relationship Managers are preparing investment proposal without any interference of any third party, top management of the Bank or the client. Our Management Investment Committee of Head Office which is consist of top officials from different Division independently reviews the investment proposal, approves, recommends for onward approval where the potential risk are being screened of ensuring adequate protection against any hidden NPI.
- Even after approval of investment facilities, the post approval activities like investment facilities documentations and execution are carried out by separate Division namely Investment Administration Division (IAD) are vetting of credit facility which are independent

in reporting line from business units to avoid conflict of interests.

- Post disbursement activities like monitoring, supervision, early alerts, rescheduling of Non Performing Investment etc. are performed by Investment Risk Management Division. Recovery activities are initiated by Recovery Division which continuously thrives for protection against NPIs. Overdue status , reminder through SMS, email, letter, telecommunications, meeting , discussions, visits etc. with clients are consistently carried out by the division which facilities managing NPI at lowest possible level.
- For Managing NPI case arising out even after all the above mentioned efforts, dedicated teams are in place to directly monitor, put into action and intensify recovery and collection drives through internal recovery and collection drives through internal recovery officers and third party recovery agents where necessary , Litigation Unit of legal Division is well organized with the assistance of internal law officers and assistance may be sought from leading law firms of the country to ensure all out legal actions for collection of Bank's dues.
- Risk Management Division, Investment Risk Management division and Internal Control & compliance Division are consistently reviewing and monitoring the implementation and execution of policies, procedures, Systems; blowing whistles where necessary; updating with approval of competent authority with various stake holding Divisions.
- Top Management of the Bank is very vigilant to monitor and review all the relevant aspects, provides necessary directions and guidance time to time; to ensure asset quality and keep the NPI ratio low .
- On top of all, there are several Recovery Task forces headed the divisional head has been formulated which periodically monitors and reviews the NPI movements and performance

of the NPI recovery; Provides necessary directions and guidance , there by ensure highest quality asset portfolio and maximize business and profitability growth.

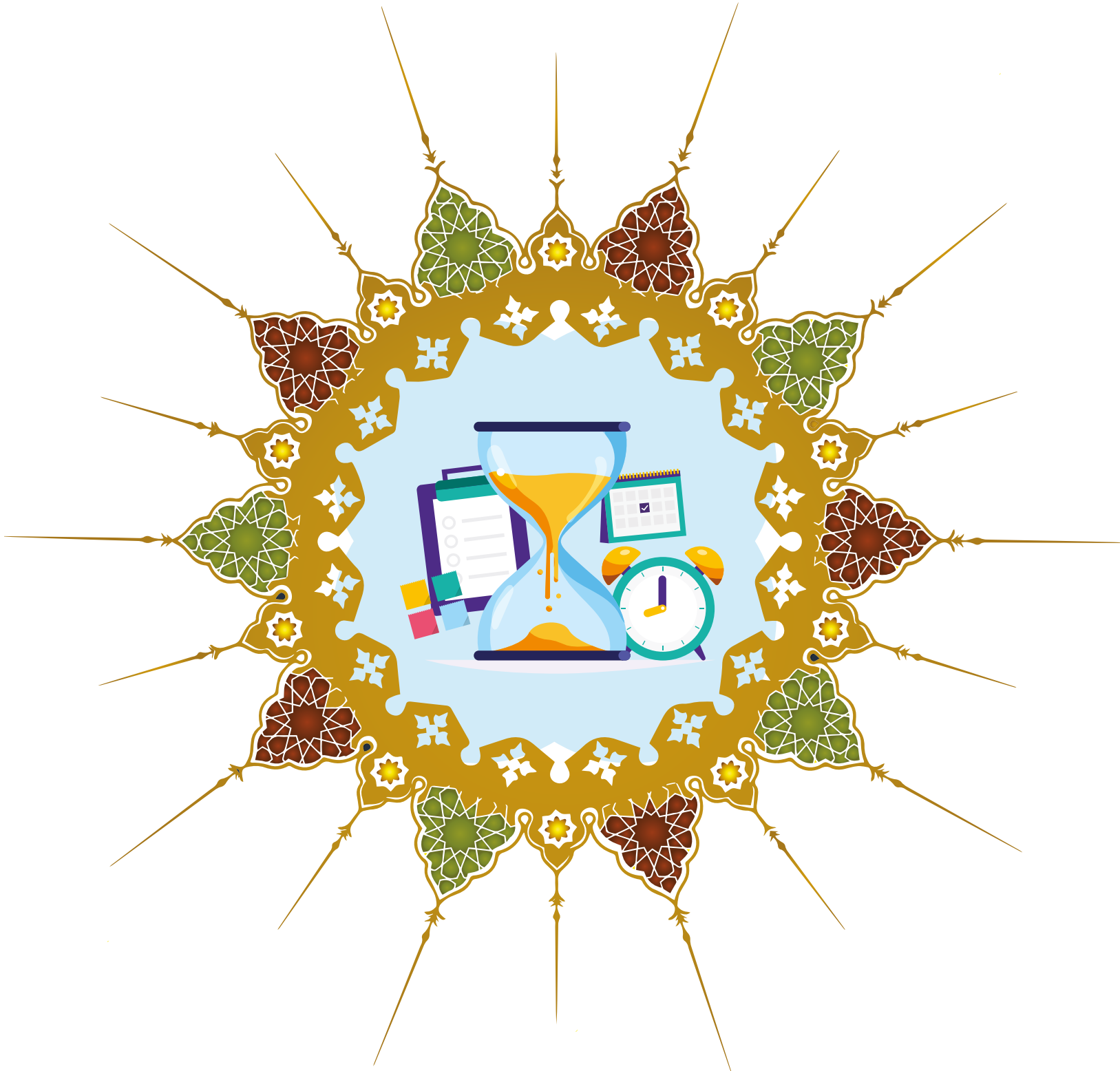
Under the present overall socio economic dynamics, Standard Bank has prioritized to extend purpose oriented investment facilities with required security/collateral support as the policy priority since diversion of fund is one of the identified causes of investment default. So, it becomes of imperative need to keep close watch on the borrower's business operations and the movement of its financial indicators in an empirical manner.

Standard bank has formulated well-structured recovery strategy in its investment policy covering following areas:

- Strengthening of the operational recovery process throughout the bank
- Reinforcement of cash recovery system
- Strengthening of investment administration
- Initiative to adopt electronic due date register & account servicing system
- Review of project completion report(s)
- Review of documentation completion report(s)
- Weekly action plan of monitoring
- Overall NPI management strengthening
- Introduction of Incentive scheme for recovery of doubtful and bad investments
- Deputation of bank officials in the borrower company Board of Directors
- Management change of defaulted companies
- Sale of goods, assets and other collaterals
- Invocation of personal guarantees
- Outside the court settlement of litigated investments

Standard Bank believes that its intense recovery strategies and innovative approaches will lead to a transition in aspired higher growth trajectory.

Management Retrospection



MANAGEMENT DISCUSSION & ANALYSIS



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To increase brand visibility by creating a positive image of the bank, SBPLC is undoubtedly gaining momentum in its day-to-day activities to implement the slogan.

Mohammad Mohon Miah
Managing Director & CEO (Acting)

CUSTOMER SERVICE

Customers are our first priority who acts as ambassadors of the Bank for image buildup. The Bank has developed a conducive organizational structure and implemented Service Excellence through appropriate blending of 4 Ps namely People, Process, Premises and Professionalism with a view to ensuring excellence in customer service. The Bank envisages conducting of promotional activities and establishes brand marketing through ensuring excellent Customer Service. Our Company philosophy is customer friendly and fully responsive to customer needs and expectations. We leverage technology and expertise to provide best services and convenience to its customers. We spend money on things that matter to them and add value to the Bank in terms of image and profit. The Bank has focused on rendering dignified, prompt and personalized services to the customers. SBPLC believes in developing strong interpersonal relationship. As such, the Bank is morally bound to provide high quality banking services supported by the latest technology to obtain optimum return on shareholder's equity ensuring safety of depositor's money and making all-out efforts to introduce innovative banking products to the existing and prospective customers. SBPLC is happy that the Bank could give enough emphasis on empowering poor families by creating income opportunity and providing financial support to make them self-reliant. The Bank considers that services to be of utmost importance to improve the fate of deserving people in our society. Now, SBPLC has been able to extend more comfortable services to the valued clients such as any-branch- banking, ATM services. Debit and Credit Card, SMS Banking, Internet Banking, Mobile Banking, Agent Banking, Electronic Fund Transfer, Bangladesh Automated Clearing House facilities, app based banking i.e. Digibanking etc. These services have surely added new dimensions and have offered new and advanced means of banking to the clients. SBPLC is looking forward to expand its area of operation from urban to rural by introducing new customized products and services

that are tailored to different economic classes of people of the society in order to bring the un-banked people into banking channels. That is why our customer-base has been steadily expanding over the years.

BRANDING

To increase brand visibility by creating a positive image of the bank, SBPLC is undoubtedly gaining momentum in its day-to-day activities to implement the slogan "Shari'ah Based Islami Bank" by establishing the shari'ah principle and strengthening the Bank's financial capability to an international standard, increasing the brand image and practicing a high degree of planned corporate good governance.

INFORMATION TECHNOLOGY

Technology is considered as one of the strategic pillars and key factors of the Bank towards achieving goals of the Bank. We must keep innovating to offer our customers with new and better solutions, cut costs and reinforce risk management as staying committed to the goal of delivering excellent banking services requires continuous improvements in technological platform. The Bank has put in place a state-of-the-art IT Infrastructure and is providing an array of various products and services through all its delivery channels. It is the combination of technology and banking knowledge that can redefine the competitive landscape of the banking industry. In an inherently digital industry, it is essential to embrace technology-driven innovation in order to flourish. We have invested on technological advancement to increase automation of our back-end systems to drive down transaction costs and to improve service quality and resilience. As a result our operations cost/income ratio would decline consistently, whilst staff productivity would rise gradually in the near future. The main objective of investment in technology is to provide our customers' convenience and quick service at branch level. We have already established a network of one hundred twenty two (122) ATMs mainly at

our branch locations so that customers can have access regardless of banking hours and holidays. We have already connected with National Payment Switch under Bangladesh Bank (NPSB) where our customers can have access to more than 8,500+ ATMs & more than 28,000+ POS outlets all around the country.

In order to cater the need of customers, SBPLC Introduced technology savvy services like Branch POS, Internet Banking, SMS Banking. By using secured Internet Banking service anyone can check their account balance, printed statement and transfer fund easily from anywhere around the country through using Internet SMS Banking service provides instant notifications about all transactions as and when it happens. It helps SBPLC clients to keep a watch on their account with a round the clock service. Moreover, it helps to know the balances and gets mini statements instantly through sending Push-Pull SMS. SBPLC DigiBanking is the latest product from the ADC Department. With the SBPLC DigiBanking app, customers can do banking at any time from anywhere in the globe, customers can perform Fund Transfer to any SBPLC Account or Other Bank Account, top up to bKash and Nagad, Pay their Credit Card Bill, WASA Bill and can perform Mobile Recharge anytime and from anywhere. Apart from this, anyone can identify the contact details of our branch, can call Branch Manager, can apply for different products & services, can identify benefits & EMI facilities offered by SBPLC Credit Card and locate any Branch, ATM, Agent locations etc. SBPLC already deployed one hundred twenty nine (129) units of Branch POS and will incorporate all branches of SBPLC by the year 2023. POS terminals help customers to carry out chequeless transactions at branch by swiping debit cards on the PoS machine. The Bank has given due emphasis on the continuous development of Information Technology (IT). In this regard, some young and experienced professionals are working to explore the ideas of the cutting-edge, new IT products and services so that our IT-based banking service can reach to the "banked and un-banked" people around the country.

GREEN BANKING

The Bank has specially focused on green banking to safeguard the mother planet. The concept of Green Banking has been adopted by reducing paper work to a great extent. Multifarious Green Banking activities have efficiently been done in 2023. As on December 2023, total outstanding amount under ETP, Solar Plant/ Energy Renewable Plant, HKK and other Green Industry was Taka 1,663.84 million.

HUMAN RESOURCES DEVELOPMENT

Standard Bank always gives the highest focus on the right placement of its key resource - human resource. The bank believes in certain core values as practiced by all employees to meet the mission and the broader vision of the Bank. We strongly believe human resources are the greatest assets and recognize them as building blocks of the bank's performance. Recognizing "Service Excellence" as the major differentiator in a market of homogeneous products and services, we continued to invest in people to enhance and upgrade their skill sets through various training programs at home and abroad. To ensure long-term sustainability, Standard Bank is relentlessly pursuing its vision to transform the human resources into human capital. Diverse talented, motivated and engaged employees have always been our key assets. The Bank has been maintaining a highly favorable employer image by creating a performance-driven rewarding work culture; where employees receive plenty of opportunities to realize their diverse potentials fully as well as benefit the bank by demonstrating value creating behaviors. The Recruitment & Selection team works dedicatedly as per organization's 'best fit' philosophy to fill up the vacancies and ensure that the additional human resources are being assessed, selected and placed on time as per required competencies.

The Bank has systematic recruitment policies which are reviewed and updated periodically in the light of changing economic scenario and guidelines received from Bangladesh Bank time to time. In most part of 2023, our 2,178 employees worked together to make possible the technological advancement expansion and modernization plan that were set for achievement. Our efforts are focused on the delivery of quality services in all areas of activities with the aim to add increased value to shareholders' investment and offer highest possible convenience and benefits to our customers. We are content that the sewing together of, firstly, our bank's vision and, secondly, the strategies along with the KPIs and roll out plan of the models-occurred

one after the other in a natural succession flow, giving the employees readiness to the changes. We always pay due attention to retain professional human capital by providing competitive fringe benefits and better working environment to excel further. Competent and quality workforce is a precondition for continuous growth and success of the bank. As a bank, we always focus on attracting, developing and motivating the very best individuals and encouraging our internal talents. Building a robust and productive workforce is crucial to our technology oriented work environment

CAPITAL ADEQUACY

To manage the overall risk exposure of the bank, our primary focus has always been to reinforce our risk management policy with a strong internal control system. Our Capital Adequacy Ratio has remained consistently above the threshold (10% of RWA) of Minimum Capital requirement which stood at 14.01% (solo) as on 31 December 2023. To meet up the compliance of BASEL-III deadline, with consent of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, Standard Bank PLC. has already raised Tk.495.00 Crore through issuance of "3rd Standard Bank Coupon Bearing Non Convertible Mudaraba Subordinated Debt for BDT 500.00 Crore" to meetup the Tier-II Capital requirement of the Bank. Besides, the bank has also raised an amount of Tk.450.00 Crore through issuance of 1st Standard Bank Mudaraba Perpetual Bond for Tk.500.00 Crore as per additional Tier-I Capital.

CORPORATE SOCIAL RESPONSIBILITY

This year Corporate Social Responsibility (CSR) activities of the Bank expenses to Taka 99.10 million under Health, Education, Disaster Management, Environment, Cultural welfare, Infrastructure improvement in remote/underprivileged areas, Income generating activities for the underprivileged population and Others program's as against Budget of Taka 100 million in 2023 to reaffirm the commitments of the Bank towards society.

The country experienced slower investment demand in 2023 resulting in substantial amount of surplus liquidity in the banking industry. Despite such scenario, the year 2023 SBPLC maintained and achieved a stable position in all key areas of its operations overcoming manifold challenges. Out of 138 Branches, Operating Performance of 2023 of some Branches may be mentioned as under:

(i) 39 Branches achieved 100% Deposit Target, (ii) 20 Branches achieved 100% Investment Target as set out for the year 2023. 22 Branches which incurred loss during the year are expected to be brought under profit club by June 2024. Shareholders' Equity of the Bank stood at Tk. 18,428 million compared to Tk. 17,702 million in 2022. Total Deposit and total Asset of the Bank stood at Tk. 192,432 million and Tk. 254,608 million respectively in 2023 compared to Tk. 170,803 million and Tk. 233,925 million in 2022. The Bank achieved 8.84% growth in investment with a total investment portfolio of Tk. 193,882 million in 2023 compared to Tk. 178,128 million in 2022. Import business of the Bank stood at Tk. 93,015 million in 2023 with 24.72% growth over the previous year Tk. 74,581 million in 2022, while Export business of the Bank stood at Tk. 52,155 million in 2023 which is increased by 6.09% than that of previous year i.e. Tk. 49,160 million. Total Foreign Remittance was Tk. 49,291 million in 2023 with 292.29% growth over the previous year Tk. 12,565 million. Total Foreign Exchange business of the Bank was Tk. 194,461 million in 2023 which is increased 42.67% than that of the previous year Tk. 1,36,306 million. The classified investments of the Bank decreased to 7.27% from 7.77% in 2023 and finally registered an operating profit of Tk. 2,378 million in the year 2023 which was increased by 36.81% compared to Tk. 1,738 million in 2022. Total manpower of the Bank is 2,178. Operating Profit Ratio of 2023 was 14%. In the year under review, country's money market was soft and domestic lending rates have fallen.

Return on equity was 7.49% in 2023 against 6.34% in 2022. Current ratio for the year 2023 was 0.87 times which has been almost steady since long. The Bank was less levered in 2023 (Debt equity ratio 12.82 times) compared to 2022 (ratio 12.21 times). Cost of Deposit was 5.22% in 2023 compared to 4.72% in 2022. Return on Average Assets was 0.57% in 2023 against 0.49% in 2022. At the end of year 2023, EPS and PE Ratio was Taka 1.27 and 6.78 times respectively compared to Taka 1.03 and 8.54 times in 2022.

FINANCIAL INCLUSIONS

Financial inclusion remains a necessity for providing access to financial services to all the unbanked and under-banked people in a fair, transparent and equitable manner at an affordable cost. Financial services include, inter alia, credit delivery to micro and SME enterprises, agricultural and other rural and urban farm and non-farm productive activities. Retail and SME have been recognized by Bangladesh Bank as a major thrust of economic growth. Consequently, we have deepened our stake in both the areas. All of our branches are now ready to provide SME services across the country at strategically important locations. In agriculture and non-farm sectors, we have taken new Initiatives to make lending collateral free as much as possible. Standard Bank has also initiated for 'Agent Banking' operation to provide financial service for un-banked people.

OUTLOOK 2023

Bangladesh made a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies. But, the economy now faces considerable challenges with global economic uncertainty, rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. Rising commodity prices and a surge in imports in the second half of FY22 resulted in a Balance of Payments (BoP) deficit and accelerating inflation. Private consumption growth is expected to slow further because of economic uncertainty caused by high inflation and growth in public consumption continues to slow with government's austerity measures to curb inflation. Public investment will be affected by austerity measures that prioritize implementation of large investment projects due to lower revenue and declining foreign exchange reserves. Private investment is expected to be lower because of energy shortages and higher production costs. Net exports will add to growth as imports decline under restrictions and importers struggle to open letters of credit. Given this on-going import volatility in this trade-dependent economy, imports contracted by 2.2% in the first half of FY2023 following a 54.5% expansion in the same period of FY2022. The decline largely reflected decreased imports of intermediates for the garment industry but also the downturn in economic growth, restrictions imposed to discourage nonessential imports, and a sharply depreciated currency. Despite such limitation, financial sectors still expect to record a steady growth. Operating profit of the 1st quarter of Standard Bank PLC is expected to keep growing. To make the year 2023 another success, SBPLC is ready to accept the challenges of 2023 with new visionary zeal to achieve the common objectives of the Bank and hence, the year 2023 will definitely be a challenge for every individual of SBPLC. Considering the stands and commitments towards stakeholders, SBPLC has prepared financial budget for the year 2023 which is realistic and challenging. To achieve success in the year, SBPLC has undertaken the following short-term strategies with the mid-term and long-term strategies:

- To strengthen the automation procedures of the Bank
- To control and reduce the cost at optimum level
- To increase the profitability
- To enhance non-funded business
- To undertake special recovery drive and reduce the NPI
- To explore the business opportunities in SME investments
- To present innovative deposit and investment products to the customers
- To conduct special program for business
- To take strong initiative for launching 'Agent Banking operation' to provide financial service for non-banked people
- To enhance the CSR activities in line with the Bank's CSR policy

Some factors may cause the actual results to differ and some may significantly cause to deviate from the outlook 2023. Some of the factors that may affect the business environment are given below:

- Changes in government policy issues
- Changes in the general economic condition resulting from natural calamities and political disturbances.
- Increase of international prices of essentials which may result to volatility in Foreign Exchange Market
- Compliance issues raised by the international forums which are likely to affect the export growth
- International embargo/unrest may affect remittances and trade
- Increase in corporate tax rate
- Volatility in interest rate

- Increase in CRR and SLR of the banks
- Directives to reduce the lending rates to finance essential items
- Increase in provisioning requirement may reduce the ROA and ROE
- Reducing the margin ratio for investment accounts
- Volatility in capital market arising from speculations
- Withdrawal of incentive given to some thrust sectors which may make the projects slowly moving

Nevertheless, the successes of Standard Bank PLC. (SBPLC) in 2023 clearly affirm that this bank is ready to accept challenges of the future. We hope, SBPLC's momentum of growth of business and profitability will be maintained definitely in 2024 and the years to come. We will always be responsive to the needs of our communities and ultimately our customers. To show our commitment to all our stakeholders and increase their trust on Standard Bank PLC, we have embraced a business principle called Creating Shared Value (CSV), which is for us to be successful in the long-term. We have to create value not only for our shareholders but also for people in the communities where we do business. We look forward to a brighter and rewarding two thousand twenty three.

May the Almighty ALLAH bestow His choicest blessings on all of us.



Mohammad Mohon Miah
Managing Director & CEO (Acting)

REPORT ON HUMAN RESOURCE MANAGEMENT



HR MISSION STATEMENT

HR will nourish and create an environment which will enable to motivate, develop and retain the right people in order to achieve qualitative productivity.

If we think an organization as a tree then, people working with it are the roots on which it is spreading its branches for future growth. Actually, Human Resource isn't a thing we do, it's the thing that runs an organization. It is the catalyst to give the organization a strong footing for unfaltering headway to success. Standard Bank PLC. recognizes the necessity of HR and inculcates congenial culture as such to make them change agent to bring about a positive and rewarding environment in the bank.

HUMAN RESOURCE MANAGEMENT AS A STRATEGIC FUNCTION

Strategic human resource management is the practice of attracting, developing, rewarding, and retaining employees for the benefit of both the employees as individuals and the organization as a whole. It manages human resources that support long-term business goals and outcomes with a strategic framework.

It aims at all HR processes and activities to build the competitive advantage for the organization. The organization has to identify the **strategic HR areas** that will be used as a basis for a competitive advantage. No organization can excel in all areas because it would be no cost effective. The organization has to choose the right mix of different HR processes, and it has to develop them as the best practice for competitors. The approach focuses on longer-term people issues, matching resources to future needs, and macro-concerns about structure, quality, culture, values and commitment.

HRM is a strategic process because management of human resources plays a decisive role in determining the future success or failure of employee performance and the business as a whole. It is important that the HR strategy has to be aligned with the organizational strategy; otherwise a healthy strategic fit cannot be achieved.

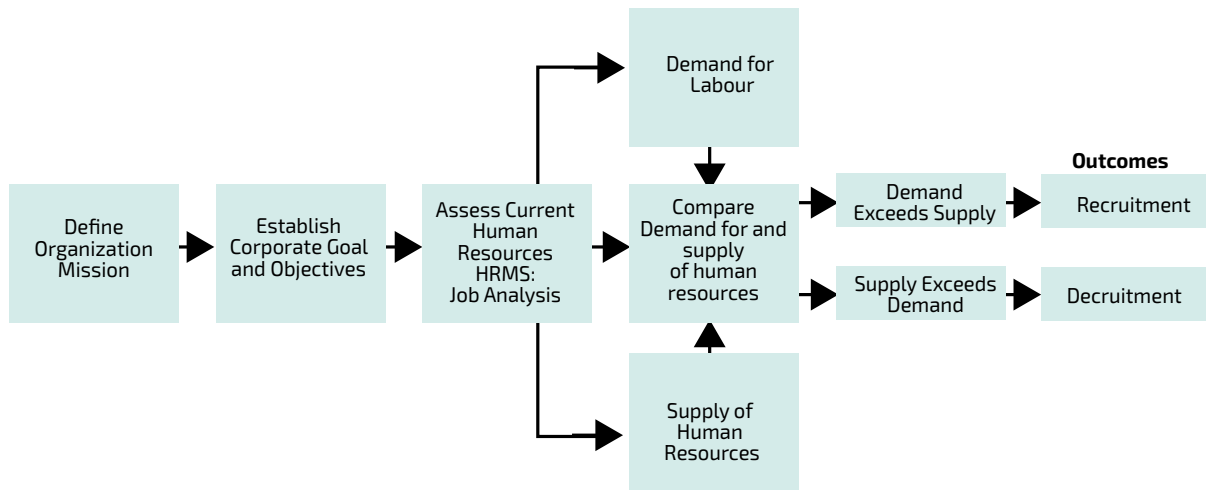


HR planning must link back to the organization's strategic plan. Current strategic HRM trends suggest that firstly, there is a relationship between HR systems and organizational performance. Secondly, strategic HRM is more likely to be adopted in privately owned companies rather than state owned or public sector organizations, especially in the case of emerging economics. Thirdly, in the case where there are parent and subsidiary organizations



Linking Organization Strategy to Human Resource Planning

Employment Planning and the Strategic Planning Process



REPORT ON HUMAN CAPITAL

TRANSFORMATION OF HUMAN CAPITAL

Human capital refers to the intangible aspect of human resources. It enhances the value of employees by striking a win-win goal for employers and employees. It focuses on the intrinsic value of each employee, where any expenditure on employees is regarded as an investment rather than an expense. The varying talents and motivations of employees are given cognizance so that incentives and working arrangements can be created to enhance each employee's contributions to organizational performance.

Human Capital - the last differentiator



Human capital now accounts for approximately 70% of a company's operating expenses and is responsible for creating 85% of a company's value; its people are its profits. How its workforce is recruited, hired, aligned, educated, developed, managed and inspired is the key to successfully implementing a company's strategy and driving its best results. Activating these success factors are now the roles of the company's HR professionals.

CAREER PROGRESSION:

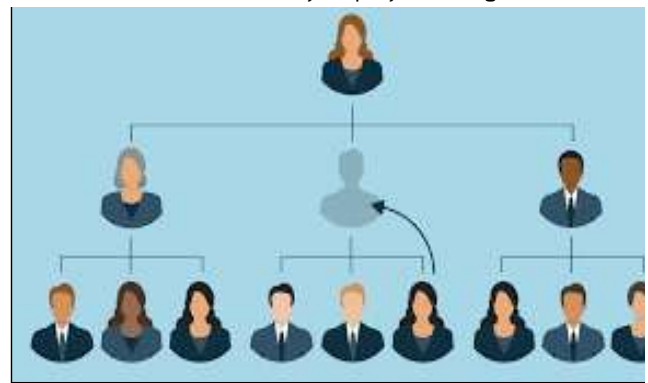


Needless to say that career development is one of the key points in attracting and retaining employees. It is therefore significant to both employees, in terms of their individual progression, and also to the organization, in terms of retaining vital critical resource for competitive advantage. In order to gain employees trust, improve their commitment and motivation and prolong their stay in the organization, SBPLC. HR provides opportunities for them to develop their careers. Standard Bank PLC. has completed its

successful business year i.e. 2023 with 2178 employees. Every year SBPLC. recruits number of efficient employees to achieve organizational goals.

SUCCESSION PLANNING:

Every organization has its own Succession Planning in place to coach, develop prospective successors or people within a firm or from outside to take up key positions in an organization through an organized process of assessment and training. SBPLC. also has a well-defined & thorough succession plan for its employee for some form of job vacancy arising in future due to attrition or people retiring from their jobs. It serves as contingency planning and motivation factors for key employees to a great extent.



COMBINATION OF HUMAN CAPITAL:

Standard Bank PLC. always tries to ensure right number of people in right place in right time. For ensuring smooth operations, Standard Bank PLC. has divided the total employees into four levels in which 7.71% employees are in senior level, 22.27% are in mid-level, 45.22% are in junior level and rest of 24.79% are in ancillary level.

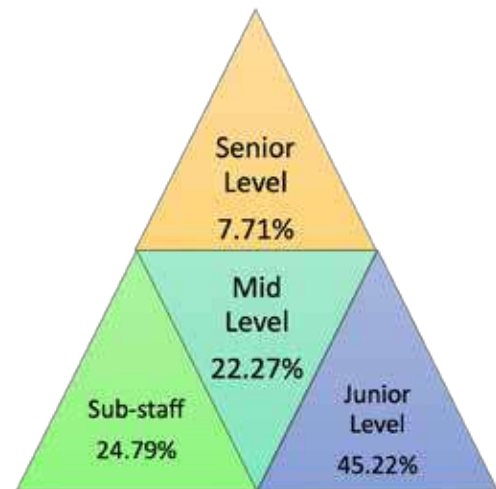


Figure: Employees at various levels of SBPLC.

PEOPLE IN ORGANIZATIONS:

Organizations are created by the rules and resources drawn upon and enacted by people; and the nature of organizations

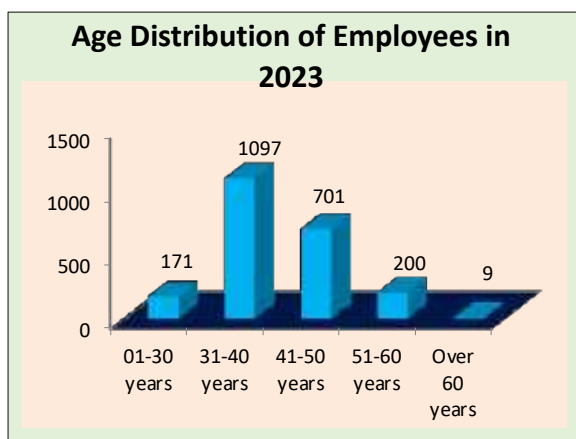
is a result of people's actions. Thus an organization's behavior reflects people's psychological, ethnic, racial, cultural, political and social make-up. People are the most important assets of an organization. The importance of people in organization is immense it is the people that plan, design, implement, sustain and end an organization's life. From this simplistic but vital point, we can assume that one of the most important functions in an organization in the management of the human resource function.

To achieve the desired goals and to hold values, SBPLC. Management focuses managing an efficient human capital inventory. The changes in employee level over the last 3 years are as follows:

Particular	2023	2022	2021
Total Employee at the beginning	2239	2225	2289
Number of Newly Recruited Employee	46	218	93
Departures (Retirement/Resignation etc.)	107	204	157
Total Employee at the end	2178	2239	2225

AGE WISE EMPLOYEES

Status quo attitude is the main bottleneck in bringing new ideas, innovations. Organizations, that is why, are keen to hire new minds to bring about a change in thinking, methods or approaches along with its existing experienced employees. SBPLC. is fortunate enough to have significant blend of young and experienced employees to run the Bank.



MOTIVATION AND COMMITMENT AT WORK

An organization always aspires to get motivated and committed workforce for continuous organizational growth and thus keeps trying to gear up their morale and energy in intrinsic and extrinsic means. SBPLC. also believes the same and relentlessly tries by promoting, rewarding cash incentives & certificate of appreciation, arranging foreign trips or training for performing employees of the bank. Even at the time of pandemic-



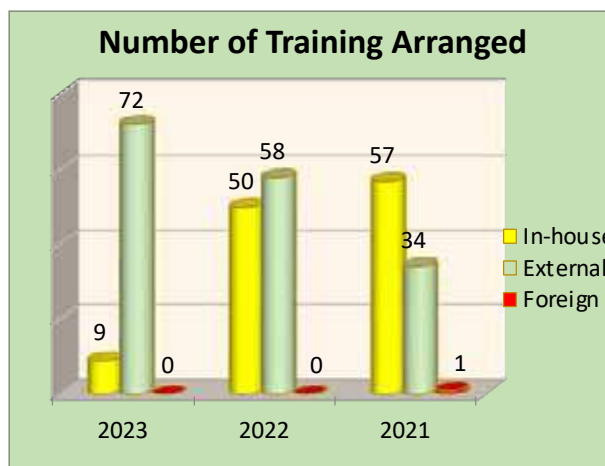
COVID 19, the management of SBPLC. has motivated employees by following ways:

- Shuttle Bus Service
- Motivational Allowance
- Conveyance Allowance
- Reimbursement of Medical Expense for COVID-19
- Death Benefits to Employees died of COVID-19

TRAINING AND DEVELOPMENT

All organizations today face rapid and often unexpected changes. Giving employees the skills, knowledge and attitudes to cope with such change is a primordial factor to survival and success, both personal and business.

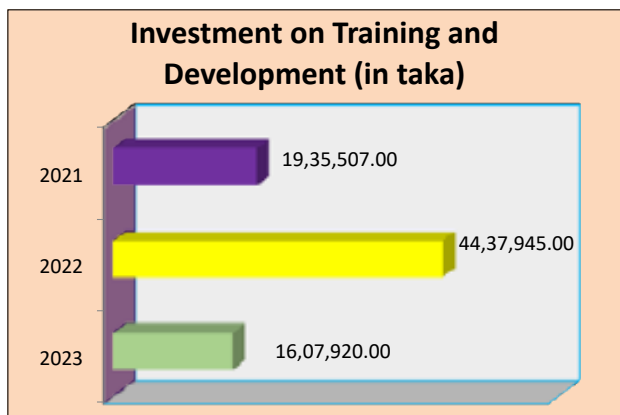
Standard Bank Learning Center focuses to research and planning for analytical review of bank's operational achievement and performances to review the management and set strategy to sustain and improve bank's qualitative growth to build up public image and prestige. Since, the training institute is mainly entrusted with the responsibility of imparting training, a tailor-made training courses have been designed to equip employees with required knowledge, skills and virtue so that they can translate bank's dream into a reality. Since its inception, SBPLC. Training Institute has been working relentlessly to train and retrain employees on various banking issues apart from different soft skills throughout the year. The training scenario over the last 3 years is as follow:



Training Programs in 2023			
Name of Institution	Number of Training Programs	Number of Participants	Total Training Hours
Internal			
SBTI	9	1562	7491
Total	9	1562	7491
External			
BIBM	19	51	141
BBTA/BB	23	70	181
BAB	6	11	48
CSBIB	5	11	84
Others	19	56	910
Total (In Bangladesh)	72	199	1364
Foreign	0	0	0
Grand Total	81	1761	8855

INVESTMENT ON TRAINING & DEVELOPMENT:

Standard Bank PLC. always emphasizes on actual need based training to enhance the efficiency and to ensure the necessary knowledge, skills and competencies for carrying out the individual responsibilities. It invested a lot to its employees on training and development for the development of its existing talents. The investment on training & development over the last 3 years is as follows:



REPORT OF REMUNERATION COMMITTEE

COMPENSATION REVIEW COMMITTEE

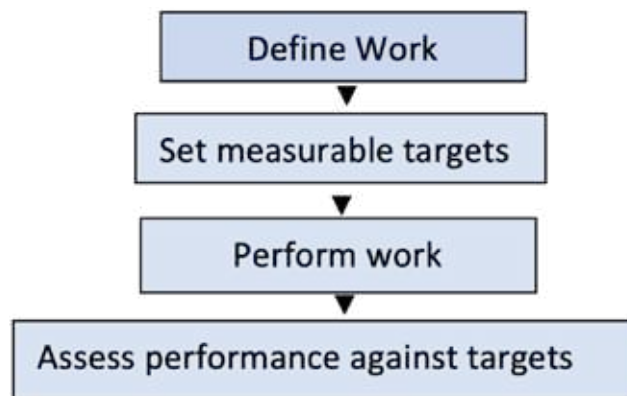
To make compensation package time proven and attuned to pay packages offered by different banks, SBPLC. usually revises its scale of pay on a regular interval considering the employee's standard of living due to inflation and continuous price spiral. Keeping this view in mind, a Compensation Review Committee was formed.

The Committee is delegated with the authority from the management to review, and make recommendations on pay package ensuring guidelines as set by the management. It will ensure that all employees of the bank are appropriately remunerated in the track of competition with other fellow banks. To attune with vision of the government of Bangladesh to increase the standard of living, Bangladesh Bank vide BRPD Circular: 02, 04 & 05 dated January 20, 2022, January 25, 2022 & February 01, 2022 instructed all scheduled commercial banks to revise the pay structure employees to keep the dedication, ethics, morale and work ethic of employees of the bank intact while serving customers.

In compliance of the Bangladesh Bank instructions and to uphold the morale of the employees of the bank, the pay scale of Standard Bank PLC. has been revised with effect from April 01, 2022. Later On, the management of the bank has restructured the pay scale in 04 categories respectively with the approval of the Board of Directors in 2023.

PROMOTION & APPRECIATION

Promotion and appreciation are the tokens of contribution (performance) against targets as set by the management of the Bank. SBPLC. always distinguishes the performers with increment, promotion and appreciation in laudable manner. The management of the bank is keen to create a rewarding and competitive culture within the bank through promotion of employees to next higher grade in recognition of their outstanding performance to create a rewarding and competitive culture within the bank. Apart from the above, good performers are valued with letter of appreciation or throwing a dinner program in aristocratic environment outside the office.



REPORT ON HR ACCOUNTING

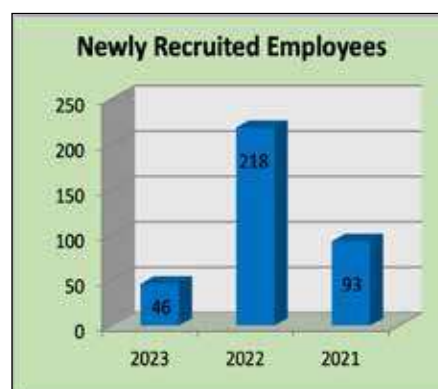
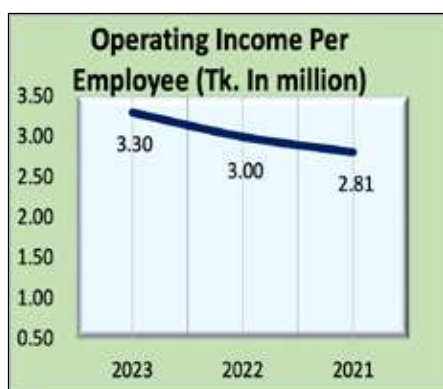
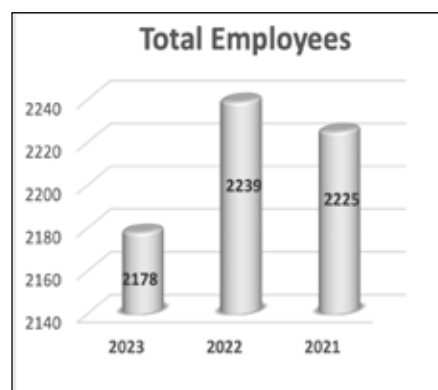
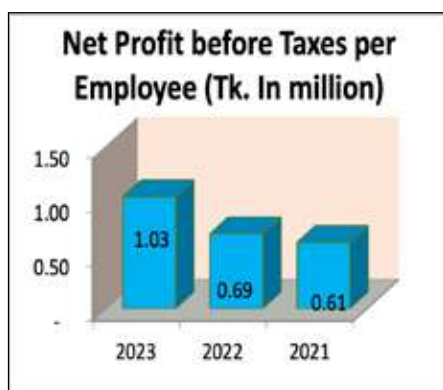
HUMAN RESOURCE ACCOUNTING:

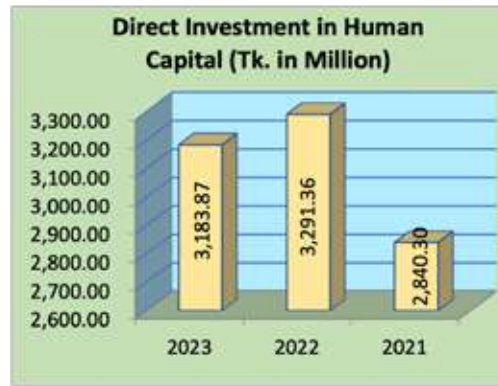
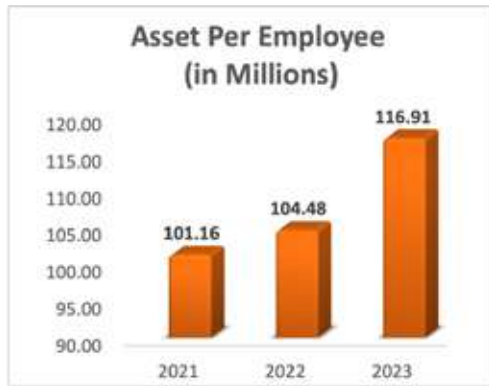
Human Resource Accounting involves measuring the costs incurred by organizations to recruit, select, hire, train, and develop human assets. It also involves measuring the economic value of people to the organization. It is the measurement of the cost and value of people to organizations. Nowadays this concept has been used to measure the cost incurred on human resources should be capitalized as it yields benefits measurable in monetary terms. Human Resource accounting is highly important for an organization to assess the overall strength of the organization. That's why; the management keeps record and prepares some reports based on the HR accounting data to analyze and to take strategic decisions for the betterment of the organization.

Some key HR accounting information of Standard Bank PLC. is as follows:

Particulars	2023	2022	2021
Total Employees	2178	2239	2225
Operating Income Per Employee (Million in Tk.)	3.30	3.00	2.81
Net Profit before Taxes per Employee (Million in Tk.)	1.03	0.69	0.61
Net Income Per Employee (Million in Tk.)	0.67	0.50	0.35
Asset Per Employee (Million in Tk.)	116.91	104.48	101.16
Direct Investment in Human Capital (Million in Tk.)	3183.87	3291.36	2840.30
Training & Development Expenditure (Tk.)	16,07,920	44,37,945	19,35,507
Training & Development Expenditure Per Employee (Tk.)	738	1982	870
Employee Turnover Rate	4.84%	6.96%	6.96%

Graphical Presentation of Some Human Capital Issues:





STANDARD BANK LEARNING CENTER:



SBPLC. has a full-fledged training institute that aims at imparting hands-on training as well as sharpening skills, attitudes and gaining professional knowledge to improve performance of employees. Since inception in 2005, Standard Bank Learning Center (SBLC) has arranged various training on different topics conducted by in-house & external facilitators to enhance the professional efficiency in banking to compete in this era of knowledge-based economy.

In 2023, SBLC conducted various training & development programs for 7491 executives/officers on Cash Management, Investment, Foreign Trade, General Banking, leadership and managerial skills. As the bank has already transformed its operations into fully Islamic Bank from January 01, 2021, SBLC has arranged significant number of training programs on virtual platform for its employees to get them well acquainted with Islamic Banking Operations.

SBPLC. SUSTAINABILITY REPORT ON HUMAN RESOURCES

EMPLOYEE PROFILE

SBPLC. always cherishes to build a work environment with full of satisfied, loyal and performing employees by creating performance driven rewarding culture. Here, it is believed that, employees are the most intriguing but valuable resources that keep the voyage of the bank afloat even in stormy journey. SBPLC. nurtures its employees with proper training & development programs and boosts up the morale by various motivational approaches.

PAY PACKAGE POLICY

Standard Pay Package is the prerequisite for retaining and attracting smart, vibrant and performing employees. A fair and comprehensive compensation policy can gear up the spirit of employees to contribute more for the development of the organization. Keeping this view in mind, SBPLC. has a market tested pay package policy to bring in discrimination free workforce in the bank.

PAY & ALLOWANCES

Compensation includes basic and other facilities/allowances which are paid on monthly basis and disbursed on 25th day (or any other day if 25th is holiday or weekend) of every month. Various prerequisites of pay other than Basic are illustrated below:

- ◆ House Rent Allowance
- ◆ House Maintenance Allowance
- ◆ Conveyance Allowance for Non Executives
- ◆ Medical Allowance
- ◆ Entertainment
- ◆ Cook & Servant
- ◆ Residence Security Guards
- ◆ Extra Allowance
- ◆ House Utility Charges
- ◆ Car Maintenance Allowances for Executives
- ◆ Charge Allowance for Branch Managers
- ◆ Risk Allowances for Officers of Cash Department
- ◆ Leave Fare Compensation

Apart from the above SBPLC. is also providing benefits & rewards which are given below:

- ◆ Incentive Bonuses
- ◆ Festival Bonuses
- ◆ Boishakhi Allowances
- ◆ Car Investment Schemes for Executives
- ◆ Maternity Benefits for Employees
- ◆ Consumer Investment Schemes (Staff) at concessional profit rates
- ◆ Staff House Building Investment at concessional profit rates
- ◆ Major surgical (Medical) treatment expenses borne by the bank
- ◆ Honorarium for passing Banking Diploma
- ◆ Crest, Certificate and Cash Incentives for Performing

Employees

- ◆ Arranging Foreign Training for Employees.

END SERVICE BENEFITS

End Service Benefits are valuable benefits that impact the present and future lives of employees. End service benefits are important catalysts that increase employees appeal to job, minimize turnover rate, enhance job satisfaction etc. Following end service benefits are offered at SBPLC.:

- ◆ Gratuity
- ◆ Provident Fund
- ◆ Welfare Fund
- ◆ Leave Encashment

TOTAL EMPLOYEES

There are 2178 employees out of which 299 employees are female and 1879 are male. Among the employees, there are permanent, contractual and daily basis employees at SBPLC.

Particular	2023	2022	2021
Total Employee	2178	2239	2225

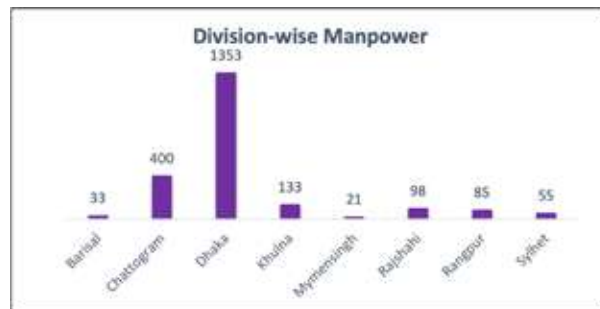
TOTAL EMPLOYEES DISTRIBUTION

Significant number of employees is working at Head Office and Branches/Other locations as illustrated below:



GEOGRAPHICAL MANPOWER DISTRIBUTION

SBPLC. has geographically well-distributed manpower. A graph is given below in this regard:



Gender Positioning

SBPLC. believes in gender equality and balancing and it strives to recruit sufficient female employees alongside male to enrich its workplace. Honorable Board of Directors and Management of the bank are also very compassionate regarding proper gender positioning. Present scenario of gender positioning is given below:

Gender	Year		
	2021	2022	2023
Male	1936	1926	1879
Female	289	313	299

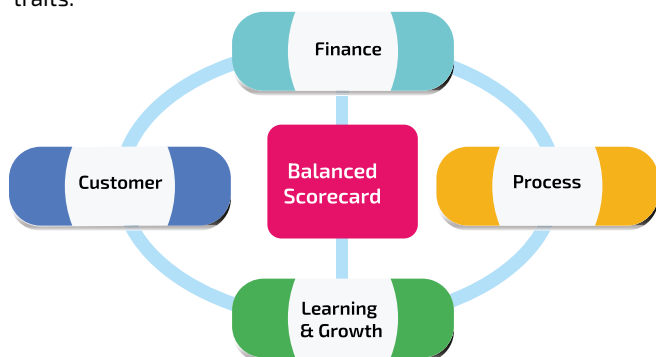
GENDER POSITIONING BY GRADE

SBPLC. has enriched its working environment with diverse workforce. It has employees of permanent, contractual and daily basis nature. There are 1921, 224 & 33 employees of permanent, contractual and daily basis nature at SBPLC.

Type	Gender	Permanent		Contractual		Total	
		2023	2022	2023	2022	2023	2022
Executive	Male	144	143	10	10	154	153
	Female	13	18	1	1	14	19
Officer	Male	1174	1218	11	10	1185	1228
	Female	279	288	6	6	285	294
Sub-staff	Male	311	314	229	231	540	545
	Female	0	0	0	0	0	0
Total		1921	1981	257	258	2178	2239

PERFORMANCE MANAGEMENT SYSTEM:

Performance management system is the systematic approach to measure the performance of employees. SBPLC. inculcates a rewarding culture for performing employees through a fair and equitable evaluation process. To make performance management system more systematic, transparent & value driven, SBPLC. has rolled out new performance appraisal forms in December of 2021. New performance appraisal system is completely bilateral focusing on actual performance of the employee. In the performance appraisal, there are 70% marks are distributed for core business areas and 30% for behavioral traits.



Upon appraisal of annual performance against a number of KPIs as set by the management, the performing employees are rewarded with promotion, special increment and other benefits.

TRAINING & DEVELOPMENT:

Training & development is the most important factor that increases the efficiency and the effectiveness of both employees and the organization. SBPLC. has separate wing-Standard Bank Learning Center (SBLC) for training & developing its human resources. SBLC prepares its training calendar every year considering Training Needs Analysis (TNA). A number of training programs are arranged in the areas of general banking, investment, foreign trade and others to serve the purposes of customers and other stakeholders of the bank in the best possible ways.

MATERNITY LEAVE:

SBPLC. has a maternity leave policy that allows regular female employees six-month maternity leave (pre-natal and post-natal) with full pay at a time. However, it is not granted more than twice during the entire period of service. Besides, bank also reimburses maternity benefits to male or female employees up to birth of two children.

Maternity Leave in 2023			
Female	No. of Female Employees	Days of Leave at a time	Total Days
	21	180	3780

CHILD CARE CENTER FACILITIES:

SBPLC. is one of the founder members for establishing and operating Puspita Day Care Centre, Dilkusha C/A, Dhaka along with other commercial banks as guided by Bangladesh Bank. The bank also pays about four lac subscription for the Child Care Center every year.

HUMAN RIGHTS, GENDER EQUALITY, CHILD LABOR ISSUES:

SBPLC. is committed to providing a safe & equitable environment for all its employees free from gender inequality, child labor and other adverse human rights related issues at work. The benevolent Board of Directors and veteran Management are sensible in these regards and express stance of zero tolerance for any form of such issue in the workplace.

GRIEVANCE HANDLING POLICY:

SBPLC. always stands with the aggrieved employees and takes the prompt action if any allegation is reported. On the other hand, the management arranges various awareness creation session through training/workshop to create awareness about any harassment or to help them learn the prevention procedure of any harassment/offence take place at Workplace.

ANTI-MONEY LAUNDERING WORKSHOP:

SBPLC. is one of the most compliant banks in the banking arena of Bangladesh. It tries to comply with all circulars, directives and guidelines of regulatory authorities. To combat with Money

Laundering (ML) and Terrorist Financing (TF), SBPLC. arranges adequate number of workshops to familiarize with the pros and cons of ML & TF and to prevent the problem from every sphere of banking channels. Information of AML training in 2023 are given below:

Name of Training	Number of Training	Number of Participant
SBLC	9	1562
External	72	199
Total	81	1761

CUSTOMER SERVICE:

The management of SBPLC. believes "**Customer is the king of the market, thus, satisfaction of every customer matters**". At SBPLC., every customer is valued and gets more than he/she perceives. To keep track of consistent customer service quality, it has a cell named as **Central Customer Services & Complaint Management Cell**.

STATEMENT OF COMPLIANCE:

As a compliant bank, SBPLC. strictly follows all instructions given from time to time by the regulatory authority. Besides, the Board of Directors and the management of the bank are also keen and loyal to the prevailing guidelines, rules, regulations and laws of the land. Therefore, no fines/penalties was reported in the year 2023.

VERTICAL ANALYSIS

FOR THE LAST 5 YEARS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Particulars	31.12.2019	31.12. 2020	31.12.2021	31.12.2022	31.12.2023
PROPERTY & ASSETS					
CASH	5.77%	14.06%	6.66%	6.74%	6.62%
Cash in Hand (including foreign currencies)	0.84%	0.79%	0.91%	0.99%	0.98%
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	4.93%	13.27%	5.75%	5.75%	5.65%
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	0.87%	0.97%	0.36%	0.40%	1.16%
In Bangladesh	0.49%	0.14%	0.07%	0.10%	0.28%
Outside Bangladesh	0.38%	0.83%	0.29%	0.30%	0.87%
MONEY AT CALL AND ON SHORT NOTICE	0.05%	0.00%	0.00%	0.00%	0.00%
INVESTMENTS IN SHARES & SECURITIES	13.79%	3.20%	10.77%	8.68%	8.03%
Government	12.03%	1.62%	7.39%	5.43%	5.13%
Others	1.76%	1.57%	3.38%	3.25%	2.91%
INVESTMENTS	72.39%	74.06%	74.43%	76.15%	76.15%
General Investments	70.64%	73.14%	71.56%	74.86%	73.90%
Bills Purchased and Discounted	1.75%	0.93%	2.87%	1.29%	2.25%
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURE	1.72%	1.76%	1.61%	1.47%	1.34%
OTHER ASSETS	5.41%	5.95%	6.16%	6.57%	6.69%
NON-BANKING ASSETS					
TOTAL ASSETS	100.00%	100.00%	100.00%	100.00%	100.00%
LIABILITIES & CAPITAL					
Liabilities					
Borrowings from other banks, financial Institutions and agents	5.67%	5.48%	8.47%	8.75%	6.28%
DEPOSITS AND OTHER ACCOUNTS	79.08%	77.36%	73.94%	73.02%	75.58%
Al-Wadeeah Deposits & Other Deposits	9.57%	9.61%	8.20%	10.32%	11.84%
Bills Payable	1.78%	1.21%	0.97%	0.96%	1.33%
Mudaraba Savings Deposits	6.08%	7.42%	8.86%	7.98%	7.44%
Mudaraba Short Term Deposits	3.44%	4.82%	6.91%	6.40%	7.22%
Mudaraba Term Deposits	53.10%	48.10%	41.68%	40.95%	42.77%
Mudaraba Deposit Schemes	5.11%	6.21%	7.31%	6.40%	4.97%
OTHER LIABILITES	7.92%	9.51%	9.92%	10.67%	10.90%
TOTAL LIABILITIES	92.68%	92.35%	92.33%	92.43%	92.76%
CAPITAL / SHAREHOLDERS' EQUITY					
Paid-up Capital	4.32%	4.59%	4.58%	4.54%	4.28%
Statutory Reserve	2.51%	2.75%	2.79%	2.80%	2.74%
General Reserve	0.00%	0.00%	0.00%	0.00%	0.00%
Revaluation Reserve on Investment	0.04%	0.00%	0.00%	0.00%	0.00%
Surplus in Profit and Loss Account/ Retained earnings	0.45%	0.47%	0.30%	0.23%	0.22%
TOTAL SHAREHOLDERS' EQUITY	7.32%	7.81%	7.67%	7.57%	7.24%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	100.00%	100.17%	100.00%	100.00%	100.00%

HORIZONTAL ANALYSIS

For the last 5 years

Consolidated Statement of Financial Position

Particulars	31.12.2019	31.12. 2020	31.12.2021	31.12.2022	31.12.2023
Cash in Hand (including foreign currencies)	82.49%	107.58%	85.00%	81.14%	92.80%
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	74.45%	37.58%	224.60%	81.30%	93.55%
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	154.76%	392.13%	478.71%	583.02%	64.27%
In Bangladesh	142.01%	345.49%	205.37%	463.73%	32.35%
Outside Bangladesh	12.74%	46.63%	273.34%	119.28%	31.92%
MONEY AT CALL AND ON SHORT NOTICE	127.77%	2348.00%	0.00%	0.00%	0.00%
INVESTMENTS IN SHARE & SECURITIES	12.48%	13.79%	3.20%	13.79%	8.68%
Government	77.65%	749.80%	21.41%	210.02%	97.32%
Others	99.52%	113.36%	45.32%	51.48%	102.63%
INVESTMENTS	213.99%	288.68%	130.97%	218.01%	145.61%
General Investments	90.12%	97.74%	99.56%	89.51%	93.07%
Bills Purchased and Discounted	123.87%	190.93%	31.41%	128.50%	52.54%
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURE	97.53%	98.77%	106.67%	111.13%	100.30%
OTHER ASSETS	93.91%	91.98%	94.01%	78.09%	90.16%
NON-BANKING ASSETS					
TOTAL ASSETS	88.85%	101.19%	97.42%	94.86%	91.88%
LIABILITIES & CAPITAL					
Liabilities					
Borrowings from other banks, financial Institutions and agents	96.04%	104.87%	62.94%	61.52%	127.91%
DEPOSITS AND OTHER ACCOUNTS	491.40%	599.96%	579.76%	586.12%	532.50%
Al-Wadeeah Deposits & Other Deposits	85.35%	100.76%	114.09%	87.90%	80.10%
Bills Payable	73.21%	149.05%	121.00%	176.25%	66.13%
Mudaraba Savings Deposits	82.16%	82.98%	81.53%	72.25%	98.58%
Mudaraba Short Term Deposits	81.12%	72.21%	67.86%	50.94%	81.39%
Mudaraba Term Deposits	91.51%	111.71%	112.44%	123.00%	87.96%
Mudaraba Deposit Schemes	78.06%	83.26%	82.85%	75.79%	118.33%
OTHER LIABILITIES	86.89%	84.29%	93.39%	70.46%	89.93%
TOTAL LIABILITIES	88.66%	101.55%	97.44%	95.11%	91.55%
CAPITAL / SHAREHOLDERS' EQUITY					
Paid-up Capital	90.91%	95.24%	97.56%	90.21%	97.56%
Statutory Reserve	89.94%	92.52%	96.12%	85.18%	93.97%
General Reserve					
Revaluation Reserve on Investment	183.67%	4918.95%	0.00%	0.00%	0.00%
Surplus in Profit and Loss Account/ Retained earnings	93.05%	148.99%	100.73%	188.55%	93.03%
TOTAL SHAREHOLDERS' EQUITY	91.19%	96.91%	97.17%	91.78%	96.06%
Minority Interest	99.51%	98.42%	97.01%	91.99%	96.95%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	88.85%	101.19%	97.42%	94.86%	91.88%

VERTICAL ANALYSIS

For the last 5 years

Consolidated Statement of Comprehensive Income

Particulars	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Profit on Investment	83.07%	71.00%	87.08%	80.26%	78.58%
Profit paid on Deposits & Borrowings etc.	74.46%	71.16%	63.21%	62.38%	67.09%
Net Profit on Investments	20.52%	11.28%	32.15%	25.15%	21.06%
Investment Income	8.68%	21.71%	2.21%	7.04%	6.12%
Commission, Exchange Earnings & Brokerage	5.69%	5.72%	8.02%	10.55%	11.26%
Other Operating Income	2.56%	1.58%	2.70%	2.16%	4.04%
TOTAL OPERATING INCOME (A)	37.45%	40.29%	45.07%	44.89%	42.47%
Salary & Allowances	16.14%	18.11%	24.11%	25.32%	22.86%
Rent, Taxes, Insurance, Electricity etc.	4.02%	3.78%	4.75%	4.64%	4.21%
Legal Expenses	0.15%	0.11%	0.26%	0.24%	0.17%
Postage, Stamp, Telecommunication etc.	0.15%	0.14%	0.16%	0.15%	0.12%
Stationery, Printing, Advertisement etc.	0.69%	0.53%	0.48%	0.46%	0.45%
Managing Director's salary & fees	0.04%	0.10%	0.15%	0.13%	0.10%
Directors' Fee & Other benefits	0.05%	0.03%	0.03%	0.04%	0.04%
Audit Fees	0.01%	0.01%	0.01%	0.01%	0.01%
Charges on investments losses	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation and Repair of Bank's Assets	1.72%	2.28%	3.55%	2.81%	2.23%
Other Expenses	2.57%	3.76%	3.29%	3.82%	2.72%
TOTAL OPERATING EXPENSES (B)	25.54%	28.84%	36.79%	37.62%	32.91%
Profit / (Loss) Before Provision (C) = (A - B)	15.99%	16.09%	13.11%	11.65%	14.26%
Specific Provision	1.85%	4.08%	0.19%	0.19%	1.40%
General Provision	0.62%	0.11%	0.20%	0.00%	0.00%
Provision for Off-Balance Sheet items	-0.04%	-0.49%	1.06%	0.00%	0.00%
Provision for diminution in value of investments	0.15%	0.11%	0.06%	0.11%	0.00%
Provision for impairment of client margin investments	0.07%	0.14%	0.17%	0.29%	0.15%
Other Provision	0.00%	1.16%	0.02%	-0.21%	0.00%
Total Provision (D)	2.63%	5.10%	1.71%	0.38%	1.55%
Total Profit / (Loss) before Taxes (E)=(C - D)	13.78%	11.81%	11.63%	11.31%	12.93%
Provision for Taxation	7.76%	6.61%	4.83%	3.15%	5.40%
Current Tax	7.67%	7.96%	5.94%	3.79%	6.30%
Deferred Tax	0.08%	-1.35%	-1.12%	-0.64%	-0.90%
Net Profit / (Loss) after Taxation :	7.27%	6.26%	7.44%	8.53%	8.30%

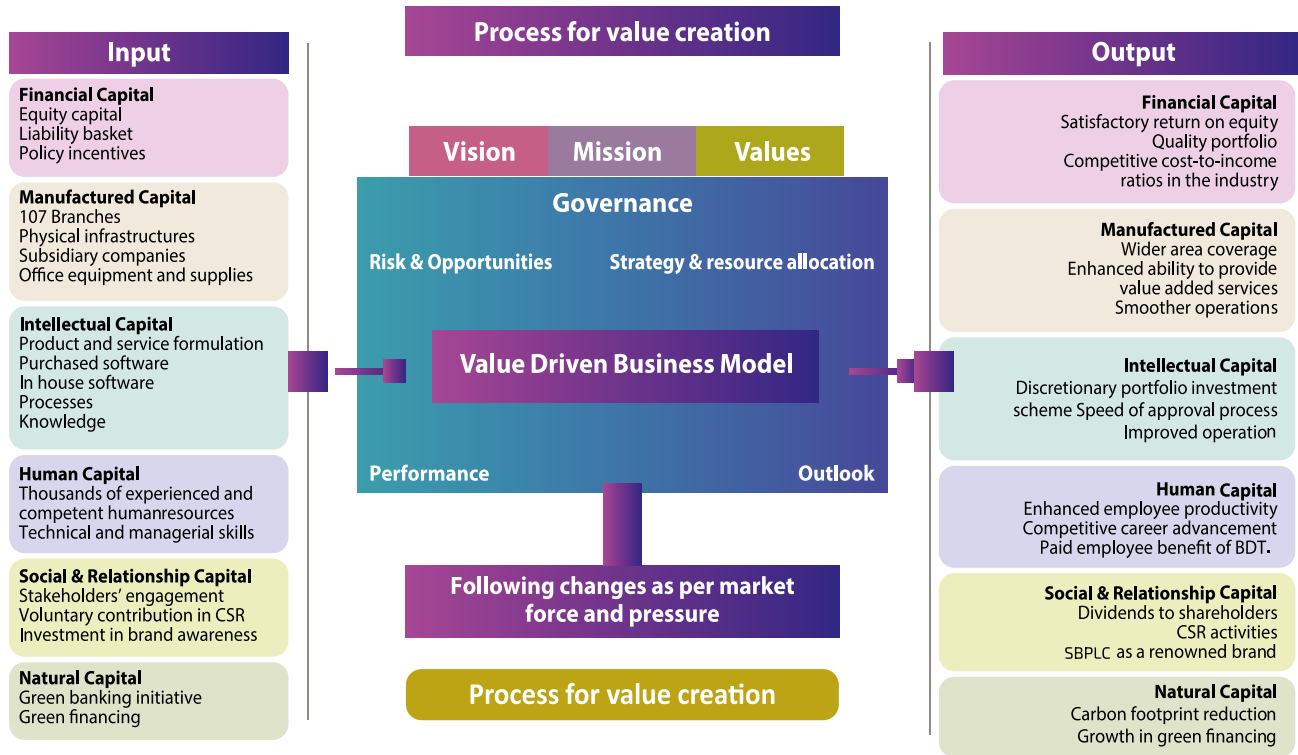
HORIZONTAL ANALYSIS

For the last 5 years

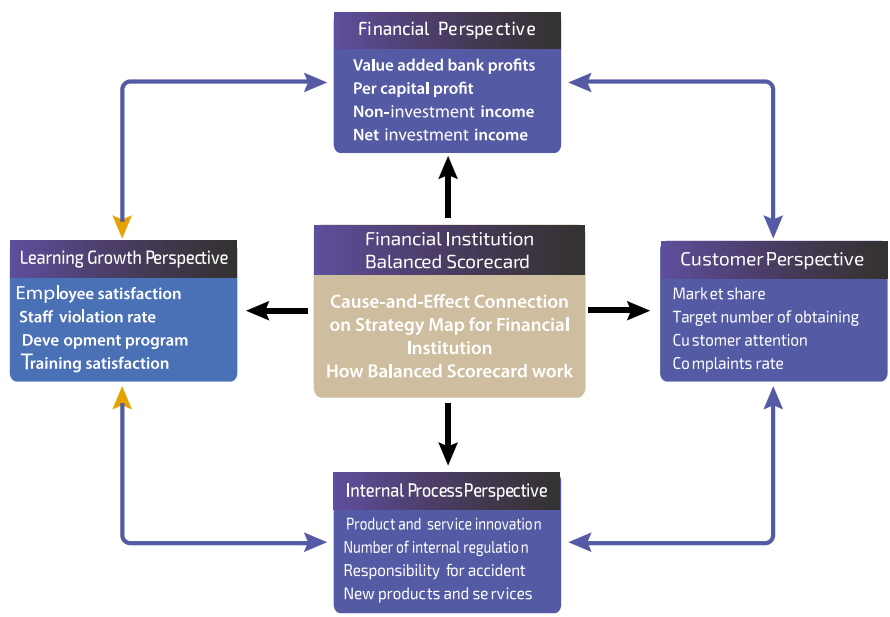
Consolidated Statement of Comprehensive Income

Particulars	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
Profit on Investment	82%	77%	117%	143%	91%
Profit paid on Deposits & Borrowings etc.	81%	66%	137%	157%	86%
Net Profit on Investments	2%	11%	-20%	-14%	6%
Investment Income	103%	49%	602%	170%	103%
Commission, Exchange Earnings & Brokerage	97%	104%	102%	75%	84%
Other Operating Income	85%	109%	121%	164%	48%
TOTAL OPERATING INCOME (A)	92%	84%	114%	115%	95%
Salary & Allowances	76%	64%	73%	84%	102%
Rent, Taxes, Insurance, Electricity etc.	88%	83%	108%	114%	102%
Legal Expenses	98%	100%	79%	81%	130%
Postage, Stamp, Telecommunication etc.	113%	112%	157%	131%	114%
Stationery, Printing, Advertisement etc.	82%	95%	170%	198%	93%
Managing Director's salary & fees	140%	64%	60%	43%	125%
Directors' Fee & Other benefits	104%	245%	220%	144%	106%
Audit Fees	39%	58%	70%	160%	100%
Charges on Investment losses	0%	0%	0%	0%	0%
Depreciation and Repair of Bank's Assets	84%	49%	59%	80%	116%
Other Expenses	130%	78%	146%	88%	130%
TOTAL OPERATING EXPENSES (B)	84%	68%	85%	89%	106%
Profit / (Loss) Before Provision (C) = (A - B)	102%	107%	186%	190%	73%
Specific Provision	337%	131%	4612%	1275%	13%
General Provision	106%	85%	473%	0%	0%
Provision for Off-Balance Sheet items	-187%	-106%	11%	0%	0%
Provision for diminution in value of investments	61%	36%	229%	172%	2219%
Provision for impairment of client margin investments	100%	296%	55%	30%	181%
Other Provision	0%	0%	0%	0%	0%
Total Provision (D)	270%	126%	600%	909%	23%
Total Profit / (Loss) before Taxes (E)=(C - D)	-168%	-19%	-414%	-719%	51%
Provision for Taxation	168%	70%	113%	249%	122%
Current Tax	66%	79%	124%	266%	56%
Deferred Tax	102%	-9%	-11%	-17%	66%
Net Profit / (Loss) after Taxation :	83%	102%	122%	118%	92%
Net Profit available for distribution	87%	108%	131%	122%	92%
Appropriations :					
Statutory Reserve	75%	93%	174%	203%	66%
Proposed Bonus Shares					
Retained Earnings carried forward	93%	117%	118%	100%	103%
Earning per Share (EPS):	88%	185%	162%	145%	81%

HOW WE CREATE VALUE



BALANCED SCORECARD

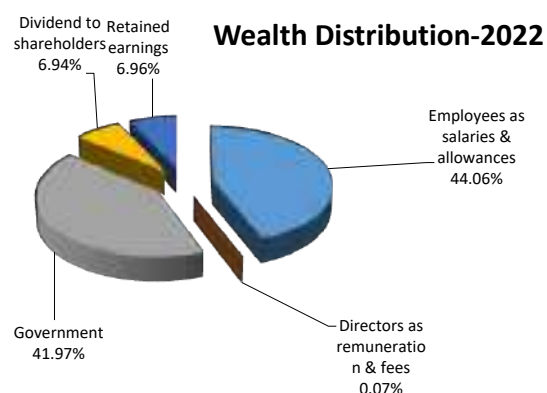
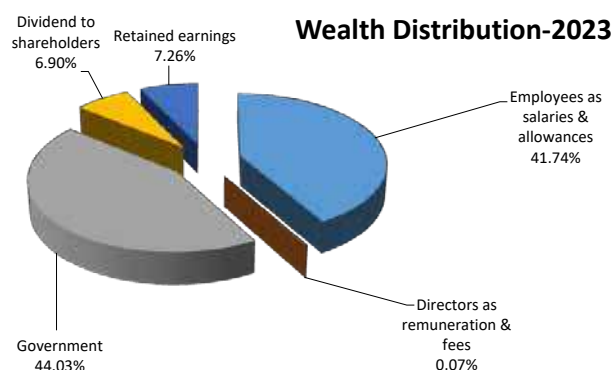


VALUE ADDED STATEMENT

for the year ended 31 December 2023

Value added statement shows exactly how much value (wealth) has been created by the bank during 2023 through its banking activities i.e. utilization of its capacity, capital, manpower and other resources and how it is allocated among different stakeholders i.e. employees, directors, shareholders, government in the form of salaries & allowances, remuneration, dividend, duties & taxes respectively and also indicates value of use of fixed assets through depreciation. Now a days the most complex and modern business environment does not earn profit for itself only rather it cares to the society and thus is committed to contribute to the economic growth. Such value is being added due to spill over economic impact due to operation of the business houses. SBPLC as a commercial bank, has a large scale of spill over economic impact side by side its financial impact through creating values for distributions to the society year to year. The Statement shows how the total wealth has been created and distributed among the stakeholders of the Bank in the year.

Particulars	31.12.2023	31.12.2022
	Taka	Taka
Wealth creation:		
Revenue from Banking services	16,731,864,205	14,988,834,173
Less: Cost of services & supplies	(10,846,875,070)	(9,612,692,079)
	5,884,989,135	5,376,142,094
Non-banking income	-	-
Provision for investments & other assets	200,221,835	145,561,851
Total wealth creation	6,085,210,970	5,521,703,945
Wealth distribution:		
Employees & Directors		
Employees as salaries & allowances	3,293,684,121	3,370,429,582
Directors as remuneration & fees	5,281,446	5,591,594
Government	3,474,220,665	3,210,616,331
Corporate tax	374,351,128	638,207,008
Service tax/ Value added tax	2,785,938,937	2,298,144,673
Excise duties	313,930,600	274,264,650
Shareholders		
Dividend to shareholders	544,313,321	531,037,387
Retention for future business growth		
Retained earnings	572,644,744	532,723,901
Depreciation and amortization	208,432,820	262,281,019
Total Wealth Distribution	8,098,577,117	7,912,679,814



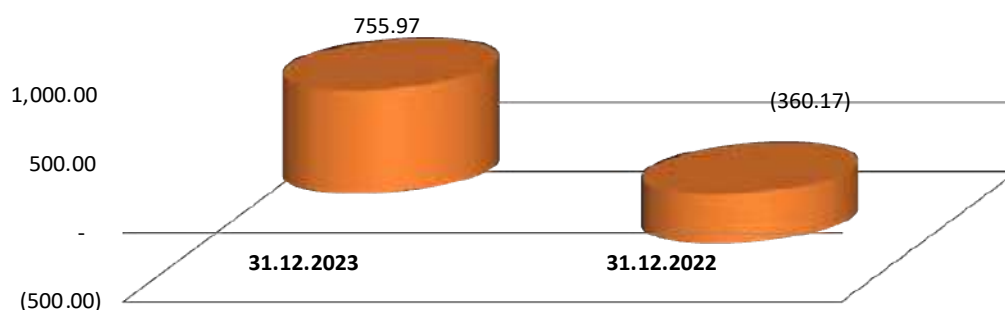
ECONOMIC VALUE ADDED (EVA) STATEMENT

for the year ended 31 December 2023

EVA statement indicates the true economic profit of a company. EVA is an estimate of the amount by which earnings exceed or fall short of required minimum return for shareholders at comparable risk. It is based on the principle that since a company's owner employs equity capital to earn a profit, it must pay for the use of this equity capital. This management tool is useful to shareholders in particular and other stakeholders in general to take decision for increasing wealth. As a commercial bank, SBPLC is deeply concerned for distribution of value to all of its Shareholders.

Particulars	31.12.2023	31.12.2022
	Taka	Taka
Shareholders equity	18,428,107,018	17,702,435,885
Add: Accumulated provision for investments & advances and other assets	5,624,597,677	5,138,658,480
Capital Employed	24,052,704,695	22,841,094,365
Average Capital Employed / Shareholders' equity	18,065,271,452	17,477,824,250
Earnings:		
Profit after tax	1,381,071,755	1,121,803,500
Add: Provision for investments & advances and other assets charged during the year	222,156,299	198,863,555
Less: Written off investments during the year	-	511,574,752
Net earnings	1,603,228,054	809,092,303
Cost of equity:		
Average cost of equity (Based on weighted average rate of 10 years treasury bond issued by the Bangladesh Government) Plus 2% risk premium	4.69%	6.69%
Capital charge (Cost of average equity)	847,261,231	1,169,266,442
Economic Value Added (EVA)	755,966,823	(360,174,139)

Economic Value Added (Million Taka)



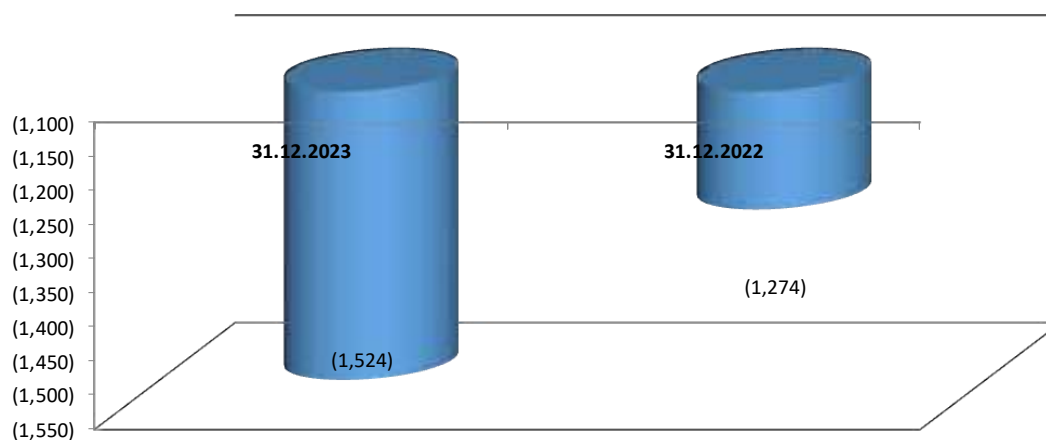
MARKET VALUE ADDED (MVA) STATEMENT

for the year ended 31 December 2023

Market Value Added (MVA) is the difference between the current market value of the Bank and the capital contributed by shareholders. It reflects the bank's performance which is evaluated on the market price of its own shares. This amount is derived from the difference between market capitalization and book value of the shares outstanding. It signifies the enhancement of financial solvency as perceived by the market. Positive and higher MVA indicate that the bank has created substantial wealth for its shareholders. On the other hand, negative MVA indicates that the wealth of the bank is lower than the capital contributed by the investors.

Particulars	31.12.2023	31.12.2022
Face value per share (BDT)	10.00	10.00
Market value per share (BDT)	8.60	8.80
Number of shares outstanding	1,088,626,642	1,062,074,773
Total market capitalization (BDT million)	9,362	9,346
Book value of paid up capital (BDT million)	10,886	10,621
Market value added (BDT million)	(1,524)	(1,274)

Market Value Added (Million Taka)



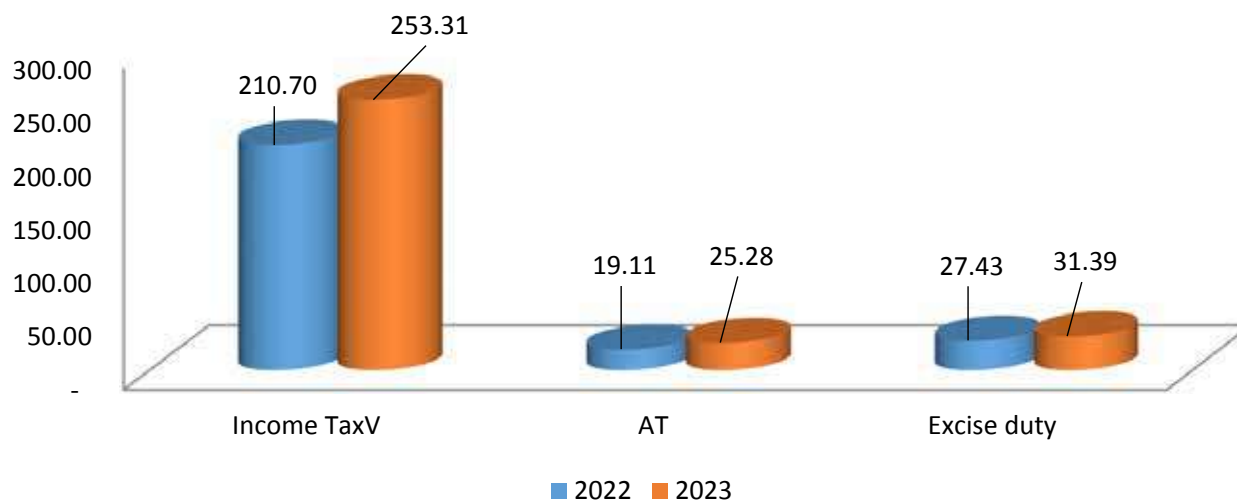
STATEMENT ON CONTRIBUTION TO GOVERNMENT EXCHEQUER

for the year ended 31 December 2023

Management Discussion and Analysis Statement on Contribution to Government Exchequer Government is considered as one of the most important stakeholders which play a critical role in the economic development of the country. Being a legitimate and ethical company, Standard Bank contributes to the Government Exchequer when the necessary amounts fall due.

GOVERNMENT EXCHEQUER		
Particulars	31.12.2023	31.12.2022
Income Tax	2,533,132,899	2,107,019,806
Salary	102,646,181	112,828,758
Profit on deposit	1,450,667,878	892,572,908
Payment on Supplier	16,431,148	17,212,829
House rent	15,970,501	15,335,169
IT on subordinate bond	42,463,750	28,383,014
Advance IT on LC commission	17,559,570	13,983,662
Advance Corporate Tax	220,000,000	470,000,000
Return for Professional & Technical Service	2,024,423	3,145,660
IT on Local LC	10,668,280	4,095,143
Others	654,701,169	549,462,664
VAT	252,806,038	191,124,868
House rent	52,118,903	49,671,425
LC Commission	48,819,356	40,293,235
Procurement of goods and Service	31,292,891	33,208,961
Legal , Professional & Technical Fees	3,054,965	4,824,915
Director Fees	300,615	329,600
VAT on Banking Service	117,219,309	62,647,400
Indenting	-	149,332
Excise duty	313,930,600	274,264,650
Total Paid to Government Exchequer	3,099,869,537	2,572,409,323

Paid to Government Exchequer



Stakeholders' Information



FIVE YEARS FINANCIAL HIGHLIGHTS

(Figure in million Taka)

Particulars	2019	2020	2021	2022	2023
Income Statement					
Profit Income	17,201	13,745	12,087	12,030	13,149
Profit Expenses	12,952	11,561	7,624	8,261	9,625
Net Profit Income	4,249	2,185	4,463	3,769	3,523
Investment Income	1,797	4,203	306	1,055	1,024
Commission, Exchange Earnings & Brokerage	1,178	1,108	1,113	1,581	1,884
Other Operating Income	530	305	375	323	675
Non-Profit Income	3,505	5,616	1,794	2,959	3,583
Non-Profit Expense	4,443	4,685	4,454	4,990	4,729
Net Non-Profit Income	(938)	930	(2,660)	(2,031)	(1,146)
Profit before Provision & Tax	3,311	3,115	1,803	1,738	2,378
Provision for Investments & Assets	458	959	443	199	222
Profit after provision before Tax	2,854	2,156	1,361	1,539	2,155
Provision for Tax (Including Deferred Tax)	1,349	1,074	582	417	774
Profit after Tax	1,504	1,082	779	1,122	1,381
Balance Sheet					
Authorised Capital	15,000	15,000	15,000	15,000	15,000
Paid-up Capital	9,581	10,060	10,311	10,621	10,886
Shareholders' Equity (Capital & Reserve)	16,248	16,765	17,253	17,702	18,428
Borrowings	12,591	12,006	19,076	20,466	16,000
Deposits	175,468	169,639	166,419	170,803	192,432
Other Liabilities	17,583	20,861	22,337	24,954	27,747
Liquid Assets	45,454	39,971	40,053	37,001	40,264
Money At Call & On Short Notice	117	5	-	-	-
Investment	160,626	162,397	167,538	178,128	193,882
Investments in Shares & Securities	30,598	7,008	24,236	20,302	20,457
Fixed Assets	3,812	3,859	3,618	3,430	3,420
Other Assets	11,998	13,045	13,876	15,366	17,043
Total Assets (Excluding off-balance sheet items)	221,890	219,272	225,085	233,925	254,608
Net Asset Value (NAV)	16,248	16,765	17,253	17,703	18,428
Off-Balance Sheet exposure	48,747	38,902	52,660	49,353	61,678
Others Business					
Import Business	75,399	49,195	70,522	74,581	93,015
Export Business	56,326	43,631	44,593	49,160	52,155
Foreign Remittance	10,364	8,407	12,527	12,565	49,291
Capital Measures					
Total Risk Weighted assets	172,584	179,112	203,772	188,874	204,652
Core Capital (Tier I)	13,070	14,379	19,246	20,083	22,540
Supplementary Capital (Tier II)	6,462	8,651	7,184	6,291	5,587
Total capital	19,533	23,029	26,430	26,374	28,127
Tier I Capital Ratio	7.57%	8.03%	9.44%	10.63%	11.01%
Tier II Capital Ratio	3.74%	4.83%	3.53%	3.33%	2.73%
Risk Weighted CAR	11.32%	12.86%	12.97%	13.96%	13.74%

(Figure in million Taka)

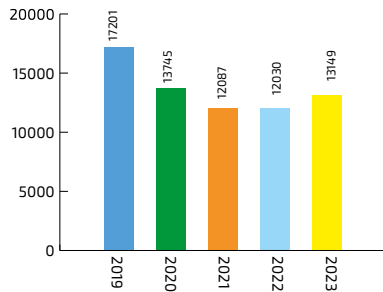
Particulars	2019	2020	2021	2022	2023
Internal Capital Generation Ratio	6.77%	4.47%	0.00%	3.05%	3.17%
Leverage Ratio	6.74%	6.14%	6.74%	7.83%	7.99 %
Credit Quality					
Volume of Non-performing Investment	9,232	7,764	10,155	13,840	13,797
SMA investment outstanding	3,915	4,288	4,038	842	2,813
% of NPIs to Total Investments	5.75%	4.78%	6.06%	7.77%	7.12%
Gross NPI Coverage	28.04%	41.88%	46.85%	35.49%	38.91%
SMA to Credit Portfolio	2.44%	2.64%	2.41%	0.47%	1.45%
Provision for Unclassified Investments	1,263	1,282	-	-	-
Provision for Classified Investments	2,589	3,251	4,758	4,912	5,368
Provision for Off-Balance Sheet Items	426	346	297	-	-
Share Information					
Number of Share Outstanding	958	1,006	1,031	1,062	1,089
Earning Per Share (Taka)	1.50	1.05	0.73	1.03	1.27
Book Value Per Share (Taka)	10.00	10.00	10.00	10.00	10.00
Market Price Per Share (Taka)	8.90	8.30	10.50	8.80	8.60
Price Earning Ratio (Times)	5.95	7.91	14.32	8.54	6.78
Net Asset Value Per Share (Taka)	16.96	16.67	16.73	16.67	16.93
Cash Dividend ('%)	5%	3%	2.50%	2.50%	2.50%
Bonus Share ('%)	5%	3%	2.50%	2.50%	2.50%
Rights Share Issue	-	-	-	-	-
Operating Performance Ratio					
Net Profit Margin on average earning assets	2.81%	1.26%	2.58%	2.05%	1.81%
Net Non-Profit Margin on average earning assets	-0.62%	0.54%	-1.54%	-1.11%	-0.59%
Total operating expenses to average total assets	2.12%	2.12%	2.00%	2.17%	1.94%
Net operating income to average total assets	1.58%	1.41%	0.81%	0.76%	0.97%
Investment / Deposit Ratio(%)	82.52%	87.17%	83.89%	93.64%	91.10%
Return On Equity(ROE) %	9.26%	6.45%	4.51%	6.34%	7.49%
Return On Average Equity(ROAE) After Tax	9.69%	6.56%	4.58%	6.42%	7.64%
Return On Assets (ROA)%	0.72%	0.49%	0.35%	0.49%	0.57%
Return On Average Assets(ROAA) Before Tax	1.36%	0.98%	0.61%	0.67%	0.88%
Return On Investment (ROI)	6.51%	22.35%	1.96%	4.74%	5.02%
Price Earning Ratio (times)	5.95	7.91	14.32	8.54	6.78
Yield on Average Investment (%)	11.54%	9.59%	7.54%	7.05%	7.08%
Return On Average RWA	0.87%	0.60%	0.38%	0.59%	0.67%
Liquid Assets Ratio	1.14	1.16	1.15	1.15	1.06
Efficiency Ratio	84.01%	83.91%	87.01%	88.41%	85.79%
Debt to Equity Ratio	12.66	12.08	12.05	12.21	12.82
Net Income Ratio	7%	6%	6%	7%	8%
Operating Income Ratio	37%	40%	45%	45%	42%
Debt to Total Assets Ratio	92.68%	92.35%	92.33%	92.43%	92.76%
Asset Turnover ratio	9.88%	9.80%	6.25%	6.53%	6.85%
Times ProfitEarned Ratio	1.60	1.67	1.82	1.81	1.74
Debt Service Coverage Ratio	2%	2%	1%	1%	1%
Quick Ratio	1.34	1.21	1.07	0.83	0.87
Average Branch wise Manpower	17	17	16	16	16

(Figure in million Taka)

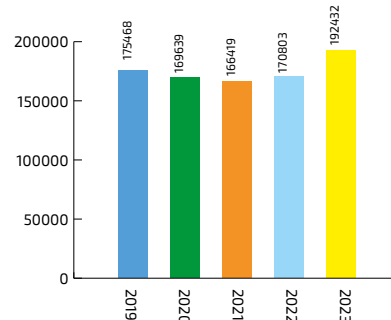
Particulars	2019	2020	2021	2022	2023
Total Operating Profit to Total Income	16%	16%	13%	12%	14%
Profit expense to Total Expenses	74%	71%	63%	62%	67%
Profit Income to Total Income	83%	71%	87%	80%	79%
Operating profit per branch	24.00	22.57	13.07	12.59	17.23
Operating profit per employee	1.41	1.36	0.81	0.78	1.09
Per employee Income	8.80	8.46	6.24	6.69	7.68
Per employee expenses	7.39	7.10	5.43	5.92	6.59
Per employee Investments	68.26	70.95	75.30	79.56	89.02
Per employee Assets	94.30	95.79	101.16	104.48	116.90
Per employee Deposit	74.57	74.11	74.80	76.29	88.35
Burden Coverage Ratio	38%	30%	33%	38%	54%
NFI to Total Operating Income	17%	29%	13%	20%	21%
Cost income ratio	57%	84%	87%	88%	86%
Operating profit as % of working funds	1.91%	1.73%	1.05%	0.94%	1.23%
Net Profit Income as % of working funds	2.45%	1.21%	2.59%	2.04%	1.83%
Total cost of Fund	9.78%	9.02%	7.15%	7.85%	7.56%
Cost of Deposit(%)	7.42%	6.60%	4.60%	4.72%	5.22%
Administrative cost (%)	2.36%	2.42%	2.55%	3.13%	2.34%
Other Information					
Number of Branches	138	138	138	138	138
Urban	83	83	83	83	83
Rural	48	48	48	48	48
Number of SME & Agriculture Branches	7	7	7	7	7
Number of Employees	2353	2289	2225	2239	2178
Number of Shareholders	20847	20017	23134	22029	21527
Number of Foreign Correspondents	21	21	21	21	21
Average earning assets	151,168	173,424	172,752	183,548	194,196
Average Total assets	209,519	220,581	222,179	229,505	244,267
Average Deposits	165,214	172,554	168,029	168,611	181,618
Average Investment	153,343	161,511	164,967	172,833	186,005
Average Investment	27,606	18,803	15,622	22,269	20,379
Average Equity	15,532	16,507	17,009	17,478	18,065

GRAPHICAL PRESENTATION

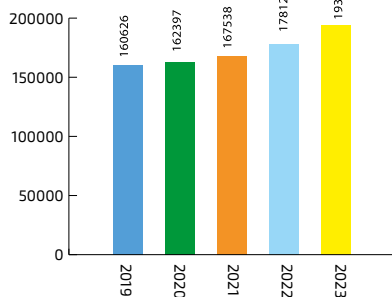
Profit on Investment (Million Taka)



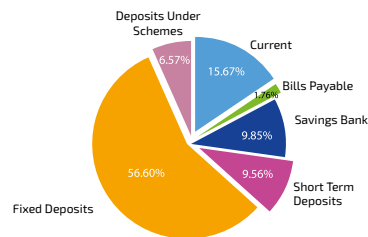
Deposit (Million Taka)



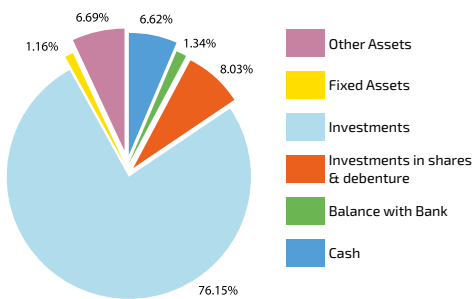
Investment (Million Taka)



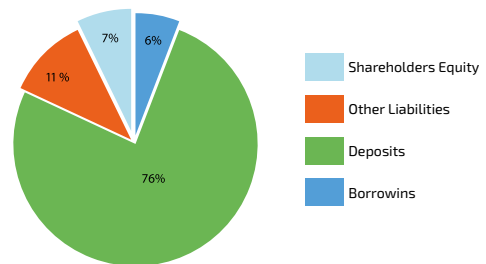
Deposit Portfolio Mix-2023



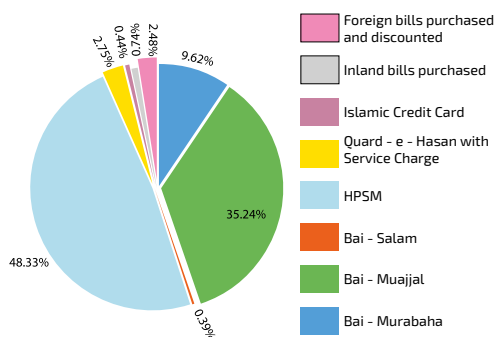
Assets Mix-2023



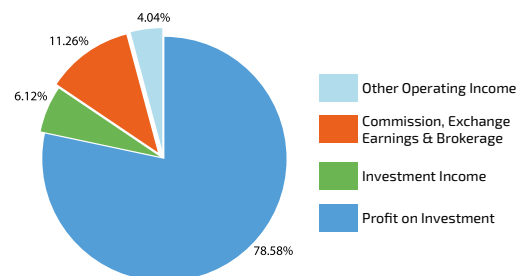
Assets Funding Mix-2023



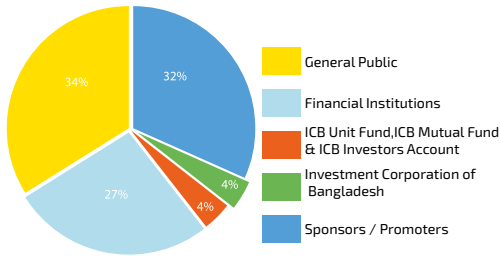
Investment Portfolio Mix-2023



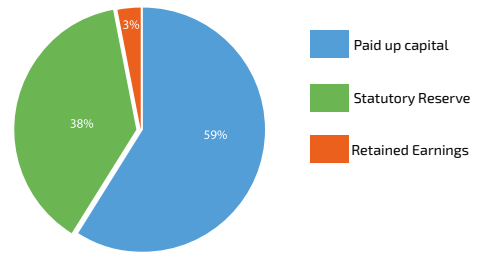
Total Revenue Mix-2023



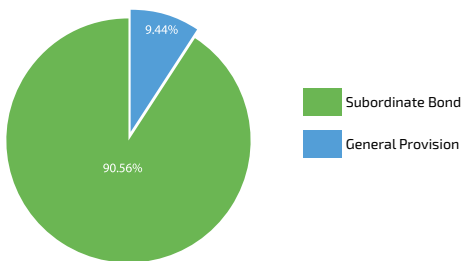
Types of Shareholding (Million)



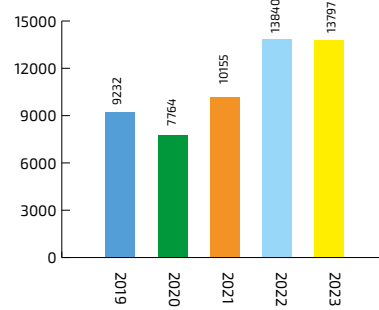
Tier -I Capital



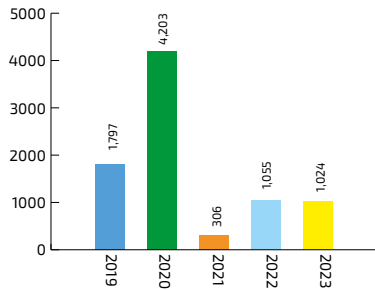
Tier -II Capital



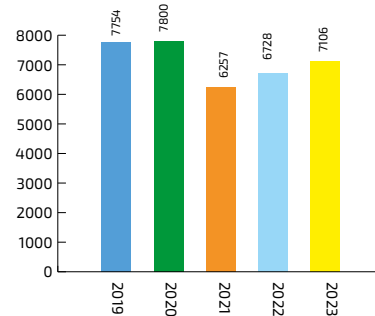
Non performing Assets (Million Taka)



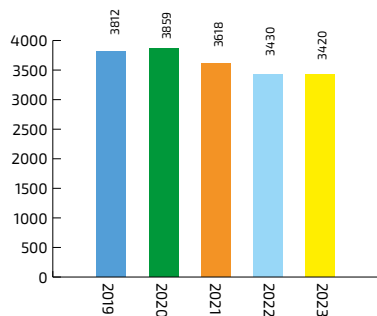
Investment Income From Share and Securities (Million Taka)



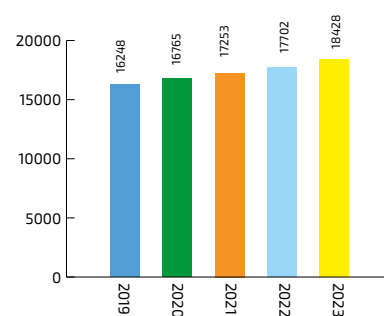
Operating Income (Million Taka)



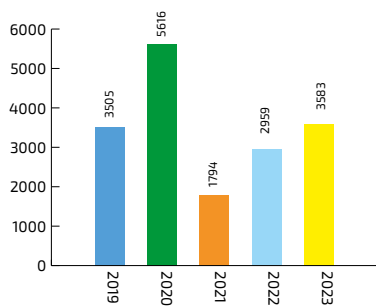
Fixed Assets (Million Taka)



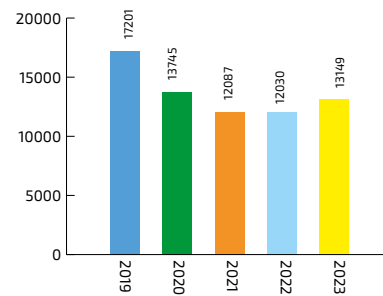
Net Assets Value (Million Taka)



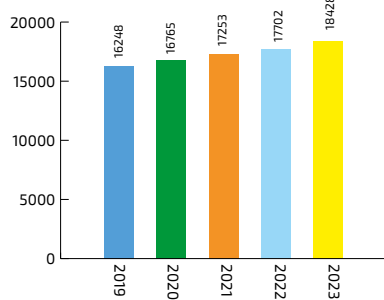
Non Profit Income (Million Taka)



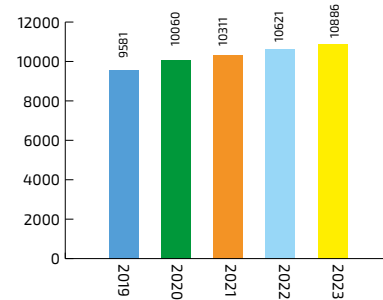
Profit on Investment (Million Taka)



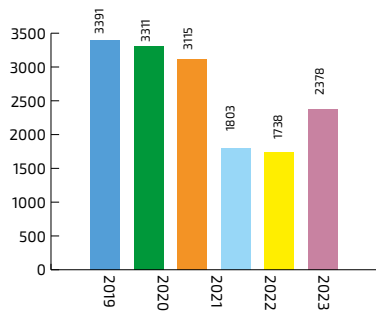
Shareholders Equity (Million Taka)



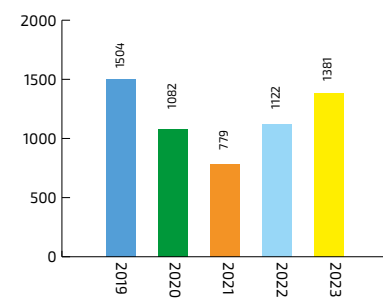
Paid up Capital (Million Taka)



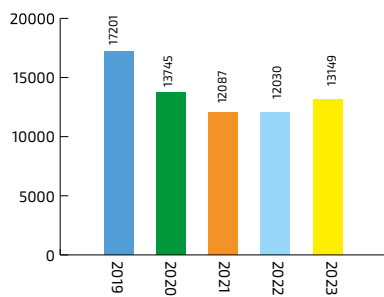
Operating Profit (Million Taka)



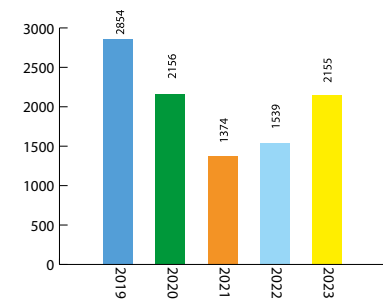
Profit After Tax (Million Taka)



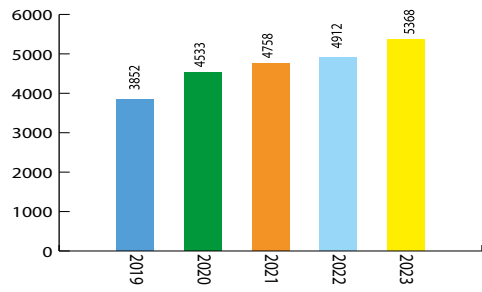
Profit on Investment (Million Taka)



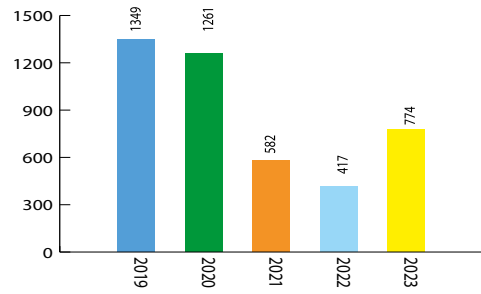
Profit Before Tax (Million Taka)



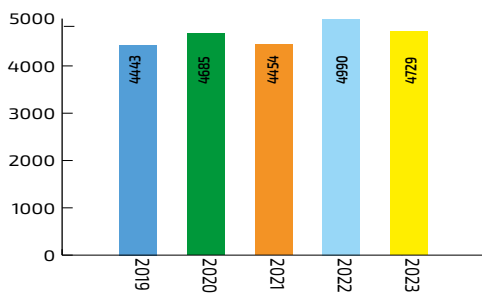
Provision for Investments (Million Taka)



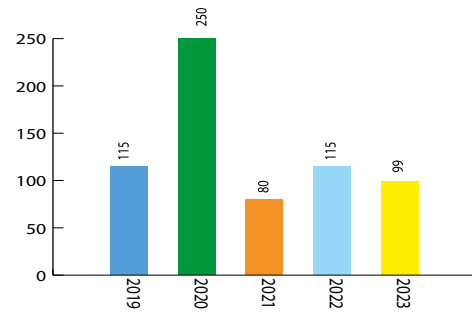
Provision for Tax (Million Taka)



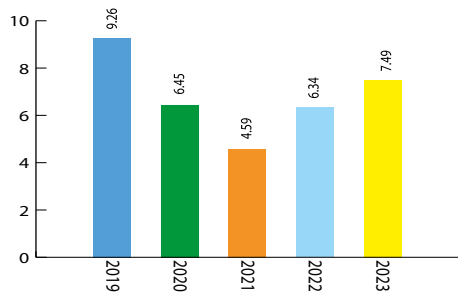
Operating Expense (Million Taka)



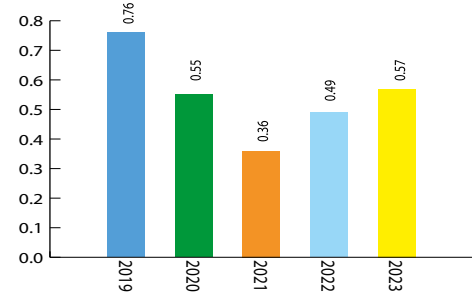
CSR Expense (Million Taka)



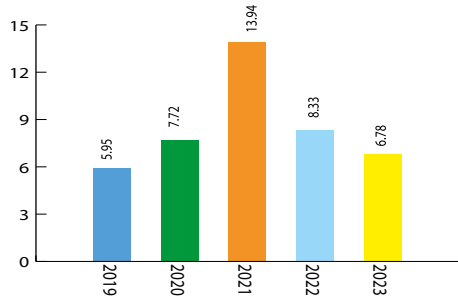
Return on Equity (Million Taka)



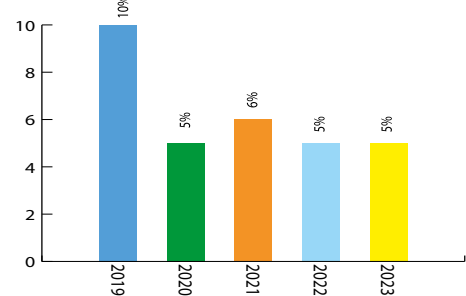
Return on Assets (Percentage)



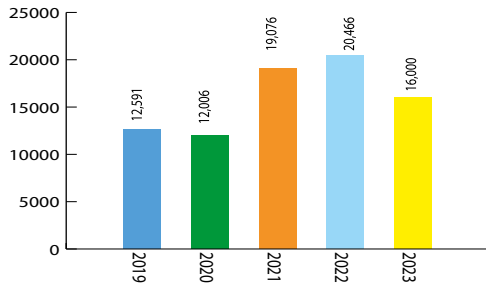
Price Earning Ratio (Times)



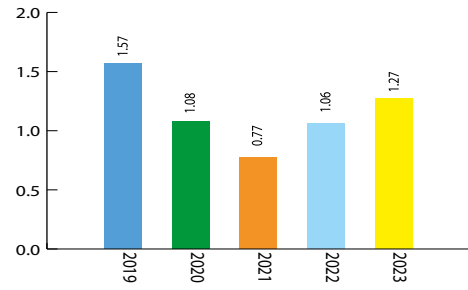
Dividend (Percentage)



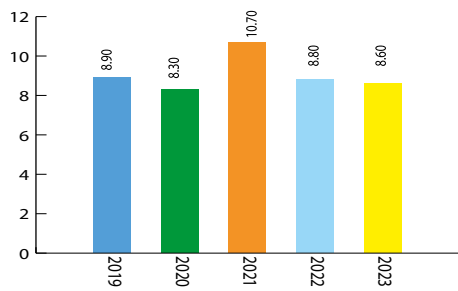
BORROWING (Million Taka)



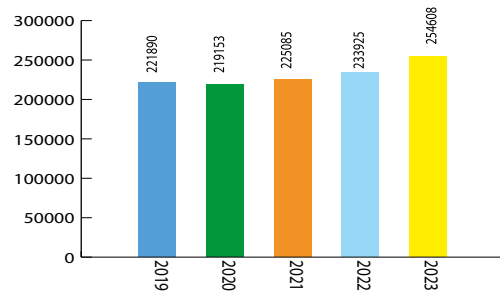
Earnings Per share (Taka)



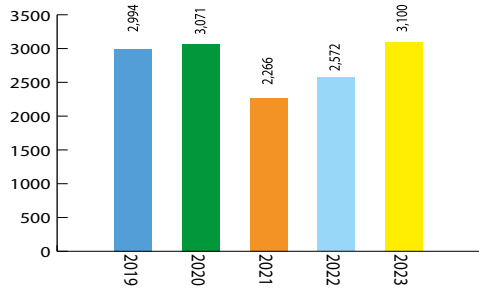
Market Price Per share (Taka)



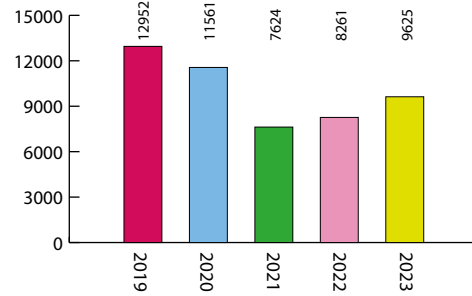
Total Assets (Million Taka)



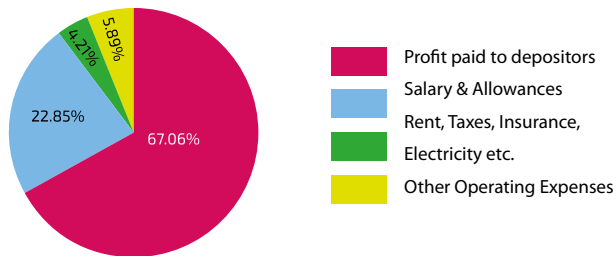
Total Contribution to National Exchequer (Million Taka)



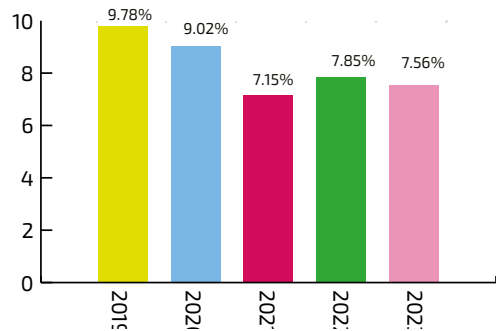
Profit Paid to Depositors (Million)



Total Expenses Mix-2023



Cost of Fund



SEGMENT ANALYSIS

Particulars	Standard Bank PLC.	Subsidiaries		Overseas		Total
		SBL Capital Management Ltd	SBL Securities Ltd	UK Ex-.House	USA Ex-.House	
Net Investment Income	3,460,190,818	23,675,042	38,284,356	-	1,014,408	3,523,164,624
Total Operating Income	6,095,157,798	112,698,388	83,952,939	37,453,628	191,831,299	6,521,094,052
Total Non Operating Income	576,437,953	1,565,800	179,278	1,786,566	5,352,360	585,321,957
Total Operating Expenses	4,460,247,070	23,448,827	21,324,208	35,445,334	188,359,822	4,728,825,261
Profit before Provision	2,211,348,681	90,815,361	62,808,009	3,794,860	8,823,837	2,377,590,748
Total Provision against assets	200,221,835	20,852,139	3,900,000	-	-	224,973,974
Profit before Tax (PBT)	2,011,126,846	69,963,222	58,908,009	3,794,860	8,823,837	2,152,616,774
Provision for Taxation	740,414,189	19,417,110	14,531,395	-	-	774,362,694
Profit After Tax (PAT)	1,270,712,657	50,546,112	44,376,614	3,794,860	8,823,837	1,378,254,080
Segment Assets	251,740,496,010	2,538,689,171	750,940,016	26,289,391	429,822,103	255,486,236,691
Segment Liabilities	251,740,496,010	2,538,689,171	750,940,016	26,289,391	429,822,103	255,486,236,691

Total Operating Income



Total Operating Expenses



Total Provision against assets



Profit After Tax (PAT)



CREDIT RATING REPORT

Credit Rating	2024	2023
Long Term Rating	AA+	AA+
Short Term Rating	ST-2	ST-2
Outlook	Stable	Developing
Validity	23 June, 2025	25 June, 2024

AA+

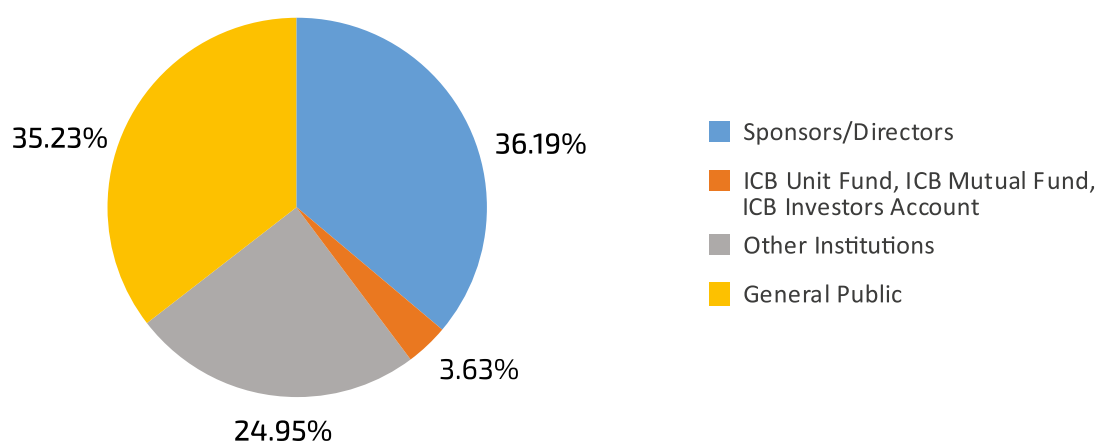
National Credit Ratings Ltd. (NCRL) assigned initial entity rating to Standard Bank PLC. to "AA+" (Pronounced as double A Plus) in the Long Term and "ST-2" in the Short Term. The rating has been conducted through an in-depth analysis of the operational & financial performance of the Bank along with all its relevant quantitative and qualitative factors. The basis of the evaluation was financials of the Bank up to December 31, 2023 and other prevailing factors up to the date of rating.

Long Term Rating: The Bank rated "AA+" (High Safety) in Credit rating is adjudged to be Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has long strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.

Short Term Rating: High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

DISTRIBUTION OF SHAREHOLDING

S.L No.	Designation	No. of Share		No. of Share in (%)	
		31.12.2022	31.12.2023	31.12.2022	31.12.2023
1	Sponsors/Directors	384,327,354	393,995,391	36.19%	36.19%
2	ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	38,553,536	39,517,372	3.63%	3.63%
3	Institutions	264,981,728	289,356,736	24.95%	26.58%
4	General Public	374,212,155	365,757,143	35.23%	33.60%
Total		1,062,074,773	1,088,626,642	100%	100%



REDRESSAL OF INVESTORS' GRIEVANCES

Standard Bank PLC. is fully committed to ensuring equitable treatment of every shareholder irrespective of whether they are majority shareholders, minority shareholders, institutional investors or foreign shareholders. With a view to ensuring equal treatment of all shareholders, the bank resorts to a number of means such as the following:

The bank provides proxy forms to shareholders who are unable to attend the shareholders' meeting allowing them cast their vote on each agenda. The proxy forms, which are prepared in accordance with the standard format, are sent along with the annual report.

The shareholders' meetings are conducted according to the order of the agenda, without adding new and uniformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before embarking on a decision. Moreover, no abrupt changes to the important information are proposed in the shareholders' meeting.

The bank evaluates the importance of the consideration of transactions, which may have conflicts of interest or may be connected or related transactions. Besides, the bank religiously abides by good corporate governance principles including the rules and regulations of the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange and the Chittagong Stock Exchange transactions. The Directors or the Management do not entertain any consideration to approve such transactions.

The bank provides a channel for minority shareholders to propose issues deemed important and appropriate to include in the agenda of the bank's annual general meeting of shareholders and to nominate candidates with appropriate knowledge, abilities and qualifications to be considered for the position of Director.

Complaint redressal is supported by a review mechanism to minimize the recurrence of similar issues in future.

SBPLC FOLLOWS THE FOLLOWING PRINCIPLES

- Investors must be treated fairly at all times;
- Complaints raised by investors must be dealt with courtesy and in a timely manner;
- Investors are informed of avenues to raise their complaints within the organization;
- Complaints are treated efficiently and fairly;
- SBPLC employees work in good faith and without prejudice, towards the interests of the investors.

WAY OF REDRESSAL OF INVESTOR COMPLAINTS

- Investor can complain through email share@standardbankbd.com;
- An Investor can make a written complaint through letter;
- The bank maintains investor grievance file in which full detail of every written complaint enters;
- There are 2 designated persons looking after the investor grievances in due time;
- The full detail of the written complaints are passed to the concerned departments and the compliance officer of the bank is informed as soon as it is received;
- A letter or an email is written to all the investors who submits written complaints by the designated persons or the Compliance Officer acknowledging receipt of the complaint informing them that it will be dealt with;
- Audit & Compliance Department obtains all information available on the complaint, which is considered necessary for a proper investigation and subsequently look into all the necessary information for resolving them soon as possible; The bank continues to have regular communication with the shareholders through periodic updates of performance and at any other time when it believes it to be in the best interest of shareholders generally.

INVESTORS' INQUIRIES/COMPLAINT

Any queries relating to shareholdings, for example, transfer of shares, changes of name and address, and payment of dividend should be sent to the following address:

Mr. Md. Sahriaz Hossain Khan, FAVP
Mobile: +8801999055536

Mr. Farhad Bin Amin, Officer

Share Department

Metropolitan Chamber Building (Mezzanine floor)

122-124, Motijheel C/A, Dhaka-1000

Phone: +8802-223357913



COMMUNICATION TO STAKEHOLDERS

Annual Report 2023 and other information about SBPLC may be viewed on SBPLC's website www.standardbankbd.com. SBPLC provides copies of Annual Reports to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, Dhaka Stock Exchange and Chittagong Stock Exchange for their reference.

Investors may read them at their public reference room or library.

Mr. Md. Sahriaz Hossain Khan, FAVP

Mr. Farhad Bin Amin, Officer

Contact Numbers:

Mobile: +8801999055536

Phone: 88-02-223357913, 223385106, 223358385

Fax: 88-02-223390321

SWIFT: SDBLBDDH

Web: www.standardbankbd.com

E-mail : share@standardbankbd.com

PHOTO GALLERY



Conversation with Honoarable Prime Minister.



Reception at Ganabhaban



Standard Bank PLC. donates Blankets to the Prime Minister's Relief Fund for cold-stricken people



Greetings with Honorable President



Exchanging views with Honorable Prime Minister.



Handing over gift packages to the Haj Pilgrims



Organizing luncheon for the underprivileged children of Sir Salimullah Muslim Orphanage.



Distributing Iftar among the people in the holy month of Ramadan.



Standard Bank PLC. celebrates its 25th Founding Anniversary



Training session at Standard Bank Learning Centre



MOU signing ceremony

PROJECTS FINANCED by Standard Bank PLC.



JK Polymer Industries Ltd. financed by Standard Bank PLC, Gopalganj Branch



Subarna Agro Food Products Limited Financed by Standard Bank PLC , Kushtia Branch



Noman Home Textile Mills Ltd. financed by Standard Bank PLC. , Foreign Exchange Branch



OMC Financed by Standard Bank PLC, Panthapath Branch



Standard Bank PLC. Khulna Branch Financed Glory Engineering Ltd., Khulna



Euro Knit Spinn Composite Ltd. Financed by Standard Bank PLC , Narayangonj Branch



Chaity Composite Limited financed by Standard Bank PLC. Principal Branch



Glory Poles Ltd. financed by Standard Bank PLC. Khulna Branch

AWARDS

GOLD TROPHY



2023

STANDARD BANK PLC. HAS BEEN AWARDED GOLD TROPHY IN ASIA SUSTAINABILITY REPORTING RATING (ASRRAT) FROM INDONESIA CONSECUTIVELY FOR LAST 2 YEARS



2022



SHARI'AH BASED STANDARD BANK WINS SILVER AWARD AT "ICSB NATIONAL AWARD 2022"

Shari'ah Based Standard Bank PLC. wins Silver Award in Islami Banking category at "10th ICSB National Award for Corporate Governance Excellence 2022" from the Institute of Chartered Secretaries of Bangladesh (ICSB) in recognition of establishing corporate governance, fully complying with shari'ah in banking operation and ensuring discipline, transparency & accountability in the overall management of the bank.



STANDARD BANK PLC. HAS BEEN AWARDED THE QUALITY CHOICE PRIZE 2022 FROM THE EUROPEAN SOCIETY FOR QUALITY RESEARCH (ESQR)



STANDARD BANK PLC. HAS BEEN AWARDED THE "BUSINESS TRANSFORMATION AWARD-2021" ON A GLOBAL PLATFORM (SPAIN)



STANDARD BANK PLC. HAS BEEN AWARDED WITH THE BEST BANK FOR SUSTAINABLE BUSINESS TRANSFORMATION - BANGLADESH 2021



STANDARD BANK PLC. GETS "19TH ICAB NATIONAL AWARD FOR BEST PRESENTED ANNUAL REPORTS"

Standard Bank PLC. has been adjudged "Joint Third Position" under the Category: Corporate Governance Disclosures in 19th ICAB National Award for Best Presented Annual Reports 2018 based on independent evaluation of the Review Committee for Published Accounts & Reports (RCPAR) of Council-ICAB and due recommendation of the Jury Board. The honorable Managing Director Mr Md. Tariqul Azam & Md. Ali Reza FCMA, Chief Financial Officer of Standard Bank PLC. received the Award from the Chief Guest Mr Tipu Munshi MP & Minister, Ministry of Commerce, Government of the People's Republic of Bangladesh at an award giving ceremony held at Hotel Pan Pacific Sonargaon in the capital on November 30, 2019.

STANDARD BANK PLC. HAS WON THE SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA) AWARD 2018

Standard Bank PLC. has won the South Asian Federation of Accountants (SAFA) Award 2018 for Best Presented Annual Report and SAARC Anniversary Award for Corporate Governance Disclosure 2018 in New Delhi.





**STANDARD BANK PLC. OBTAINED CAMELS
RATED BEST BANK AWARD**



**STANDARD BANK PLC. GETS FIRST PRIZE OF "NATIONAL
PRODUCTIVITY AND QUALITY EXCELLENCE AWARD 2018" LARGE
INDUSTRY (OTHERS) CATEGORY**

Standard Bank PLC. achieved the 1st Position in Large Industry (others) category in the "National Productivity and Quality Excellence Award 2018" by National Productivity Organization (NPO) under the Ministry of Industries of the Government of Bangladesh for its significant contribution to the development of productivity and quality of products in the national industrial sector. Mr Mamun-Ur-Rashid, Managing Director and CEO of SBPLC received award & certificate from honorable Industries Minister of the People's Republic of Bangladesh Mr Nurul Majid Mahmud Humayun at an event at Institution of Diploma Engineers in Dhaka on July 28, 2019. Mr Kamal Ahmed Majumder, Hon'ble State Minister of the Ministry of Industries was present as the special guest and Mr Md Abdul Halim, Honorable Secretary of the Ministry of Industries chaired the program.



STANDARD BANK PLC. OBTAINED NATIONAL TAX CARD AWARD FROM NBR



STANDARD BANK PLC. GETS WORLD QUALITY COMMITMENT AWARD

Sustainability



2

CONSECUTIVE GOLD AWARDS

Standard Bank PLC's continued Journey
Towards Sustainability Reporting Excellence
under Global Reporting Initiative (GRI) Standards



GOLD TROPHY

in Asia Sustainability Reporting Rating
(ASRRAT) both

2022 & 2023

From Indonesia



Standard Bank PLC.

Shari'ah Based Islami Bank

SUSTAINABILITY REPORT OF STANDARD BANK



Standard Bank PLC's independent Sustainability Report against GRI standards has been graded 'GOLD' rank for the 2nd time in Asia Sustainability Reporting Rating (ASRRAT), by National Center for Corporate Reporting (NCSR) in 2023, in an event held in Jakarta, Indonesia on November 06, 2023.

STANDARD BANK'S ALIGNMENT WITH SUSTAINABILITY STRATEGIES

Standard Bank PLC. does not consider sustainability as an environmental issue only, rather it takes economic & social issues into account: as such, labor practices, human rights, economic performance, community, society, corruption, corporate governance and responsibility of product & services.

In accordance with Islamic principles of social responsibility and justice Shari'ah based banks are expected to care for the underprivileged people of the society. Thus, as a responsible corporate citizen, Standard Bank is committed to create value for the society in a holistic and inclusive approach. Standard Bank PLC. is always aware of its Corporate Social Responsibility (CSR) with an aim to ensure that the bank remains as a socially responsible corporate entity by contributing towards quality of life of the society at large without compromising ecological balance. Since its inception, Standard Bank has a pleasant involvement and proactive participation in benevolent activities like standing beside the marooned people during any natural or man-made disasters. To us, success is not only earning economic profit; it also means commitment to values like honesty, integrity, excellence, trust and dedication. At Standard Bank, we are guided by the spirit of corporate social responsibility.

SUSTAINABILITY STRATEGY OF STANDARD BANK PLC.

The management of Standard Bank family has deeply pondered over the definition of "Sustainability" refers to not being harmful to the environment by depleting natural resources, rather supporting long-term ecological, social and governance (ESG) issues. Upon reflecting the notion, they have come up with following strategies:

THROUGH ACTIONABLE MEASURES REDUCE ECOLOGICAL FOOTPRINT BY:



An **“ecological footprint”** is the pressure put on the planet to meet the needs of the people that live there, where every single individual have his/her own ecological footprint.



MAPPING OF SDGs WITH DIFFERENT FINANCING SCOPE OF BANKS

The mapping of SDGs with different financing scope as demonstrated below enables the Bank to identify the activities that can channel funding into projects aligned with the SDGs.

	SDGs	Financing Scope
Sustainable Financing	Goal 1: No Poverty	<ul style="list-style-type: none"> Sustainable Agriculture Sustainable CMSME Socially Responsible Finance
	Goal 2: Zero Hunger	
	Goal 5: Gender Equality	
	Goal 6: Clean Water & Sanitation	
	Goal 8: Decent Work & Economic Growth	
	Goal 9: Industry Innovation & Infrastructure	

	SDGs	Financing Scope
Sustainable Linked Financing	Goal 6: Clean Water & Sanitation	<ul style="list-style-type: none"> Priority Green Products for Trading Sector Priority Eco-Friendly Products for Trading Sector Renewable Energy Energy & Resource Efficiency Alternative Energy Liquid Waste Management Solid Waste Management Recycling & Manufacturing of Recyclable Goods Environment Friendly Brick Production Green/Environment Friendly Establishments Green Agriculture Green CMSME Green SRF Green Bond/Green SUKUK
	Goal 7: Affordable & Clean Energy	
	Goal 8: Decent Work & Economic Growth	
	Goal 9: Industry Innovation & Infrastructure	
	Goal 12: Responsible Consumption & Production	
	Goal 13: Climate Action	
	Goal 17: Partnerships for the Goals	

ECONOMIC SUSTAINABILITY OF STANDARD BANK in 2023

BDT
3,279.65
million

Employee Wages

BDT **3,279.65** million.

BDT
3,100
million

Total Payment to Government exchequer

BDT **3,100** million.

BDT
3,698.80
million

Investments Disbursed in SME business segment

BDT **3,698.80** million investments disbursed
against 4,972 clients.

BDT
3,229.85
million

Social investment in the community

BDT **3,229.85** million invested in community support
program through MFI linkage program. Around 5,993
clients received the support.

BDT
20,699.89
million

Total investment in Sustainable Finance

BDT **20,699.89** million investments invested in sustainable
finance. A total of 7,528 clients received the financial
service.

200
employees

Employees Received Sustainable Finance Related Training

Around **200** employees

Development of Rural Economy

Sl.	Particulars	Target & Achievement		% of Achievement
		Target	Achievement	
01.	Agriculture & Rural Investment	Tk. 3,150.0 mn	Tk.3,314.3 mn	102.94%
02.	Special Priority Sector	Tk.15.7 mn	Tk15.7 mn	100%
03.	Refinance Scheme through MFIs (for Tk.3000.00 cr. Stimulus under FID)	Tk.600.0 mn	Tk.600.0 mn	100%

FINANCIAL INCLUSION

Bangladesh has a significant portion of its population living in rural areas with limited access to financial services. Financial literacy among the underprivileged population is essential for the implementation of the government's Vision 2041, the achievement of the United Nations Sustainable Development Goals by 2030, and the implementation of the National Financial Inclusion Strategy (2021–2026) to ensure financial inclusion for all. The management of the bank has formed the Financial Literacy Wing (FLW) and instructed

them to comply with the “Financial Literacy Guidelines for Banks and Financial Institutions” and relevant instructions, guidelines, and circulars issued from time to time by Bangladesh Bank. Standard Bank PLC successfully conducted 12 (twelve) financial literacy programs during the year 2023 at the branch premises in accordance with the Financial Literacy Guidelines for Banks and Financial Institutions of BB, along with celebrating “Financial Literacy Day 2023” on March 6, 2023.

WOMEN ENTREPRENEURIAL HELP DESK

As per Bangladesh Bank guideline, a Women Entrepreneur's Dedicated Unit has been set up at Head Office and Branches have already opened a Women Entrepreneur's Dedicated Desk to help Women Entrepreneur to make friendly relationship with them, help

them to fulfill formalities and render them special service. We are lending Women Entrepreneurs @5% Rate against refinance facility from Bangladesh Bank as per policy guideline of Bangladesh Bank.



ENVIRONMENTAL SUSTAINABILITY OF STANDARD BANK

For developing an environmental management system, data management plays a vital role therein. Managing stored data effectively increase efficiency in decision making and help find more solutions to streamline energy consumption patterns. Historical data is therefore crucial to identify scope for future decision-making on sustainable business operations. In 2023, Standard Bank PLC organized different training and workshop programs for the employees to build awareness regarding sustainable consumption and ethical work place behavior.

CONSUMPTION OF NON-RENEWABLE ENERGY (OCTANE & DIESEL)

(in Liter)

Year 2021	Year 2022	Year 2023
145,015	1,82,390	165,205

CONSUMPTION OF ELECTRICITY CONSUMPTION

(in KWh)

Year 2021	Year 2022	Year 2023
4,457,107	3,815,554	4,258,465

WASTE GENERATION

(in kg)

Year 2021	Year 2022	Year 2023
7,383 Kg	8,778 kg	9,000 Kg

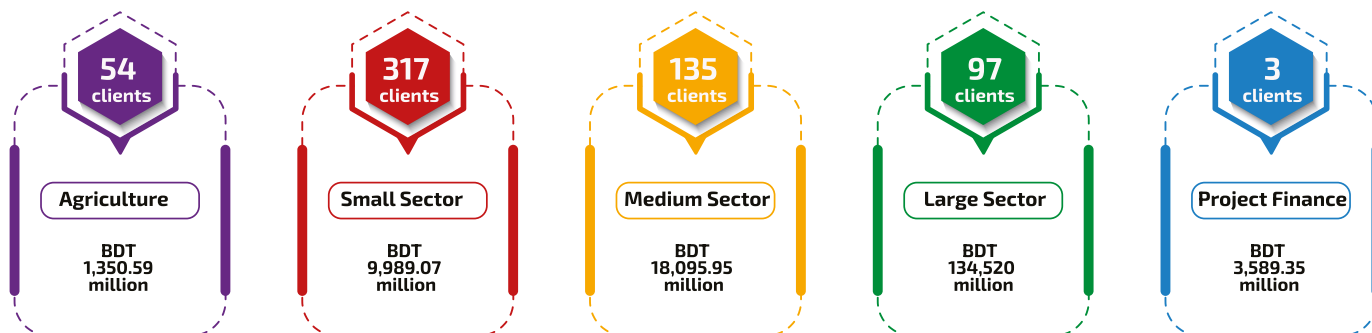
Water Consumption pattern

All of our premises consume supply water for sanitary & drinking purpose only.

ENVIRONMENTAL & SOCIAL DUE DILIGENCE

606 customers were appraised through Environmental & Social Due Diligence (ESDD) during 2023.

BDT 67,545.15 million financed based on Environmental & Social Risk Rating (ESRR) during 2023.



ONLINE BANKING

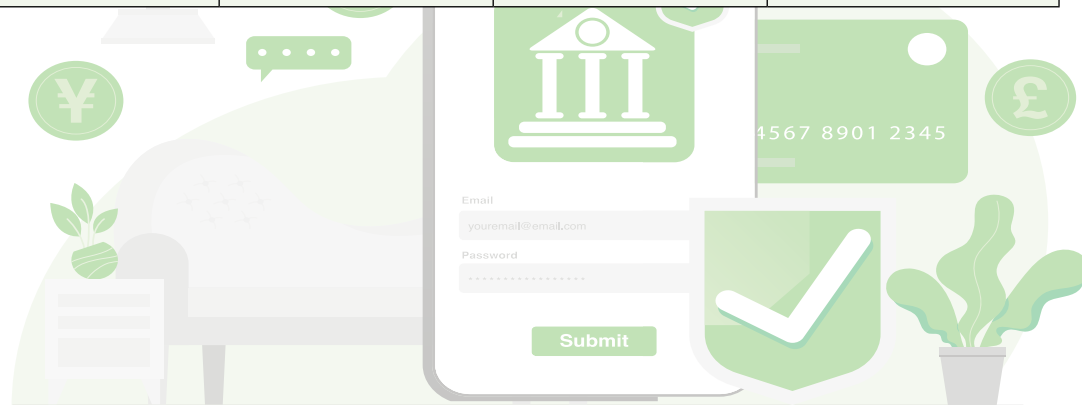
100% of SBPLC Bank branches provide online Banking facility.

INTERNET BANKING:

Particulars	2023	2022	% Growth
Total No. of Accounts	12,474	11,807	5.65%
No. of Transactions	435	355	22.54%
Amount of Transactions	Tk 1 crore	Tk. 0.89 crore	12.36%

SBL DIGIBANKING MOBILE APP:

Particulars	2023	2022	% Growth
Total No. of Customers in Mobile Apps	18,782	12,761	47.18%
No. of Transactions	2,75,718	2,32,665	18.50%
Amount of Transactions	Tk. 397 Crore	Tk. 281 crore	41.28%



SOCIETAL SUSTAINABILITY OF STANDARD BANK

Total Workforce: 2,178

- * Male employees- **1,879**
- * Female employees- **299**
- * Female representation of entire workforce- **16%**.

Types of Employees

- * Permanent employees- **1,921**
- * Contractual employee- **224**
- * Daily basis- **33**

Employee Turnover

- * Turnover in 2023- **4.48%**
- * Turnover in 2022- **6.97%**
- * Number of male employees- **88**
- * Number of female employees- **20**
- * Percentage of female employees representing overall turnover- **18.52%**



TRAINING & EDUCATION

For development of employees' skill and professionalism the bank has a well-equipped learning center in the head office. Throughout the year SBPLC arranges required training for its valued employees. These training includes Banking Foundation training, ICT/Technical skills, soft skills, core banking, customer service, product and

services, marketing & sales, relationship management, audit & compliance, AML & CFT, risk management, team building, managerial and leadership, Ethics, gender equality awareness, ESRM Etc. The bank also arrange external training in order to develop employees with required banking and organizational skills.

Training Type	Number of Training			Number of Participant		
	2023	2022	% change	2023	2022	% change
Internal	9	50	(82.00%)	1,562	3155	(50.49%)
External	79	58	36.20%	199	154	31.03%
Total	88	108	(18.50%)	1,761	3,309	(46.78%)

- * Number of training organized in 2023- **88**
- * Number of employees received training- **1,761**
- * Male participants (79.8%)- **1406**
- * Female participants (20.2%)- **355**
- * Number of training days- **137 days**
- * Per male employee Training hour- **5 hours**
- * Per female employee Training hour- **8 hours**

TYPES OF TRAINING PLANNED FOR 2024

SL#	Target Group	Particulars
1	In house Trainers	Training for the Trainers
2	Head of Branches/Divisional/Unit Heads	Negotiation Skills of NPI Management
		Shari'ah Compliance in Banking Business
3	Operation Managers	Excellence in Operations & Management of Branches
		Shari'ah Compliance in Banking Business
4	Head office officials	Development for Communication Skills
		Ethics, Integrity and good Governance in Banks
5	General Banking Desk Officials	General Banking Portfolio: Laws & Practices of Banking
		Excellence in Customer Services
6	Foreign Trade Desk Officials	International Trade Payment and Finance
		UCP-600 and ICC Guidelines on Trade Finance
7	Investment Desk Officials	Investment Modes & Mechanisms in Islamic Banking
		ISS Reporting
8	Teller	Prevention of Fraud Forgery in Banking
		Excellence in Customer Services
9	Support Assistant	Etiquette, Courtesy & Customer services

Maternity Leave:

Maternity Leave in 2022					
Female	No. of Female Employees (A)	Days of Leave at a time (B)	Total Days (A*B)	Employee re-returned to work	Employee retained after getting back to work
2023	21	180	3780	All	All
2022	10	180	1800	All	All

Training on gender equality/ awareness program:

Number of Attendees- **200**

Total male participants- **95**

Total Female Participants- **105**

DISTRIBUTION AS CSR: BDT 99.10 MILLION

Standard Bank PLC. being a Shari'ah based Bank of the country always believes & aspires to promote socio-economic development. As part of our commitment and to ensure value in the changing economy of the nation; we always aim to reinforce our role in supporting economy which is fully backed by societal awareness of responsibility to society. Accordingly, we take on initiatives and

a) EDUCATION: BDT 5.60 million

Standard Bank always stands beside the meritorious students from low-income family in reputed academic and vocational training institutions by granting scholarships/stipends. We also

b) HEALTH CARE: BDT 2.48 million

Since Covid-19 has discovered, health issues are rapidly increasing and getting more and more complicated. Under such situation, support of corporate houses would certainly beneficial for the underprivileged segment of our country. Thus, preventive and curative healthcare support for underprivileged people is another

c) DISASTER MANAGEMENT: BDT 24.40 million

implement actions that assemble a wide range of societal needs and requirements, thereby enhancing the overall contribution to society. We have adopted CSR practices in a structured manner in line with our organizational mission and vision in order to assist the underprivileged inhabitants of our country.

support for upgrading the facilities in academic and vocational training institutions facilitating the under privileged rural & urban population.

venture of Standard Bank's CSR initiatives. In 2023, apart from facilitating underprivileged people, BDT 2.26 million support was rendered to SBPLC's in-need officials who underwent costly medical treatment.



Standard Bank PLC Donates 75,000 pcs Blankets to the Honorable Prime Minister's Relief Fund

The bank always plays a crucial role in contribution to disaster management and comes forward when the country is stricken by massive natural calamity, tragic accident etc. Thus, our Bank tries to contribute in a way so that the economic and human costs of natural disasters can be minimized. Around BDT 24.40 million support was distributed in this sector in 2023.

d) ART, CULTURAL WELFARE AND SPORTS: BDT 22.56 million

Art and culture play an important role for development of a nation. With that notion, Standard Bank promotes local art & culture that help develop sound mind end emotional state.

e) OTHERS CSR ACTIVITIES: BDT 44 million

Standard Bank PLC donates BDT Four Crore to the project of 'House with Land for the Homeless People'

Since its inception Standard Bank has been taking various moves to promote humanity, moral values and patriotism as well as for wellbeing of society and country. As part of it, the bank donated BDT 0.40 million to individuals for operating Combined Day Care Centre.



Standard Bank Hosts Luncheon for Underprivileged Childs on National Mourning day.

INTEGRATED REPORTING

Integrated reporting is a process that results in communication to its stakeholders about value creation by the Company over the period of time. An integrated report is a concise communication about how an organizations strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. It means the integrated representation of a company's performance in terms of both financial and other value relevant information.

We face a time of substantial and all encompassing change. Amid the excitement and managing great change we are careful about the success of our clients and the trust and support of our stakeholders, strengthening our commercial sustainability. Annual Report for the year 2023 of Standard Bank PLC. has been presented as an 'Integrated Report' with the aim to utter how Standard Bank PLC., as a growing organization, has effectively managed its business to deliver consistent value to its stakeholders. It incorporates 'efforts' the company has undertaken towards contributing towards economic prosperity, environmental sustainability and social wellbeing for a brighter future.

Our 2023 annual integrated report covers the period between 1st January 2023 and 31 December 2023. All materials that matters, up to board of directors approval, are included here. The annual integrated report reflects operations of Standard Bank PLC. and its subsidiaries. Unless indicated otherwise, all data pertains to the group, which includes our financial operations and subsidiaries. In presenting the Annual Integrated Report, we have consistently followed the guidelines issued by the Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is in congruence with the integrated reporting framework prototype issued by the International Integrated Reporting Council (IIRC). In explaining the Company's operations and financial performance, financial information has been extracted from the Audited Financial Statements for the year ended 31 December 2023 with relevant comparative information. The financial statements consistently comply with the requirements of:

- International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs),
- Relevant rules & regulations of Bangladesh Bank (The Central Bank);
- Companies Act 1994;
- Bank Companies Act 1991 (Amended upto 2018) ;
- Securities and Exchange Rules 1987;
- The Income Tax Act-2023;
- and other applicable laws and regulations of the land

The Sustainability requirements, as elaborated separately in our Sustainability Report, adhere to the guidelines issued by the Global Reporting Initiative (GRI)-G4 Framework. To report our corporate governance practices, we have followed the revised Corporate Governance Guidelines (CGG) issued by Bangladesh Securities and Exchange Commission (BSEC). The scope of our Annual Report comprises of activities that have been carried out within the geographical boundaries of Bangladesh, USA and UK.

Our annual integrated report aims to present a balanced and concise analysis of our strategy, performance, governance and prospects. In determining the content to be included in this report, we considered the issues that are material to maintain the commercial viability and social relevance required to achieve our vision in the medium term.

We show the process of determining material issues as a business tool that facilitates integrated thinking. The materiality determination process undertaken in 2023 complemented our day to-day stakeholder engagements, going beyond these

engagements and placing particular emphasis on aspects that are likely to influence the social, economic and physical environments in which we operate. Based on our leadership engagement, governance processes and our formal and informal stakeholder engagement initiatives, particularly with investors, we are confident that all material matters have been identified and disclosed in this report. Management of group functions and the business units approved the relevant content in the annual integrated report.

EXTERNAL ASSURANCE

Sl.	Particulars	Assurance Provider
1	Consolidated and Separate Financial Statements of Standard Bank PLC.	Khan Wahab Shafique Rahman & Co. Chartered Accountants
2	Financial Statements of Standard Bank PLC.	Khan Wahab Shafique Rahman & Co. Chartered Accountants
3	Financial Statements of Standard Bank Capital Management Ltd.	Khan Wahab Shafique Rahman & Co. Chartered Accountants
4	Financial Statements of Standard Exchange (UK) Ltd.	Jahan & Co. Chartered Management Accountants
5	Financial Statements of Standard Co (USA) Inc	United Financial CPA PC
6	Corporate Governance	Rojina Akhter & Co.
7	Financial Statements of Standard Bank Foundation	Ahmed Zaker & Co. Chartered Accountants
8	Provident Fund	Ahmed Zaker & Co. Chartered Accountants
9	Gratuity Fund	Ahmed Zaker & Co. Chartered Accountants
10	Welfare Fund	Ahmed Zaker & Co. Chartered Accountants
11	IT Security compliance & Gap review	Khan Wahab Shafique Rahman & Co. Chartered Accountants

The Management as well as Managing Director of Standard Bank PLC. acknowledges the responsibility to ensure the integrity of the disclosure contained in the Integrated Report presented herewith that comprises the discussion and analysis, disclosures pertaining to stewardship, which should be read in conjunction with the audited financial statements. In his opinion, the integrated report, incorporated in this annual report has been prepared in accordance with the IIRC's international integrated reporting framework and addresses all material issues and fairly presents the group's integrated performance.

Financial Information



Independent Auditor's Report To the Shareholders of Standard Bank PLC.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Standard Bank PLC. and its subsidiaries (the "Group") as well as the separate financial statements of Standard Bank PLC. (the "Bank"), which comprise the Consolidated and separate balance sheets as at 31 December 2023 and the Consolidated and separate profit and loss accounts, Consolidated and separate statements of changes in equity and Consolidated and separate cash flow statements for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as per disclosure in note 7.9, 7.10 and 34(a) as at 31 December 2023 and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.00.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to the key audit matters
Measurement of Provision for Investments:	
<p>The process for estimating the provision for Investments portfolio associated with investments risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for investments transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end the Group and the Bank reported total gross investments of BDT 193,882.04 million (2022: BDT 178,128.42 million) and BDT 189,704.09 million (2022: BDT 174,343.91 million) and provision for Investments of BDT 5,367.96 million (2022: BDT 4,912.11 million) and BDT 5,367.96 million (2022: BDT 4,912.11 million).</p> <p>In addition, the bank reported non-performing investment of Taka 13,797.16 million (2022: Taka 13,840.14 million), which is 7.27% of the total Investments.</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <p>Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no.-14, dated-23 September 2012, BRPD circular no.-03, dated-21 April 2019, BRPD circular no.-17, dated-28 September 2020, BRPD circular no.-56, dated-10 December 2020, BRPD Circulars no.-3, dated-31 January 2021, BRPD Circulars no.-5, dated-24 March 2021 BRPD circular no.-51, dated-29 December 2021 and BRPD Circular letter No.-53, dated-30 December 2021 and BRPD Circular no.-51 dated 18 December 2022 and BRPD Circular No.-14, dated-22 June 2022.</p> <p>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</p> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <p>Tested the investments monitoring and provisioning process;</p> <ul style="list-style-type: none"> ▪ Identification of loss events, including early warning and default warning indicators; ▪ Reviewed quarterly classification of investments (CL) ▪ Followed Bangladesh Bank's circulars and guidelines; <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> ▪ Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank's Guidelines. ▪ Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and ▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. ▪ Due to long-term impact of COVID-19, the macro-economic global crisis caused by the Russia-Ukraine war and many borrowers were adversely impacted during the year. Accordingly, Bangladesh Bank has given certain flexibility from classification requirement for investments vide issuing various circulars such as BRPD 14 dated 22 June 2022, BRPD 51 dated 18 December 2022 and BRPD 11 dated 20 June 2023 whereby Banks are allowed to keep an investment/ customer as unclassified subject to the payment of certain percent of quarterly instalment due by 31 December 2023. ▪ For the year ended 31 December 2023, the Bank has maintained required provision as per Bangladesh Bank letter DOS(CAMS)1157/41(Dividend)/2024-1782 dated April 29,2024 and also agreed to ensure recovery/regularization of certain investments to avoid future classification.
See note no 7, 7(a) and 12.2 to the financial statements.	

Recognition of investment income:

Recognition of Investment income has a significant and wide influence on financial statements. Recognition and measurement of Investment income has involvement of complex IT environments.

We identify recognition of Investment income as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in the recognition of Investment income by management to meet specific targets or expectations.

At year end the Group and the Bank reported total profit on investment of BDT 13,148.61 million (2022: BDT 12,029.71 million) and BDT 13,085.64 million (2022: BDT 11,984.26 million).

Consequently, the EPS of the bank has increased to BDT 1.25 (2022: BDT 0.92)

- We tested the design and operating effectiveness of key controls over the recognition and measurement of investment income.
- We performed tests of operating effectiveness on automated control in place to measure and recognize investment income.
- We have also performed substantive procedures to check whether investment income is recognized completely and accurately.
- We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.

See note no 18.3(a) and 18.1 to the financial statements

Measurement of deferred tax Assets (DTA):

At year end the Group and the Bank reported total deferred tax assets of BDT 467.96 million (2022: BDT 338.84 million) and BDT 467.96 million (2022: BDT 338.84 million) respectively and deferred tax income of BDT 129.11 million (2022: BDT 85.26 million) and BDT 129.11 million (2022: BDT 85.26 million) respectively.

Significant judgment is required in relation to deferred tax assets, as their utilization is dependent on forecast of future profitability over a number of periods.

Accordingly, this area has been considered as key audit matter.

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of DTLs and the assumptions used.
- We also assessed the completeness and accuracy of the data used. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTLs.
- Finally, assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no 9.6 to the financial statements.

Legal and Regulatory Matters:

We focused on legal and regulatory matters because the bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risk arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.

These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions and other contingent liabilities.

- We obtained an understanding of the Bank's key controls over the legal provision and contingencies process.
- We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.
- We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.
- We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
- We also assessed the Bank's provisions and contingent liabilities disclosure.

IT Systems and Controls:

Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.

Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.

- We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.
- We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.

Other Matters

The financial statements of the Group and the Bank for the year ended 31 December 2022 were audited by Shafiq Basak & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 30 April 2023.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the Consolidated and separate financial statements and our Auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated and separate financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2.00, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991, and the Bangladesh Bank regulations require the management to ensure effective internal audit, internal control and risk management functions of the Group. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

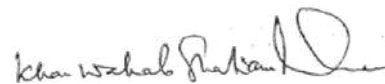
Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 2020, the Banking Companies Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section in forming the above opinion on the Consolidated financial statements of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - a) internal audit, internal control and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
 - b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank and its related entities.
- iii. Financial statements for the year ended 31 December 2023 of subsidiaries; SBL Capital Limited, Standard Bank Securities Limited, Standard Express (USA) Ltd. (Unaudited) and Standard Exchange Co. (UK) Ltd. (Unaudited being exempted) have been audited and properly reflected in the consolidated financial statements;
- iv. In our opinion, proper books of account as required by law have been kept by the Group and Bank so far as it appeared from our examination of those books;
- v. The records and statements submitted by the branches have been properly maintained and Consolidated in the financial statements;
- vi. The Consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. The expenditures incurred by the Bank were for the purpose of the Bank's business for the year.
- viii. The consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- ix. Provisions have been made for Investments & advance and other as per Bangladesh Bank Letter: DOS(CAMS)1157 /41(Dividend) /2024-1782 dated April 29,2024;
- x. The information and explanations required by us have been received and found satisfactory;
- xi. We have reviewed over 80% of the risk weighted assets of the Bank and spent over 6,900 person hours; and Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained as disclosed in note #13.09 at the year end.

Place: Dhaka

Dated: April 30,2024



Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Anisur Rahman FCA
Managing Partner

Enrolment No: 350

Firm Registration: 11970 E.P.

DVC: 2404300350AS553846

Standard Bank PLC. & It's Subsidiaries

Consolidated Balance Sheet

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3(a)	16,862,714,843	15,756,397,328
Cash in Hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4(a)	2,944,113,702	942,875,399
In Bangladesh		725,377,241	234,643,855
Outside Bangladesh		2,218,736,461	708,231,544
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6(a)	20,456,957,392	20,301,939,553
Government		13,057,318,500	12,708,012,400
Others		7,399,638,892	7,593,927,153
INVESTMENTS	7(a)	193,882,042,136	178,128,422,589
General investments etc.		188,143,298,203	175,113,530,548
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8(a)	3,419,863,424	3,430,025,172
OTHER ASSETS	9(a)	17,042,557,061	15,365,555,749
NON-BANKING ASSETS		-	-
TOTAL PROPERTY & ASSETS		254,608,248,558	233,925,215,790
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10(a)	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11(a)	192,432,279,046	170,803,078,528
Al-Wadeeah Deposits & Other Deposits		30,150,165,325	24,150,405,637
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITIES	12(a)	27,747,415,044	24,953,627,530
TOTAL LIABILITIES		236,180,141,540	216,222,779,905
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1(a)	-	-
Surplus in Profit and Loss Account / Retained earnings	16(a)	572,644,744	532,723,901
Non-controlling Interest	16.1(b)	169,730	164,549
TOTAL SHAREHOLDERS' EQUITY		18,428,107,018	17,702,435,885
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		254,608,248,558	233,925,215,790
Net Asset Value (NAV) per share (previous year's figure restated)	50(a)	16.93	16.26

Standard Bank PLC. & It's Subsidiaries

Consolidated Balance Sheet

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17(a)	16,977,198,296	16,624,419,969
Letters of Guarantee		17,429,335,687	15,757,510,742
Irrevocable Letters of Credit		19,517,527,764	11,325,437,449
Bills for Collection		7,754,272,144	5,645,196,256
Other Contingent Liabilities		-	-
TOTAL:		61,678,333,891	49,352,564,416
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		61,678,333,891	49,352,564,416

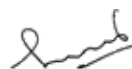
These financial statements should be read in conjunction with annexed notes



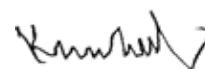
Managing Director (Acting)



Director



Director

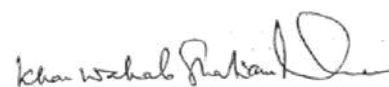


Chairman

Subject to our separate report of even date

Place: Dhaka

Dated: April 30, 2024



Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Anisur Rahman FCA

Managing Partner

Enrolment No: 350

Firm Registration: 11970 E.P.

DVC: 2404300350AS553846

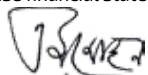
Standard Bank PLC. & It's Subsidiaries

Consolidated Profit and Loss Account

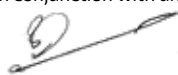
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18.3(a)	13,148,612,820	12,029,707,460
Less: Profit paid on Deposits & Placement etc.	19(a)	9,625,448,196	8,260,760,670
Net Profit on Investments		3,523,164,624	3,768,946,790
Income from investments in shares & securities	20(a)	1,023,622,980	1,055,065,387
Commission, Exchange Earnings & Brokerage	21(a)	1,884,301,198	1,580,618,421
Other Operating Income	22(a)	675,327,207	323,442,905
		3,583,251,385	2,959,126,713
TOTAL OPERATING INCOME (A)		7,106,416,009	6,728,073,503
Salary & Allowances	23(a)	3,279,649,443	3,352,879,582
Rent, Taxes, Insurance, Electricity etc.	24(a)	603,609,708	613,904,088
Legal Expenses	25(a)	24,380,606	31,707,487
Postage, Stamp, Telecommunication etc.	26(a)	17,654,750	20,129,087
Stationery, Printing, Advertisement etc.	27(a)	64,999,138	60,596,885
Managing Director's salary & fees	28	14,034,678	17,550,000
Directors' Fee & Other benefits	29(a)	5,281,446	5,591,594
Shari'ah Supervisory Committee's Fees & Expenses	29.2	562,824	492,085
Audit Fees	30(a)	1,434,812	1,434,934
Charges on Investment losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	319,921,874	372,599,241
Zakat Expenses	32(b)	7,175,600	7,509,901
Other Expenses	33(a)	390,120,382	505,838,720
		4,728,825,261	4,990,233,604
TOTAL OPERATING EXPENSES (B)		4,728,825,261	4,990,233,604
Profit / (Loss) Before Provision (C) = (A - B)		2,377,590,748	1,737,839,899
Provision for investments	34(a)		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		665,802	14,771,618
Provision for impairment of client margin investment		21,268,662	38,530,086
Other Provision		-	(28,097,272)
Total Provision (D)		222,156,299	198,863,555
Total Profit / (Loss) before Taxes (E)=(C - D)		2,155,434,449	1,538,976,344
Provision for Taxation		774,362,694	417,172,844
Current Tax	12.1	903,477,093	502,430,865
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,381,071,755	1,121,803,500
Appropriations :			
Statutory Reserve	14(a)	420,226,419	276,437,501
General reserve		-	-
Dividend		-	-
Retained Earnings carried forward		960,845,336	845,365,999
Attributable to			
Equity Holders' of Bank		577,332,976	480,279,553
Coupon Payable to Mudaraba perpetual Bond		369,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Non-controlling interest		5,181	4,268
Consolidated Earning per Share (EPS): (Previous year's figure restated)	36(a)	1.27	1.03
Bank Earning per Share (EPS): (Previous year's figure restated)		1.25	0.92

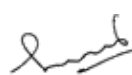
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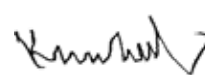
Managing Director(Acting)



Director

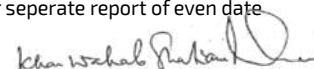


Director



Chairman

Subject to our separate report of even date



Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350A553846

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC. & It's Subsidiaries

Consolidated Cash Flow Statement

for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,803,103,738	11,539,158,582
Profit payments in Cash		(8,787,502,808)	(7,680,760,956)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		1,059,480,916	935,158,922
Recoveries on Investments previously written off		-	1,556,484
Cash Payments to employees		(3,293,684,121)	(3,370,429,586)
Cash Payments to suppliers		(64,999,138)	(60,596,884)
Income taxes paid		(374,351,128)	(638,207,008)
Receipts from other operating activities	37 (a)	676,694,244	326,156,639
Payments for other operating activities	38 (a)	(1,130,237,908)	(1,287,317,883)
Cash generated from operating activities before changes in operating assets and liabilities Increase / (Decrease) in operating assets and liabilities		998,846,322	(203,843,869)
Statutory deposits		-	-
Purchase of trading securities		194,288,261	14,769,588
Investment to other banks		-	-
Investment to customers		(15,753,619,547)	(10,590,376,261)
Other assets	39(a)	(250,237,507)	(54,092,256)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		25,811,574,175	2,462,401,115
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40(a)	1,053,136,251	2,352,854,691
		3,059,196,191	(2,282,530,182)
		4,058,042,513	(2,486,374,051)
Net cash flows from operating activities (A)			
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(110,482,186)	(78,141,538)
Sale of property, plant & equipment		-	333,694
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(110,482,186)	(77,807,844)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		-	-
Received for redemption of Investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,431)
Net cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,431)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		2,632,041,633	(3,682,804,326)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,407,285,130	32,444,629,956
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)		32,864,147,045	29,407,285,128
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER			
Cash in hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions		2,944,113,702	942,875,400
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		13,057,150,000	12,707,150,000
Prize Bonds		168,500	862,400
		32,864,147,045	29,407,285,128
Net Operating Cash Flows (NOCF) per Share (Previous year's figure restated)	42(a)	3.73	(2.28)

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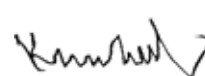
Managing Director(Acting)



Director



Director



Chairman


Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350AS553846

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC. & It's Subsidiaries

Consolidated Statement of Changes in Shareholders' Equity

for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Non Controlling Interest	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2023	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Prior years adjustment	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	(6,374,753)	(6,374,753)
Net gains and losses not recongnised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,381,071,755	1,381,071,755
Dividends (Cash & Bonus shares)	265,518,690	-	-	-	(531,037,380)	(265,518,690)
Non Controlling Interest	-	-	5,181	-	(5,181)	-
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba perpetual Bond	-	-	-	-	(369,900,000)	(369,900,000)
Start-up Fund	-	-	-	-	(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419	-	-	(420,226,419)	-
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	169,730	-	572,644,744	18,428,107,018
Balance as on 31.12.2022	10,620,747,730	6,548,799,704	164,549	-	532,723,902	17,702,435,885

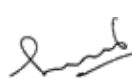
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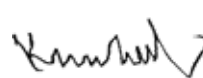
Managing Director(Acting)



Director



Director



Chairman

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC.

Balance Sheet-Solo Basis

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3	16,576,385,811	15,616,997,229
Cash in Hand (including foreign currencies)		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4	2,710,789,396	751,149,223
In Bangladesh		659,298,713	158,399,109
Outside Bangladesh		2,051,490,683	592,750,114
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6	23,408,754,751	23,209,011,570
Government		13,057,318,500	12,708,012,400
Others		10,351,436,251	10,500,999,170
INVESTMENTS	7	189,704,093,631	174,343,907,699
General investments etc.		183,965,349,698	171,329,015,658
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8	3,257,986,741	3,422,735,334
OTHER ASSETS	9	16,082,485,680	14,400,358,274
NON-BANKING ASSETS		-	-
TOTAL ASSETS		251,740,496,010	231,744,159,329
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11	192,428,477,796	170,795,114,460
Al-Wadeeah Deposits & Other Deposits		30,146,364,075	24,142,441,569
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITES	12	24,890,368,088	22,773,460,384
TOTAL LIABILITIES		233,319,293,334	214,034,648,691
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1	-	-
Surplus in Profit and Loss Account/ Retained earnings	16	565,910,132	539,963,203
TOTAL SHAREHOLDERS' EQUITY		18,421,202,676	17,709,510,638
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		251,740,496,010	231,744,159,329
Net Asset Value (NAV) per share (Previous year's figure restated)	50	16.92	16.27

Standard Bank PLC.

Balance Sheet-Solo Basis

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17.1	16,977,198,296	16,624,419,969
Letters of Guarantee	17.2	17,429,335,687	15,757,510,742
Irrevocable Letters of Credit	17.3	19,517,527,764	11,325,437,449
Bills for Collection	17.4	7,754,272,144	5,645,196,256
Other Contingent Liabilities	17.5	-	-
TOTAL:		61,678,333,891	49,352,564,416
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		61,678,333,891	49,352,564,416

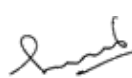
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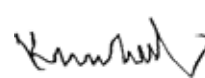
Managing Director (Acting)



Director



Director



Chairman

Subject to our separate report of even date

Place: Dhaka

Dated: April 30, 2024



Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350A5553846

Standard Bank PLC.

Profit and Loss Account-Solo Basis

for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18	13,085,639,014	11,984,255,953
Less: Profit paid on Deposits & Borrowings etc.	19	9,625,448,196	8,260,760,670
Net Profit on Investments		3,460,190,818	3,723,495,283
Income from investments in shares & securities	20	1,024,726,181	898,721,883
Commission, Exchange Earnings & Brokerage	21	1,610,240,799	1,298,540,971
Other Operating Income	22	666,443,203	314,668,829
		3,301,410,183	2,511,931,683
TOTAL OPERATING INCOME (A)		6,761,601,001	6,235,426,966
Salary & Allowances	23	3,169,832,619	3,273,806,450
Rent, Taxes, Insurance, Electricity etc.	24	563,788,060	536,672,106
Legal Expenses	25	11,645,463	16,587,578
Postage, Stamp, Telecommunication etc.	26	14,528,053	15,320,943
Stationery, Printing, Advertisement etc.	27	59,398,379	55,069,171
Managing Director's salary & fees	28	14,034,678	17,550,000
Directors' Fee & Other benefits	29	4,386,850	4,365,970
Shari'ah Supervisory Committee's Fees & Expenses	29.2	562,824	492,085
Audit Fees	30	833,750	922,500
Charges on Investment losses	31	-	-
Depreciation and Repair of Bank's Assets	32	313,032,329	360,653,452
Zakat Expenses	32.b	7,175,600	7,509,901
Other Expenses	33	301,028,465	418,727,452
TOTAL OPERATING EXPENSES (B)		4,460,247,070	4,707,677,608
Profit / (Loss) Before Provision (C) = (A - B)		2,301,353,931	1,527,749,358
Provision for Investments	34		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		-	-
Other Provision		-	(28,097,272)
Total Provision (D)		200,221,835	145,561,851
Total Profit / (Loss) before Taxes (E)=(C - D)		2,101,132,096	1,382,187,507
Provision for Taxation		740,414,189	377,439,929
Current Tax	12.1	869,528,588	462,697,950
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,360,717,907	1,004,747,578
Appropriations :			
Statutory Reserve		420,226,419	276,437,501
General reserve		-	-
Coupon Payable to Mudaraba perpetual Bond		369,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Dividend		-	-
Retained Earnings carried forward		556,984,309	363,227,899
Earning Per Share (EPS): (Previous year's figure restated)	36	1.25	0.92

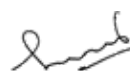
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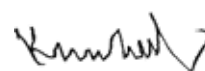
Managing Director(Acting)



Director

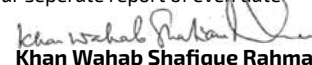


Director



Chairman

Subject to our separate report of even date


Khan Wahab Shafique Rahman & Co.

Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350A553846

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC.

Cash Flow Statement

for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,651,227,883	11,337,363,571
Profit payments in Cash		(8,787,502,808)	(7,672,774,869)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		785,420,517	653,081,473
Recoveries on Investment previously written off		-	1,556,484
Cash Payments to employees		(3,183,867,297)	(3,291,356,450)
Cash Payments to suppliers		(59,398,379)	(55,069,171)
Income taxes paid		(376,700,420)	(638,786,290)
Receipts from other operating activities	37	667,810,240	317,382,563
Payments for other operating activities	38	(972,972,199)	(1,085,573,077)
Cash generated from operating activities before changes in operating assets and liabilities		834,360,064	(402,737,945)
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		149,562,919	141,061,216
Investment to other banks		-	-
Investments to customers		(15,360,185,932)	(10,385,250,719)
Other assets	39	(1,176,312,587)	(430,452,783)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		26,653,682,381	3,044,783,444
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40	697,976,521	1,989,499,085
		<u>2,968,777,860</u>	<u>(2,108,446,816)</u>
Net cash flow from operating activities (A)		3,803,137,924	(2,511,184,761)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(44,104,659)	(76,098,961)
Sale of property, plant & equipment		-	333,693
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(44,104,659)	(75,765,268)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		-	-
Payments for redemption of Investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,432)
Net Cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,432)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		2,443,514,571	(3,705,572,461)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282.00	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,076,158,854	32,136,271,815
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)		32,344,493,707	29,076,158,852
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
Cash in hand (including foreign currencies)		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions		2,710,789,396	751,149,223
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less:Revaluation Reserve on Investment)		13,057,150,000	12,707,150,000
Prize Bonds		168,500	862,400
		<u>32,344,493,707</u>	<u>29,076,158,852</u>
Net Operating Cash Flows (NOCF) per Share (Previous year's figure restated)	42	3.49	(2.31)

These financial statements should be read in conjunction with annexed notes



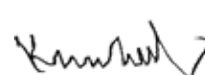
Managing Director (Acting)



Director



Director



Chairman

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC.

Statement of Changes in Shareholders' Equity

for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 01.01. 2023	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,360,717,907	1,360,717,907
Dividends (Cash & Bonus shares)	265,518,690	-	-	-	(531,037,380)	(265,518,690)
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba perpetual Bond	-	-	-	-	(369,900,000)	(369,900,000)
Start-up Fund	-	-	-	-	(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419	-	-	(420,226,419)	-
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	-	-	565,910,132	18,421,202,676
Balance as on 31.12.2022	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638

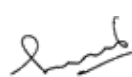
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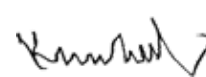
Managing Director (Acting)



Director



Director



Chairman

Place: Dhaka

Dated: April 30, 2024

Standard Bank PLC.

Liquidity Statement

(Asset and Liability Maturity Analysis)

for the year ended 31 December 2023

Particulars	Upto 01 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
Assets:						
Cash in hand	2,202,702,745	-	-	-	-	2,202,702,745
Balance with Bangladesh Bank	5,180,397,000	-	-	-	9,193,286,066	14,373,683,066
Balance with other banks and financial institutions	2,710,789,396	-	-	-	-	2,710,789,396
Placement With Banks & Financial Institutions	-	-	-	-	-	-
Investments In Shares & Securities	151,385,575	-	-	-	23,257,369,176	23,408,754,751
Investments	17,824,016,785	23,403,752,902	63,384,838,039	59,117,219,091	25,974,266,815	189,704,093,631
Fixed Assets Including Premises, Furniture & Fixtures	-	-	-	-	3,257,986,741	3,257,986,741
Other assets	84,221,623	3,153,338,110	3,964,684,050	8,880,241,896	-	16,082,485,680
Non-banking assets	-	-	-	-	-	-
Total Assets	28,153,513,124	26,557,091,012	67,349,522,089	67,997,460,987	61,682,908,798	251,740,496,010
Liabilities:						
Placement From Banks & Financial Institutions	15,985,205,367	-	-	15,242,083	-	16,000,447,450
Deposits And Other Accounts	9,006,392,711	22,280,015,960	65,302,234,671	57,051,124,407	38,788,710,047	192,428,477,796
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	116,556,548	203,670,402	1,854,653,184	6,917,780,870	15,797,707,084	24,890,368,087
Total Liabilities	25,108,154,626	22,483,686,362	67,156,887,855	63,984,147,359	54,586,417,131	233,319,293,333
Net Liquidity Gap	3,045,358,498	4,073,404,650	192,634,234	4,013,313,627	7,096,491,667	18,421,202,677


These financial statements should be read in conjunction with annexed notes



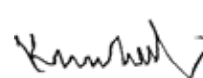
Managing Director(Acting)



Director



Director



Chairman

Place: Dhaka

Dated: April 30,2024

Standard Bank PLC.

Notes to the Financial Statements

for the year ended 31 December 2023

1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank PLC. is a scheduled commercial bank established under the Bank Company Act, 1991 and incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May, 1999 and commenced commercial operation on 3rd June, 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. The registered address of the bank is Metropolitan Chamber Building (3rd Floor), 122-124 Motijheel C/A, Dhaka. The Bank has 138 Branches, 03 (Three) Zonal offices, 120 ATMs and 26 Agent outlets all over the country.

Now the bank is operating as full fledged Islamic Shari'ah Based Banking from 1st January, 2021

Main Activities and nature of operation

The principal activities of the Bank encompass a wide range of services including accepting deposits, lending to retail, Small Money Enterprise (SME) and corporate customers, trade financing, lease financing, project financing, discounting bills, conducting money transfer and foreign exchange transactions and performing other related services such as safe keeping, collections, issuing guarantees, acceptances and letters of credit dealing in government securities etc complying with Shari'ah principles. There have been significant changes in the nature of the principal activities of the Bank and a biggest business transformation has been taken place as on 1st January 2021 in the history of global business arena. We have migrated our bank from conventional banking to Islamic banking.

As a fully operational Shari'ah based commercial bank, we focuses on pursuing unexplored market niches in the Small and Medium Enterprises (SME) business, Corporate Business, RMG & Knitware Sector which hitherto has remained largely untapped within the country. With the view to reaching clients, the Bank has established a wide network of branches, zonal offices and agent banking outlets.

a) Off-Shore Banking Unit (OBU) :

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(110)/2010-839 dated March 11, 2010 and commenced operation on March 23, 2015. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

b) Agent Banking:

Standard Bank obtained permission from Bangladesh Bank to commence Agent Banking services. we have 26 Agent Banking Outlets up to reporting period of 31.12.2023 across the country. Services that are currently being dispensed include account opening (savings), cash deposit and withdrawal (agent banking A/C), cash deposits in branch A/C, SME Investments repayment collection, internet and SMS banking, corporate bill/distributor fee collection etc.

1.1 Subsidiary Companies

1.1(a) SBL Capital Management Ltd (SCML):

The Bank obtained permission to embark upon Merchant banking from the Bangladesh Securities and Exchange Commission (BSEC) vide its certificate no. SEC/Reg/MB/SUB/13/2010/529 dated January 05, 2011 Under the Securities and Exchange Commission Act, 1993. The main objectives of the Company are to carry out the business of full fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc. The audited financial statements is enclosed.

1.1(b) Standard Exchange Company (UK) Limited :

Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-18 Dated 15th February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Exchange Company (UK) Limited. The company was incorporated 19th March, 2009 under the Companies Act 2006 of UK with the registration number 06851946 as private company limited by shares. The registered office is located at 101 whitechapel Road , London. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses. The audited financial statements is enclosed.

1.1(c) Standard Co (USA) Inc. DBA : Standard Express:

Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-116 Dated 27th October ,2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Co (USA) Inc. DBA : Standard Express, in short we presented "Standard Express (USA) Ltd". The company was incorporated on 1st February, 2010 with the registration number 27-2118554 as private company limited by shares. The registered office is located at 37-22 73rd street #2B Jackson heights, New York. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses. The audited financial statements is enclosed.

1.1(d) Standard Bank Securities Limited

Standard Bank Securities Limited was incorporated on November 22, 2012 as a public limited company under the Companies Act, 1994 vide certificate of incorporation no. C-105725/12. Standard Bank Securities Limited became member of Dhaka Stock Exchange Limited for brokerage transaction. Standard Bank Securities Limited commenced its operation from 21 June, 2013. The main objectives of the company is to carry on the business of stock broker /stock dealer and other related business in connection with the dealing of listed securities. Other objectives of the company are to buy, sell, hold or otherwise acquire or invest the capital of the company in shares, stocks and fixed income securities etc. The audited financial statements is enclosed.

1.1(e) Summary of shareholding in subsidiaries:

Name of Subsidiaries	Face Value per Share	Total Number of Ordinary Share		No. of Ordinary Shares held by SBPLC		SBPLC's Percentage of Shareholding	
		2023	2022	2023	2022	2023	2022
SCML	Tk 100	15,000,000	15,000,000	14,999,400	15,000,000	100.00%	100.00%
SBSL	Tk 100	8,000,000	8,000,000	7,999,400	8,000,000	99.99%	99.99%
UK Exchange	Tk 100	41,548,050	41,548,050	41,548,050	41,548,050	100.00%	100.00%
USA Exchange	Tk 100	169,725,000	169,725,000	169,725,000	169,725,000	100.00%	100.00%

2.**SIGNIFICANT ACCOUNTING POLICIES****2.1 Statement of compliance**

The financial statements of the Bank have been prepared in accordance with "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2018), International Financial Reporting Standards (IFRSs) and the requirements of the Banking Companies Act, 1991 (amendment upto 2018), the rules and regulations issued by Bangladesh Bank, the Companies Act, 1994, Bangladesh Securities and Exchange Rules, 2020; Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 and amendments thereon, The Income Tax Act 2023, and amendments thereon, The Value Added Tax Act, 2012, The Value Added Tax Rules 2016 and amendments thereon, Financial Reporting Act 2015. In case any requirement of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:

i) Basis of Preparation for Financial Statements

IFRSs: As per IAS 1 Financial Statements shall comprise statement of financial position, comprehensive income statement, changes in equity, cash flows statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2013) and BRPD Circular no. 14 dated 25 June, 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

Bank's Methodology: The Financial statements of the Bank are made upto 31st December 2022 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh. In case of the requirement of Bangladesh Bank differs with those of IAS/IFRS, the requirement of Bangladesh Bank have been applied".

ii) Investments in shares and Securities

IFRS: As per requirements of IFRS 9 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or revaluation reserve respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June, 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognised at cost.

iii) Revaluation gains/losses on Government securities

IFRS: As per requirement of IFRS 9 where securities will fall under the category of Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method and Profit income is recognised through the profit and loss account. As per requirements of IFRS 9, bills can be categorised either as "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Any change in fair value of bills is recognised in the profit and loss account or other reserves as a part of equity, respectively.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Profit on HFT securities including amortization of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

iv) Provision on Investments & off Balance Sheet items:

IFRS: As per IFRS 9: Financial Instruments, an entity shall recognise an impairment allowance on Investments based on expected credit losses. At each reporting date, an entity shall measure impairment allowance for Investments at an amount equal to the lifetime expected credit losses, if the credit risk on these Investments has increased significantly since initial recognition, whether assessed on an individual or collective basis, considering all reasonable information (including that which is forward-looking). For those Investments for which credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12-month expected credit losses that may result from default events on such Investments that are possible within 12 months after the reporting date.

Bangladesh Bank: As per BRPD Circular no. 03, Dated 21 April, 2019, 14 dated 23 September 2012, and BRPD Circular no. 16 dated 18 November 2014, a general provision @ 0.25% to 5% under different categories of unclassified Investments (Standard/SMA Investments) should be maintained regardless of objective evidence of impairment. And specific provision for sub-standard/doubtful/bad-loss Investments should be made at 20%, 50% and 100% respectively on Investments net off eligible securities (if any). Also, a general provision @ 1% should be provided for certain off-balance sheet exposures except bills for collections. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) Recognition of Profit in suspense

IFRS: Investments to customers are generally classified as 'Investments and receivables' as per IFRS 9 and Profit income is recognised through effective Profit rate method over the term of the Investments. Once a Investments is impaired, Profit income is recognised in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a Investments is classified (other than bad loss), Profit on such Investments are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an Profit in suspense account, which is presented as liability in the balance sheet.

vi) Other comprehensive income

IFRS: As per IAS 1 Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii) Financial instruments - presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii) Financial guarantees

IFRS: As per IFRS 9, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 14 dated 25 June, 2003, & BRPD 15 dated 9 November, 2009 financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin.

ix) Repo transactions

IFRS: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralized borrowing and the underlying asset continues to be recognized in the financial statements. This transaction will be treated as borrowing and the difference between selling price and repurchase price will be treated as Profit expense.

Bangladesh Bank: As per BB circulars/guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial assets should be derecognized in the sellers book and recognized in the buyer's book.

x) Cash and cash equivalent

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

xi) Non-banking asset

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003, & BRPD 15 dated 9 November ,2009 there must exist a face item named Non-banking asset.

xii) Cash flow statement

IFRS: The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003, & BRPD 15 dated 9 November ,2009 cash flow is the combination of direct and indirect methods.

Bank's Methodology: Cash Flow Statement is prepared in accordance with IAS-7 "Cash Flow Statement" under direct method and indirect method as recommended in BRPD circular no. 14 dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 issued by Bangladesh Bank.

xiii) Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv) Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 off balance sheet items (e.g. Letter of credit, Letter of guarantee etc) must be disclosed separately on the face of the balance sheet.

Bank's Methodology:

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines. BRPD circular No.7 dated 21 June, 2018 requires a general provision for Off Balance Sheet exposures except bills for collections to be calculated @ 1% which has been followed by the bank properly on the following Off Balance Sheet Items:

- a. Acceptance and endorsements
- b. Irrevocable letter of credit
- c. Letter of guarantee

xv) Presentation of intangible asset

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14 dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 hence, it is shown in fixed assets.

xvi) Investments net of provision

IFRS: Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 provision on Investments are presented separately as liability and can not be netted off against Investments.

Bank's Methodology: Investments have been shown at gross amounts without Markup profit at 31 December 2023.

xvii) Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD 14, dated 25 June 2003, & BRPD 15 dated 9 November ,2009 an appropriation of profit should be disclosed on the face of Profit & Loss Account.

xviii) Provision on undrawn Investments commitments:

IFRS: As per IFRS 9 bank shall recognise credit losses on undrawn Investments commitments such as Letter of Credit (L/C), Letter of Guarantee (L/G) etc. as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

Bangladesh Bank: As per BRPD Circular no. 07 dated 21 June 2018 and BRPD Circular no.14 dated 23 September 2012, the Bank is required to maintain provision at 1% rate against off-balance sheet exposures (which includes all types of undrawn Investments commitments).

xix) Name of the financial statements:

IFRS: As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank: The forms of financial statements and directives for preparation thereof of the bank companies in Bangladesh are guided by BRPD Circular no. 14, dated 25 June 2003 & BRPD 15 dated 9 November ,2009 and subsequent amendments thereof from time to time. BRPD circular no. 14 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account. [Also refer to (note 2.19) Compliance of International Financial Reporting Standards (IFRS)]

2.2 Basis of Consolidation :

The consolidated financial statements include the financial statements of Standard Bank PLC., Islamic Banking Window, Offshore Banking Units (OBU) and its subsidiaries SBL Capital Management Ltd, Standard Bank Securities Ltd, Standard Exchange Company (UK) Ltd and Standard Co (USA) Inc.DBA : Standard Express made up to the end of the financial year. A Banking software system "Stelar" consolidated all transactions of branches as well as head office and produces consolidated Balance Sheet and Profit & Loss Account . These consolidated records are maintained at the Head office of the Bank based on which these financial statements have been prepared.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standard 10: consolidated financial statements & IAS 27 Separate Financial Statements. The consolidated financial statements have been prepared to a common reporting period ending in 31 December,2023.

Subsidiaries:

Subsidiaries are that enterprise which are controlled by the Bank. Control exists when the Bank has the power, directly or indirectly , to govern the financial and operating policies of an enterprise from the date that control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. Subsidiary Companies are consolidated using the cost method of accounting.

Transactions eliminated on Consolidation:

All intra-Company balances & transactions, and any unrealised income & expenses (Except for foreign currency translation gain/losses) arising from intra-company transactions are eliminated in preparing consolidated financial statement. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. The investments in shares of subsidiaries held by the bank in the separate Financial Statements are eliminated against the corresponding shares capital of subsidiaries in the consolidated financial statements.

2.3 Statement of Cash flows

Statement of cash flows is prepared by using the 'Direct Method' in accordance with IAS 7 "Statement of Cash Flows" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009 whereby gross cash receipts and gross cash payments on Operating Activities, Investing Activities and Financing Activities have been recognized. Cash and Cash Equivalents comprise short term, highly liquid investments that are readily convertible and are subject to an insignificant risk to changes in value.

2.4 Reporting Period

These financial statements cover one calendar year from January 01 to December 31, 2023.

2.5 Statement of Changes in Equity

Statement of changes in Equity has been prepared in accordance with IAS 1 "Presentation of Financial Statements" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009

2.6 Statement of Liquidity

The liquidity statement of assets and liabilities as on reporting date has been prepared on residual maturity term as per following basis:

- a. Balance with other banks and financial institutions ,money at call etc are on the basis of their maturity term.
- b. Investments are on the basis of their residual maturity.
- c. Investments are on the basis of their repayment/maturity schedule.
- d. Fixed assets are on the basis of their useful lives.
- e. Other assets are on the basis of their realization /amortization.
- f. Borrowing from other banks , financial institutions and agents as per their maturity /repayment terms.
- g. Deposits and others accounts are on the basis of their maturity term and behavioral past trend.
- h. Others Investments term liabilities are on the basis of their maturity term .
- i. Provisions and other liabilities are on the basis of their settlement .

2.7 Significant Judgement and Estimates

The preparation of Financial Statements in conformity with Accounting Standards and Statutory requirement which requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity or major areas where assumptions and estimates are significant to the Financial Statements are described in the following:

- 1 Income Taxes
- 2 Deferred Taxation
- 3 Depreciation
- 4 Provisions for investment & other Assets

2.8 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a couple of years. The rating outlook of the bank, as reported by all the rating agencies is 'Stable'. The management do not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

2.9 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is the bank's functional currency. The functional currency of the Bank Off-shore Banking Unit (OBU) and our two subsidiaries, namely USA & UK exchange Limited, is in United States Dollar (USD) and Great Britain Pound (GBP), respectively. Financial statements of the abovementioned unit and subsidiary have been translated into the presentation currency, i.e. Bangladeshi Taka (BDT), following the guidelines of IAS 21: The Effect of Changes in Foreign Exchange Rates. The functional and presentation currency of other subsidiaries is in Bangladeshi Taka (BDT). Except as indicated, figures have been rounded-off to the nearest Taka.

2.10 FOREIGN CURRENCY TRANSACTION

a) Foreign Currencies Transaction

- i) Transaction in foreign currencies are converted into taka at the foreign exchange rates ruling on the transaction date.
- ii) Monetary assets and liabilities in foreign currency are expressed in taka terms at the rates of exchange ruling on the balance sheet date.
- iii) Forward foreign exchange contracts and foreign bills purchased are valued at forward rates applicable to their respective maturities.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities/commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in taka terms at the rates of exchange ruling on the balance sheet date.

c) Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the translation of net investment in foreign branches, subsidiaries and associates.

2.11 Investmentss write-off

Investmentss are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD Circular No.1 (6th February, 2019). A separate Investment Recovery Division (CRD) has been set up at the Banks Head Office which monitors Investmentss written off and legal action taken through the Arth Rin Adalat. These write-offs do not undermine or affect the amount claimed against the borrower by the bank.

The IRD maintains a separate ledger for all individual cases written off by each branch. The IRD follow up on the recovery efforts of these written off Investmentss and reports to management on periodic basis. Written off Investmentss are reported to the Credit Information Bureau (CIB) of Bangladesh Bank.

2.12 Earning Per Share

The company calculates Earning Per Share (EPS) in accordance with International Accounting Standards (IAS)-33 "Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the Basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.13 Retirement benefits to the employees

Provident Fund

Provident Fund benefits are given to the employees of the bank in accordance with the locally registered Provident Fund Rules. Separate Board of Trustee of the Bank operates it.

Gratuity

The Bank operates an Employees Gratuity Fund Trust by a Board of Trustees consisting of seven members. All confirmed employees who have been in the service of the Bank should be eligible to have the benefit under the gratuity schemes. The Gratuity trust rule got recognised from the National Board of Revenue (NBR). The bank has started making provision against gratuity from the year 2006. Provision for the year ended 31 December 2023 for the scheme has been made and the entire amount of the gratuity fund are transferred to a savings account under the control of the Board of trustee. The balance of the gratuity fund for the year ended 31 December 2023 is Tk. 262,18,39,934.

Welfare Fund

Standard Bank PLC. Employees' Welfare Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund from time to time. The fund is established to cover the accidental coverage in the event of death or permanent disabilities, retirement benefit and stipend to the employees' children.

Workers Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with The Bank Company Act. 1991, no provision has been made for WPPF.

2.14

SBL Foundation

The Bank, as part of corporate social responsibility, has established SBL Foundation for the benefit of the community in which it operates and as part of its said responsibility it commits itself to human development, poverty alleviation and overall national economic development. The Bank contributes to the fund from the annual profit of the bank on requirement basis. The fund is governed and administered by the Board of Trustees consisting of seven members.

2.15

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by group entities except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

Accounting policies of subsidiaries

The financial statements of subsidiaries which are included in the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. The financial statements of subsidiaries have been prepared using the year ended 31 December 2023 which is also same for the Bank. There is no significant restriction on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay investments.

A.

Assets and basis of their valuation**i) Cash and cash equivalents**

Cash and cash equivalents include notes and coins in hand and at ATM, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and on short notice and prize bond which are not ordinarily susceptible to change in value.

ii) Investments

All investments (other than government treasury securities) are initially recognized at cost, including acquisition charges associated with the investment. Accounting treatment of government treasury securities (categorized as HFT or HTM) is made following Bangladesh Bank DOS Circular no. 05 dated 26 May, 2008, BRPD 15 dated 9 November, 2009 and subsequent clarifications on 28 January, 2009.

Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as "Held to Maturity". These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discount are accreted, using the effective or historical yield method. Any increase or decrease in value of such investments is booked to equity.

Held for Trading (HFT)

These are investments primarily held for selling or trading. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account as per Bangladesh Bank DOS Circular no. 05 dated 28 January, 2009.

REPO and Reverse REPO

Since 1 September 2010 transactions of REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July, 2010 of Bangladesh Bank. In case of REPO of both coupon and non-coupon bearing (Treasury bill) securities, the Bank adjusts the Revaluation Reserve Account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For Profit bearing security, the Bank does not accrue Profit during REPO period.

Investments – Initial recognition and subsequent measurement at a glance

Value of investments has been shown as under:

Items	Applicable Accounting Value
Government Treasury Bills and Bonds (HFT)	At present value (using marking to market concept)
Government Treasury Bills and Bonds (HTM)	At present value (using amortization concept)
Bangladesh Government Islamic Bond	At cost
Prize Bond	At cost
Shares & Debentures	At cost

Investment in Subsidiaries

Investment in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with IAS 27 "Separate Financial Statements and IFRS 10 Consolidated Financial Statements" and IFRS 3 "Business Combination". Impairment of investment in subsidiaries is made as per the provision of IAS 36 "Impairment of Assets".

iii) Investments and provisions

Investments are stated in the balance sheet net off unearned income (Markup profit & profit receivable). Specific provisions were made to adjust all impaired Investments with their expected realizable value as per instructions contained in Bangladesh BRPD Circular No.14 of 23 September, 2012, BRPD Circular No.16 of 18 November, 2014 and BRPD Circular No.3 of 21 April, 2019 respectively at the following rates:

Rate of provision:

Particulars	Short term Agri-credit	Consumer Financing			SMEF	Investments to BHs /MBs/SDs	All other credit	
		Other than HF & LP	HF	LP				
Unclassified	Standard	1%	2%	1%	2%	0.25%	2%	1%
	SMA	1%	2%	1%	2%	0.25%	2%	1%
Classified	SS	5%	20%	20%	20%	5%	20%	20%
	DF	5%	50%	50%	50%	20%	50%	50%
	BL	100%	100%	100%	100%	100%	100%	100%

iv) Fixed Assets Including Premises, Furniture & Fixtures and Right Of Use Assets.**Recognition and measurement**

Application of Lease as per IFRS 16 along with its relevant assumptions and disclosures:

IFRS 16: Standard Bank PLC. applied IFRS 16 from 1 January 2020 where the bank measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate @ 5% at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by lease basis.

Right-of-use assets:

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

Lease liabilities:

At the commencement date of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect Profit on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Profit on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of Profit on the remaining balance of the lease liability.

Exemption from Lease as per IFRS 16:

As per IFRS 16 there are some exemptions from application of lease for:-

Short-term leases

A lease will be classified as 'short-term' if it covers a period of 12 months or less at its commencement date. Importantly, a lease cannot qualify as short-term if it contains a purchase option, or if it includes any optional extension periods, unless it is reasonably certain that the lessee will not exercise an option to extend the lease, resulting in the lease period being longer than 12 months.

Low asset-value leases

'Another area of exemption to IFRS 16, which will impact lessees, is that of optional accounting simplifications for lower-value assets. In these cases, the value will be assessed according to the value of the underlying stand-alone asset as if it was new, irrespective of the asset's actual age. The IASB has stated that it considers low-value assets to be those with a value of around US\$ 5 000 or less, when new. Leases of assets such as office furniture, laptops and servers would typically qualify for this exemption.

The Standard Bank PLC has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and shorttermleases, i.e. for which the lease term ends within 12 months of the date of initial application. The Bank recognizes leasepayments associated with these leases as an expense. In case of low value of lease assets, the bank has set a materiality threshold of 'BDT 10 million and above' which is 0.058 % of total shareholders' equity capital of the bank as of 31-12-2023. The reason behind considering the materiality threshold of BDT 10 million and above is that the bank operates many ATM booths and branches with short and single contracts.

Items of fixed assets excluding land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost/reevaluation.

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognized in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Depreciation

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Bank. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Name of the Assets	Rate of Depreciation	Method of charging depreciation/ amortization
Land	Nil	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10.00%	Straight Line Method
Office Appliances	20.00%	Straight Line Method
Computer	20.00%	Straight Line Method
Software	20.00%	Straight Line Method
Vehicles	20.00%	Straight Line Method
Right of Use Asset	-	Over Lease period

The contracts for premises with all branches, head office, regional offices, data centers and disaster recovery centers are considered for lease calculation.

v) Intangible Assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will follow to the entity and the cost of the assets can be measured reliably.

b) Software represent the value of computer application software licensed for use of the bank, other then software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization and any impairment losses.

c) Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are in customizing the software for its intended use.

d) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

e) Software is amortized using the straight line method over the estimated useful life of 5(five) years commencing from the date of the application. Software is available for use over the best estimate of its useful economic life.

vi) Impairment of Assets

The carrying amounts of banks assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount [IAS 36 Impairment of Assets]. No such impairment loss has been arisen and recognized during the year ended 31 December 2023.

vii) Other assets

Other assets include investment in subsidiaries, Membership of DSE & CSE, advance for operating and capital expenditure, stocks of stationery and stamps, security deposits to government agencies etc. As per BRPD Circular No. 14 dated 25 June 2003 & 15 dated 9 November, 2009 Income & Non-income-generating other assets item(s) have been shown separately in the relevant notes to the financial statements.

viii) Contingent asset

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Contingent asset is not recognized rather disclosed in the financial statements.

B**Liabilities & Provision****i) Placement from other banks, financial institutions and agents**

Placement from other banks, financial institutions and agents include Profit bearing placement which are stated in the financial statements at principal amount of the outstanding balance. Profit payables on such Placement are reported under other liabilities.

ii) Deposits and other accounts

Deposits and other accounts include non-Profit bearing current deposits redeemable at call, Profit bearing short term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counter parties.

iii) Other liabilities

Other liabilities comprise items such as provision for Investments, provision for taxes, Profit payable on borrowing, Profit suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and Bangladesh Financial Reporting Standards (IFRS).

iv) Dividend payments

Interim dividend is recognized when it is paid to shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2022, therefore, has not been recognized as a liability in the balance sheet in accordance with IAS 10 'Events after the Reporting Period'. Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the payment is established.

v) Provision for Investments

Provision for classified Investments is made on the basis of quarter end review by the management and instructions contained in Bangladesh Bank BRPD Circular No.14 of 23 September, 2012, BRPD Circular No.16 of 18 November, 2014 and BRPD Circular No.3 of 21 April, 2020

vi) Provision for investment in capital market

For recognition of loss suffered from investment in capital market, provision has been made on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November, 2011 on portfolio basis.

vii) Provision for off-balance sheet exposures

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per BRPD Circular no. 7 dated 21 June, 2018 and related earlier circulars, the Bank has been maintaining provision @ 1% against off-balance sheet exposures except Bills for Collection.

viii) Provision for other assets

Provision for other assets is made as per the guidelines mentioned in the BRPD Circular No. 14 dated 25 June, 2001 i.e. 100% provision is required on other assets which are outstanding for one year or more.

ix) Provision for liabilities and accrued expenses

In compliance with IAS 37, provisions for other liabilities and accrued expenses are recognized in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

x) Provision for Taxation

The company is a publicly traded company as per the Income Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 37.50% as prescribed in Finance Act 2022 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.

xi) Deferred Taxation

Deferred Tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary difference. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The bank has recognized deferred tax accounting policy as per International Accounting Standard (IAS)-12.

xii) Contingent Liabilities

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are not recognized in the financial statements as per IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However, disclosure on contingent have been made on the face of balance sheet under 'Off-balance Sheet Items' as per guidelines of BRPD Circular No. 14 dated 25 June, 2003.

C Share capital and reserves**i) Authorized and issued capital**

The authorized capital of the bank is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association to issue (allocate) among shareholders. Part of the authorized capital can (and frequently does) remain unissued. This number can be changed by shareholders' approval upon fulfillment of related provisions of Companies Act, 1994. The part of the authorized capital which has been issued to shareholders is referred to as the issued share capital of the bank.

ii) Paid-up capital

The paid-up capital represents the amount of bank's capital that has been contributed by ordinary shareholders. The holders of ordinary shares are entitled to receive dividend as recommended by the Board and subsequently approved by the shareholders from time to time in the Annual General Meeting (AGM).

iii) Asset revaluation reserve

When an assets carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the heading of assets revaluation reserve as per IAS 16 Property, Plant and Equipment. The Bank also follows the assets revaluation guidelines issued by BSEC on 18 August 2013.

iv) Statutory reserve

In compliance with the provision of Section 24 of Bank Companies Act 1991, the bank transfers at least 20% of its profit before tax to "Statutory Reserve Fund" each year until the sum of statutory reserve and share premium equal to the paid up capital of the bank.

v) Reserve for Amortization/ revaluation of securities

When a Financial Asset categorized under HTM or HFT and subsequent value of the asset is increased as a result of amortisation of assets or mark to market revaluation, the net increased amount (for HTM increase or decrease of book value and for HFT loss to P&L but gain to revaluation reserve through P&L) is credited directly to equity under the heading of reserve for amortization/ revaluation of securities as per Bangladesh Bank DOS circular no. 06, dated 15 July, 2010.

vi) Retained Earnings

The surplus amount after appropriation of yearly profit, kept in Retained Earnings.

vii) Non controlling Interest

Non controlling interest in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the Non controlling Profit in Standard Bank Securities Limited & Standard Bank Capital Management Limited ,a majority owned subsidiary (99.99%)of Standard Bank PLC. is very insignificant. Non controlling Profit belongs to a sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, Non controlling Profit is reported on the consolidated income statement as a share of profit belonging to the Non controlling shareholder.

D. Revenue Recognition**i) Profit income**

Profit on unclassified Investments is accounted for as income on accrual basis, Profit on classified Investments is credited to Profit suspense account with actual receipt of Profit there from credited to income as and when received as per instruction contained in BRPD 14 dated 23 September 2012, BRPD 16 dated 18 November, 2014 ,BRPD 3 dated 21 April, 2019 & BRPD 15 dated 9 November ,2009 of Bangladesh Bank.

ii) Fees and commission income

Fees and commission income arises on services provided by the Bank and recognized as and when received basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions except those which are received in advance.

iii) Profit income from investments

Profit income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.

iv) Income from Exchange

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of Non Monetary items.

v) Dividend income

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

vi) Profit paid on Placement and deposits

Profit paid on Placement and deposits are calculated on 360 days basis (except for some treasury instruments which are calculated on 364 days basis) in a year and recognized on accrual basis.

vii) Management and other expenses

Expenses incurred by the Bank are recognized on actual and accrual basis.

viii) Taxes

The expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

a. Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax of the bank has been made on taxable income @ 37.50% considering major disallowances of expenses and concessional rates on certain incomes (0% on gain on trading of govt. securities, 10% on capital gain (net off loss) of shares traded in secondary market and 20% on dividend income) as per Income Tax Ordinance (ITO), 1984. Tax provision of the Group entities has been made on taxable income of subsidiaries at different rates applicable as per the ITO, 1984 and the tax authority of the country where it is incorporated.

b. Deferred tax

Deferred tax is calculated on taxable/deductible temporary differences between tax base amount and carrying amount of assets and liabilities as required by International Accounting Standard (IAS) 12 'Income Taxes' and BRPD Circular no.11 dated 12 December, 2011.

c. Zakat Fund

As per the report of the Shari,ah Supervisory Committee of the Bank for the year ended on 31st December 2023, Bank does not pay any Zakat on behalf of the Depositors and shareholders. It is the responsibility of the Depositors and shareholders to pay Zakat on their deposits and shares respectively.

E. Others:**i) Materiality and aggregation:**

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS 1 'Presentation of Financial Statements'.

ii) Offsetting:

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

iii) Earnings per share (EPS):

The company calculates earnings per share (EPS) in accordance with IAS 33 'Earnings Per Share' which has been shown on the face of Profit and Loss Account. Earning Per Share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the year. Details are shown in note 36 to the financial statements.

Basic Earnings per Share:

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted Earnings per Share:

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, diluted earnings per share are not required to calculate as there are no dilution possibilities during the financial year 2023.

iv) Related party transactions:

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 Related Party disclosures. Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in notes 43.

v) Reconciliation of books and account:

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un-reconciled balances within non-material level.

vi) Events after the reporting period:

Where necessary, all the material events after the balance sheet date have been considered and appropriate adjustment/disclosures have been made in the financial statements as per IAS 10 Events after the Reporting Period. The only material event after the balance sheet date is: the Board of Directors recommended 2.50% stock dividend & 2.50% cash dividend for the year 2023 in its meeting no. 390th held on 30.04.2024.

2.16 Reconciliation of inter-bank /inter-branch account

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un-reconciled balances within non-material level.

2.17 Core Risk Management:

The Banking Regulation & Policy Department (BRPD) of Bangladesh Bank vide BRPD circular no.17 dated October 7, 2003 and BRPD circular no.4 dated March 5, 2007 issued guidelines on managing Core Risk in Banks to ensure sustainable performance in the Banking sector. Bangladesh Bank revised its core risk management guidelines on March-2016. There are six core risks which require banks to put in place an effective risk management system. Bangladesh Bank monitors the progress of implementation of these guidelines through its on-site inspection teams through routine inspection. The risk management systems in place at the Bank are discussed below:

2.17.1 Internal Control & Compliance Risk

Internal Control Mechanism refers to a set of tools aimed at the achievement of organizational overall objectives. It helps an organization to safeguard its assets, check the accuracy and reliability of data. Internal Control & Compliance (ICC) promotes operational efficiency and encourages compliance with managerial policies and procedures, laws and regulations and supervisory requirement. The ICC comprises the following three units:

i) Internal Audit & Inspection Unit**ii) Monitoring Unit and****i) Compliance Unit**

An effective Internal control System can assure banks to meet the following objectives:

- 1) To establish an effective and efficient system to identify and detect errors, omission, fraud and forgeries and to take/suggest effective measures to protect repetition thereof.
- 2) To help to establish reliable, complete adequate and timeliness of financial and management information.

3) To ensure compliance with applicable laws and regulations.

As per the instruction of Bangladesh Bank the Bank has set Internal Control & Compliance (ICC) Division at Head Office to ensure that the internal control process are in place through establishment of Audit Committee. The Committee reviews the internal & external Audit reports without any intervention of the Bank Management and ensures that Management takes effective measures in case of any deficiencies/lapses are found in the reports of Internal Control System.

4) Fraud and forgery

Fraud and forgery have become important issues in recent years. These have a major impact on our country's economy, impeding economic development. Standard Bank has always been focused in controlling fraud and forgery by establishing and maintaining proper control systems. To prevent fraud and forgery, Standard Bank has formed an Investigation Unit under the Compliance Department of Internal Control & Compliance Division to deal with such kind of incidents. This wing exclusively deals with all kinds of fraud and forgery and acts independently as the first contact point/information unit where internal and external fraud and forgery incidents are escalated, investigated and reviewed. As a remedial course of action, preventive measures are recommended to the business/functional unit to take necessary action relating to process improvements, recovery of misappropriated amount, adjustment of the operational loss and appropriate action initiated against the perpetrator. Investigation reports are also placed to the Board Audit Committee for their direction and guidance.

The Bank has introduced Risk based Internal Audit (RBIA) to assess the business risk as well as the control risk associated with the branches and determine how much care, monitoring & periodicity of comprehensive internal audit would be required to reposition the branches.

Internal Control & Compliance (ICC) Division sets out a Risk based Internal Audit Program each year. The Risk based Internal Audit Program for the year 2020 was chalked by ICC Division which, was duly approved by the Management as well as the Audit Committee of the Board of Directors. The Audit program included the timing and frequency of audit of branches. Accordingly comprehensive audit has been conducted on 134 (One hundred thirty four) branches & 11 (Eleven) Divisions of Head Office, Surprise Inspection has been conducted on 15 (Fifteen) branches and 17 (Seventeen) Special Investigation has been conducted during the year 2020. Moreover, in 2020 we have examined Cash Incentive Payments made by the 10 (Ten) no of AD Branches. ICT Audit has been conducted on 62 (Sixty Two) branches & 03 (Three) Divisions/Departments of Head Office. Major irregularities or lapses of the reports were presented to the Management and the Audit Committee of the Board of Directors. As per directions/suggestions of the Board Audit Committee as well as the higher Management, corrective measures have been taken so as to stop recurrence of such lapses or irregularities in future.

Besides above, Bangladesh Bank Inspection team also conducted 51 (fifty one) different inspections in the year 2023 on various branches and Departments of Head Office. Details are as under:

Nature of Inspection	Head Office/Division	Branches
Special Inspection on Core Risk	5	02
Comprehensive	1	33
Foreign Exchange Transaction	0	02
Special Inspection	0	00
Surprise Inspection	0	06

To comply with the directives of Bangladesh Bank, ICC Division of the bank takes proper initiative to comply the observations/suggestions of Bangladesh Bank and also sent the Compliance Report on time.

The Management Committee (MANCOM) of the Bank monitors the effectiveness of Internal Control System time to time. The MANCOM provides certificate on overall adequacy and effectiveness of Internal Control System based on Bank's policy and procedure to the Board of Directors.

2.17.2 Foreign Exchange Risk

Over the last few decades, the Foreign Exchange terminology & market has emerged as the largest market in the world. The behavior and risk pattern also has come forward tremendously due to its multilateral usance within cross border around the globe. Foreign Exchange risk may be defined as an event of potential financial, physical or reputational loss that can commit the business or environment even uncertain and volatile. Standard Bank PLC. has a set of "Foreign Exchange Risk Management Guidelines" in compliance with the Local Regulatory Authorities and Internationally complied authorities which in every aspect mitigate the FX transaction risks covering our Export, Import and Remittance. Our motto is to achieve organizational goal within the harmonized Foreign Exchange risk management frame that comprises the revaluations, reconciliations and other everyday events, activities. Well-built monitoring and recurring follow-up by our management diminishes the risk factors in many cases. Also we have a strong preset 'Contingency Plan' to overcome any undue risk situation.

2.17.3 Asset Liability Risk

Asset Liability Management (ALM) is a key financial and risk management discipline. As one of the core risk areas identified by the Bangladesh Bank, ALM requires senior management responsibility in order to control both inherent and acquired risks in the balance sheet and in day-to-day operations.

For better management of asset and liability risk, the Bank has an established Assets Liability Committee (ALCO) which meets at least once a month. The members of ALCO as at 31 December 2023 were as follows:

Mr. Mohammad Miah	MD & CEO (Acting)	Chairman
Mr. Md. Siddiqur Rahman	DMD & COO	Member
Mr. Md. Mosharraf Hossain	SEVP	Member
Mr. Sufi Tofail Ahmed	EVP & CITO	Member
Mr. Md. Ali Reza	EVP & CFO	Member
Mr. Md. Forhad Hossain	EVP & Head of Treasury	Member Secretary

The ALCO's primary function is to formulate policies and guidelines for the strategic management of the bank using pertinent information that has been provided through the ALCO process together with knowledge of the individual businesses managed by members of the committee. ALCO regularly reviews the Bank's overall asset and liability position, forward looking asset and liability pipeline, overall economic position, the Banks' liquidity position, capital adequacy, balance sheet risk, Profit risk and makes necessary changes in its mix as and when required.

The Bank has a specified liquidity and funding ratio to maintain to ensure financial flexibility to cope with unexpected future cash demands. ALCO monitors the liquidity and funding ratio on an ongoing basis and ascertains liquidity requirements under various stress situations. In order to ensure liquidity against all commitments, the Bank reviews the behaviour patterns of liquidity requirements. The Bank has an approved Liquidity Contingency Plan (LCP) which is reviewed and updated on an annual basis by the ALCO. All regulatory requirements including CRR, SLR and RWA are reviewed by ALCO.

2.17.4 Credit Risk

Credit risk is a form of performance risk in a contractual relationship. In any contractual situation, performance risk refers to the possibility that one party in the contract will not honor its obligations to the other. Credit risk is usually defined as the performance risk associated with a financial contract (e.g. a Investments, bond, or derivative contract). Hence, the potential failure of a manufacturer to honor a warranty might be called performance risk, whereas the potential failure of a borrower to make good on its payment requirements—which include both the repayment of the amount borrowed, the principal, and the contractual Profit payments, would be called credit risk. A borrower or an obligor is defined as any party to a contract that has to perform a financial obligation to the other.

Indeed, the Basic concepts for measuring credit risk—probability of default, recovery rate, exposure at default, expected loss, loss given default, and unexpected loss—are easy enough to understand and explain. However, even for those involved in risk management who agree on the concepts, it is not always easy to practically implement a method that is fully consistent with an original concept.

Therefore, the Bank's credit risk management activities have been designed to address all these issues.

A thorough risk assessment is done before sanction of any credit facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the branch level and ends at Credit Risk Management division when it is approved /declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposal beyond their delegation are approved/declined by the Executive Committee and/or the Board of Directors of the Bank.

In determining Single borrower/Large Investments limit, the instructions of Bangladesh Bank BRPD circular no.-02, dated January 16, 2014 is strictly followed. Internal audit is conducted at yearly intervals to ensure compliance of Banks and Regulatory policies. Investmentss are classified as per Bangladesh Bank's BRPD circular no. - 14, dated September 23, 2012 & amendment BRPD circular no.- 19 & 05 dated December 27, 2012 & May 29, 2013 respectively.

2.17.5 Information & Communication Technology Risk

The Bank has successfully implemented core banking system (CBS). The Bank's IT has gone through an enormous transformation from where it started. After several years of continuous efforts, standardization of both back-ends as well as front-end operation of bank is completed. Now through wide array of customizable products and services, IT can bring about equivalent contribution to profits.

Relevant hardware, software and networking gears are in place to support operations of online branches, internet banking, SMS service, callcenter, Tele Banking, POS and ATM network. These devices are providing superior performance resulting in better end-user satisfaction. To ensure uninterrupted and smooth customer service in all branches and SME centers, IT division continuously work on performance tuning for database and application, networking and server hardware on regular basis. Continuous investments are going on to do the necessary up gradation on hardware and software to increase the Bank's centralized online banking and other peripheral service requirements. ICT Risk Mitigation:

Cyberattacks are a serious threat and concern for financial institutions. Standard Bank is committed to high levels of service quality and banking security. Cyber security is a top priority for the Board and management of The Bank. For cyber security and ICT risk mitigation, the bank has aligned its ICT security policy, in line with the latest Bangladesh Bank ICT guidelines and well-established frameworks and international standards and controls. Through Mirroring Military 'war game' to Ethical Hacking, the bank's information security regularly conducts application/system security assessments and vulnerability assessment and penetration testing on own infrastructure/networks by internally-certified ethical hackers to protect data assets. To protect customer and the bank's data The Bank has implemented a comprehensive data leakage prevention solution. Moreover to ensure ethical use of technology, the bank ensures automated content scanning. The bank has also implemented email security to protect the email system from spam-based attacks. Comprehensive annual maintenance contracts (AMCs), along with service level agreements (SLAs) were signed to ensure 24x7 service for all active equipment of data centre and disaster recovery site.

2.17.6 Money Laundering Risk:

Bank's Anti Money Laundering Division has been functioning to ensure proper compliance of overall Anti Money Laundering activities under the guidance of Bangladesh Financial Intelligence Unit (BFIU). The AML Division is to strongly implement Bank's AML/CFT Policy to cover all latest AML issues for combating money laundering and terrorist financing maintaining international standard. Bank has adopted Money Laundering Prevention Act-2012 (Amendment-2015), Anti Terrorism Act-2009 (Amendment-2012 & 2013), BFIU Circular No.19 dated 17/09/2017 and circulated it to all of its branches to cope with latest AML strategies of national and global arena. Bank has its own standard Customer Acceptance Policy, Money Laundering & Terrorist Financing Risk Management Guidelines to provide a framework to the branches to combat money laundering & terrorist financing risk. Bank has appointed Chief Anti Money Laundering Compliance officer (CAMLCO) & Deputy CAMLCO to supervise overall anti money laundering activities of the bank. Branch Anti Money Laundering Compliance officer (BAMLCO) to comply with Anti Money Laundering issues at branch level. In order to maintain national and international standard of AML/CFT functions Bank has policies to comply with all recommendations, accord and sanctions of United Nations (UN), Financial Action Task Force (FATF) and Asia Pacific group (APG). Apart from this, Bank is not to establish any relationship with entity listed by United Nation Security Council (UNSC) resolutions and do not maintain relationship with shell banks.

2.17.7 Environment Risk Management (ERM)

Bangladesh Bank issued Guidelines on Environment Risk Management (ERM) to streamline solutions for managing the environmental risks in the financial sector Ref: BRPD Circular No.01/2011 dated 30.01.2011 and BRPD Circular no.02 dated 27 February, 2011 respectively. Bank accordingly introduced the Guideline on Environment Risk Management which is approved by the Board of Directors in its 198th Board meeting vide memo no.-9955 held on 16.09.2012 and advised the Management to implement the same in our Bank.

As Environmental Risk is related to credit risk hence it has been decided to integrate the same with Credit Risk Management (CRM). As such the concerned Branches are directed to evaluate & assess environmental risks whenever a potential borrower approaches for financing. It is required to calculate the Environmental Risk Rating (EnvRR) correctly while financing to the following sectors:

- 1) Agri-business (Poultry & Dairy), 2) Cement, 3) Chemicals, 4) Engineering & IASic Metal, 5) Housing, 6) Pulp & Paper, 7) Sugar & Distilleries, 8) Tannery, 9) Textile & Apparels, and 10) Ship Breaking.

Environmental Risk Rating (EnvRR) of any Credit proposal combines both the outcomes of the General and Sector specific environmental Due Diligence (EDD) checklist & should be applied as per the following table:

General EDD	Sector Specific EDD	Overall EnvRR
Low	Low	Low
Moderate & Low	Low & Moderate	Low
If any one or both the General & Sector-Specific EDD checklist is indicated as 'High'		High

EnvAll branches are advised to calculate & assess the EnvRR of a credit proposal (if applicable) and go through the Environmental Risk Management

2.17.8 Highlights on Bangladesh Bank's Inspections of Core Risk Implementation

Bangladesh Bank carried out a comprehensive inspection of SBPLC Head Office & 50 branches during the year 2020 & special inspection on four core risk (ALM, CRM, ICCD & ICT) based on 30-06-2020 by DBI & two core risk (AML & Foreign Exchange Risk) by BFIU & Foreign Exchange Inspection department during 2020 for assessing the implementation of the guidelines on core risk as well as to evaluate the effectiveness of risk management practices by the Bank. Major findings of the inspection were discussed in a meeting participated by the Board, Bangladesh Bank representatives and related management personnel of the Bank. The Board took the observations with utmost importance and instructed management to comply with BB suggestions for improvement. BB also conducted several other audits on different units/departments of the bank all over the year which include Treasury Division, Credit Division, Credit Administration Division, ICCD and Foreign Exchange etc. Bank already comply all the findings & observations of core risk as per stipulated time set by Bangladesh Bank. The overall core risk implementation status of the Bank is satisfactory.

2.18 Regulatory and legal compliance

The bank complied with the requirements of the following laws & regulation:

- a) The Bank Companies Act 1991 as amended.
- b) The Companies Act 1994
- c) Income Tax Act 2023 and rules
- d) The Value Added Tax (VAT) Act & Supplementary Duty Act 2012.
- e) Bangladesh Securities and Exchanges Rules 2020, Bangladesh Securities and Exchanges Ordinance 1969, Bangladesh Securities and Exchanges Act 1993.
- f) Rules, Regulations and Circulars issued by the Bangladesh Bank and other regulatory authorities.

2.19 Compliance of International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs)

The bank has complied the following IASs & IFRSs as adopted by ICAB up to the preparation of financial statements as at and for the year ended 31 December 2023.

Name of IASs /IFRSs	IASs/IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	Complied
Inventories	IAS	2	N/A
Cash Flows Statements	IAS	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
Events after the Reporting Period	IAS	10	Complied
Income Taxes	IAS	12	Complied
Property, Plant and Equipments	IAS	16	Complied
Employee Benefits	IAS	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	IAS	20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS	21	Complied

Borrowing Costs	IAS	23	Complied
Related Party Disclosures	IAS	24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	N/A
Separate Financial Statements	IAS	27	Complied
Investments in Associates	IAS	28	N/A
Financial Reporting in Hyperinflationary Economies	IAS	29	N/A
Financial Instruments: Presentation	IAS	32	Complied *
Earning per share	IAS	33	Complied
Interim Financial Reporting	IAS	34	Complied **
Impairment of Assets	IAS	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	Complied
Intangible Assets	IAS	38	Complied
Investment Property	IAS	40	N/A
Agriculture	IAS	41	N/A
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS	1	N/A
Share-based Payment	IFRS	2	N/A
Business Combinations	IFRS	3	Complied
Insurance Contracts	IFRS	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS	6	N/A
Financial Instruments: Disclosures	IFRS	7	Complied *
Operating Segments	IFRS	8	Complied
Financial Instruments: Recognition and Measurement	IFRS	9	Complied *
Consolidated Financial Statements	IFRS	10	Complied
Joint Arrangements	IFRS	11	N/A
Disclosure of Profits in Other Entities	IFRS	12	Complied
Fair Value Measurement	IFRS	13	Complied
Regulatory Deferral Accounts	IFRS	14	Complied
Revenue	IFRS	15	Complied
Leases	IFRS	16	Complied

* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in this respect.

** Complied in the preparation of interim financial reports of the bank.

Reason for departure from IFRS

The Central Bank of Bangladesh ('Bangladesh Bank'), as regulator of the banking industry, has issued a number of circulars/directives which are not consistent with the requirements specified in IAS/IFRS, as referred above. In such cases, the bank has followed regulatory requirements specified by Bangladesh Bank.

Standards issued but not yet effective

A number of new standards and amendments to standards are issued but not yet effective for annual periods beginning after 1 January 2022 and earlier application is permitted. However, the Bank has not adopted early the following new or amended standards in preparing these financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group and the separate financial statements of the Bank when they become applicable.

2.20

Operating segments:

Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has ten segments, as described below, which are the Bank's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank are periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bankers reportable segments:

Segment Name	Description
Corporate Banking	This unit Focuses on large corporate groups including structured/syndicated finance with a variety of investments & deposit products and other transactions .
SME Banking	Includes Investmentss, deposits and other transactions and balances with SME customers.
Consumer Banking	Includes Investmentss, deposits and other transactions and balances with retail customers.
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset-liability management through money market operation, Fx. Market dealings. investing in derivatives including forwards, Futures and swaps.
Investment Banking	Includes the Bank's trading, investment in equities and other capital market activities.
Offshore Banking	This unit aims to provide all kinds of commercial banking services to its customers in freely convertible currencies. Presently the Bank has one unit in Dhaka.
Card and Alternate Delivery Channel	This includes offering a variety of debit card and credit card to the customers according to their needs
Mobile Financial Services	Mobile Financial services came up the aim to cover a large number of people under banking channel through mobile network facilitating convenient cash in/out, bill payment. POS purchase etc.
SBL Capital Management Limited	The principal activity of the Co. is to act as a TREC Holder of DSE & CSE to carry on the business of stock brokers in relation to shares and securities dealings and other services.
SBL Securities Limited	The objective of the company is in underwriting, managing and distributing the issue of shares, bonds and other securities, portfolio management. share transfer agent, fund management etc .
Standard Exchange Company (UK) Limited	The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.
Standard Co (USA) Inc.DBA : Standard Express	The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

2.21 General

- Figures appearing in the financial statements have been rounded off to the nearest Taka
Figures and account titles of previous year have been rearranged whenever considered necessary including capital
- to risk weighted adequacy ratio (CRAR) as per Bangladesh Bank Letter No. BRPD (P-1)/661/13/2020-3370 to confirm with current year's presentation.
- Expenses irrespective of capital or revenue nature accrued but not paid have been provided for in the books of account of the Bank.

Comparative information

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the year ended 31 December 2023. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

Approval of financial statements

The financial statements have been approved by the Board of Directors of the bank in its 390th meeting held on April 30,2024.

2.22 Changes in accounting policies

As per IAS 8" Accounting policies,Cahnges in Accounting Estimates and Errors" Accounting Policies are applied consistently for comparability between financial statements of different accounting periods. Changes in Accounting Policies are applied retrospectively in the financial statements . Comparative amounts presented in the financial statements affected by changes in accounting policy for each period presented.

2.23 Credit Rating of Bank

As per BRPD circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Information and Services Limited (CRISL) based on the audited financial statements as at and for the year ended 31 December 2023. The following ratings have been awarded:

Particulars	Date of Rating	Long term	Short term
Surveillance Rating	24-Jun-23	AA+	ST-2
		(Double A Plus) (Below strongest credit quality)	(above average ability)
Outlook		Stable	

2.24 Director's Responsibilities on Statement

The Board of Directors is responsible for the preparation and presentation of the Financial Statements of the Bank and its Subsidiaries in compliance with the regulations.

These Financial Statements comprise

- Consolidated Profit or Loss
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Financial Statements

		Amount in Taka	
		31.12.2023	31.12.2022
3. CASH			
3.1 Cash in hand			
In local Currency		2,183,124,361	2,152,334,015
In Foreign Currency		19,578,384	18,129,571
	Total	2,202,702,745	2,170,463,586
3.2 Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)			
In local Currency		12,512,803,019	13,175,839,364
In Foreign Currency		1,730,422,538	76,653,623
		14,243,225,557	13,252,492,987
Sonali Bank as agent of Bangladesh Bank			
Local currency		130,457,509	194,040,656
		14,373,683,066	13,446,533,643
	Total	16,576,385,811	15,616,997,229

3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of Bank Companies Act 1991(amendment upto 2013) , DOS circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD circular No. 02 dated December 10, 2013 and MPD circular No.01 dated April 03, 2018, MPD circular No.01 dated March 23, 2020 & MPD circular No.03 dated April 09, 2020

The Cash Reserve Ratio on the Bank's time and demand liabilities at the rate of 4.00% on bi-weekly basis and minimum 3.50% on daily basis has been calculated and maintained with Bangladesh Bank in current account and 5.50% Statutory Liquidity Ratio, on the same liabilities has also been maintained in the form of BGIIB, SUKUK, Cash in hand, Balance with Sonali Bank as an agent of Bangladesh Bank, Excess reserve of CRR and FC balance with Bangladesh Bank. Both the reverses maintained by the Bank are in excess of the statutory requirements as shown below:

i) Cash Reserve Ratio (CRR):

(4% of Average Demand and Time Liabilities)

Required Reserve	7,264,285,000	6,431,617,000
Actual Reserve maintained (as per Bangladesh Bank Statement)	12,444,682,000	13,268,717,000
Surplus/(Deficit)	5,180,397,000	6,837,100,000

ii) Statutory Liquidity Ratio (SLR) :

(5.5% of Average Demand and Time Liabilities)

Required Reserve	9,988,391,000	8,868,557,000
Actual Reserve maintained	20,570,706,000	21,901,265,000
Surplus/(Deficit)	10,582,315,000	13,032,708,000

		Amount in Taka	
		31.12.2023	31.12.2022
3.4	Held for Statutory Liquidity Ratio		
	Cash in hand	2,202,702,000	2,170,475,000
	Balance with Sonali Bank	130,457,000	186,540,000
	Excess of CRR	5,180,397,000	6,837,100,000
	BGIB	2,750,000,000	2,400,000,000
	Ijara Sukuk	10,307,150,000	10,307,150,000
		20,570,706,000	21,901,265,000
3(a)	Consolidated cash		
i.	Cash in hand		
	Standard Bank PLC. (note-3.1)	2,202,702,745	2,170,463,586
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	286,329,032	139,400,099
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		2,489,031,777	2,309,863,685
ii.	Balance with Bangladesh Bank and its agent bank(s)		
	Standard Bank PLC. (note-3.2)	14,373,683,066	13,446,533,643
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		14,373,683,066	13,446,533,643
		16,862,714,843	15,756,397,328
4.	Balance with other Banks and financial institutions		
	In Bangladesh (note 4.1)	659,298,713	158,399,109
	Outside Bangladesh (note 4.2)	2,051,490,683	592,750,114
		2,710,789,396	751,149,223
4.1	In Bangladesh		
	Al-wadeeah Current deposits		
	Agrani Bank PLC.	130,869	101,376
	Basic Bank PLC.	2,270	1,843
	BRAC Bank PLC.	341,184	341,184
	Eastern Bank PLC.	1,253	1,253
	Islami Bank bd PLC.	56,147	54,841
	Janata Bank PLC.	79,711	44,660
	Premier Bank PLC.	3,200	1,600
	Sonali Bank PLC.	29,958,190	45,294,882
	Standard Chartered Bank	15,101,197	2,641,350
	Trust Bank PLC.	5,236,370	4,754,760
	Mudaraba Short Term Deposit (MSND)		
	Exim Bank PLC.	608,055,269	58,620
	The City Bank PLC.	120,499	100,000
	Prime Bank PLC.-Ibw (Msnd)	56,457	-

		Amount in Taka	
		31.12.2023	31.12.2022
	Jamuna Bank PLC.	74,946	575
	Dhaka Bank PLC.-Ibw (Msnd)	71,489	-
	Agrani Bank PLC.	9,662	100,002,165
		659,298,713	153,399,109
	Savings Deposit	-	-
	Fixed Deposits		
	Hajj Finance Company Ltd.	-	5,000,000
		-	5,000,000
		659,298,713	158,399,109
4.2	Outside Bangladesh		
	In Current account		
	Profit Bearing		
	Habib American Bank Ltd. New York	230,144,002	17,421,936
	Mashreq Bank Psc, New York	244,297,914	12,863,697
	Non Profit Bearing		
	Standard Chartered Bank, New York	727,360,306	-
	AXIS Bank PLC., Mumbai, India	62,848,077	4,676,507
	ICICI Bank Ltd., Mumbai, India	130,825,816	13,686,154
	A.B. Bank LTD. MUMBAI	22,336,729	7,887,467
	Standard Chartered Bank Ltd., Frankfurt	22,864,585	281,847,131
	Standard Chartered Bank Ltd., Tokyo	9,839,873	14,158,477
	ICICI Bank Ltd., Hongkong	3,534,666	3,284,994
	Nepal Bangladesh Bank Ltd, Kathmundu	18,200,195	17,995,428
	Bhutan National Bank, Bhutan	6,466,510	109,545
	Commerz Bank, Frankfurt	60,338,791	11,959,040
	Habib Metropolitan Bank Ltd. Karachi, Pakistan	10,641,967	462,603
	Bank Aljaria, KSA	11,556,129	18,354,009
	Bank Aljaria, KSA, USD	7,022,651	9,162,657
	Commerzbank, Frankfurt (GBP)	7,149,029	1,891,787
	Standard Chartered Bank, LONDON (GBP)	76,695,887	23,314,437
	Standard Chartered Bank, Mumbai India	151,311,014	4,167,024
	Sonali Bank (UK) Ltd	1,554,609	5,145,724
	Total Nostro Accounts	1,804,988,750	448,388,617
	FDR		
	Standard Chartered Bank Ltd., Mumbai, India	7,352,100	7,352,100
	Others		
	Habib American Bank Ltd, New York (OBU)	239,149,833	137,009,397
	Total Outside Bangladesh	2,051,490,683	592,750,114
	Total	2,710,789,396	751,149,223

(Annexure-A for details)

		Amount in Taka	
		31.12.2023	31.12.2022
4.3	Maturity grouping of balance with other banks and financial institutions		
	Payable on demand	-	-
	Up to 1 month	2,710,789,396	746,149,223
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	-	5,000,000
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		2,710,789,396	751,149,223
4.4	Net Balance with other banks and financial institutions		
	Balance with other banks and financial institutions(note-4)	2,710,789,396	751,149,223
	Add: Lending to other banks and financial institutions(note-05)	-	-
	Less: Borrowing from other banks and financial institutions(note-10)	16,000,447,450	20,466,073,847
		(13,289,658,054)	(19,714,924,624)
4.5	Consolidated Net Balance with other banks and financial institutions		
	Balance with other banks and financial institutions(note-4.4)	(13,289,658,054)	(19,714,924,624)
	Less: Borrowing from other banks and financial institutions	-	-
		(13,289,658,054)	(19,714,924,624)
4(a)	Consolidated Balance with other banks and financial institutions		
	In Bangladesh		
	Standard Bank PLC. (note-4.1)	659,298,713	158,399,109
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	7,785,800	13,572,888
	SBL Securities Ltd.	58,292,728	62,671,858
		725,377,241	234,643,855
	Outside Bangladesh		
	Standard Bank PLC. (note-4.2)	2,051,490,683	592,750,114
	Standard Exchange Co.(UK) Ltd.	11,674,310	3,853,503
	Standard Express(USA) Ltd.	155,571,468	111,627,927
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		2,218,736,461	708,231,544
		2,944,113,702	942,875,399

		Amount in Taka	
		31.12.2023	31.12.2022
5. Placement with Banks & Financial Institutions			
	Banking Company		
		-	-
		-	-
	Non-Banking Financial Institutions		
		-	-
		-	-
	Short Notice Money		
		-	-
		-	-
	Total	-	-
5.1 Maturity grouping of Money at Call and Placements:			
	Payable on demand	-	-
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	-	-
	Over 3 months but not more than 1 year	-	-
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		-	-
6. Investments			
	Government securities (note -6.a)	13,057,318,500	12,708,012,400
	Others Investment (note -6.b)	10,351,436,251	10,500,999,170
		23,408,754,751	23,209,011,570
	a) Government securities		
	Government Bond & Sukuk		
	1 years Government bonds	-	-
	2 years Government bonds	-	-
	SUKUK	10,307,150,000	10,307,150,000
	BGIB	2,750,000,000	2,400,000,000
	Total Government Bond	13,057,150,000	12,707,150,000
	Prize bonds	168,500	862,400
	Total Prize bonds	168,500	862,400
	Government Islamic Bond		
	1 years bonds	-	-
	2 years bonds	-	-
	Total Government Islamic Bond	-	-
	Total Government Securities	13,057,318,500	12,708,012,400

		Amount in Taka	
		31.12.2023	31.12.2022
b) Other Investments (note -6.3)			
Quoted Shares		151,217,075	151,331,235
Unquoted Shares		5,422,719,764	5,407,168,523
Subordinated Bonds		4,777,499,412	4,942,499,412
Total Others Investment		10,351,436,251	10,500,999,170
6.1 Government Securities classified as per Bangladesh Bank Circular:			
Held for trading (HFT)		-	-
Held to maturity (HTM)		13,057,150,000	12,707,150,000
Other Securities (Prize Bond)		168,500	862,400
		13,057,318,500	12,708,012,400
6.2 Maturity grouping of Investments :			
On demand		151,385,575	862,400
Up to 1 month		-	-
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 1 year		2,750,000,000	2,400,000,000
Over 1 year but not more than 5 years		-	-
Over 5 years		20,507,369,176	20,808,149,170
		23,408,754,751	23,209,011,570
6.3 Other Investments :			
a) Quoted Shares			
First Bangladesh Fixed Income Fund		146,779,000	146,779,000
Bangladesh Steel Re-Rolling Mills Ltd		2,493,010	2,493,010
Sonali Life Insurance Company		-	23,070
Runner Automobile PLC.		676,745	676,745
Robi Axiata PLC.		811,880	811,880
Union Insurance Ltd.		-	11,430
Islami Commercial Insurance		-	87,980
Meghna Insurance Ltd.		-	40,020
Bd Paints Ltd.		130,500	160,500
Achia Sea Foods PLC.		247,600	247,600
MK Footwear PLC.		50,310	-
Al Madiana Pharmaceuticals Ltd.		28,030	-
Total Quoted Shares		151,217,075	151,331,235
b) Unquoted Shares			
Central Depository Bangladesh Ltd. (CDBL)		156,548,164	156,548,164
Central Counterparty Bangladesh Ltd. (CCBL)		37,500,000	37,500,000
SWIFT		3,003,186	3,003,185
Standard Exchange Co.(UK) Ltd.		41,548,050	36,171,810

		Amount in Taka	
		31.12.2023	31.12.2022
	Standard Express(USA) Ltd.	169,725,000	156,550,000
	SBL Capital Mgt. Ltd.	1,499,940,000	1,499,940,000
	SBL Securities Ltd.	799,940,000	799,940,000
	SBL Capital Mgt. Ltd.(Investment)	2,714,515,364	2,717,515,364
	Total Unquoted Shares	5,422,719,764	5,407,168,523
	c) Subordinated Bond		
	Zero Coupon Bond	99,999,412	99,999,412
	Beximco Green-Sukuk Al Istisna'A	10,000,000	10,000,000
	Investment In Perpetual Bond	4,500,000,000	4,500,000,000
	Jamuna Bank PLC. 2Nd Subordinate Bond	100,000,000	200,000,000
	MTBL 3rd Subordinated Bond	30,000,000	60,000,000
	The City Bank 2nd Subordinated Bond	17,500,000	52,500,000
	Golden Harvest Agro Industries Ltd.	20,000,000	20,000,000
	Total Subordinated Bond	4,777,499,412	4,942,499,412
	Total Other Investments	10,351,436,251	10,500,999,170
	(Annexure-E may kindly be seen for details)		
6(a)	Consolidated Investments		
	Government		
	Standard Bank PLC. (note-6)	13,057,318,500	12,708,012,400
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		13,057,318,500	12,708,012,400
	Others		
	Standard Bank PLC. (note-6)	10,351,436,251	10,500,999,170
	Standard Capital Mgt. Ltd (Share Capital & Investment to SCML)	(4,214,455,364)	(4,217,455,364)
	Standard Exchange Co.(UK) Ltd.	(41,548,050)	(36,171,810)
	Standard Express(USA) Ltd.	(169,725,000)	(156,550,000)
	SBL Capital Mgt. Ltd.	1,774,324,355	1,781,866,144
	SBL Securities Ltd.	499,546,700	521,179,013
	SBL Securities Ltd. (Share Capital to SSL)	(799,940,000)	(799,940,000)
		7,399,638,892	7,593,927,153
		20,456,957,392	20,301,939,553
7.	Investments		
	As per classification into the following broad categories:		
	1) General Investments		
	Inside Bangladesh		
	Bai - Murabaha	17,144,085,142	19,555,325,779
	Bai - Muajjal	74,356,890,326	68,215,944,543
	Bai - Salam	697,868,627	478,254,160

		Amount in Taka	
		31.12.2023	31.12.2022
	HPSM	86,086,501,865	79,033,295,689
	Quard - e - Hasan with Service Charge	4,901,251,380	3,328,849,745
	Islamic Credit Card	778,752,358	717,345,742
		183,965,349,698	171,329,015,658
	Outside Bangladesh	-	-
		183,965,349,698	171,329,015,658
	ii) Bills purchased and discounted		
	Payable inside Bangladesh		
	Inland bills purchased	1,316,355,349	601,773,417
	Payable outside Bangladesh		
	Foreign bills purchased and discounted	4,422,388,584	2,413,118,624
		5,738,743,933	3,014,892,041
	Total	189,704,093,631	174,343,907,699
7.1	Net Investments		
	Investments(note-7)	189,704,093,631	174,343,907,699
	Less:		
	Non-performing Investments(note-7.8)	13,797,156,838	13,840,141,725
	Profit suspense Account (note-12.5)	3,312,161,571	2,618,193,009
	Provision for Investments (note-12.2)	5,367,956,764	4,912,107,190
		22,477,275,173	21,370,441,924
		167,226,818,458	152,973,465,775
7.2	Residual maturity grouping of Investments including bills purchased and discounted		
	Repayable on demand	-	-
	Up to 1 month	17,824,016,785	27,898,677,742
	Over 1 month but not more than 3 months	23,403,752,902	21,841,879,743
	Over 3 months but not more than 1 year	63,384,838,039	57,550,588,764
	Over 1 year but not more than 5 years	59,117,219,091	46,610,987,834
	Over 5 years	25,974,266,815	20,441,773,616
		189,704,093,631	174,343,907,699
7.3	Investments on the basis of significant concentration including bills purchased and discounted		
	a) Investments to allied concerns of Directors/Sponsors of the Bank (Annexure-D)	561,252,610	303,318,000
	b) Investments to Chief Executive and other senior executives (including staff)	1,009,934,173	1,054,159,396
	c) Investments to customers group :		
	i) Commercial lending	10,770,000,000	11,194,100,000
	ii) Export financing	4,574,710,000	2,700,000,000
	iii) House building Investment	8,120,000,000	8,357,600,000
	iv) Consumers Credit Scheme	6,457,100,000	5,340,200,000
	v) Small and medium enterprises	36,987,975,615	35,110,000,000

		Amount in Taka	
		31.12.2023	31.12.2022
	vi) Special program Investment	499,152,857	296,496,913
	vii) Other Investments	19,299,000,000	2,067,000,000
		86,707,938,472	65,065,396,913
d) Industrial Investments			
	i) Agricultural Industries	3,925,515,293	4,730,000,000
	ii) Textile Industries	3,870,000,000	6,720,000,000
	iii) Food and allied Industries	4,734,100,000	11,464,400,000
	iv) Pharmaceuticals Industries	200,000,000	60,000,000
	v) Leather, Chemical and Cosmetics etc	643,700,000	2,471,500,000
	vi) Cement and Ceramic Industries	188,000,000	1,432,900,000
	vii) Service Industries	11,227,900,000	1,312,400,000
	viii) Transport and Communication Industries	2,570,000,000	2,500,000,000
	ix) Other Industries	74,065,753,083	77,229,833,390
		101,424,968,376	107,921,033,390
	Total Investments	189,704,093,631	174,343,907,699
7.4 Geographical Location-wise Investments:			
Urban:			
	Dhaka Division	130,331,101,964	119,513,150,174
	Chittagong Division	31,110,617,630	27,549,553,733
	Khulna Division	11,969,894,380	11,720,401,905
	Barishal Division	479,172,838	357,608,677
	Rajshahi Division	6,740,723,886	6,759,966,427
	Rangpur Division	3,857,737,466	3,663,043,134
	Sylhet Division	834,843,603	602,985,535
	Mymensing Division	126,870,147	185,028,696
		185,450,961,914	170,351,738,281
Rural :			
	Dhaka Division	2,240,292,354	2,101,305,967
	Chittagong Division	806,647,118	836,844,493
	Khulna Division	-	-
	Barishal Division	-	-
	Rajshahi Division	510,373,613	494,671,505
	Rangpur Division	306,503,416	239,632,028
	Sylhet Division	107,279,772	79,855,889
	Mymensing Division	282,035,444	239,859,536
		4,253,131,717	3,992,169,418
Outside Bangladesh		-	-
	Total	189,704,093,631	174,343,907,699
		-	-

		Amount in Taka	
		31.12.2023	31.12.2022
7.5	Details of pledged collaterals		
	Agriculture and SME	52,595,300,000	33,048,300,000
	Manufacturing/Production	32,713,600,000	33,194,300,000
	Real Estate	18,288,000,000	11,321,900,000
	Service Industry	17,144,200,000	14,360,800,000
	Others	14,811,900,000	2,095,710,553
		135,553,000,000	94,021,010,553

7.6 DETAIL OF LARGE INVESTMENTS

Number of clients with amount of outstanding and classified Investments to whom Investments sanctioned exceeds 10% of total capital of the Bank. Total Capital of the Bank was Taka 2,816.43 crore as at 31 December,2023 (Taka 2,644.20 Crore in 2022)

Number of Clients	29	28
Amount of outstanding Investments	8,715.10	7,983.26
Amount of classified Investments	-	-
Measures taken for recovery	Not applicable	Not applicable

Name of Group / Single Borrower	Outstanding as on 31.12.2023		Total Amount (In crore)	
	Funded	Non-Funded	2023	2022
Chaity Group	393.61	27.50	421.11	384.68
Sinha Group	299.47	-	299.47	281.94
M.A.Rahman Dyeing Industry Ltd	475.29	-	475.29	439.64
Paradise Group	500.10	1.03	501.13	464.25
Pran Group	264.63	265.85	530.48	637.92
Bashundhara Group	377.73	-	377.73	379.54
Rose Group/Pantex	93.02	95.93	188.95	214.69
SQ Group	115.95	372.15	488.10	380.90
City Group	222.08	470.00	692.08	525.17
Rangs Group	265.88	16.31	282.19	298.54
Nitol-Niloy Group	78.35	6.59	84.94	98.68
Abdul Monem Ltd.	188.91	4.76	193.67	244.13
Mir Akhter Hossain Ltd.	42.90	77.48	120.38	118.82
Eurotex Group	298.90	200.10	499.00	294.53
Union Group	59.52	55.33	114.85	85.00
Prime Group	384.11	2.11	386.22	355.61
MSA Textiles Ltd	118.31	-	118.31	207.27
Karim Group	154.67	73.93	228.60	341.51
Abul Khair Group	54.56	156.52	211.08	81.03
Provita Group	354.79	-	354.79	325.56
Meghna Group	-	291.10	291.10	333.47
NDE Group	112.54	3.93	116.47	227.37
BSRM Group	83.83	45.14	128.97	4.60
BRB	200.00	101.34	301.34	272.82
Jahir Group	101.72	29.21	130.93	118.48

			Amount in Taka	
			31.12.2023	31.12.2022
Armana Group	319.24	117.18	436.42	408.05
Max Infrastructure Ltd.	74.71	193.62	268.33	178.24
Modern Group	305.78	-	305.78	280.82
Badsha Group	55.50	111.89	167.39	-
Total	5,996.10	2,719.00	8,715.10	7,983.26

7.7 Particulars of Investments

i)	Investments considered good in respect of which the Bank is fully secured	145,583,729,829	133,267,944,134
ii)	Investments considered good against which the bank holds no security other than the debtors' personal guarantee	30,021,496,986	29,100,518,259
iii)	Investments considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	13,311,390,891	10,872,620,974
iv)	Investments adversely classified; provision not maintained there against	787,475,925	1,102,824,332
		189,704,093,631	174,343,907,699
v)	Investments due by directors or officers of the banking company or any of them either separately or jointly with any other persons	1,355,942,173	1,357,477,596
vi)	Investments due from companies or firms in which the directors of the Bank have interest as directors, partners or managing agents or in case of private companies as members	561,252,607	530,479,575
vii)	Maximum total amount of Investments, including temporary Investments made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	1,435,193,683	1,630,304,947
viii)	Maximum total amount of Investments, including temporary Investments granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies, as members	620,571,013	781,863,190
ix)	Due from banking companies	-	-
x)	Total amount of Classified Investments on which Profit is not credited to income	13,797,156,838	13,840,141,725
a)	Movement of Classified Investments		
	Opening Balance	13,840,141,725	10,154,982,128
	Increase/(decrease) during the year	(42,984,887)	3,685,159,597
		13,797,156,838	13,840,141,725
b)	Provision kept against Investments classified as bad debts (note-7.10)	5,367,956,764	4,912,107,190
c)	Profit credited to Profit suspense Account (note-12.4)	3,312,161,571	2,618,193,009
xi)	Cumulative amount of written off Investments		
	Opening Balance	4,610,812,186	4,639,773,001
	Amount written off during the year	-	511,574,752
		4,610,812,186	5,151,347,753
	Amount realized against Investments previously written off		
	Cash recovery from written off	54,417,302	332,023,962
	Profit Waived from written off	7,624,391	208,511,605
	Closing Balance	4,548,770,493	4,610,812,186
	The amount of written off Investments for which law suits have been filed	4,548,243,661	4,610,145,997

Amount in Taka	
31.12.2023	31.12.2022
175,906,936,793	160,503,765,974
173,093,586,072	159,661,597,868
2,813,350,721	842,168,106
13,797,156,838	13,840,141,725
680,186,264	1,033,155,122
1,538,010,126	1,602,734,611
11,578,960,448	11,204,251,992
189,704,093,631	174,343,907,699

7.8 Classification of Investments

Unclassified:

Standard including staff Investments
Special Mention Account (SMA)

Classified:

Sub standard
Doubtful
Bad/Loss

7.9 Particulars of required provision for Investments .

Status	Outstanding	Base for provision	%		
Un-classified -General provision:					
All Unclassified Investment (other than Small and Medium Enterprise financing, Investments to BH/MB /SD against shares, Consumer Financing, House Finance, Agriculture Finance, Staff Investments and Special Mentioned Account)	133,665,966,749	132,654,003,749	1% to 5%	1,335,226,332	1,018,128,074
Small and Medium Enterprise financing	31,406,782,765	31,406,782,765	0.25%	78,516,957	65,071,811
Investment to BH/MB/SD agst shares	592,446,178	592,446,178	2.00%	11,848,924	10,945,012
Consumer Financing,	443,324,797	443,324,797	2.00%	8,866,496	5,790,498
Consumer Financing,	760,681,546	760,681,546	2.00%	15,213,631	6,048,792
House Finance	1,860,675,894	1,860,675,894	1.00%	18,606,759	13,009,179
Agriculture Finance	3,573,794,241	3,573,794,241	1.00%	35,737,942	32,984,284
Staff Investments	999,015,067	999,015,067	0.00%	-	-
Special Mentioned Account	2,813,350,721	2,215,426,106	.25% to 5%	23,616,216	3,146,069

Classified-specific provision

Sub Standard	680,186,264	324,029,690	5% to 20%	26,290,512	73,741,181
Doubtful	1,538,010,126	917,566,415	5% to 50%	433,161,130	437,765,478
Bad/Loss	11,578,960,448	5,694,559,749	100.00%	5,094,853,701	5,795,312,351
	189,913,194,796	181,442,306,197		5,554,305,342	6,306,819,009

Required provision for Investments

7,081,938,599

7,461,942,729

Total Provision maintained (note-12.2)

5,367,956,764

4,912,107,189

*Deferral Provision will be kept in future

1,713,981,835

2,549,835,540

Excess/(Short) provision at 31 December

-

-

*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.

7.10 Particulars of required provision on Off-Balance Sheet Exposures

Base for Provision

Rate

%

Acceptance and endorsements

16,977,198,296

166,244,200

Letter of guarantee

17,429,335,687

157,575,107

Letter of credit

19,517,527,764

520,434,011

113,254,374

Bills for Collection

-

-

	Amount in Taka	
	31.12.2023	31.12.2022
Required provision of Off-Balance Sheet Exposures	520,434,011	437,073,681
Total provision maintained (note-12.3)		
*Deferral Provision will be kept in future	520,434,011	437,073,681
Excess/(short) provision at	-	-

*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.

7.11 Suits filed by the bank (Branch wise details)

Aganagar	10,558,595	2,839,295
Agrabad	3,553,540,345	3,336,646,459
Alamdanga	5,505,283	-
Ashkona Bazar	7,789,460	19,217,572
Ashulia	5,389,496	5,389,496
Bagerhat	13,368,000	5,471,000
Bahaddarhat	66,224,901	89,732,434
Bakshigonj	32,235,724	58,027,058
Banani	401,892,518	384,789,499
Baneswar	7,000,000	7,000,000
Barishal	2,121,141	19,464,011
Basurhat	25,836,463	42,820,224
Beanibazar	22,608,661	24,501,324
Benapole	104,221,404	116,466,862
Bhairab SME/Krishi	2,890,027	4,921,445
Bhojeshwar Bazar	8,580,814	2,832,980
Biswanath SME/Krishi	43,107,464	38,288,798
Bogura	184,244,462	210,808,613
Brahmanbaria	34,061,225	42,649,670
CDA Avenue	761,934,723	843,489,186
CEPZ	19,621,471	20,968,371
Chapainawabgonj	164,393,157	181,108,593
Chowdhuryhat	9,872,135	10,306,324
Chuadanga	-	1,508,321
Cox's Bazar	5,446,943	6,706,844
Credit Card	7,698,556	-
Cumilla	11,785,323	11,785,323
Dakshinkhan	16,130,703	19,149,080
Dhanmondi	378,235,861	374,783,955
Dinajpur	189,866,124	296,979,896
Ekuria	10,004,051	10,004,051
Faridpur	168,944,682	182,170,743
Feni	53,068,151	53,068,151
Foreign Exchange	247,409,517	278,238,675
Fulbari	53,180,500	50,997,000
Gazipur SME/Krishi	37,998,868	41,228,322
Goalabazar SME	21,854,369	23,732,323

	Amount in Taka	
	31.12.2023	31.12.2022
Gobindagonj	30,200,000	30,200,000
Gopalganj	7,539,958	6,050,000
Green Road	547,554,172	522,554,172
Gulshan	1,812,365,165	1,812,365,165
Gulshan-1	5,950,215,556	6,045,963,967
Hatikumrul	30,094,898	27,259,898
Imamgonj	1,090,719,749	1,132,693,749
Jessore	20,092,592	35,170,218
Jhenaidah	-	55,492,140
Jubilee Road	3,553,441,033	3,705,047,965
Kadamtoli	53,826,437	53,826,437
Kamarpara	22,925,705	19,425,705
Kanchpur	38,148,576	40,559,103
Kansat	26,458,065	23,580,094
Karnaphuli	3,358,042	3,358,042
Khan Jahan Ali	16,816,650	4,484,440
Khatungonj	2,526,109,835	2,438,402,011
Khulna	510,088,684	542,949,284
Kushtia	129,901,787	80,585,422
Malibagh	135,758,757	121,565,682
Matuail	803,494	7,594,716
Mohakhali	1,070,000,000	-
Moulvibazar	16,886,873	22,424,717
Munshikhola	60,683,820	60,683,820
Mymensingh	32,057,725	40,057,725
Narayangonj	325,659,047	325,659,047
Narsindi	1,559,428	-
Nawabgonj	27,740,867	38,807,150
Nawabpur	191,691,442	191,691,442
New Eskaton	29,040,907	29,040,907
Nilphamari	197,785,495	155,814,603
Oxygen Square	64,606,648	30,060,660
Pabna	79,073,999	45,077,720
Pahartali	3,025,060,124	3,045,572,762
Panchlaish	2,197,721	323,461
Panthapath	34,060,099	48,428,381
Pather Hat	2,000,000	2,000,000
Patuakhali	5,508,750	5,508,750
Pirgonj	4,750,000	3,526,837
Principal Branch	2,451,992,286	733,975,451
Progati Sharani	109,308,389	124,207,502
Rajshahi	417,564,531	328,523,467
Ramchandrapur	16,600,012	30,954,503
Rangpur	297,765,659	300,860,387

		Amount in Taka	
		31.12.2023	31.12.2022
	Ring Road	29,240,598	19,176,684
	Rohanpur	71,463,297	387,324,161
	Sadarghat	50,425,869	50,425,869
	Saidpur SME/Krishi	163,007,279	169,281,322
	Satkhira	136,486,742	146,296,034
	Savar SME/ Krishi	3,081,000	15,477,006
	Shafipur	47,118,926	52,716,513
	Sheikh Mujib Road	8,424,251	8,424,251
	Shibchar	8,596,252	8,596,252
	Sonargaon Janapath	18,794,356	16,945,355
	Sunamgonj	2,861,218	351,218
	Sylhet	306,525,753	309,049,512
	Takerhat Bazar	345,000	345,000
	Tangail	33,571,933	28,807,663
	Tongi	888,634	888,634
	Topkhana Road	614,574,869	614,574,869
	Uttara Model Town	72,808,066	884,981,661
		33,226,848,137	31,804,081,404
7.12	Bills purchased and discounted		
	Payable in Bangladesh	1,316,355,349	601,773,417
	Payable outside Bangladesh	4,422,388,584	2,413,118,624
		5,738,743,933	3,014,892,041
7.13	Maturity grouping of bills purchased and discounted		
	Payable within one month	573,874,393	301,489,204
	Over one month but less than three months	2,295,497,573	1,205,956,816
	Over three months but less than six months	2,869,371,967	1,507,446,021
	Six months or more	-	-
		5,738,743,933	3,014,892,041
		-	-
7.14	Sector -wise Investments		
	Government & autonomous	-	-
	Co-operative sector	-	-
	Other public sector	-	-
	Private sector	189,704,093,631	174,343,907,699
		189,704,093,631	174,343,907,699
7(a)	Consolidated Investments		
	Standard Bank PLC. (note-7)	183,965,349,698	171,329,015,658
	Standard Bank PLC. (Investment to SBSL)	(414,922,712)	(317,814,180)
	Standard Bank PLC. (Investment to SCML)	(360,000,000)	(400,000,000)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	4,344,256,918	4,056,064,856
	SBL Securities Ltd.	608,614,299	446,264,214
		188,143,298,203	175,113,530,548

		Amount in Taka	
		31.12.2023	31.12.2022
Consolidated bills purchased and discounted			
	Standard Bank PLC. (note-7)	5,738,743,933	3,014,892,041
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		5,738,743,933	3,014,892,041
		193,882,042,136	178,128,422,589
8. Fixed assets including premises, furniture and fixture			
	Land	2,373,245,825	2,373,245,825
	Land and Building	495,535,566	495,535,566
	Furniture & Fixture	912,070,970	890,159,228
	Office Appliance	802,339,722	790,786,756
	Computer	352,499,185	342,222,207
	Right of Use Assets (ROUA) as per IFRS-16	274,244,824	274,244,824
	Bank's Vehicle	143,290,418	143,290,418
	Total cost	5,353,226,510	5,309,484,824
	Intangible Assets		
	Software	183,946,761	183,583,788
	Total cost	5,537,173,271	5,493,068,612
	Less: Accumulated Depreciation	2,279,186,530	2,070,333,278
	Net book value at the end of the year	3,257,986,741	3,422,735,334
	(See Annexure-B for details)		
8(a) Consolidated fixed assets including premises, furniture and fixture			
	Standard Bank PLC. (note-8)	3,257,986,741	3,422,735,334
	Standard Exchange Co.(UK) Ltd.	856,167	987,852
	Standard Express(USA) Ltd.	149,297,666	2,936,979
	SBL Capital Mgt. Ltd.	6,651,645	2,401,878
	SBL Securities Ltd.	5,071,205	963,129
		3,419,863,424	3,430,025,172
9. Other assets			
	Stock of Stationery	25,990,156	25,809,941
	Stamps in hand	8,794,259	5,165,272
	Suspenses A/c (note-9.1)	557,092,706	268,957,274
	Advance Deposit	3,838,911	3,865,393
	Sundry Assets (note-9.2)	15,486,769,648	14,096,560,394
		16,082,485,680	14,400,358,274
9.1 Suspense Accounts			
	Sundry Debtors	11,397,756	11,652,691
	Advance Against TA/DA	786,300	989,400
	Advance Against Proposed Branch	7,201,600	17,098,000
	Advance Against Legal Expenses	11,815,269	11,249,999
	Encashment-PSP/BSP/WEDB	111,195,629	83,216,905
	Advance on against IPO	7,988,000	-
	Advance Against Training & Seminars	-	60,000
	Advance on against board meeting	-	250,000
	Mobile Banking	26,008	26,958
	Cash Remittance	406,682,144	144,413,321
		557,092,706	268,957,274

		Amount in Taka	
		31.12.2023	31.12.2022
9.2	Sundry Assets		
	Advance Rent	106,255,715	164,106,178
	Profit Receivable (note - 9.4)	1,280,661,034	784,236,365
	Prepaid expenses	16,477,352	12,919,533
	Advance Tax (note-9.3)	12,339,209,130	11,962,508,710
	Deferred Tax -note-12.1(ii)	467,958,041	338,843,642
	Protested Bill Account	28,687,128	28,737,128
	Clearing Adjustment	(2,059,052)	(2,061,803)
	BFTN adjustment	(31,306,460)	(190,809,149)
	Working Progress, Building	975,242,354	724,797,544
	Dividend Receivable	166,999,480	127,429,410
	Profit Waived	84,869,283	95,477,943
	Excise duty adjustment on FDR	53,775,343	50,374,593
	Demand Draft without advice	300	300
		15,486,769,648	14,096,560,394
9.3	Advance Tax		
	Advance Corporate Tax	11,489,593,985	11,238,994,743
	Advance Income Tax On L/C Commission	155,081,566	138,651,580
	Advance Income Tax On Tr.Bill	185,958,478	185,958,478
	Advance Income Tax On Share Dividend	280,104,107	232,486,176
	Advance Tax On Vehicle	7,081,952	5,627,500
	Advance Income Tax On Profit Balance With Other Banks	98,866,723	97,512,623
	Advance Income Tax On Subordinated Bond	43,024,790	24,273,685
	Advance Income Tax On BGIIB	4,499,800	2,164,804
	Advance Tax On Sukuk	50,166,819	33,628,715
	Advance Income Tax On Msnd	24,830,910	3,210,406
		12,339,209,130	11,962,508,710
9.4	Profit Receivable		
	Profit Receivable on SME	49,033,784	37,145,692
	Capital Gain Recivable From Sale Of Share	5,566,342	-
	Profit Receivable on FDR & Bond	1,226,060,908	747,090,673
		1,280,661,034	784,236,365
9.5	Branch Adjustment		
	Branch adjustments account represents outstanding inter branch and head office transactions originated but yet to be responded at the balance sheet date. The balance of unreconciled items has been adjusted reconciled subsequently .		
9.6	Deferred Tax Assets:		
	Opening Balance	338,843,642	253,585,621
	Additional made during the period	129,114,399	85,258,021
	Adjustment during the period	-	-
	Closing Balance	467,958,041	338,843,642
	Deferred tax liabilities/(Asset)		
	Fixed Asset		
	Carrying amount	3,257,986,741	3,422,735,334
	Tax base	3,380,217,521	3,443,620,722
	Taxable Temporary Difference	(122,230,780)	(20,885,388)

		Amount in Taka	
		31.12.2023	31.12.2022
	Provision for gratuity		
	Carrying amount	1,110,662,739	867,703,067
	Tax base	-	-
	Deductible Temporary Difference	(1,110,662,739)	(867,703,067)
	Provision for Rebate for good borrowers		
	Carrying amount	8,738,004	8,738,004
	Tax base	-	-
	Deductible Temporary Difference	(8,738,004)	(8,738,004)
	Lease Assets as per IFRS 16		
	Right of use Assets under lease	122,953,937	122,953,937
	Lease Liabilities	129,210,522	129,210,522
	Deductible Temporary Difference	(6,256,585)	(6,256,585)
	Total Taxable /(deductible) Temporary difference	(1,247,888,108)	(903,583,044)
	Applicable tax rate	37.50%	37.50%
	Deferred Tax Assets	(467,958,041)	(338,843,642)
	Opening balance	(338,843,642)	(253,585,621)
	Deferred tax (income)/expenses	(129,114,399)	(85,258,021)
9(a)	Consolidated other assets		
	Standard Bank PLC. (note-9)	16,082,485,680	14,400,358,274
	Standard Bank PLC. (Dividend Receivable from SCML)	(50,008,000)	-
	Standard Bank PLC. (Dividend Receivable from SBSL)	(39,997,250)	-
	Standard Exchange Co.(UK) Ltd.	13,758,914	12,391,377
	Standard Express(USA) Ltd.	8,348,937	11,396,638
	SBL Capital Mgt. Ltd.	648,553,696	573,985,811
	SBL Securities Ltd.	379,415,084	367,423,649
		17,042,557,061	15,365,555,749
10.	Placement From Banks & Financial Institutions		
	In Bangladesh (note-10.1)	16,000,447,450	19,489,030,992
	Outside Bangladesh	-	977,042,855
		16,000,447,450	20,466,073,847
10.1	In Bangladesh		
	Placement		
	Total	-	-
	Other Borrowings		
	Re-Finance from B Bank	15,242,083	2,085,417
	EDF from B Bank	3,774,288,064	4,510,402,773
	Financial Stimulus Fund From B. Bank	1,650,917,228	1,295,680,710
	Foreign Exchange Deal Payable	75	75
	Borrowing from Outside Bangladesh (Standard Chartered Bank, New York)	-	1,429,862,017
	Borrowing From Other Local Banks Fcy	-	201,000,000
	Borrowing From Bangladesh Bank	1,000,000,000	1,000,000,000

		Amount in Taka	
		31.12.2023	31.12.2022
	SBL Subordinated Non-Convertible Bond	5,060,000,000	6,550,000,000
	Sbl Mudaraba Perpetual Bond	4,500,000,000	4,500,000,000
	Total	16,000,447,450	19,489,030,992
		16,000,447,450	19,489,030,992
	Outside Bangladesh		
	FI Banks	-	977,042,855
		16,000,447,450	20,466,073,847
10.1.1	Subordinated Non-Convertible & Mudaraba Perpetual Bond		
	SBL 2nd Subordinated Non-Convertible Bond		
	Sonali Bank PLC.	200,000,000	400,000,000
	Janata Bank PLC.	100,000,000	200,000,000
	Pubali Bank PLC.	100,000,000	200,000,000
	Eastern Bank PLC.	100,000,000	200,000,000
	Agrani Bank PLC.	100,000,000	200,000,000
	Mercantile Bank PLC.	70,000,000	140,000,000
	Midland Bank PLC.	40,000,000	80,000,000
	Uttara Bank PLC.	40,000,000	80,000,000
	United Finance PLC.	10,000,000	20,000,000
	National Life Insurance Co. Ltd	40,000,000	80,000,000
		800,000,000	1,600,000,000
	SBL 3rd Subordinated Non-Convertible Bond		
	Agrani Bank PLC.	800,000,000	1,000,000,000
	National Life Insurance Co. Ltd	120,000,000	150,000,000
	Shadharan Bima Corporation	80,000,000	100,000,000
	Janata Bank PLC.	400,000,000	500,000,000
	Uttara Bank PLC.	400,000,000	500,000,000
	Mercantile Bank PLC.	160,000,000	200,000,000
	Dutch Bangla Bank PLC.	800,000,000	1,000,000,000
	Sonali Bank PLC.	1,000,000,000	1,000,000,000
	Rupali Bank PLC.	500,000,000	500,000,000
		4,260,000,000	4,950,000,000
	SBL 1st Mudaraba Perpetual Bond		
	Social Islami Bank PLC.	1,500,000,000	1,500,000,000
	Ai-Arafah Islami Bank PLC.	1,000,000,000	1,000,000,000
	First Security Islami Bank PLC.	1,000,000,000	1,000,000,000
	Union Bank PLC.	1,000,000,000	1,000,000,000
		4,500,000,000	4,500,000,000
	Total SBL Subordinated Non-Convertible Bond	9,560,000,000	11,050,000,000
10.2	Security against borrowing from other banks, financial institutions and agents		
	Secured	-	-
	Unsecured	16,000,447,450	20,466,073,847
		16,000,447,450	20,466,073,847

		Amount in Taka	
		31.12.2023	31.12.2022
10.3	Maturity grouping of borrowing from other banks, financial institutions and agents		
	Repayable on demand	16,000,447,450	20,466,073,847
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years	-	-
		16,000,447,450	20,466,073,847
		-	-
10(a)	Consolidated Placement From Banks & Financial Institutions		
	Standard Bank PLC. (note-10)	16,000,447,450	20,466,073,847
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		16,000,447,450	20,466,073,847
		-	-
11.	Deposits and other deposits		
	Deposits from banks (note-11.1)	7,321,235,726	12,341,554,771
	Deposits from customers (note.11.3)	185,107,242,070	158,453,559,689
		192,428,477,796	170,795,114,460
		-	-
11.1	Deposits' from banks		
	Current deposits and other deposits	4,025,778	-
	Bills payable	-	-
	Savings bank/Mudaraba Savings deposits	-	-
	Short-term deposits	2,267,209,948	-
	Fixed deposits/Mudaraba Fixed Deposits (note.11.2)	5,050,000,000	12,341,554,771
		7,321,235,726	12,341,554,771
		-	-
11.2	Deposits' from banks		
	Mudaraba Fixed Deposits		
	Islami Bank PLC.	-	3,750,000,000
	Bank Asia PLC.	1,000,000,000	2,750,000,000
	BRAC Bank PLC.	-	800,000,000
	The City Bank PLC.	-	900,000,000
	Agrani Bank PLC.	550,000,000	700,000,000
	Shahjal Islami Bank PLC.	1,000,000,000	500,000,000
	Trust Bank PLC.	1,500,000,000	500,000,000
	Commercial bank of ceylon	-	700,000,000
	Bangladesh Krishi Bank	1,000,000,000	1,040,000,000
		5,050,000,000	11,640,000,000
	Mudaraba Short Notice Deposits		
	Bengal Commercial Bank PLC.	2,262,240,958	701,147,203
	Jamuna Bank PLC.	1,155,875	-

		Amount in Taka	
		31.12.2023	31.12.2022
	Trust Bank PLC.	3,401,843	
	Bangladesh Krishi Bank	411,272	407,568
		2,267,209,948	701,554,771
	Al-wadeeah current deposits		
	Mercantile Bank PLC.	1,985,000	-
	The City Bank PLC.	2,040,778	-
		4,025,778	-
		7,321,235,726	12,341,554,771
11.3	Customer Deposits		
	i) Al-wadeeah Current deposits and other Deposits		
	Al-wadeeah current deposits	11,586,218,407	11,101,509,527
	Foreign Currency deposits	4,976,980,734	4,715,054,327
	Sundry deposits (note - 11.4)	13,579,139,156	8,325,877,715
		30,142,338,297	24,142,441,569
	ii) Bills payable		
	Pay orders issued	3,365,418,301	2,217,498,303
	Pay slips issued	600	600
	Demand draft	21,594,440	22,410,775
		3,387,013,341	2,239,909,678
	iii) Savings bank Deposits/Mudaraba savings deposits	18,946,250,257	18,676,722,387
	iv) Term Deposits/Fixed Deposits		
	Fixed deposits/Mudaraba Fixed Deposits (Excluding Bank Deposit)	103,858,029,332	83,456,296,085
	Short term deposits	16,122,827,836	14,968,541,473
	Deposits Under Schemes	12,650,783,007	14,969,648,497
		132,631,640,175	113,394,486,055
	Total	185,107,242,070	158,453,559,689
11.4	Sundry deposits		
	Sundry creditors	496,730,078	1,806,021,968
	Margin Deposit	8,583,843,264	3,020,626,629
	Risk Fund	4,301,783	4,984,012
	Service charge	51,119,357	6,815,375
	Security Money	42,333,963	40,007,784
	SBL Employees Provident Fund	(170,989)	7,568
	SBL Employees W. Fund	1,026,669	1,026,669
	Foreign Remittance Payable A/c	28,916,332	18,092,555
	Profit payable on deposits	3,219,789,882	2,381,844,494
	VAT, Excise Duty and Income Tax	985,089,686	977,506,005
	Cash Incentive Payable	115,983,932	50
	Unclaimed Dividend Payable(note 39)	27,713,990	60,877,281
	Central Fund (RMG Sector)	5,486,499	3,263,923
	Others	16,974,710	4,803,402
		13,579,139,156	8,325,877,715

		Amount in Taka	
		31.12.2023	31.12.2022
11.5	Maturity analysis of inter-bank deposits		
	Repayable on demand	4,025,778	-
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	7,317,209,948	12,341,554,771
	Over 1 year but within 5 years	-	-
	Over 5 years but within 10 years	-	-
	Over 10 years	-	-
		7,321,235,726	12,341,554,771
11.6	Maturity analysis (Deposits received from other than banks)		
	Repayable on demand	8,110,352,885	7,771,056,669
	Up to 1 month	892,014,048	129,293,016
	Over 1 month but within 3 months	22,280,015,960	21,943,954,057
	Over 3 months but within 1 year	57,985,024,723	45,990,407,210
	Over 1 year but within 5 years	57,051,124,407	44,657,716,034
	Over 5 years but within 10 years	38,788,710,047	37,961,132,703
	Over 10 years	-	-
		185,107,242,070	158,453,559,689
11.7	Maturity analysis (Bills payable)		
	Repayable on demand	3,387,013,341	2,239,909,678
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years but within 10 years	-	-
	Over 10 years	-	-
		3,387,013,341	2,239,909,678
11.8	Payable on Demand and Time Deposits		
	i. Demand Deposits		
	Current / Al-wadeeah current Deposits	11,586,218,407	11,101,509,527
	Savings Deposits/Mudaraba Savings deposits (10%)	1,894,625,026	1,867,672,239
	Foreign Currency Deposits (non profit bearing)	4,976,980,734	4,715,054,327
	Sundry deposits	13,579,139,156	8,325,877,715
	Bills payable	3,387,013,341	2,239,909,678
		35,423,976,664	28,250,023,486
	ii. Time Deposits		
	Savings deposits/Mudaraba savings deposits (90%)	17,051,625,231	16,809,050,148
	Fixed deposits/Mudaraba Term Deposits	111,179,265,058	95,797,850,856
	Short term deposits/Mudaraba short term deposits	16,122,827,836	14,968,541,473
	Deposits under schemes	12,650,783,007	14,969,648,497
	Foreign currency deposits (profit bearing)	-	-
		157,004,501,132	142,545,090,974
		192,428,477,796	170,795,114,460

		Amount in Taka	
		31.12.2023	31.12.2022
11.9	Fixed Deposits- Maturity wise Grouping(including Bank Deposit)		
	Repayable within 01 month	2,271,223,576	2,271,223,576
	Repayable over 1 months but within 03months	20,441,012,182	20,441,012,182
	Repayable over 3 months but within 1 year	32,201,354,421	32,201,354,421
	Repayable over 1 year but within 5 years	27,856,512,113	17,892,776,472
	Repayable over 5 years but within 10 years	26,137,927,040	22,991,484,205
	Unclaimed Deposits for 10 years and above	-	-
		108,908,029,332	95,797,850,856
11.10	Sector -wise deposits		
	Government & autonomous	1,537,532,266	366,437,779
	Deposit Money Bank	7,321,235,726	12,341,554,771
	Other public sector	18,098,799,792	13,601,152,359
	Foreign Currency	4,976,980,734	4,715,054,327
	Private	160,493,929,278	139,770,915,224
		192,428,477,796	170,795,114,460
11(a)	Consolidated deposits and other deposits		
	Current deposits and other deposits		
	Standard Bank PLC. (note-11.3)	30,146,364,075	24,142,441,569
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	3,801,250	7,964,068
	SBL Securities Ltd.	-	-
		30,150,165,325	24,150,405,637
	Bills payable		
	Standard Bank PLC. (note-11.3)	3,387,013,341	2,239,909,678
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		3,387,013,341	2,239,909,678
	Savings bank/Mudaraba savings deposits		
	Standard Bank PLC. (note-11.3)	18,946,250,257	18,676,722,387
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		18,946,250,257	18,676,722,387
	Short Term Deposits		
	Standard Bank PLC. (note-11.3)	18,390,037,784	14,968,541,473
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		18,390,037,784	14,968,541,473
	Term/Fixed deposits		
	Standard Bank PLC. (note-11.3)	108,908,029,332	95,797,850,856
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		108,908,029,332	95,797,850,856

		Amount in Taka	
		31.12.2023	31.12.2022
Deposits under schemes			
Standard Bank PLC. (note-11.3)		12,650,783,007	14,969,648,497
Standard Exchange Co.(UK) Ltd.		-	-
Standard Express(USA) Ltd.		-	-
SBL Capital Mgt. Ltd.		-	-
SBL Securities Ltd.		-	-
		12,650,783,007	14,969,648,497
		192,432,279,046	170,803,078,528
12. OTHER LIABILITIES			
Provision for Taxation (note-12.1)		13,712,260,059	12,842,731,471
Deferred Tax (note-12.1(i))		-	-
Accrued Expenses		203,670,402	168,094,027
General Provision for Unclassified Investments (note-12.2)		-	-
General Provision for SMA (note-12.2)		-	-
Specific provision for Classified Investments (note-12.2)		5,367,956,764	4,912,107,190
Provision for classified others Assets (note-12.7)		256,640,913	226,551,290
Provision for decrease in value of investments (note-12.8)		4,775,231	4,775,231
Provision for Off-Balance Sheet Items (note-12.4)		-	-
Profit Suspense Account (note-12.5)		3,312,161,571	2,618,193,009
Zakat Fund		31,527,341	24,351,741
Provision for Nostro A/c		42,575	42,575
Provision for Bonus (note-12.6)		111,872,444	6,872,444
Provision for LFC		333,250	500,000
Provision for Start up Fund (note-12.13)		41,291,302	27,684,123
Special General Provision-COVID-19 (note-12.3)		485,919,537	540,869,890
Provision for Green Banking (note-12.12)		20,500,000	20,500,000
Dividend Settlement A/C		25,830	25,830
Provision for Incentive of good borrower (note-12.11)		8,738,004	8,738,004
Commission Payable Account		777,907	831,623
Payable to OBU		984,494,696	666,335,870
Profit Receivable on overdue Investment		49,019,349	249,019,349
Exchange House		(130,326,570)	44,124,099
MFS Settlement Account		69,261	364,943
Islamic Settlement Account		370,547	370,547
Branch adjustments accounts		50,835,978	343,598,690
Swift Charge Payable A/C		18,442,357	14,118,648
Residual Amt. For Cust. Repay. (Mig)		11,721,028	11,721,028
Profit Reimbursement A/C Swc-I & S-Cc		30,783,308	(2,344,628)
Written-Off Investments Recovery A/C		-	1,556,484
Non Shari'ah Income		8,492,397	5,027,223
Compensation Suspense Account (note-12.15)		13,290,897	-
Leased Liabilities as per IFRS-16		84,673,307	129,210,522
Bank To Bank Rtgs Fc Settlement (Usd)		80,820,363	(135,610,440)
Supervision Charge Receivable		67,537,199	-
Foreign Currency translation gains (note-12.10)		61,650,841	43,099,601
Total		24,890,368,088	22,773,460,384
12.1 Provision for Current Taxation			
Opening Balance		12,842,731,471	12,380,033,521
Addition during the period		869,528,588	462,697,950
		13,712,260,059	12,842,731,471
Adjustment during the period		-	-
Closing Balance		13,712,260,059	12,842,731,471

Provision for taxation has been made on accounting profit considering taxable allowances/disallowances as per Income Tax Act 2023.

Provision for current tax made during the year

	Amount in Taka	
	31.12.2023	31.12.2022
Income tax @ 37.50% on taxable profit (A)	824,180,784	632,723,422
Add: Income tax @ 20% on dividend income	22,068,505	6,287,564
Capital Gain on Share @ 10%	136,704	304,743
Capital Gain on sale of Fixed Assets (15%)	-	50,054
Capital Gain on Govt. securities (5%)	-	-
Add: Excess profit tax		
Tax on Salary Perquisite	20,000,000	14,205,347
Add: Settlement/ Adjustment for the period	-	-
Less: Tax adjustment	(3,142,595)	-
Investments written off Benefits		190,873,180
Estimated provision required as at 31 December, (i)	869,528,588	462,697,950
Computation of taxable profit		
Profit before tax	2,301,353,931	1,527,749,359
Less: Dividend income	110,342,527	31,437,821
Less: Capital Gain on share	1,367,037	3,047,427
Less: Capital Gain on sale of Fixed Assets	-	333,693
Less: Capital Gain on Govt. securities	-	-
Profit before tax (excluding dividend income and capital gain)	2,189,644,367	1,492,930,418
Add : Inadmissible expenditure	8,171,057	194,332,040
Less : Further allowable expenditure		-
Estimated taxable profit for the year (A)	2,197,815,424	1,687,262,458
Consolidated Provision for current Taxation		
Standard Bank PLC. (note-11.3)	869,528,588	462,697,950
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	19,417,110	24,215,639
SBL Securities Ltd.	14,531,395	15,517,276
	903,477,093	502,430,865
12.1(a) Consolidated Provision for Taxation		
Standard Bank PLC. (note-12)	13,712,260,059	12,842,731,471
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	424,873,553	405,456,443
Opening Balance	-	-
Addition during the period	-	-
Adjustment during the period	-	-
Closing Balance	-	-
SBL Securities Ltd.	100,086,308	85,533,183
Opening Balance	-	-
Addition during the period	-	-
Adjustment during the period	-	-
Closing Balance	14,237,219,920	13,333,721,097
12.2 Provision for Investments		
i) The movement in general provision for unclassified Investments:		
Provision held at the beginning of the year	-	-
Additional provision made for the period	-	-
*Provision held at the end of the period	-	-
ii) The movement in general provision on Special Mention Account (SMA) Investments:		

		Amount in Taka	
		31.12.2023	31.12.2022
	Provision held at the beginning of the year	-	-
	Amount transferred to provision for bad & doubtful debts	-	-
	Additional provision made for the period	-	-
	Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	-	-
	*Provision held at the end of the period	-	-
iii)	The movement in specific provision for bad and doubtful Investments:		
	Provision held at the beginning of the Period	4,912,107,190	4,758,062,019
	Amount adjusted during the Period	-	-
	Amount written off during the Period	-	508,995,147
	Amount Transfer from General provision of Off-Balance Sheet & others as per BB	255,627,739	617,690,602
	Amount Transfer from provision for unforeseen losses	-	20,172,604
	Amount of provision for the Period	200,221,835	25,177,112
	Provision held at the end of the period	5,367,956,764	4,912,107,190
	Total	5,367,956.764	4,912,107,190
12.3	The movement in Special General Provision-COVID-19:		
	Provision held at the beginning of the Period	540,869,890	337,437,526
	Amount Transfer from Compensation Suspense Account	-	54,950,353
	Amount adjusted during the Period	54,950,353	-
	Additional provision for the period	-	148,482,011
	Provision held at the end of the period	485,919,537	540,869,890
12.4	The movement in General provision for Off Balance Sheet Items:		
	Provision held at the beginning of the Period	-	296,539,036
	Additional provision for the period	-	-
	Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022	-	296,539,036
	Provision held at the end of the period	-	-
12.5	Profit Suspense Account		
	Balance at the beginning of the Period	2,618,193,009	1,922,153,825
	Amount transferred to " Profit Suspense A/c" during the period	693,968,562	696,039,184
	Amount recovered in " Profit Suspense A/c" during the period	-	-
	Amount written off during the Period	-	-
	Balance at the end of the period	3,312,161,571	2,618,193,009
12.6	Provision for Bonus		
	Balance at the beginning of the period	6,872,444	3,066,275
	Add: Additional provision for the period	105,000,000	3,806,169
	Less: Disbursement during the period	-	-
		111,872,444	6,872,444
12.7	Provision for other Assets		
a)	Provision against protested bill		
	Balance at the beginning of the period	28,737,128	28,737,128
	Add: Addition during the period	-	-
		28,737,128	28,737,128
b)	Provision against suspense		
	Balance at the beginning of the period	10,069,452	10,069,452
	Less: Amount written off during the Period	-	-
	Add: Addition during the period	-	-
		10,069,452	10,069,452
C)	Provision against Profit Waiver		

		Amount in Taka	
		31.12.2023	31.12.2022
	Balance at the beginning of the period	187,744,710	200,980,423
	Add: Addition during the period	30,089,623	60,000,332
	Less: Waived during the Period	-	45,138,773
	Less: Adjustment of excess provision	-	28,097,272
		217,834,333	187,744,710
	Total Provision for other Assets	256,640,913	226,551,290
12.7(a)	Consolidated Provision for Other Assets		
	Standard Bank PLC. (note-12.7)	256,640,913	226,551,290
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	489,064	489,064
	Add: Addition during the period	-	-
		257,129,977	227,040,354
12.8	Provision for decrease in value of Investments		
	Balance at the beginning of the Period	4,775,231	4,775,231
	Less: adjustment during the period	-	-
	Add: Addition during the period	-	-
		4,775,231	4,775,231
12.8(a)	Consolidated Provision for decrease in value of Investments		
	Standard Bank PLC. (note-12.8)	4,775,231	4,775,231
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	465,104,994	457,138,564
	Add: Addition during the period	-	7,966,430
	SBL Securities Ltd.	83,276,382	76,471,194
	Add: Addition during the period	665,802	6,805,188
		553,822,409	553,156,607
12.9	Provision for impairment of client margin Investments		
	Balance at the beginning of the period	-	-
	Less: adjustment during the period	-	-
	Add: Addition during the period	-	-
		-	-
12.9(a)	Consolidated Provision for impairment of client margin Investments		
	Standard Bank PLC. (note-12.9)	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	407,249,939	375,453,762
	Add: Addition during the period	20,852,139	31,796,177
	SBL Securities Ltd.	18,724,513	11,990,604
	Add: Addition during the period	416,523	6,733,909
		447,243,114	425,974,452
12.10	Foreign Currency translation gains/loss against investment		
	Standard Exchange Co.(UK) Ltd.	7,930,241	2,554,001
	Beginning of the Period	2,554,001	461,021
	Addition during the period	-	-
	Adjustment during the period	(5,376,240)	(2,092,980)
		53,720,600	40,545,600
	Standard Express(USA) Ltd.		
	Beginning of the Period	40,545,600	15,513,100
	Addition during the period	13,175,000	25,032,500
	Adjustment during the period	-	-
	Total Foreign Currency translation gains	61,650,841	43,099,601
	Less: Foreign Currency translation loss		

		Amount in Taka	
		31.12.2023	31.12.2022
	Beginning of the Period	-	-
	Addition during the period	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
		61,650,841	43,099,601
12.11	Provision for Incentive of good borrower		
	Balance at the beginning of the Period	8,738,004	8,738,004
	Add: Additional provision for the Period	-	-
	Less: Disbursement during the period	-	-
		8,738,004	8,738,004
12.12	Provision for Green Banking		
	Balance at the beginning of the Period	20,500,000	20,500,000
	Add: Additional provision for the Period	-	-
	Less: Adjustment during the period	-	-
		20,500,000	20,500,000
12.13	Provision for Start-up Fund		
	Balance at the beginning of the Period	27,684,123	16,751,945
	Add: Additional provision for the Period	13,607,179	10,932,178
	Less: Adjustment during the period	-	-
		41,291,302	27,684,123
12.14	Provision for Unforeseen Losses		
	Balance at the beginning of the Period	-	20,172,604
	Add: Additional provision for the Period	-	-
	Less: Adjustment during the period	-	20,172,604
12.15	Compensation Suspense Account		
	Balance at the beginning of the Period	-	54,950,353
	Add: Additional provision for the Period	30,309,112	-
	Less: Amount Transfer to Special General Provision-COVID-19	-	54,950,353
	Add: Amount Transfer from Special General Provision-COVID-19	54,950,353	-
	Less: Adjustment during the period	71,968,568	-
		13,290,897	-
12(a)	Consolidated other liabilities		
	Standard Bank PLC. (note-12)	24,890,368,088	22,773,460,384
	Standard Exchange Co.(UK) Ltd.	5,848,027	2,740,255
	Standard Express(USA) Ltd.	412,185,704	96,855,667
	SBL Capital Mgt. Ltd.	2,151,376,041	1,801,014,829
	SBL Securities Ltd.	287,637,184	279,556,395
		27,747,415,044	24,953,627,530
13.	Share Capital		
13.1	Authorized Capital		
	150,00,00,000 ordinary shares of Tk.10/- each	15,000,000,000	15,000,000,000

Amount in Taka	
31.12.2023	31.12.2022

The Bank increased its authorized capital from Taka 880.00 crore to Taka 1500.00 crore by passing a special resolution in the Bank's 27th extra Ordinary General Meeting held on 14th November, 2011 at Institute of Diploma Engineers of Bangladesh, 160/A, Kakrail VIP Road, Dhaka, Bangladesh. All corporate formalities were duly complied by the Bank as required.

13.2 History of Paid-up Capital

Given below the history of raising of share capital:

Accounting Year	Declaration	No of Share	Value in capital	Value in capital
1999	Opening Capital	20,000,000	200,000,000	200,000,000
2002	20% Bonus	4,000,000	40,000,000	240,000,000
2003	Additional Capital	9,000,000	90,000,000	330,000,000
	Initial public offer (IPO)	33,000,000	330,000,000	660,000,000
2003	15% Bonus	9,900,000	99,000,000	759,000,000
2004	20% Bonus	15,180,000	151,800,000	910,800,000
2005	20% Bonus	18,216,000	182,160,000	1,092,960,000
2006	20% Bonus	21,859,200	218,592,000	1,311,552,000
2007	12% Bonus	23,607,936	236,079,360	1,547,631,360
	Right Share (2:1)	65,577,600	655,776,000	2,203,407,360
2008	20% Bonus	44,068,147	440,681,470	2,644,088,830
2009	20% Bonus	52,881,770	528,817,700	3,172,906,530
2010	28% Bonus	88,841,383	888,413,830	4,061,320,360
2011	20% Bonus	81,226,407	812,264,070	4,873,584,430
2012	17% Bonus	82,850,935	828,509,350	5,702,093,780
2014	15% Bonus	85,531,407	855,314,070	6,557,407,850
2015	15% Bonus	98,361,117	983,611,170	7,541,019,020
2016	5% Bonus	37,705,095	377,050,950	7,918,069,970
2017	10% Bonus	79,180,699	791,806,990	8,709,876,960
2018	10% Bonus	87,098,769	870,987,690	9,580,864,650
2019	5% Bonus	47,904,323	479,043,230	10,059,907,880
2020	2.5% Bonus	25,149,769	251,497,690	10,311,405,570
2021	3% Bonus	30,934,216	309,342,160	10,620,747,730
2022	2.5% Bonus	26,551,869	265,518,690	10,886,266,420

13.3 Issued, subscribed and fully Paid up Capital :

66,000,000 ordinary shares of Taka 10/- each issued for cash

957,049,042 ordinary shares of Taka 10/- each issued as bonus shares

65,577,600 ordinary shares of Taka 10/- each issued as Right shares in 2007

66,000,000	660,000,000
957,049,042	9,304,971,730
65,577,600	655,776,000
10,886,266,420	10,620,747,730

13.4 Initial Public offer (IPO)

Out of the total issued, subscribed and fully paid up capital of the Bank 3,300,000 ordinary shares of Tk.100.00 each amounting to Taka 3,30,000,000 was raised through public offering of shares in 2003.

13.5 Rights issue

Bank has increased its paid up capital by issuance of 2:1 rights share at par on 8 November 2007.

Amount in Taka	
31.12.2023	31.12.2022

13.6 Particulars of fully Paid up Share Capital :

Particulars	Number of shares		Number of shares in (%)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sponsors/Promoters	349,735,054	341,146,537	32.12%	32%
Investment Corporation of Bangladesh	44,260,337	43,180,817	4.07%	4%
ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	39,517,372	38,553,536	3.63%	4%
Financial Institutions	289,356,736	264,981,728	26.58%	25%
General Public	365,757,143	374,212,155	33.60%	35%
Total	1,088,626,642	1,062,074,773	100%	100%

13.7 Classification of Shareholders by holding as on 31 December, 2023

Shareholding range	Number of Share holders	No. of shares	
		31.12.2023	31.12.2022
01-500	6,069	912,524	922,274
501-5000	9,997	20,444,446	21,456,873
5001-10000	2,337	15,553,555	16,048,317
10001-20000	1,477	19,676,990	20,516,519
20001-30000	508	12,011,201	12,850,299
30001-40000	230	7,835,048	8,098,342
40001-50000	119	5,240,616	5,444,532
50001-100000	283	18,761,200	21,146,256
100001-1000000	381	102,996,774	111,290,609
1000001-10000000	100	319,286,496	295,507,213
10000001 and above	26	565,907,792	548,793,539
	2,1527	1,088,626,642	1,062,074,773

13.8 Composition of Shareholders' equity

Solo		
Paid-up Capital	10,886,266,420	10,620,747,730
Statutory Reserve	6,969,026,124	6,548,799,705
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account/ Retained earnings	565,910,132	539,963,203
	18,421,202,676	17,709,510,638
Consolidated		
Paid-up Capital	10,886,266,420	10,620,747,730
Statutory Reserve	6,969,026,124	6,548,799,705
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account / Retained earnings	572,644,744	532,723,901
Non-controlling Interest	169,730	164,549
	18,428,107,018	17,702,435,885

Amount in Taka	
31.12.2023	31.12.2022

13.9 Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III(Solo basis)

The calculation of CRAR under Basel III (Solo basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2023 is shown below:

Tier-I Capital (Going-Concern Capital)

Paid up Capital	10,886,266,420	10,620,747,730
Statutory Reserve (note-14)	6,969,026,124	6,548,799,705
General Reserve	-	-
Surplus Profit & Loss Account/Retained Earnings	565,910,132	539,963,203
Sub Total	18,421,202,676	17,709,510,638
Regulatory Adjustments	232,068,597	1,440,914,874
Total Core Capital (Tier-I)	18,189,134,079	16,268,595,764
Additional Tier-1 Capital	4,387,919,940	3,882,565,394

Tier-II Capital (Gone -Concern Capital)

General Provision maintained against unclassified Investment/investment (note-12.2(i+ii))	527,210,839	540,869,890
Provision for Off-Balance sheet exposure(note-12.3)	-	-
SBL Subordinated Non-Convertible Bond	5,060,000,000	5,750,000,000
Sub Total	5,587,210,839	6,290,869,890

Regulatory Adjustments

Total Supplementary Capital (Tier-II)	5,587,210,839	6,290,869,890
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A. Total Regulatory Capital	28,164,264,858	26,442,031,048
B. Total Risk Weighted Assets	200,998,493,335	184,822,659,230
C. Required Capital based on risk weighted assets (10%)	20,099,849,334	18,482,265,923
D. Surplus/(Deficiency) (A-C)	8,064,415,525	7,959,765,125

Capital to Risk Weighted Ratio ((A/B)*100)	14.01%	14.31%
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Percentage of Capital on Risk weighted Assets:

	31.12.2023	31.12.2022
Capital Requirement	Required	Required
Minimum Common Equity Tier-I	4.50%	4.50%
Minimum Tier-I	5.50%	5.50%
Tier-II	Not specified	Not specified
Total	10.00%	10.00%

Amount in Taka	
31.12.2023	31.12.2022

13.9(a) Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III(Consolidated basis)

The calculation of CRAR under Basel III (Consolidated basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2023 is shown below:

Core Capital (Tier-I)

Paid up Capital	10,886,266,420	10,620,747,730
Statutory Reserve (note-14a)	6,969,026,124	6,548,799,705
General Reserve	-	-
Minority interest in subsidiaries	169,730	164,549
Surplus Profit & Loss Account/Retained Earnings	572,644,744	532,723,901
Sub Total	18,428,107,018	17,702,435,885

Regulatory Adjustments

	244,168,525	1,459,486,801
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Total Core Capital (Tier-I)

	18,183,938,493	16,242,949,084
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Additional Tier-1 Capital

	4,355,750,257.75	3,840,264,813
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Supplementary Capital (Tier-II)

General Provision maintained against unclassified Investment/investment (note-12.2)	527,210,839	540,869,890
Provision for Off-Balance sheet exposure(note-12.3)	-	-
SBL Subordinated Non-Convertible Bond	5,060,000,000	5,750,000,000
Sub Total	5,587,210,839	6,290,869,890

Regulatory Adjustments

	-	-
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Total Supplementary Capital (Tier-II)

	5,587,210,839	6,290,869,890
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A. Total Regulatory Capital

	28,126,899,590	26,374,083,787
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B. Total Risk Weighted Assets

	204,652,075,628	188,874,098,824
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C. Required Capital based on risk weighted assets (10%)

	20,465,207,563	18,887,409,882
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D. Surplus/(Deficiency) (A-C)

	7,661,692,027	7,486,673,905
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Capital to Risk Weighted Ratio ((A/B)*100)

	13.74%	13.96%
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Percentage of Capital on Risk weighted Assets:

	31.12.2023	31.12.2022
Capital Requirement	Required	Required
Minimum Common Equity Tier-I	4.50%	4.50%
Minimum Tier-I	5.50%	5.50%
Tier-II	Not specified	Not specified
Total	10.00%	10.00%

		Amount in Taka	
		31.12.2023	31.12.2022
14	Statutory Reserve		
	Opening balance at the beginning of the Period	6,548,799,705	6,272,362,204
	Addition during the period	420,226,419	276,437,501
	Closing balance at the end of the Period	6,969,026,124	6,548,799,705
14(a)	Consolidated Statutory Reserve		
	Opening balance at the beginning of the Period	6,548,799,705	6,272,362,204
	Addition during the period	420,226,419	276,437,501
	Closing balance at the end of the Period	6,969,026,124	6,548,799,705
15.	General Reserve		
	Opening balance at the beginning of the Period	-	-
	Addition during the period	-	-
	Closing balance at the end of the Period	-	-
15.1	Revaluation gain/loss on investments		
	Opening balance at the beginning of the Period	-	-
	Adjustment during the Period	-	-
	Addition during the period	-	-
	Closing balance at the end of the Period	-	-
15.1(a)	Consolidated revaluation gain/loss on investment		
	Standard Bank PLC.	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		-	-
16.	Retained earnings/movement of profit and loss account		
	Balance on 1 January	539,963,203	591,674,188
	Add: Net Profit after tax for the Period	1,360,717,907	1,004,747,579
	Add: Transfer from SCML	-	123,748,200
	Add: Transfer from SBSL	-	79,997,250
	Less: Transfer to statutory Reserve	(420,226,419)	(276,437,502)
	Less: Coupon Payable to Mudaraba Peretual Bond	(369,900,000)	(354,150,000)
	Less: Provision for Start-up Fund	(13,607,179)	(10,932,178)
	Less: Cash/Stock dividend	(531,037,380)	(618,684,334)
	Balance at	565,910,132	539,963,203
16(a)	Consolidated retained earnings/movement of profit and loss account		
	Balance on 1 January	532,723,901	669,286,317
	Add: Net Profit after tax for the Period	1,381,071,755	1,121,803,499
	Less: Transfer to statutory Reserve	(420,226,419)	(276,437,502)
	Add/Less: Foreign Currency translation Gain/ loss	(6,374,753)	1,844,123
	Less: Non-controlling Interest	(5,181)	(6,024)
	Less: Coupon Payable to Mudaraba Peretual Bond	(369,900,000)	(354,150,000)
	Less: Provision for Start-up Fund	(13,607,179)	(10,932,178)
	Less: Cash/Stock dividend	(531,037,380)	(618,684,334)
	Balance at	572,644,744	532,723,901

		Amount in Taka	
		31.12.2023	31.12.2022
16.1(b)	Non-controlling Interest		
	SBL Capital Mgt. Ltd.		
	Balance on 1 January	74,600	71,661
	Add: Addition during the period	1,853	2,939
	Sub Total	76,453	74,600
	SBL Securities Ltd.		
	Balance on 1 January	89,949	86,864
	Add: Addition during the period	3,328	3,085
	Sub Total	93,277	89,949
	Balance at	169,730	164,549
17.	CONTINGENT LIABILITIES		
17.1	Acceptances and Endorsements		
	Back to Back L/C (Foreign)	103,424,012	36,190,256
	Back to Back L/C (Local)	5,586,502,707	4,911,315,968
	Letter of Credit (Others)	11,287,271,577	11,676,913,745
		16,977,198,296	16,624,419,969
17.2	Letter of Guarantee		
	Letter of Guarantee(Local)	17,214,910,379	15,733,194,630
	Letter of Guarantee(Foreign)	17,794,220	-
	Others	196,631,088	24,316,112
		17,429,335,687	15,757,510,742
	Money for which the Bank is contingently liable in respect of guarantees given favoring:		
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	Others	17,429,335,687	15,757,510,742
		17,429,335,687	15,757,510,742
17.3	Irrevocable Letter of Credit		
	Letter of Credit (Sight)	16,065,397,423	8,655,070,760
	Letter of Credit (Usance)	3,452,130,341	2,670,366,689
	Letter of Credit (Others)	-	-
		19,517,527,764	11,325,437,449
17.4	Bill for Collection		
	Inward local bill for collection	-	-
	Inward Foreign bill for collection	-	-
	Outward local bill for collection	5,769,909,450	3,355,428,946
	Outward Foreign bill for collection	1,984,362,694	2,289,767,310
		7,754,272,144	5,645,196,256

		Amount in Taka	
		31.12.2023	31.12.2022
17.5	Other Contingent Liabilities	-	-
		-	-
		61,678,333,891	49,352,564,416
17(a)	Consolidated contingent liabilities		
	Acceptances and endorsements		
	Standard Bank PLC. (note-17)	16,977,198,296	16,624,419,969
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		16,977,198,296	16,624,419,969
	Letters of guarantee		
	Standard Bank PLC. (note-17)	17,429,335,687	15,757,510,742
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		17,429,335,687	15,757,510,742
	Irrevocable Letters of Credit		
	Standard Bank PLC. (note-17)	19,517,527,764	11,325,437,449
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		19,517,527,764	11,325,437,449
	Bills for Collection		
	Standard Bank PLC. (note-17)	7,754,272,144	5,645,196,256
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		7,754,272,144	5,645,196,256
	Other Contingent liabilities		
	Standard Bank PLC. (note-17)	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		-	-
		61,678,333,891	49,352,564,416

		Amount in Taka	
		31.12.2023	31.12.2022
18	Income Statement		
	Income:		
	Profit, discount and similar income (note-18.1)	13,085,639,014	11,984,255,953
	Dividend income (note-20)	110,342,527	31,437,821
	Fees, Commission and brokerage (note-21.1)	785,420,517	653,081,473
	Gains Less Losses arising from dealing in securities (note-20)	1,367,037	3,047,427
	Gains Less Losses arising from Investment securities (note-20)	913,016,617	864,236,635
	Gains Less Losses arising from dealing in Foreign Currencies (Note-21.2)	824,820,282	645,459,498
	Income from non banking assets	-	-
	Other operating income (note-22)	666,443,203	314,668,829
	Profit less losses on Profit rate changes	-	-
	Total	16,387,049,197	14,496,187,636
	Expenses:		
	Profit paid on deposit, Borrowings etc.(note-19)	9,625,448,196	8,260,760,670
	Losses on Investments	-	-
	Administrative Expenses (note-18.2)	3,950,785,785	4,026,669,137
	Other operating expenses (note-33)	301,028,465	418,727,452
	Depreciation on Banking assets (note-32)	208,432,820	262,281,019
	Total	14,085,695,266	12,968,438,278
	Operating Profit before Provision	2,301,353,931	1,527,749,358
18(a)	Consolidated Income Statement		
	Income:		
	Standard Bank PLC. (note-18)	16,387,049,197	14,496,187,636
	Standard Exchange Co.(UK) Ltd.	39,240,194	35,113,664
	Standard Express(USA) Ltd.	197,183,659	183,537,907
	SBL Capital Mgt. Ltd.	64,256,188	169,496,786
	SBL Securities Ltd.	44,134,967	104,498,180
	Total	16,731,864,205	14,988,834,173
	Expenses:		
	Standard Bank PLC. (note-18)	14,085,695,266	12,968,438,278
	Standard Exchange Co.(UK) Ltd.	35,445,334	28,297,567
	Standard Express(USA) Ltd.	188,359,822	193,239,866
	SBL Capital Mgt. Ltd.	23,448,827	25,748,830
	SBL Securities Ltd.	21,324,208	35,269,733
	Total	14,354,273,457	13,250,994,274
	Consolidated Operating Profit before Provision	2,377,590,748	1,737,839,899
18.1	Profit , Discount and similar income		
	Profit received from Investments (note-18.3)	12,927,598,415	11,883,009,001
	Profit received from FC clearing Account	-	-
	Profit received from Bank and other financial institutions	158,040,599	101,246,952
		13,085,639,014	11,984,255,953

		Amount in Taka	
		31.12.2023	31.12.2022
18.2	Administrative Expenses		
	Salary and allowances (note-23)	3,169,832,619	3,273,806,450
	Rent, Taxes, Insurance, Electricity etc.(note-24)	563,788,060	536,672,106
	Legal expenses (note-25)	11,645,463	16,587,578
	Postage, stamp, telecommunication etc.(note-26)	14,528,053	15,320,943
	Stationery, Printings, advertisement etc.(note-27)	59,398,379	55,069,171
	Managing Director's salary and fees (note-28)	14,034,678	17,550,000
	Directors' Fees (note-29)	4,386,850	4,365,970
	Shari'ah Supervisory Committee's Fees & Expenses (29)	562,824	492,085
	Auditor's fees (note -30)	833,750	922,500
	Zakat Expenses of the Bank (32.1)	7,175,600	7,509,901
	Repair of Bank's assets (note-32)	104,599,509	98,372,433
		3,950,785,785	4,026,669,137
	Expenses included VAT on which applicable		
18.3	Profit received from Investments		
	Bai Murābahah	1,312,985,070	1,222,210,711
	Bai Muajjal	5,084,718,830	4,774,946,064
	Bai Salam	27,085,912	30,181,309
	Hire Purchase/ HPSM	5,981,682,689	5,474,871,871
	Musharakah	50,714,493	27,351,716
	Qard	13,287,125	35,704,445
	OBU Business	3,559,826	16,849,330
	Export Development Fund (EDF)	25,831,887	864,792
	Tijara VISA Card	65,061,326	71,138,781
	Inland bills purchased	345,996,645	210,500,581
	Foreign bills purchased and discounted	16,674,612	18,389,401
	Total Profit on Investments	12,927,598,415	11,883,009,001
	Profit received from FC clearing account	-	-
	Profit received from Bank and other Financial Institution	158,040,599	101,246,952
	Profit on Placement	-	-
		158,040,599	101,246,952
	Total	13,085,639,014	11,984,255,953
18.3(a)	Consolidated profit on investment		
	Standard Bank PLC. (note-18.3)	13,085,639,014	11,984,255,953
	Standard Bank PLC. (Profit Received from SCML)	(281,130,189)	(281,244,877)
	Standard Bank PLC. (Profit Received from SBSL)	(30,452,343)	(13,664,917)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	1,014,408	213,009
	SBL Capital Mgt. Ltd.	304,805,231	282,473,960
	SBL Securities Ltd.	68,736,699	57,674,332
		13,148,612,820	12,029,707,460
19.	Profit paid on deposits, borrowings, etc.		
	Profit paid on deposits (note -19.1)	9,051,743,263	7,725,525,539
	Profit paid on borrowings (note -19.1)	573,704,933	535,235,131
		9,625,448,196	8,260,760,670

		Amount in Taka	
		31.12.2023	31.12.2022
19.1	Profit paid on deposits ,borrowing etc of the Bank		
	Profit paid on deposits		
	Mudaraba Savings Deposits	297,036,461	307,520,411
	Mudaraba Short Term Deposits	773,071,833	570,850,874
	Mudaraba Term Deposits	6,996,644,442	5,448,437,534
	Mudaraba Deposit Schemes	984,982,682	1,390,727,479
	Profit on lease liabilities as per IFRS-16	-	7,986,088
	Foreign Currency	7,845	3,153
		9,051,743,263	7,725,525,539
	Profit paid on borrowing		
	Profit paid on subordinated Bond	441,698,923	438,842,195
	Profit paid on Bangladesh Bank Refinance	121,059,333	54,147,485
	Profit paid on foreign Bank	-	42,245,451
	Profit Paid On Notice Money Borrowing	10,943,611	-
	Profit paid on repurchase agreement(Repo)	3,066	-
		573,704,933	535,235,131
		9,625,448,196	8,260,760,670
19(a)	Consolidated profit paid on Deposits, borrowings, etc.		
	Standard Bank PLC. (note-19)	9,625,448,196	8,260,760,670
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		9,625,448,196	8,260,760,670
20.	Income from Investment		
	Dividend on shares	110,342,527	31,437,821
	Gain on shares	1,367,037	3,047,427
	Profit received from Corp. Bond	1,313,620	1,500,000
	Profit received from Perpetual Bond	369,900,000	354,630,462
	Profit from Government Securities(GIIB)	60,699,918	42,248,785
	Profit from Government Securities/bond/Sukuk	481,103,079	465,857,388
		1,024,726,181	898,721,883
20(a)	Consolidated Income from Investment		
	Standard Bank PLC.	1,024,726,181	898,721,883
	Standard Bank PLC. (Dividend Received from SCML)	(50,008,000)	-
	Standard Bank PLC. (Dividend Received from SBSL)	(39,997,250)	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	64,234,330	123,490,760
	SBL Securities Ltd.	24,667,719	32,852,744
		1,023,622,980	1,055,065,387
21.	Commission/Fees, Exchange and Brokerage		
	Commission /Fees (note-21.1)	785,420,517	653,081,473
	Exchange earnings (note-21.2)	824,820,282	645,459,498
	Brokerage	-	-
		1,610,240,799	1,298,540,971

		Amount in Taka	
		31.12.2023	31.12.2022
21.1	Commission		
	Commission on Import L/Cs	345,545,156	221,451,822
	Commission on Export L/Cs	182,984,299	220,753,817
	Rebate on nostro a/c	67,519,547	52,251,685
	Commission on Bank Guarantee	179,080,027	147,360,704
	Commission on Remittance	10,291,488	11,263,445
	Underwriting commission	-	-
		785,420,517	653,081,473
	Brokerage	-	-
		785,420,517	653,081,473
21.2	Exchange		
	Gains arising from Dealing Securities	-	-
	Gains arising from Investment Securities	-	-
	Gains arising from Foreign Trade Business	824,820,282	645,459,498
		824,820,282	645,459,498
21(a)	Consolidated Commission, Exchange and Brokerage		
	Standard Bank PLC. (note-21)	1,610,240,799	1,298,540,971
	Standard Exchange Co.(UK) Ltd.	37,453,628	34,197,191
	Standard Express(USA) Ltd.	190,816,891	176,881,603
	SBL Capital Mgt. Ltd.	24,789,016	43,579,093
	SBL Securities Ltd.	21,000,864	27,419,563
		1,884,301,198	1,580,618,421
22.	Other operating income		
	SWIFT & Telex charge recoveries	20,720,862	16,043,688
	Postage charge recoveries	7,724,729	8,731,073
	Service charges	480,168,797	152,913,713
	Locker charges	2,101,774	1,803,880
	Investments processing /documentation fees	30,523,192	7,555,521
	Capital Gain on Sale of Assets	-	333,693
	Debit / VISA Card Fees	91,201,923	86,984,404
	Stationery Charge Recovery	1,555,918	3,208,072
	Handling Commission On Lease Finance	1,349,075	910,194
	Handling Charge On Pe-Hsia Booth	487,000	429,000
	Earning on Treasury FEX	4,852,477	2,379,680
	NPSB Settlement Income	10,463,543	9,578,069
	Charges On Rtgs	9,727,152	8,803,757
	Recovery From Written Off Investments A/C	461,545	9,544,724
	Other earnings	5,105,216	5,449,361
		666,443,203	314,668,829

		Amount in Taka	
		31.12.2023	31.12.2022
22(a)	Consolidated other operating income		
	Standard Bank PLC. (note-22)	666,443,203	314,668,829
	Standard Exchange Co.(UK) Ltd.	1,786,566	916,473
	Standard Express(USA) Ltd.	5,352,360	6,443,295
	SBL Capital Mgt. Ltd.	1,565,800	1,197,850
	SBL Securities Ltd.	179,278	216,458
		675,327,207	323,442,905
23.	Salaries and allowances		
	Basic salary	1,179,902,943	1,158,709,048
	Allowances (note-23.1)	1,457,020,323	1,565,466,186
	Bonus & ex-gratia	310,970,723	346,760,878
	Bank's contribution to provident fund	118,076,431	115,741,093
	Casual wages	103,862,199	87,129,245
		3,169,832,619	3,273,806,450
23.1	Allowances		
	House rent allowances	592,249,713	578,507,600
	Conveyance allowances	87,282,204	85,859,668
	Entertainment allowances	58,534,246	56,689,839
	House maintenance & utility	41,017,586	40,403,912
	Medical allowances	117,898,976	106,808,865
	Risk allowances	2,441,420	2,493,300
	Washing allowances	1,593,638	1,631,269
	Remuneration for probationaries	89,899,847	169,573,924
	Charge allowances	3,288,579	3,001,960
	Leave Fare Compensation	95,995,411	92,558,981
	Gratuity	350,000,000	414,998,700
	Leave Encashment	14,972,026	11,786,168
	Extra allowances	1,846,677	1,152,000
		1,457,020,323	1,565,466,186
23(a)	Consolidated salaries and allowances		
	Standard Bank PLC. (note-23)	3,169,832,619	3,273,806,450
	Standard Exchange Co.(UK) Ltd.	8,257,675	6,788,966
	Standard Express(USA) Ltd.	73,450,191	55,404,156
	SBL Capital Mgt. Ltd.	14,401,161	15,518,870
	SBL Securities Ltd.	13,707,797	1,361,140
		3,279,649,443	3,352,879,582
24.	Rent, Taxes, Insurance, electricity, etc.		
	Rent- Office	301,421,592	270,395,027
	Rent- Godown	544,000	554,000
	Rent Paid - Atm Booth	16,739,525	16,484,514
	Rates and taxes	59,971,767	55,840,952
	Insurance	113,434,541	128,425,367
	Utilities	71,676,635	64,972,246
		563,788,060	536,672,106

		Amount in Taka	
		31.12.2023	31.12.2022
24(a)	Consolidated Rent, Taxes, Insurance, electricity, etc.		
	Standard Bank PLC. (note-24)	563,788,060	536,672,106
	Standard Exchange Co.(UK) Ltd.	8,701,962	7,597,527
	Standard Express(USA) Ltd.	25,809,917	66,041,476
	SBL Capital Mgt. Ltd.	2,788,454	3,152,979
	SBL Securities Ltd.	2,521,315	440,000
		603,609,708	613,904,088
25.	Legal expenses		
	Legal Charges	6,338,040	9,975,093
	Fees ,Stamp & notary public expenses	5,307,423	6,612,485
		11,645,463	16,587,578
25(a)	Consolidated Legal expenses.		
	Standard Bank PLC. (note-25)	11,645,463	16,587,578
	Standard Exchange Co.(UK) Ltd.	-	108,515
	Standard Express(USA) Ltd.	12,252,393	14,625,709
	SBL Capital Mgt. Ltd.	253,900	133,975
	SBL Securities Ltd.	228,850	251,710
		24,380,606	31,707,487
26.	Postage, Stamps, Telecommunication etc.		
	Postage	8,216,842	8,968,156
	Telegram, telex, fax and e-mail	227,998	284,944
	Telephone, Mobile (office & residence)	6,083,213	6,067,843
		14,528,053	15,320,943
26(a)	Consolidated Postage, Stamps, Telecommunication etc.		
	Standard Bank PLC. (note-26)	14,528,053	15,320,943
	Standard Exchange Co.(UK) Ltd.	66,754	87,053
	Standard Express(USA) Ltd.	2,731,478	4,484,299
	SBL Capital Mgt. Ltd.	46,769	45,297
	SBL Securities Ltd.	281,696	191,495
		17,654,750	20,129,087
27.	Stationery, Printing, Advertisement etc.		
	Printing stationery	8,401,912	7,965,306
	Security stationery	998,814	928,665
	Petty stationery	10,221,923	8,587,517
	Computer stationery	13,891,727	10,605,862
	Calender ,Dairy,Greetings Crads Etc	11,808,000	11,175,160
	Publicity and advertisement	14,076,003	15,806,661
		59,398,379	55,069,171
27(a)	Consolidated Stationery, Printing, Advertisement etc.		
	Standard Bank PLC. (note-27)	59,398,379	55,069,171
	Standard Exchange Co.(UK) Ltd.	699,392	618,538
	Standard Express(USA) Ltd.	4,577,210	4,517,225
	SBL Capital Mgt. Ltd.	154,403	190,701
	SBL Securities Ltd.	169,754	201,250
		64,999,138	60,596,885

		Amount in Taka	
		31.12.2023	31.12.2022
28.	Managing Director's salary and fees		
	Basic salary	7,814,516	9,000,000
	House rent allowance	2,083,871	2,400,000
	Medical Allowances	1,000,000	-
	House maintenance & utility	520,968	600,000
	Bank's contribution to provident fund	31,452	900,000
	Entertainment	541,935	1,200,000
	Cook & Servant	520,968	600,000
	Residence Security Guard	20,968	600,000
	Bonus	1,500,000	1,500,000
	Leave Fare Compensation	-	750,000
		14,034,678	17,550,000
29.	Directors fees & meeting expenses		
	Directors fees	2,512,000	3,048,000
	Travelling and haltage	609,779	589,770
	Refreshment and dinner	1,265,071	728,200
		4,386,850	4,365,970
29(a)	Consolidated Directors fees & meeting expenses		
	Standard Bank PLC. (note-29)	4,386,850	4,365,970
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	606,000
	SBL Capital Mgt. Ltd.	472,196	450,800
	SBL Securities Ltd.	422,400	168,824
		5,281,446	5,591,594
29.2	Shari'ah Supervisory Committee's Fees & Expenses		
	Directors fees	197,624	116,085
	Travelling and haltage	-	-
	Refreshment and dinner	365,200	376,000
		562,824	492,085
30.	Audit fees	833,750	922,500
		833,750	922,500
30 (a)	Consolidated Auditors fees		
	Standard Bank PLC.	833,750	922,500
	Standard Exchange Co.(UK) Ltd.	601,062	512,434
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		1,434,812	1,434,934
31.	Charges on Investments losses		
	Investment-written off	-	-
	Profit waived	-	-
		-	-

		Amount in Taka	
		31.12.2023	31.12.2022
31(a).	Consolidated charges on Investments losses		
	Standard Bank PLC.	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		-	-
32.	Depreciation and repair of Banks assets		
	Depreciation on Fixed Assets		
	Building	11,530,063	11,530,064
	Furniture & fixture	72,002,839	69,901,997
	Office appliance & equipment	36,045,998	73,462,960
	Computer	23,994,042	28,656,338
	Software	14,697,430	14,851,492
	Right of use assets	43,757,316	54,812,226
	Motor vehicle	6,405,132	9,065,942
		208,432,820	262,281,019
	Repair, Renovation & Maintenance of Bank's Assets		
	Office appliance & equipment	18,548,850	14,330,389
	Computer	2,540,912	2,144,825
	Software	73,144,507	67,047,920
	Motor vehicle	10,365,240	14,849,299
		104,599,509	98,372,433
	Total	313,032,329	360,653,452
32(a)	Consolidated depreciation and repair of Banks assets		
	Standard Bank PLC. (note-32)	313,032,329	360,653,452
	Standard Exchange Co.(UK) Ltd.	1,055,736	636,021
	Standard Express(USA) Ltd.	3,859,547	7,518,238
	SBL Capital Mgt. Ltd.	1,185,198	800,198
	SBL Securities Ltd.	789,064	2,991,332
		319,921,874	372,599,241
32(b)	Zakat Expenses of the Bank		
	Zakat Expenses	7,175,600	7,509,901
		7,175,600	7,509,901

		Amount in Taka	
		31.12.2023	31.12.2022
33.	OTHER EXPENSES		
	Entertainment (office)	19,118,892	15,622,323
	Donation & subscription	31,425,949	120,298,469
	Travelling	9,090,295	9,077,618
	Branch /Subsidiary company opening expenses	-	19,000
	Training and seminar expenses	1,607,920	4,437,945
	Newspaper and periodicals	944,649	927,768
	Petrol, oil and lubricants	20,441,985	30,816,298
	Car expenses	34,994,158	36,335,143
	Photocopy expenses	1,896,499	1,745,639
	Staff uniform and liveries	3,104,283	3,479,857
	Cleaning and washing	7,608,074	7,027,443
	Premises up keeping	990,750	1,026,392
	Local conveyance	7,220,629	6,995,084
	Business development	4,173,827	30,460,155
	Freight and cartage	212,715	140,660
	Cook and servant	11,037,893	10,555,431
	Annual General Meeting	3,300,000	1,820,739
	Bank charges and commission paid	10,029,012	9,054,961
	Performance award	253,850	135,000
	SBL welfare fund	11,894,392	14,853,962
	Generator expenses	1,457,735	1,641,504
	Connectivity fees	14,438,001	14,407,271
	CDBL Charges	747,084	115,000
	Visa Card Process charges	27,532,198	22,122,012
	Dhaka Stock Exchange	1,151,278	1,192,013
	Chittagong Stock Exchange	1,098,278	1,164,013
	Membership fee to Central Shari'ah Board	1,000,000	1,000,000
	Recruitment Expenses	25,284	3,884,231
	NPSB settlement expenses	2,218,620	2,066,100
	Discomfort Allowances	393,450	201,600
	Security Service-Out Sourcing	64,569,303	58,328,872
	BSEC Subscription	293,104	230,075
	Subordinated Bond Issue Expenses	3,492,500	1,552,500
	Nid Verification Charge	827,113	694,985
	Hajj Related Expenses	-	-
	Medical Expenses	436	932,317
	Motivational Allowance For Covid-19	-	13,500
	Compensation For Covid-19	-	2,799,126
	Other Expenses	2,355,565	1,340,844
		301,028,465	418,727,452
	Expenses included VAT on which applicable		
33(a)	Consolidated other expenses		
	Standard Bank PLC. (note-33)	301,028,465	418,727,452
	Standard Exchange Co.(UK) Ltd.	16,062,753	11,948,513
	Standard Express(USA) Ltd.	65,679,086	40,042,763
	SBL Capital Mgt. Ltd.	4,146,746	5,456,010
	SBL Securities Ltd.	3,203,332	29,663,982
		390,120,382	505,838,720

		Amount in Taka	
		31.12.2023	31.12.2022
33.1	Nostro account maintenance		
	Nostro account maintenance	-	-
	Bank charge	-	-
		-	-
34	Provision for Investments,off balance sheet exposure & other assets		
	Provision for bad and doubtful Investments	200,221,835	25,177,112
	Provision for SMA Investments	-	-
	Provision for unclassified Investments	-	-
	Special General Provision-COVID-19	-	148,482,011
	Provision for off balance sheet exposure	-	-
	Provision for other assets	-	(28,097,272)
	Provision for diminution in value of investments(34.1)	-	-
		200,221,835	145,561,851
		-	-
34.1	Provision for diminution in value of investments		
	Dealing Securities		
	Quoted	-	-
	Unquoted	-	-
	Investment Securities		
	Quoted	-	-
	Unquoted	-	-
		-	-
34.1(a)	Consolidated Provision for diminution in value of investments		
	Dealing Securities	-	-
	Standard Bank PLC. (note-34.1)	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
	Investment Securities	665,802	14,771,618
	Standard Bank PLC. (note-34.1)	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	7,966,430
	SBL Securities Ltd.	665,802	6,805,188
		665,802	14,771,618
		-	-
34(a)	Consolidated Provision for Investments,off balance sheet exposure & other assets		
	*Provision for bad and doubtful investments-SBPLC	200,221,835	25,177,112
	Provision for SMA investments-SBPLC	-	-
	Provision for unclassified Investments -SBPLC	-	-
	Special General Provision-COVID-19	-	148,482,011

		Amount in Taka	
		31.12.2023	31.12.2022
	Provision for Start-up Fund	-	-
	Provision for off balance sheet exposure-SBPLC	-	-
	Provision for diminution in value of investments (SCML & SBSL)	665,802	14,771,618
	Provision for impairment of client margin Investments (SCML & SBSL)	21,268,662	38,530,086
	Provision for others (SBPLC)	-	(28,097,272)
		222,156,299	198,863,555
*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.			
35	Tax expenses		
	Current tax	869,528,588	462,697,950
	Deferred tax	(129,114,399)	(85,258,021)
		740,414,189	377,439,929
35(a)	Consolidated tax expenses		
	Current tax		
	Standard Bank PLC. (note-35)	869,528,588	462,697,950
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	19,417,110	24,215,639
	SBL Securities Ltd.	14,531,395	15,517,276
		903,477,093	502,430,865
	Deferred tax		
	Standard Bank PLC. (note-35)	(129,114,399)	(85,258,021)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		(129,114,399)	(85,258,021)
	Total	774,362,694	417,172,844
36	Earning Per Share (EPS)		
	Net profit after tax	1,360,717,907	1,004,747,578
	Number of Ordinary Share	1,088,626,642	1,088,626,642
	Earning Per Share *	1.25	0.92
* Earning per share calculated dividing basic earning during the year by number of share outstanding as on reporting date complying with the provision of IAS-33.			
36(a)	Consolidated Earning Per Share (EPS)		
	Net profit after tax	1,381,071,755	1,121,803,500
	Number of Ordinary Share	1,088,626,642	1,088,626,642
	Earning Per Share *	1.27	1.03
* Earning per share calculated dividing basic earning during the Period by number of share outstanding as on reporting date complying with the provision of IAS-33.			

		Amount in Taka	
		31.12.2023	31.12.2022
37	Received from other operating activities		
	SWIFT & Telex charge recoveries	20,720,862	16,043,688
	Postage charge recoveries	7,724,729	8,731,073
	Service charges	480,168,797	152,913,712
	Locker charges	2,101,774	1,803,880
	Investments processing /documentation fees	30,523,192	7,555,521
	Debit / VISA Card Fees	91,201,923	86,984,404
	Stationery Charge Recovery	1,555,918	3,208,072
	Handling Commission On Lease Finance	1,349,075	910,194
	Handling Charge On Pe-Hsia Booth	487,000	429,000
	Earning on Treasury FEX	4,852,477	2,379,680
	NPSB Settlement Income	10,463,543	9,578,069
	Charges On Rtgs	9,727,152	8,803,757
	Recovery From Written Off Investments A/C	461,545	9,544,724
	Other earnings	5,105,216	5,449,362
	Gain on shares	1,367,037	3,047,427
		667,810,240	317,382,563
37(a)	Consolidated Received from other operating activities		
	Standard Bank PLC. (note-35)	667,810,240	317,382,563
	Standard Exchange Co.(UK) Ltd.	1,786,566	916,473
	Standard Express(USA) Ltd.	5,352,360	6,443,295
	SBL Capital Mgt. Ltd.	1,565,800	1,197,850
	SBL Securities Ltd.	179,278	216,458
		676,694,244	326,156,639
38	Payments for other operating activities		
	Rent, Taxes, Insurance, Electricity etc.	563,788,060	536,672,106
	Legal Expenses	11,645,463	16,587,578
	Postage, Stamp, Telecommunication etc.	14,528,053	15,320,943
	Directors' Fee & Other benefits	4,386,850	4,365,970
	Shari'ah Supervisory Committee's Fees & Expenses	562,824	492,085
	Audit Fees	833,750	922,500
	Repair of Bank's assets	104,599,509	98,372,433
	Zakat Expenses	7,175,600	7,509,901
	Other Expenses	265,452,090	405,329,561
		972,972,199	1,085,573,077
38(a)	Consolidated Payments for other operating activities		
	Standard Bank PLC. (note-38)	972,972,199	1,085,573,077
	Standard Exchange Co.(UK) Ltd.	26,586,597	20,996,167
	Standard Express(USA) Ltd.	114,909,631	137,229,710
	SBL Capital Mgt. Ltd.	8,575,470	9,779,160
	SBL Securities Ltd.	7,194,011	33,739,769
		1,130,237,908	1,287,317,883

		Amount in Taka	
		31.12.2023	31.12.2022
39	Changes in other assets		
	Stock of stationery	180,215	909,764
	Stamps in hand	3,628,987	(251,584)
	Suspenses A/c	288,135,432	45,289,737
	Advance deposit	(26,482)	2,103,471
	Profit Receivable	496,424,669	262,259,470
	Branch adjustments accounts	-	248,871,587
	Advance rent	(57,850,463)	(81,614,145)
	Prepaid expenses	3,557,819	618,338
	Excise Duty adjustment on FDR	3,400,750	2,569,300
	Working Progress, Building	250,444,810	146,781,749
	Fx.Deal Receivable	-	(4,552,700)
	Dividend Receivable	39,570,070	-
	Profit Waived	(10,608,660)	(10,608,660)
	Protested Bill Account	(50,000)	
	Clearing Adjustment	159,505,440	(181,923,544)
		1,176,312,587	430,452,783
39(a)	Consolidated Changes in other assets		
	Standard Bank PLC. (note37)	1,176,312,587	430,452,783
	Standard Exchange Co.(UK) Ltd.	1,367,537	(2,036,918)
	Standard Express(USA) Ltd.	(953,735,207)	(11,737,534)
	SBL Capital Mgt. Ltd.	14,301,155	(364,358,015)
	SBL Securities Ltd.	11,991,435	1,771,940
		250,237,507	54,092,256
40	Changes in other liabilities		
	Accrued Expenses	35,576,375	13,397,890
	Standard Exchange UK	(174,450,669)	(2,237,525)
	Profit suspenses account	693,968,562	696,039,185
	Zakat Fund	7,175,600	7,509,901
	Provision for bonus	105,000,000	3,806,169
	Islamic Settlement Account	-	-
	Profit receivable	(200,000,000)	212,328,907
	Provision for LFC	(166,750)	(4,001,828)
	Provision for Start up Fund	13,607,179	10,932,178
	Special General Provision-COVID-19	(54,950,353)	203,432,364
	MFS Settlement Account	(295,682)	2,451,675
	Commission Payable Account	(53,716)	559,131
	Payable to OBU	318,158,826	661,986,257
	Branch adjustments accounts	(184,332,522)	343,598,690
	Swift Charge Payable A/C	4,323,709	(5,976,788)
	Profit Reimbursement A/C Swc-I & S-Cc	33,127,936	(2,342,097)
	Written-Off Investments Recovery A/C	(1,556,484)	725,550

		Amount in Taka	
		31.12.2023	31.12.2022
	Non Shari'ah Income	3,465,174	(26,279,534)
	Compensation Suspense Account	13,290,897	(153,556,520)
	Supervision Charge Receivable	67,537,199	-
	Foreign Currency translation gains	18,551,240	27,125,480
	Total	697,976,521	1,989,499,085
40(a)	Consolidated Changes in other liabilities		
	Standard Bank PLC. (note-38)	697,976,521	1,989,499,085
	Standard Exchange Co.(UK) Ltd.	3,107,772	(14,276,095)
	Standard Express(USA) Ltd.	115,031,492	221,253
	SBL Capital Mgt. Ltd.	244,575,128	346,545,440
	SBL Securities Ltd.	(7,554,662)	30,865,008
		1,053,136,251	2,352,854,691
41	Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes In Operating Assets & Liabilities		
	Standard Bank PLC.		
	Net profit after taxation	1,360,717,907	1,004,747,578
	Provision for taxation	740,414,189	377,439,929
	Provision for Investments & Off BS Exposure	200,221,835	145,561,851
	Changes in profit and others receivable	(2,136,671,655)	(2,669,043,664)
	Changes in accrual Profit expense	837,945,388	1,114,727,939
	Depreciation & Amortization of Fixed Assets	208,432,820	262,281,019
	Proceeds from sale of fixed assets	-	333,693
	Advance Income taxes paid	(376,700,420)	(638,786,290)
		834,360,064	(402,737,945)
	Consolidated		
	Net profit after taxation	1,381,071,755	1,121,803,500
	Provision for taxation	774,362,694	417,172,844
	Provision for Investments& Off BS Exposure	222,156,299	198,863,555
	Changes in Profit and others receivable	(2,052,665,927)	(2,684,281,691)
	Changes in accrual Profit expense	837,945,388	1,114,727,939
	Depreciation & Amortization of Fixed Assets	210,327,241	265,743,299
	Proceeds from sale of fixed assets	-	333,693
	Advance Income taxes paid	(374,351,128)	(638,207,008)
		998,846,322	(203,843,869)
42	Net Operating Cash Flows per Share (NOCFPS)		
	Net cash flow from operating activities	3,803,137,924	(2,511,184,761)
	Number of Ordinary Share	1,088,626,642	1,088,626,642
	Net Operating Cash Flows per Share (NOCFPS)	3.49	(2.31)
42(a)	Consolidated Net Operating Cash Flows per Share (NOCFPS)		
	Net cash flow from operating activities	4,058,042,513	(2,486,374,051)
	Number of Ordinary Share	1,088,626,642	1,088,626,642
	Net Operating Cash Flows per Share (NOCFPS)	3.73	(2.28)

**NOCFPS has significantly increased due to increase deposit .

We would like to inform you that NOCFPS has significantly increased in 2023 in comparison with previous year 2022 for the following reasons:

- a) Increase cash inflow due to increase of deposit significantly for Tk. 2162.92 crore in 2023 in compare with the year 2022 .
- b) Other Operating Income has been increased in 2023 by Tk. 35.19 crore in compare with the year 2022 .
- c) Fee , commission & other Income receipts has been increased in 2023 by Tk. 30.37 crore in compare with the year 2022 .
- d) Expenses has been decreased in 2023 by Tk. 26.14 crore in compare with the year 2022 .

43 Expenditure Incurred for employees

Number of employees at 31 December 2023 was 2,239(2022: 2,225) who were in receipt of remuneration for that Period which in the aggregate was not less than TK 60,000 and those employed for a part of that Period who were in receipt of remuneration of not less than Tk.24,000.

44 Disclosure on Audit committee

In compliance with Bangladesh Bank's BRPD Circular No.11 dated 27 October 2013 and Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance dated 03 June 2018, the Audit Committee (AC) of the Board of Directors of Standard Bank PLC. (SBPLC.) was formed by the Board to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

To review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct, compliance status of inspection report from Bangladesh Bank.

To assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank.

The Audit Committee was reconstituted by the Board in the 351th meeting of the Board of Directors held on 23.12.2021. Thus the committee stands as follows;

SL. No.	Name	Status with Bank	Status with Committee	Educational Qualification
1	Mr. Golam Hafiz Ahmed	Independent Director	Chairman	M.S.S. (Eco)
2	Mr. Najmul Huq Chaudhury	Independent Director	Member	B. Com
3	Al-haj Mohammed Shamsul Alam	Director	Member	B.A
4	Mr. Ferdous Ali Khan	Director	Member	B.A
5	Mr. Kazi Khurram Ahmed	Director	Member	BSc. Egg. (USA) (Computer Science)
6	Mr. Md. Ali Reza FCMA	Acting Group Company Secretary	Member Secretary	MBA, FCMA, CIPA

During 31.12.2023, the Audit Committee discharged the following responsibilities:

- Bangladesh Bank comprehensive inspection report & external audit report of the Bank and the recommendation made thereon.
- The compliance status of the audit objections and the recommendations made by the Bangladesh Bank inspectors, External auditors and the Internal Auditors of the bank in their respective reports.
- Actions and corrective measures taken by the Management in regard to deficiencies in Bangladesh Bank inspection report, internal audit report and the Internal Control and Compliance Division (ICCD) report and by other regulatory authorities report on the Bank.
- Implementation of Core Risk Management Guidelines including Internal Control and Compliance Risk along with compliance thereof
- The review of status of recovery of classified Investments and providing with the necessary guidelines, advices and recommendations to the management to reduce the Non-performing Investments(NPIs).
- Audit and Inspection reports of the branches, divisions and departments of the Head Office prepared by the Internal Control and Compliance Division (ICCD) of the Bank.
- Review and approve 'Annual Audit Plan 2023' and 'Risk Based Audit Plan 2023' of bank's audit and inspection divisions of Head office. Reviewed annual assessment of the performance of internal audit and inspection activities.

- Review of serious irregularities in the audit report of the branches prepared by Internal Control & Compliance Division (ICCD) for the year 2022 & 2023.
- Review of the audit ratings of all branches and departments for the year 2022 & 2023.
- Review of Bangladesh Bank, DOS Circular Letter No. 17 dated 7 November 2012 regarding Report of Self-Assessment of Anti-Fraud Internal Controls on Quarterly basis through specific format to be signed by the MD & CEO of the Bank and countersigned by the Chairman of the Audit Committee.
- Review of the process of strengthening Internal Control Systems and Procedures of the Bank.
- Review of the annual financial statements of the bank for the year ended 31 December 2023 as certified by the external auditors, Khan Wahab Shafique Rahman & Co., Chartered Accountants, before submission to the Board of directors for approval.
- Review of Bangladesh Bank's BRPD Circular No. 4 dated 23 February 2015 on the Rules and Regulations in making transactions with people related with Board and Management of the Bank.
- Review of Corporate Governance Compliance Report of SBPLC for the year ended 31 December 2023 as submitted by. Rojina Akhter & Co.
- Review of the process of strengthening Internal Control Systems and Procedures of the Bank.
- Review of the Management Report on the Bank for the year ended 31 December 2023 as submitted by the External Auditors and subsequent compliance by the management thereof.
- Review of the First Quarter (Q1), half-yearly, third Quarter (Q3) & Annual Financial Statements (Un-Audited) of Standard Bank PLC. and Its Subsidiaries for the year 2023 before submission to the Board of Directors for approval in compliance with the BSEC's Corporate Governance Guidelines 2018.
- Review of the Bangladesh Bank Comprehensive Inspection Report on SBPLC Head Office as on 31 December 2022 and subsequent compliance by the management thereof.
- Review of AML rating of all Branches for the year 2022 & 2023.
- Review of compliance and related risk level of Branches, various Departments and Subsidiaries.
- Review of Annual Report on the Financial Health of the Bank, 2022.

The committee in the meetings has taken particular notes of lapses detected by the Internal Audit Team in their audit report and the actions taken by the management towards correction, helped improving the recovery of classified Investments and initiating measures for lowering the quantum of NPLs. The committee advised and recommended to the management and the board for instituting adequate recovery mechanisms, close and effective monitoring, constituting a robust credit administration and, carefully reviewed the internal control system and procedures specially focusing on IT operation to secure the Bank from foreseeable shocks. The process of continuous monitoring was established for avoidance of errors and omissions and, repetition of lapses as are detected by the internal and external auditors

45 Related Party Disclosures

i) Particulars of Directors of the Bank as on 31 December 2023

Sl. No.	Name of the Persons	Designation	Present Address	% of shares as on 31.12.2023
1	Mr. Kazi Akram Uddin Ahmed	Chairman	House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong.	2.02%
2	Mr. Kazi Khurram Ahmed	Vice Chairman	NAM Villa, House-4-B/5, Road-06, Gulshan, Dhaka	2.00%
3	Mr. Kamal Mostafa Chowdhury	Director	"Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	2.30%
4	Mr. Ashok Kumar Saha	Director	29/B, Ghatforhadbeg, Katapahar Lane, Kotwali, Chittagong	2.17%
5	Mr. Ferozur Rahman	Director	My Heart', 8/1, Sukrabad, Dhanmondi, Dhaka.	2.07%
6	Mr. Mohammad Manjur Alam	Director	218, D.T. Road, Dewanhat, Chittagong.	2.00%
7	Mr. S. A. M. Hossain	Director	Victor Electronics, 400 Bipani Bitan (3rd Floor), Chittagong.	2.72%
8	Mr. Mohammed Abdul Aziz	Director	168, Fakirapool, Motijheel, Dhaka	2.01%
9	Al-Haj Mohammed Shamsul Alam	Director	M/s. Radio Vision, 398, Bipani Bitan, Chittagong.	2.03%
10	Mr. Gulzar Ahmed	Director	Apan Jewellers, 65 Gulshan Avenue, Suvastu Imam Square (Ground Floor), Gulshan-1, Dhaka-1212.	2.00%
11	Mr. Md. Zahedul Hoque	Director	284, Khatungonj, Chittagong,	3.34%
12	Mr. Ferdous Ali Khan	Director	H-27, Lake Drive Road, Sector-07, Uttara, Dhaka.	2.27%
13	Mr. A. K. M. Abdul Alim	Director	Rosewood Regency, H-36/B, R-37, Apt-A/5, Gulshan-2, Dhaka.	2.01%

				Amount in Taka	
				31.12.2023	31.12.2022
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Managing Director, Investment Corporation of Bangladesh	Head Office 8 Rajuk Avenue, 14th Floor, Dhaka		4.07%
15	Mr. Najmul Huq Chaudhury	Independent Director	House # 232, Road # 9, Block-B, Chandgaon CDA R/A, Chittagong		NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	Flat E1, House-38, Road-26, Sector-7, Uttara Model Town, Dhaka		NIL
17	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	282, Elephant Road, Flat-3/B, Dhaka		NIL
18	Mr. Mohammad Mahon Mia	MD & CEO (Acting)	307, West Rampura, Ulon Road, Hatirjheel, Khilgaon-1219, Dhaka		NIL

ii) Related Party Disclosures

Statement of Investments to Our Bank Directors & their Relatives

(Figure in lac)

SL No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Investment	Limit	Outstanding
1	Mr. Kazi Akram Uddin Ahmed.	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	400.00	43.65
2	Mr. Kazi Akram Uddin Ahmed.	Chairman	The Eastern Engineering Works Ltd.	Bai-Muajjal (Gen)	400.00	26.45
3	Mr. Kazi Khurram Ahmed	Vice Chairman	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97
4	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300.00	82.67
5	Mr. Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1,218.00	150.04
6	Mr. S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660.00	-
7	Mr. S.A.M. Hossain	Director	M/S Victor Internationa	Letter of Credit	700.00	-
8	Mr. S.A.M. Hossain	Director	M/S Victor Internation	MPI-TR	560.00	-
9	Mr. Mohammad Manjur Alam	Director	M/s. Monzurul Alam	Bai-Muajjal (Gen)	945.00	963.27
10	Mr. Mohammed Abdul Aziz	Director	M/s. Mohammed Abdul Aziz	Bai-Muajjal (Gen)	523.00	-
11	Mr. Mohammed Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	428.00	76.19
12	Mr. Mohammed Abdul Aziz	Director	M/s. Alim International	Letter of Credit	-	36.29
13	Mr. Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1,090.00	834.25
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	500.00	215.69
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07
16	Mr. Ashok Kumar Saha	Director	NG Shaha Steel Ind.(Pvt.) Ltd	Bank Guarantee	1.30	1.30
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83
18	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	7.98	7.98
19	Mr. Mohammed Zahedul Hoque	Director	M/S.Zahed Brothers	Bai-Muajjal (Gen)	870.00	949.72
20	Mr. Ferdous Ali Khan	Director	Ferdous Ali Khan Model School & College	HPSM	53.00	23.53
21	Mr. A K M Abdul Alim	Director	MAAS Corporation	HPSM	43.00	42.18
	Total				8,706.15	3,460.08

46 Reconciliation of inter Banks/Books of accounts

Books of Accounts with regard to inter bank (In Bangladesh and outside Bangladesh) are reconciled and there are no material differences, which may affect the financial statements significantly.

47 Unclaimed Dividend

Dividend remained unclaimed which were declared for the year

2013	-	16,800,754
2016	-	9,288,685
2019	-	13,769,183
2020	6,796,767	6,717,595
2021	14,054,474	14,301,064
2022	6,862,749	-
	<u>27,713,990</u>	<u>60,877,281</u>

In compliance with directive issued by Bangladesh Securities and Exchange Commission Directive dated 14 January 2021, gazette and a letter issued on 27 June 2021 & on 6 July 2021 respectively, we had already transferred Taka 3,98,58,622 to Capital Market Stabilization Fund (CMSF) as unclaimed dividend for the year 2013 to 2019, excluding unclaimed cash dividend under Lawsuit. Details of transferred to Capital Market Stabilization Fund (CMSF) are mentioned below:

	Amount in Taka	
	31.12.2023	31.12.2022
2013	16,800,754	-
2016	9,288,685	-
2019	13,769,183	-
	<u>39,858,622</u>	<u>-</u>

48 Statement of Liquidity

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on 31 December, 2023 under the guidelines of Bangladesh Bank BRPD circular No.14 dated 25th June, 2003.

49 Workers Participation Fund and Welfare Fund

Consistent with the industry practice and in accordance with The Bank Company Act. 1991, no provision has been made for WPPF.

50 Net Asset Value Per Share

Shareholders' Equity	18,421,202,676	17,709,510,638
Number of Ordinary Share	<u>1,088,626,642</u>	<u>1,088,626,642</u>
Net Asset Value (NAV) Per Share	<u>16.92</u>	<u>16.27</u>

50(a) Consolidated Net Asset Value Per Share

Shareholders' Equity	18,428,107,018	17,702,435,885
Number of Ordinary Share	<u>1,088,626,642</u>	<u>1,088,626,642</u>
Consolidated Net Asset Value (NAV) Per Share	<u>16.93</u>	<u>16.26</u>

51 Events after the Balance Sheet date

The Board of Directors in its 390th meetings decided to recommend payment of 2.5% stock dividend & 2.5% Cash dividend for the year 2023. The total amount of dividend is Taka. 54,43,13,321.00

Standard Bank PLC.

Balance with other Bank-Outside Bangladesh (Nostro Accounts)

As at 31 December 2023

"Annexure -A"

Name of the Bank	Currency Name	2023			2022		
		Amount in Foreign Currency	Conversion rate per unit F.C.	Amount in BDT	Amount in Foreign Currency	Conversion rate per unit F.C.	Amount in BDT
Profit Bearing							
Habib American Bank Ltd., New York	USD	2,096,980.65	109.750	230,143,626	169,114.86	103.018	17,421,790
Mashreq Bank Psc, New York	USD	2,225,948.80	109.750	244,297,881	124,869.95	103.018	12,863,790
Non Interest Bearing							
Standard Chartered Bank, New York	USD	6,627,421.66	109.750	727,359,527	(13,879,797.44)	103.018	(1,429,862,033)
ICICI Bank Ltd., Hongkong	USD	32,206.52	109.750	3,534,666	31,887.72	103.018	3,284,993
Bank Al-Jazira, KSA,USD	USD	63,987.71	109.750	7,022,651	88,942.72	103.018	9,162,657
Sonali Bank (UK) LTD,USD	USD	14,165.00	109.750	1,554,609	49,950.00	103.018	5,145,724
AXIS Bank PLC., Mumbai, India	ACU(\$)	572,649.25	109.750	62,848,255	45,395.29	103.018	4,676,509
A.B. Bank Ltd. Mumbai	ACU(\$)	203,523.77	109.750	22,336,734	76,564.38	103.018	7,887,471
Standard Chartered Bank Ltd., Mumbai, India	ACU(\$)	1,378,693.94	109.750	151,311,660	40,449.81	103.018	4,167,038
ICICI Bank Ltd., Mumbai, India	ACU(\$)	1,192,034.83	109.750	130,825,823	132,852.76	103.018	13,686,159
Nepal Bangladesh Bank Ltd., Kathmundu, Nepal	ACU(\$)	165,833.21	109.750	18,200,195	174,683.21	103.018	17,995,428
Habib Metropolitan Bank, Karachi, Pakistan	ACU(\$)	96,965.53	109.750	10,641,967	4,490.53	103.018	462,603
Bhutan National Bank, Bhutan	ACU(\$)	58,920.36	109.750	6,466,509	1,063.36	103.018	109,545
Standard Chartered Bank, Frankfurt, Germany	EURO	181,879.21	125.713	22,864,536	2,525,844.22	111.585	281,847,085
Commerz Bank, Frankfurt, Germany	EURO	479,974.82	125.713	60,338,954	107,174.14	111.585	11,959,059
Standard Chartered Bank Ltd., Tokyo	JPY	12,559,670.00	0.7835	9,839,873	18,231,364.00	0.777	14,158,477
Commerz Bank, Frankfurt, Germany	GBP	50,280.85	142.182	7,149,029	15,066.69	125.561	1,891,787
Standard Chartered Bank, London	GBP	539,422.35	142.182	76,696,122	185,682.87	125.561	23,314,508
Bank Al-Jazira, KSA	SAR	376,420.06	30.7001	11,556,133	649,305.27	28.267	18,354,009
Sub Total				1,804,988,750.00			(981,473,401.00)
Habib American Bank Ltd., New York(OBU)	USD	2,179,041.76	109.750	239,149,833.00	2,916,108.12	103.018	300,410,168.00
Sub Total				2,044,138,583.00			(681,063,233.00)
FDR-Standard Chartered Bank , Mumbai, India	USD	94,500.00	77.800	7,352,100.00	94,500.00	77.800	7,352,100.00
GRAND TOTAL				2,051,490,683.00			(673,711,133.00)

STANDARD BANK PLC.
Fixed Assets including premises, furniture and fixtures
As at 31 December 2023

Annexure-"B"

Description	Cost			Depreciation				Written down value at 31 December 2023	
	Balance at 1st January 2023	Addition during the year	Adjustment for disposal	Balance at 31 December 2023	Balance at 1st January 2023	Addition during the year	Adjustment for disposal		Balance at 31 December 2023
	Taka	Taka	Taka	Taka	Taka	Taka	Taka		Taka
Land	2,373,245,825	-	-	2,373,245,825	-	-	-	-	2,373,245,825
Building	495,535,566	-	-	495,535,566	108,621,639	11,530,063	-	120,151,702	375,383,864
Furniture & Fixture	890,159,228	21,911,742	-	912,070,970	521,469,307	72,002,839	-	593,472,146	318,598,824
Office Appliances	790,786,756	11,552,966	-	802,339,722	723,341,504	36,045,998	-	759,387,502	42,952,220
Computer	342,222,207	10,276,978	-	352,499,185	303,140,038	23,994,042	-	327,134,080	25,365,105
Right of Use Assets (ROUA) as per IFRS-16	274,244,824	-	-	274,244,824	151,290,888	43,757,316	-	195,048,204	79,196,620
Software	183,583,788	362,973	-	183,946,761	137,380,734	14,697,430	-	152,078,164	31,868,597
Bank Vehicle	143,290,418	-	-	143,290,418	125,509,600	6,405,132	-	131,914,732	11,375,686
Total 31.12.2023	5,493,068,612	44,104,659	-	5,537,173,271	2,070,753,710	208,432,820	-	2,279,186,530	3,257,986,741
Total 31.12.2022	5,416,969,651	76,098,962	-	5,493,068,613	1,808,052,261	262,281,018	-	2,070,333,279	3,422,735,334

STANDARD BANK PLC.

Name of the Directors/Sponsors and the entities in which they have interest

As at 31 December 2023

Annexure-"C"

SL. No.	Name & Address	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor employee, etc.	Nature and value of interest in the firm/companies in which interested	Remarks
1	Mr. Kazi Akram Uddin Ahmed The Shanta Altair, Flat No. B-2, House #20, Road #47, Gulshan, Dhaka.	Chairman	The Eastern Engineering Works Ltd. M/s. Kazi & Co. Standard Rose Villa Housing Ltd.	Managing Director Managing Director Chairman	
2	Mr. Kazi Khurram Ahmed The Shanta Altair, Flat No. B-1, House #20, Road#47, Gulshan, Dhaka.	Vice Chariman	The Eastern Engineering Works Ltd. Ahmed & Sons EMX Ltd.	Director Proprietor Chairman & MD	
3	Mr. Kamal Mostafa Chowdhury "Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	Director	Raja Corporation Raja Securities Ltd. Holy Crescent Hospital Ltd. K. M. C. International	Proprietor Director Director Proprietor	
4	Mr. Ashok Kumar Saha 29/B, Ghatforhadbeg Chittagong	Director	NGS STEEL INDUSTRIES LTD. UTTAM OIL MILLS LTD. NG SAHA STEEL INDUSTRIES (PVT.) LTD. NGS FOOD PRODUCTS Ltd. A.K. SAHA STEEL INDUSTRIES (PVT.) LTD.	Managing Director Managing Director Director Director Chairman	
5	Mr. Ferozur Rahman My Heart', 8/1, Sukrabad, Agargaon, Dhaka.	Director	Golden Dragon Ltd. Hotel Eram International Ltd. Hotel Peacock Ltd. M/s. Olio Enterprise Hotel Olio Dream Heaven	Director Director Director Proprietor Proprietor	
6	Mr. Mohammad Manjur Alam 218, D.T. Road, Dewanhat, Chittagong.	Director	Taher & Co. Ltd. Golden Bricks Works Ltd. Golden Steel Alloy Works Ltd. Alhaj Mostafa Hakim Housing & Real Estate Ltd. Golden Oxygen Ltd. Alhaj Mostafa Hakim Cement Ind. Ltd. Golden Iron Works Ltd. Mostafa Hakim Agriculture Product. Alhaj Mostafa Hakim Bricks Ltd. H.M Steel & Industry Ltd. Golden Ispat Ltd. H.M Ship Breaking Industry Ltd. Golden LPG Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director	
7	Mr. S. A. M. Hossain Victor Electronics 400 Bipani Bitan (3rd Floor), Chittagong.	Director	Victor Electronics Samira Electronics Samira Trade Intl. Eastern Metal Ind. Chittagong Ltd. Hotel Victory Ltd.	Proprietor Proprietor Proprietor Chairman Chairman	

8	Mr. Mohammed Abdul Aziz 268, Fakirapool, Motijheel, Dhaka	Director	MOHAMMED ABDUL AZIZ New Ruma Products Alim International	Proprietor Proprietor Proprietor	
9	Al-Haj Mohammed Shamsul Alam M/s. Radio Vision 398, Bipani Bitan Chittagong.	Director	M/S. Radio Vision M/S. Pam Complex Pvt. Ltd M/S. A.B. Electronics M/S. G. Telecom M/S. G. Net Digital Communication R.V. Electronics Industries Ltd. MIDAS Financing Ltd.	Managing Partner Managing Director Managing Partner Partner Partner Managing Director	
10	Mr. Gulzar Ahmed House # 10, Road # 108, Gulshan, Dhaka-1212.	Director	The Apan Jewellers	Proprietor	
11	Mr. Md. Zahedul Hoque 284/285, Khatungonj, Chittagong,	Director	M/S Zahed Brothers M/S. Arafat Ltd.	Proprietor Director	
12	Mr. Ferdous Ali Khan House # 27, Lake Drive Road Sector#7, Uttara Model Town Dhaka -1230	Director	Ferdous Tailors Fabrics & Fashion	Proprietor	
13	Mr. A K M Abdul Alim Bay Villa Laila H:48/A R:41 Apt:1E Gulshan 2	Director	MAAS CORPORATION M/s A K M Abdul Alim	Proprietor Proprietor	
14	Investment Corporation of Bangladesh(ICB), representing by Managing Director Investment Corporation of Bangladesh Head Office, 8, Rajuk Avenue(14th Floor), Dhaka.	Director	NIL		
15	Mr. Najmul Huq Chaudhury House # 232, Road # 9 Block-B, Chandgaon CDA R/A Chittagong	Independent Director	NIL		
16	Mr. Golam Hafiz Ahmed 11 Minto Road, Dhaka-1000	Independent Director	NIL		
17	Mr. A.K.M Delwar Hussain FCMA Flat No 3, B, 282 Elephant Road Dhaka	Independent Director	NIL		
18	Mr. Mohammad Mohon Miah MD & CEO (Acting), Standard Bank PLC. Metropolitan Chamber Building (3rd floor) 122-124, Motijheel C/A., Dhaka 1000	Ex-Officio Director	NIL		

Standard Bank PLC. Statement of investments to Our Bank Directors as on 31 December, 2023

Annexure- "D"

Fig in Lac TK.

SL No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Investment	Limit	Total Outstanding	Remarks
1	Mr. Kazi Akram Uddin Ahmed.	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	400.00	43.65	Regular
2	Mr. Kazi Akram Uddin Ahmed.	Chairman	The Eastern Engineering Works Ltd.	Bai-Muajjal (Gen)	400.00	26.45	Regular
3	Mr. Kazi Khurram Ahmed	Vice Chairman	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97	Regular
4	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300.00	82.67	Regular
5	Mr. Kamal Mostafa Chowdhury	Director	M/s. K. M. C. International	Bai-Muajjal (Gen)	1,218.00	150.04	Regular
6	Mr. S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660.00	-	Regular
7	Mr. S.A.M. Hossain	Director	M/S Victor Internationa	Letter of Credit	700.00	-	Regular
8	Mr. S.A.M. Hossain	Director	M/S Victor Internation	MPI-TR	560.00	-	Regular
9	Mr. Mohammad Manjur Alam	Director	M/s. Monzurul Alam	Bai-Muajjal (Gen)	945.00	963.27	Regular
10	Mr. Md. Abdul Aziz	Director	M/s. Mohammed Abdul Aziz	Bai-Muajjal (Gen)	523.00	-	Regular
11	Mr. Mohammed Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	428.00	76.19	Regular
12	Mr. Mohammed Abdul Aziz	Director	M/s. Alim International	Letter of Credit	-	36.29	Regular
13	Mr. Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1,090.00	834.25	Regular
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	500.00	215.69	Regular
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07	Regular
16	Mr. Ashok Kumar Saha	Director	NG Shaha Steel Ind.(Pvt.) Ltd	Bank Guarantee	1.30	1.30	Regular
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83	Regular
18	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	7.98	7.98	Regular
19	Mr. Mohammed Zahedul Hoque	Director	M/S Zahed Brothers	Bai-Muajjal (Gen)	870.00	949.72	Regular
20	Mr. Ferdous Ali Khan	Director	Ferdous Ali Khan Model School & College	HPSM	53.00	23.53	Regular
21	Mr. A K M Abdul Alim	Director	MAAS Corporation	HPSM	43.00	42.18	Regular
			Total		8,706.15	3,460.08	

STANDARD BANK PLC.
Investment in shares of the Bank
As at 31 December 2023

Annexure-"E"

SL No	Name of the Company	Face Value	No of Shares	Cost/present value of holdings	Average cost	Quoted rate per share as at 31.12.2023	Total market as at 31.12.2023
Quoted:							
1	First Bangladesh Fixed Income Fund	10	22,784,408	146,779,000	6.44	5.10	116,200,481
2	Bangladesh Steel Re-Rolling Mills Ltd	10	87,320	2,493,010	28.55	90.00	7,858,800
3	Runner Automobile Ltd.	10	9,301	676,745	72.76	48.40	450,168
4	Robi Axiata Ltd.	10	81,188	811,880	10.00	30.00	2,435,640
5	Bd Paints Ltd.	10	16,050	130,500	8.13	90.00	1,444,500
6	Achia Sea Foods Ltd.	10	24,760	247,600	10.00	26.40	653,664
7	MK Footwear Ltd.	10	24,760	50,310	2.03	50.00	1,238,000
8	Al Madiana Pharmaceuticals Ltd.	10	24,760	28,030	1.13	40.70	1,007,732
9	Beximco Green-Sukuk Al Istisna'A	100	100,000	10,000,000	100.00	85.00	8,500,000
	Sub Total			161,217,075			139,788,985
Unquoted:							
1	Central Depository Bangladesh Ltd. (CDBL)	10	15,654,816	156,548,164			156,548,164
2	Central Counterparty Bangladesh Ltd. (CCBL)	10	3,750,000	37,500,000			37,500,000
3	SWIFT			3,003,186			3,003,186
4	Standard Exchange Co.(UK) Ltd.			41,548,050			41,548,050
5	Standard Express(USA) Ltd.			169,725,000			169,725,000
6	SBL Capital Mgt. Ltd.			4,214,455,364			4,214,455,364
7	SBL Securities Ltd.			799,940,000			799,940,000
	Sub Total			5,422,719,764			5,422,719,764
	Total			5,583,936,839			5,562,508,749

Standard Bank PLC.

Name of Directors and their Shareholdings

As at 31 December 2023

Annexure-"F"

Sl. No.	Name of Directors	Status	Closing Share balance as on 31.12.2023	Closing Share balance as on 31.12.2022
1	Mr. Kazi Akram Uddin Ahmed	Chairman	2,19,75,685 Shares of Tk. 10/ Each Tk.21,97,56,850/-	2,14,39,693 Shares of Tk. 10/ Each Tk. 21,43,96,930/-
2	Mr. Kazi Khurram Ahmed	Vice Chairman	2,18,25,191 Shares of Tk. 10/- Each Tk.21,82,51,910/-	2,12,92,871 Shares of Tk. 10/- Each Tk.21,29,28,710/-
3	Mr.Kamal Mostafa Chowdhury	Director	2,50,13,839 Shares of Tk. 10/- Each Tk. 25,01,38,390/-	2,44,03,746 Shares of Tk. 10/- Each Tk. 24,40,37,460/-
4	Mr. Ashok Kumar Saha	Director	2,35,97,711 Shares of Tk. 10/- Each Tk. 23,59,77,110/-	2,30,22,158 Shares of Tk. 10/- Each Tk. 23,02,21,580/-
5	Mr. Ferozur Rahman	Director	2,25,56,565 Shares of Tk. 10/- Each Tk. 22,55,65,650/-	2,20,06,405 Shares of Tk. 10/- Each Tk. 22,00,64,050/-
6	Mr. Mohammad Manjur Alam	Director	2,17,73,858 Shares of Tk. 10/- Each Tk. 21,77,38,580/-	2,12,42,790 Shares of Tk. 10/- Each Tk. 21,24,27,900/-
7	Mr. S. A. M. Hossain	Director	2,96,44,221 Shares of Tk. 10/- Each Tk. 29,64,42,210/-	2,89,21,192 Shares of Tk. 10/- Each Tk. 28,92,11,920/-
8	Mr. Mohammed Abdul Aziz	Director	2,18,37,329 Shares of Tk. 10/ Each Tk. 21,83,73,290/-	2,13,04,712 Shares of Tk. 10/ Each Tk. 21,30,47,120/-
9	Al-Haj Mohammed Shamsul Alam	Director	2,20,82,847 Shares of Tk. 10/- Each Tk. 22,08,28,470/-	2,12,51,559 Shares of Tk. 10/- Each Tk. 21,25,15,590/-
10	Mr. Gulzar Ahmed	Director	2,17,94,602 Shares of Tk. 10/- Each Tk 21,79,46,020/-	2,12,63,027 Shares of Tk. 10/- Each Tk 21,26,30,270/-
11	Mr. Md. Zahedul Hoque	Director	3,63,81,315 Shares of Tk. 10/- Each Tk. 36,38,13,150/-	3,54,93,967 Shares of Tk. 10/- Each Tk. 35,49,39,670/-
12	Mr. Ferdous Ali Khan	Director	2,46,60,695 Shares of Tk. 10/- Each Tk24,66,06,950/-	2,40,59,215 Shares of Tk. 10/- EachTk24,05,92,150/-
13	Mr. A. K. M. Abdul Alim	Director	2,19,27,207 Shares of Tk. 10/- Each Tk. 21,92,72,070/-	2,13,92,398 Shares of Tk. 10/- Each Tk. 21,39,23,980/-
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Managing Director, Investment Corporation of Bangladesh	4,42,60,337 Shares of Tk. 10/- Each Tk 44,26,03,370/-	4,31,80,817 Shares of Tk. 10/- Each Tk 43,18,08,170/-
15	Mr. Najmul Huq Chaudhury	Independent Director	NIL	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	NIL	NIL
17	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	NIL	NIL
18	Mr. Mohammad Mohon Miah	MD & CEO (Acting)	NIL	NIL

STANDARD BANK PLC.

Highlights

Sl. No.	Particulars	31.12.2023	31.12.2022
1	Paid Up Capital	10,886,266,420	10,620,747,730
2	Total Capital	28,127,189,535	26,374,083,787
3	Capital Surplus/(deficit)	7,656,122,498	7,486,673,905
4	Total Assets	254,608,248,558	233,925,215,790
5	Total Deposits	192,432,279,046	170,803,078,528
6	Total Investments	193,882,042,136	178,128,422,589
7	Total contingent liabilities and commitments	61,678,333,891	49,352,564,416
8	Credit Deposit Ratio	91.10%	93.64%
9	Percentage of classified Investments against total Investments	7.12%	7.77%
10	Profit after tax and provision	1,381,071,755	1,121,803,500
11	Amount of classified investments during the year	13,797,156,838	13,840,141,725
12	Provisions kept against classified Investments	5,367,956,764	4,912,107,190
13	Provision surplus/(deficit)	-	-
14	Cost of fund	7.56%	7.85%
15	Profit earning assets	203,464,298,585	184,927,058,832
16	Non-profit earning assets	51,143,949,973	48,998,156,958
17	Return on Investment (ROI)	5.02%	4.74%
18	Return on assets (ROA)	0.57%	0.49%
19	Return on Equity (ROE)	7.49%	6.34%
20	Net Profit Margin (NPM)	1.81%	2.05%
21	Incomes from investment	1,023,622,980	1,055,065,387
22	Earning per share (Taka)	1.27	1.03
23	Price earning ratio (times)	6.78	8.54

Off-Shore Banking Unit



Standard Bank PLC.

Off-shore Banking Unit

Balance Sheet

As on December 31, 2023

Particulars	Notes	31.12.2023		31.12.2022	
		USD	BDT	USD	BDT
PROPERTY AND ASSETS					
Cash		-	-	-	-
Cash In Hand (Including Foreign Currencies)		-	-	-	-
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)		-	-	-	-
Balance with other Banks and Financial Institutions	2	1,543,304	239,149,833	2,916,108	302,360,803
In Bangladesh		-	-	-	-
Outside Bangladesh		1,543,304	239,149,833	2,916,108	302,360,803
Investments in Shares and Securities		-	-	-	-
Government		-	-	-	-
Others		-	-	-	-
Investments	3	45,821,457	5,028,904,920	26,580,324	2,726,467,582
General Investment		2,417,755	265,348,573	4,365,082	447,746,817
Bills Purchased & Discounted		43,403,702	4,763,556,347	22,215,242	2,278,720,765
Fixed Assets Including Premises, Furniture & Fixtures		-	-	-	-
Other Assets		-	-	-	-
Non-Banking Assets		-	-	-	-
TOTAL ASSETS		47,364,761	5,268,054,753	29,496,432	3,028,828,385
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing From Banks & Other Financial Institutions	4	47,108,391	5,247,545,179	29,422,435	3,019,918,764
Borrowing from SBPLC		47,108,391	5,247,545,179	21,290,698	2,042,875,909
Borrowing from FI Bank		-	-	8,131,737	977,042,855
Deposits and other Accounts:		-	-	-	-
Current Deposits & Other Deposits		-	-	-	-
Bills Payable		-	-	-	-
Savings Deposits		-	-	-	-
Compensation		-	-	-	-
Short Term Deposits		-	-	-	-
Fixed Deposits		-	-	-	-
Unearned Income		-	-	-	-
Diposits Under Schemes		-	-	-	-
OTHER LIABILITIES	5	256,370	20,509,574	73,997	8,909,621
TOTAL LIABILITIES		47,364,761	5,268,054,753	29,496,432	3,028,828,385
Capital / Shareholder's Equity					
Paid Up Capital		-	-	-	-
Statutory Reserve		-	-	-	-
Profit Payable		-	-	-	-
General Reserve		-	-	-	-
Compensation Realizable		-	-	-	-
Revaluation Reserve on Investment		-	-	-	-
Surplus In Profit And Loss Account/Retained Earnings		-	-	-	-
Total Shareholders' Equity		-	-	-	-
Total Liabilities And Shareholders' Equity		47,364,761	5,268,054,753	29,496,432	3,028,828,385




SAVP, OBU



EVP & CFO



Deputy Managing Director & COO



Managing Director & CEO (Acting)

Standard Bank PLC.
Off-shore Banking Unit
Balance Sheet
As on December 31, 2023

Particulars	Notes	31.12.2023		31.12.2022	
		USD	BDT	USD	BDT

OFF-BALANCE SHEET EXPOSURE

Contingent Liabilities

Acceptance And Endorsements

Letters of Guarantee

Irrevocable Letter of Credit

Bills For Collection

Other Contingent Liabilities

TOTAL:

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Other Comments

Documentary Credits And Short Term Trade -Related Transactions

Forward Assets Purchased And Forward Deposits Placed

Undrawn Note Issuance And Revolving Underwriting Facilities

Undrawn Formal Standby Facilities, Credit Lines And Other commitments

TOTAL OFF-BALANCE SHEET ITEMS

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-



SAVP, OBU



EVP & CFO



Deputy Managing Director & COO



Managing Director & CEO (Acting)

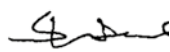
Standard Bank PLC.

Off-shore Banking Unit

Profit & Loss Account

As on December 31, 2023

Particulars	Notes	31.12.2023		31.12.2022	
		USD	BDT	USD	BDT
Profit on Investment	6	3,487,539	380,943,055	2,686,186	247,392,629
Profit Paid on Deposits & Borrowings etc.	7	1,529,840	167,104,028	1,509,037	138,979,442
Net Profit on Investment		1,957,699	213,839,027	1,177,149	108,413,187
Investment Income	8	248,357	27,127,959	46,214	4,256,256
Commission, Exchange Earnings And Brokerage		248,357	27,127,959	46,214	4,256,256
Other Operating Income		-	-	-	-
Total Operating Profit(A)		2,206,056	240,966,986	1,223,363	112,669,443
Salaries and Allowances		-	-	-	-
Rent, Taxes, Insurance, Electricity etc		-	-	-	-
Legal Expenses		-	-	-	-
Postage, Stamp, Telecommunication etc		-	-	-	-
Stationary, Printing, Advertisement etc		-	-	-	-
Depreciation And Repair of Bank's Assets		-	-	-	-
Director Fees & Other Benefits		-	-	-	-
Managing Director's Salary & Allowances		-	-	-	-
Audit Fees		-	-	-	-
Other Expenses	9	5,375	588,535	8,297	764,136
Total Operating Expenses(B)		5,375	588,535	8,297	764,136
Profit/(Loss) Before Provision C=(A-B)		2,200,681	240,378,451	1,215,066	111,905,307
Specific Provision		-	-	-	-
General Provision		458,215	50,289,049	514,757	52,834,739
Provision For Diminution In Value of Investments		-	-	-	-
Provision For Off-Balance Sheet Items		-	-	-	-
Total Provision(D)		458,215	50,289,049	514,757	52,834,739
Total Profit/(Loss) Before Taxes(E)=(C-D)		1,742,466	190,089,402	700,309	59,070,568
Provision for Tax expenses					
Current Tax		-	-	-	-
Deferred Tax		-	-	-	-
Net Profit/(Loss) after Taxation		1,742,466	190,089,402	700,309	59,070,568



SAVP, OBU



EVP & CFO



Deputy Managing Director & COO



Managing Director & CEO (Acting)

Standard Bank PLC.

Off-shore Banking Unit

Notes to Statement of Financial Position (Balance Sheet)

As on December 31, 2023

1.0 Status of the Units

Banking Regulation and Policy Department of Bangladesh Bank their letter No.BRPD(P-3)744(110)/2010-839 dated 11.03.2010 has given permission to open Off-shore Banking Units at our Principal Branch, Gulshan Branch, Dhaka and Agrabad Branch, Chittagong complying certain terms and conditions.

Meantime, Foreign Exchange Policy Department of Bangladesh Bank vide their letter No.FEPD(Import Policy)122/2012-1317 dated 02.08.2012 has provided 3 (three) separate Code Numbers for 3 OBUs as given below:1. OBU-Principal Branch Dhaka:610100-45 2. OBU-Gulshan Branch, Dhaka:61-0103-46 & 3. OBU-Agrabad Branch, Chittagong: 61-0009-47.OBU of Standard Bank started its operation from Head Office using the Code of OBU-Principal Branch-610100-45

1.1 Principal activities

The principal activities of the OBU are to provide mudaraba investment against payment of import bills under UPAS (Usance Payment at Sight) to its customers of Off-shore Banking Units in Bangladesh.

1.2 Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

The Off-shore Banking Units maintain its accounting records in USD from which accounts are prepared according to the Bank Company Act,1991 as amended, International Financial Reporting Standards (IFRSs) and other applicable directives issued by Bangladesh Bank. All the financial statements relating to the OBU has already been accounted for in the separate financial statements of the Bank (considering necessary adjustments relating to intra-units transactions and balances). Along with that, this financial statements relating to OBU only is prepared and disclosed in compliance with the requirements of Bangladesh Bank.

1.2.2 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the report amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The figures (BD Taka/BDT) appearing in these Financial Statements have been rounded off to the nearest integer.

1.2.3 Foreign currency transactions

a. Foreign currency transactions

Foreign currency transactions are converted in to equivalent Taka using the ruling exchange rates on the dates of respective transactions as per IAS-21 "The Effects of changes in Foreign Exchange Rates". Foreign currency balances held in US Dollars (USD) are converted into Taka at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month.

b. Transaction gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account.

1.2.4 Translation reserve

The activities of OBU is considered as foreign operation due to it's different functional currency other than the non-OBU operation of the Bank. As per IAS - 21, items of balance sheet of OBU has been translated to presentation currency using closing rate and items of income and expenditure has been translated to presentation currency using spot rate prevailing on the date of actual transaction, otherwise average rate has been used. Due to the above translation using two rates the arising differences have been kept as translation reserve.

1.2.5 Retained earnings/Net profit transferred to main operation

As on 31 December the net income in USD/foreign currency of OBU is transferred to main operation of the Bank at exchange rate prevailing on that date.

1.2.6 Comparative information and rearrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

1.2.7 Reporting period

The financial statements cover from 01 January 2023 to 31 December 2023.

Standard Bank PLC.
Off-shore Banking Unit
Notes to Statement of Financial Statements
As on December 31, 2023

	31.12.2023		31.12.2022	
	USD	BDT	USD	BDT
2 Balance with other Banks and Financial Institutions	1,543,304	239,149,833	2,916,108	302,360,803
Balance with SBPLC, HO, ID	-	-	-	-
Balance with Nostro Account (Habib American NY)	1,543,304	239,149,833	2,916,108	302,360,803
3 Investment	45,821,457	5,028,904,920	26,580,324	2,726,467,582
HPSM	2,417,755	265,348,573	4,365,082	447,746,817
Foreign Bills Purchased	38,160,037	4,188,064,125	21,164,890	2,170,981,293
Local Bills Purchased	5,243,665	575,492,222	1,050,352	107,739,472
Other Assets	-	-	-	-
4 Borrowing	47,108,391	5,247,545,180	29,422,435	3,019,918,764
Borrowing from SBPLC	47,108,391	5,247,545,180	21,290,698	2,042,875,909
Borrowing from Bank Muscat, Oman	-	-	-	-
RAK Bank, UAE	-	-	8,131,737	977,042,855
Standard Chartered Bank Ltd, Singapore	-	-	-	-
United Bank Ltd, UAE	-	-	-	-
ICICI, India	-	-	-	-
Deposits and other Accounts	-	-	-	-
5 Other Liabilities	256,370	20,509,574	73,997	8,909,621
Compensation Realizable	-	-	44,814	5,395,805
Compensation Realized	256,357	20,508,534	14,457	1,740,745
Other Fee	13	1,040	14,726	1,773,071
Surplus in Profit & Loss Account/Retained Earnings	-	-	-	-
6 Profit on Investment	3,487,539	380,943,055	2,686,186	247,392,629
Profit on HPSM	172,060	18,794,144	259,254	23,876,840
Profit on Foreign Bills Purchased	3,167,390	345,973,215	2,278,112	209,809,793
Profit on Local Bills Purchased	148,089	16,175,696	148,820	13,705,996
7 Fee & Profit Paid on Deposit & Borrowings etc.	1,529,840	167,104,028	1,509,037	138,979,442
Advance fee paid to ICICI Bank	-	-	-	-
Advance fee paid to SCB	-	-	-	-
Profit Paid on Borrowing fund from SBPLC	1,529,840	167,104,028	1,050,336	96,733,991
Profit Paid on Borrowing fund from other FI Banks	-	-	458,701	42,245,451
8 Commission, Exchange Earnings and Brokerage	248,357	27,127,959	46,214	4,256,256
Charge Earned by Swift	3,926	428,836	6,643	611,808
Profit on Nostro Balance	-	-	-	-
Rebate Received from Nostro	20,460	2,234,842	39,335	3,622,679
Investment processing fee	223,971	24,464,281	236	21,769
9 Other Expenses	5,375	588,535	8,297	764,128
Nostro Account Maintenance Charge Paid to Habib American NY	258	28,195	508	46,740
Software Maintenance Charge	5,117	560,340	7,789	717,388

Standard Bank Securities Ltd.



Independent Auditor's Report

To The Shareholders of

Standard Bank Securities Ltd.

(A Subsidiary of Standard Bank PLC.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **STANDARD BANK SECURITIES LTD.** (the "company") which comprise the financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Control

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as explained in note # 01, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994, require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c. the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Place, Dhaka
April 28, 2024



Md. Shafiqul Islam FCA
Enrolment # 595
Partner, **SHAFIQ BASAK & CO.**
Chartered Accountants
DVC: 2404280595AS897058

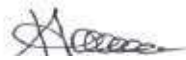
STANDARD BANK SECURITIES LTD.
(A Subsidiary of Standard Bank PLC.)
Statement of Financial Position
As at 31 December, 2023

Particulars	Notes	Amount (In Taka)	
		31.12.2023	31.12.2022
Assets:			
Non-Current Assets			
Property, plant and equipment	4	5,071,205	963,128
Investment in Stock Exchange	5	282,320,683	282,320,683
		287,391,888	283,283,811
Current Assets			
Advances, deposits and prepayments	6	2,315,973	6,514,119
Advance income tax	7	72,734,806	58,715,514
Receivable from DSE	8	4,528,865	4,060,562
Other receivable	9	17,514,757	8,878,165
Receivable from Margin Clients	10	608,614,299	446,264,214
Investment in shares	11	499,546,700	521,179,013
Cash and cash equivalents	12	58,292,728	62,671,858
		1,263,548,128	1,108,283,445
Total Assets		1,550,940,016	1,391,567,256
Equity and Liabilities:			
Equity			
Share capital	13	800,000,000	800,000,000
Retained earnings	14	334,092	262,182
Capital Reserve	15	8,048,777	3,744,073
		808,382,869	804,006,255
Current Liabilities			
Payable to clients	16	31,768,163	23,032,977
Payable to DSE	17	330,782	439,591
Bai-Muajjal(Gen) from SBPLC	18	414,922,712	317,814,180
Others Payable	19	91,988,023	61,352,755
Provision for Expenses	20	377,938	183,364
Provision for diminution in value of Investment	21	83,942,184	82,142,184
Provision for Clients' margin facility	22	19,141,036	17,041,036
Provision for income Tax	23	100,086,309	85,554,914
		742,557,147	587,561,001
Total Equity and Liabilities		1,550,940,016	1,391,567,256
Net Asset Value(NAV) Per Share		10.10	10.05


The accompanying notes form an integral part of these financial statements.



Chief Executive Officer (Acting)



Director



Chairman

Subject to our separate report of even date.

Place, Dhaka
April 28, 2024



Md. Shafiqul Islam FCA
 Enrolment # 595
 Partner, **SHAFIQ BASAK & CO.**
 Chartered Accountants
 DVC: 2404280595AS897058

STANDARD BANK SECURITIES LTD.**(A Subsidiary of Standard Bank PLC.)****Statement of Profit or Loss and other Comprehensive Income****For the year ended 31 December 2023**

Particulars	Notes	Amounts in Taka	
		2023	2022
A. Operating Income			
Brokerage Commission		21,000,864	27,419,563
Capital Gain on Investment in Securities		13,907,290	15,565,910
Dividend on Investment in Securities		10,760,429	17,286,841
Profit on Margin facility		68,368,092	55,995,017
Profit earned on Bank Deposits	24	368,607	1,462,315
Other operating Income	25	179,278	216,458
Total operating Income		114,584,560	117,946,104
B. Less: Operating expenses			
Direct Expenses	26	2,172,195	3,399,064
Salary and Allowances	27	13,708,197	14,136,618
Rent, Taxes, Insurance, Electricity etc.	28	2,520,915	2,969,930
Board Meeting Expenses	29	422,400	528,000
Stationery, Printing, Advertisements etc.	30	169,754	168,824
Audit & Consultancy Fees	31	228,850	201,250
Postage, Stamp, Telecommunication etc.	32	281,696	251,710
Repair and Maintenance	33	79,841	191,495
Registration & Renewal fees	34	281,820	329,250
Depreciation on Assets	35	709,223	194,633
Other Expenses	36	749,317	1,397,776
Financial Expenses	37	30,452,343	24,870,085
Total operational Expenses		51,776,551	48,638,635
C. Total Profit before Provision (A-B):		62,808,009	69,307,469
D. Provision for diminution in value of Investment	21	1,800,000	5,670,990
Provision for clients margin balance	22	2,100,000	5,050,432
Total Provision:		3,900,000	10,721,422
E. Total Profit before Taxation (C-D):		58,908,009	58,586,047
Less: Provision for taxation	23	14,531,395	15,539,007
F. Net profit after Taxation (Transferred to retained earnings)	14	44,376,614	43,047,040
G. Earning Per Share (EPS) :	38	0.55	0.54

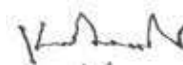
The accompanying notes form an integral part of these financial statements.



Chief Executive Officer (Acting)



Director



Chairman

Subject to our separate report of even date.



Md. Shafiqul Islam FCA
Enrolment # 595
Partner, **SHAFIQ BASAK & CO.**
Chartered Accountants
DVC: 2404280595AS897058

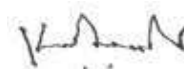
Place, Dhaka
April 28, 2024

STANDARD BANK SECURITIES LTD.**(A Subsidiary of Standard Bank PLC.)****Statement of Change in Share holder's Equity
For the Year ended 31 December 2023**

Particulars	Share capital	Capital Reserve	Retained earnings	Total Equity
Balance at 01 January 2023	800,000,000	3,744,073	262,182	804,006,255
Net profit for the year	-	-	44,376,614	44,376,614
Dividend	-	-	(40,000,000)	(40,000,000)
Capital reserve	-	4,304,704	(4,304,704)	-
Balance at 31 December 2023	800,000,000	8,048,777	334,092	808,382,869

Balance at 31 December 2022	800,000,000	3,744,073	262,182	804,006,255
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Chief Executive Officer (Acting)

Director

Chairman

Place, Dhaka

Date: April 28, 2024

STANDARD BANK SECURITIES LTD.
(A Subsidiary of Standard Bank PLC.)
Statement of Cash Flows
For the Year ended 31 December 2023

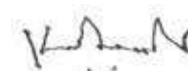
Particulars	Amounts in Taka	
	2023	2022
A. Cash Flow from Operating Activities		
Brokerage commission	21,000,864	27,419,563
Other operating income	179,278	216,458
Operating expenses	(51,067,328)	(47,657,381)
Profit earned on Bank Deposits	368,607	1,462,315
Profit on Margin facility	68,368,092	55,995,017
Capital gain on investment in securities	13,907,290	15,565,910
Dividend on investment in securities	10,760,429	17,286,841
Advance income tax	(14,019,292)	(10,169,777)
Advances, deposits and prepayments	4,198,146	(6,190,549)
Other Operating assets	(9,104,894)	16,690,358
Other Operating liabilities	(541,031)	(16,153,620)
Net Cash flow from / (used in) Operating Activities	44,050,161	54,465,135
B. Cash Flow from Investing Activities		
Investment in Securities	21,632,312	(108,753,222)
Investment in Margin Facility	(162,350,085)	17,434,945
Investment in Stock Exchange	-	-
Acquisition of property, plant and equipment	(4,817,300)	(754,000)
Net Cash flow from Investing Activities	(145,535,073)	(92,072,277)
C. Cash Flow from Financing Activities:		
Share Capital	-	-
Bai-Muajjal(Gen) from SBPLC	97,108,532	65,931,556
Dividend Paid	(2,750)	(40,000,000)
Net Cash flow from Financing Activities	97,105,782	25,931,556
D. Net Cash Inflow/(Outflow) in Cash and Cash Equivalents (A+B+C)	(4,379,130)	(11,675,587)
E. Cash and Cash equivalents at beginning of the year	62,671,858	74,347,444
F. Cash and cash Equivalents at end of the year (D+E)	58,292,728	62,671,858
G. Closing cash and bank balances		
Cash and cash equivalents	58,292,728	62,671,858
H. Net Operating Cash Flow (NOCF) Per Share	0.55	0.68



Chief Executive Officer (Acting)



Director



Chairman

Place, Dhaka

Date: April 28, 2024

STANDARD BANK SECURITIES LTD.

(A Subsidiary of Standard Bank PLC.)

Notes to the Financial Statements

For the Year ended 31 December 2023

1.00 THE COMPANY AND ITS ACTIVITIES:

Standard Bank Securities Ltd. (DSE TREC NO. 156) a subsidiary company of Standard Bank PLC. was incorporated as a public Ltd., company in Bangladesh and registered with the Register of Joint Stock Companies on 22 November 2012 under the Companies Act 1994 bearing certificate of Commence of Business no. C-105752/12 having its Head Office 63 Dilkusha Commercial Area, 3rd Floor, Dhaka 1000.

2.00 NATURE OF BUSINESS:

The main objectives of the Company is to carry on the business of Stock broker/ stock dealer and other related business in connection with the dealing of listed securities. Other objectives of the company are to buy, sell, hold shares, Stocks and fixed Income securities or otherwise acquire or invest the capital of the company in the Same and other Service as mentioned in the Memorandum and Articles of Association of the Company.

3.00 SIGNIFICANT ACCOUNTING POLICIES:

3.01 Basis of presentation of financial statements:

The financial statements of the Company have been prepared on a going concern basis under historical cost convention in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994, the Bangladesh Securities and Exchange commission (SEC) Rules 2020 and other applicable laws and regulations applicable in Bangladesh.

3.02 Components of Financial Statements:

Following are the components of these financial statements:

- (i) Statement of Financial Position
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Changes in Equity
- (IV) Statement of Cash Flows
- (v) Accounting policies and explanatory notes

3.03 Fixed Assets and Depreciation:

Recognition and measurement:

Items of fixed assets are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the When parts of an item of fixed asset have different useful lives, they are accounted for as separate items location and condition necessary for it to be capable of operating in the intended manner. The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from Property, Plant and Equipment are recognized as assets in accordance with International Accounting Standards (IAS) 16 "Property Plant and Equipment".

Subsequent costs:

The cost of replacing a component of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Changes in Depreciation Method:

Depreciation method has been changed from reducing method to straight line method from year 2017 for accounting policy alignment in accordance with the method followed by parent company (Standard Bank PLC.) which is to be treated as "Changes in Accounting Estimates" and prospective accounting has been done for changes in accordance with IAS 8.

Depreciation:

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Category of Assets:	Rate of Depreciation	Method of charging depreciation/ amortization
Office equipment	20%	Straight Line Method
Office renovation & Decoration	10%	Straight Line Method

Furniture & Fixture	10%	Straight Line Method
Computer & Server	20%	Straight Line Method
Software	20%	Straight Line Method

3.04 Reporting Period:

These financial statements covers from 1st January 2023 to 31 December 2023 and followed consistently.

3.05 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash in hand and cash at Bank and Investment in FDR which are held and available for use by the company without any restriction and are readily convertible to a known amount of cash and that, are subject to an insignificant risk of change in value.

3.06 Right on Use Asset

The company has complied with International Financial Reporting standards IFRS (16): Lease and accordingly accounted for asset under appropriate head. However upon review of company's lease rental agreement, termination clause include a clause like " Both party can cancel the agreement with 3 (three) months prior notice, which indicates that lease term is not more then 1 year. So company need not to include in Right of Use (ROU) assets.

3.07 Investments:

3.7.1 Investment in DSE Shares:

In accordance with section 8(Gha) of the Exchanges Demutualization Act, 2013, Dhaka Stock exchange membership has been converted into shares through the issuance of "Trading Right Entitlement Certificate (TREC)" by the DSE. Currently fair value of Trading Right Entitlement Certificate is not ascertainable with reasonableness due to the stock exchange not issuing any TREC other than existing members. Accordingly, investment is measured at cost which is considered as fair value.

3.7.2 Investment in quoted securities:

Investment in Shares have been recognized at cost valued on aggregate basis and Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results decrease in per unit cost price of the existing shares. Adequate provision has been made as per BSEC guidelines if market value goes down.

3.08 Advance, Deposits and Prepayments:

Advance are initially measured at cost. After initial recognition advance are carried at cost less deduction, adjustments or charges to the account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to income statement.

3.09 Accounting for provisions:

The company recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

3.10 Provision for Taxation:

Provision for Current tax has been made as per the Income Tax Act. 2023, latest finance act, relevant SROs and subsequent amendments made thereto from time to time.

3.11 Capital Reserve:

As per Risk Based Capital Adequacy Rules 2019 part B (rule (1) (b); rule 5 (2)) shall Maintain a mandatory provision at least 10% of profit after tax of last year as Capital reserve and the full amount of such reserve shall be accounted for in computing total Capital.

3.12 Revenue recognition:

Revenue comprises of brokerage commission, profit on margin investment, Profit on deposit & other income. Details of revenue recognition policy are given below:

- 1) Brokerage commission is recognized as income when selling or buying orders are executed.
- 2) Profit on margin facility recognized on accrual basis. Such income is calculated considering daily margin balance of the respectable clients. Income is recognized on monthly but realized quarterly.
- 3) Capital gains/ (loss) are recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and is realized or loss in incurred.
- 4) Dividend income is recognized on the declaration of dividend and subsequent receipt of such dividend.
- 5) Other income represents BO Account opening fees & IPO Application fee.

3.13 Margin facility to clients:

Standard Bank Securities Ltd. extends margin facility to the portfolio investors at an agreed ratio (between investors deposit and investment amount) of purchase securities against the respective investor account. The investors are maintaining the margin as per rules and regulations.

3.14 Cash flow Statement:

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987.

3.15 General:

1) The financial statements are presented in Bangladeshi Taka (BDT) Currency, which is the company's functional currency.

2) Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.

3) Figures and account titles of previous year have been rearranged whenever considered necessary to conform with current year's presentation.

4) The board of directors' in its 43rd meeting held on 17th December 2023 hereby recommend that Interim cash dividend for an amount of Tk. 4.00 (four) crore only at the rate of Tk. 5% cash dividend per share on the equity shares of the company be paid for the period ended November 30, 2023.

		Amounts in Taka	
		31.12.2023	31.12.2022
4.00	Property, plant and equipment:		
	This is made up as follows:		
	Opening balance	7,840,280	9,934,080
	Add : Additions during the period	4,817,300	972,000
	Less: Desposal	-	(3,065,800)
	Closing balance (A)	12,657,580	7,840,280
	Depreciation :		
	Opening balance	6,877,152	8,743,698
	Add: Charges during the period	709,223	194,633
	Less: Adjustment	-	(2,061,179)
	Closing balance (B)	7,586,375	6,877,152
	Written down value (A-B)	5,071,205	963,128
	The details of the above balance have been Shown in (Annexure-1) .		
5.00	Investment In Stock Exchange		
	Dhaka Stock Exchange PLC.*	282,320,683	282,320,683
	Note :		
	*As per Scheme of Demutualization of DSE in accordance with the Exchange Demutualization Act 2013 (the scheme), the Company being the initial shareholders of DSE and received ordinary shares as well as "Trading Right Entitlement Certificate (TREC)". No transactions of shares as well as "TREC" have been started and hence after adjustment, cost price is considered as fair value. In future if the above shares as well as TREC becomes tradeable on capital market, the fair value would be determined that time and necessary adjustments, if any shall be made. Share Statud are given below:		
5.01	Dhaka Stock Exchange PLC.(DSE)	Type of Shares	Number of Shares
		Number of Shares	
	Floated (53.33%)	2,886,042	2,886,042
	Blocked (46.67%)	2,525,287	2,525,287
		5,411,329	5,411,329
6.00	Advance, Deposits and Prepayments		
A.	Advance:		
	Office Rent (Head Office)	2,010,983	2,939,129
	Advance to Archsel agst Interior Decoration & Furniture Supply	-	3,220,000
	Advance against CDBL DP Renewal fees	100,000	150,000
		2,110,983	6,309,129
B.	Deposits:		
	Central Depository Bangladesh Ltd (CDBL)	200,000	200,000
	BTCL	4,990	4,990
		204,990	204,990
	Total (A+B) :	2,315,973	6,514,119

		Amounts in Taka	
		31.12.2023	31.12.2022
7.	Advance income tax		
	Opening balance	58,715,514	53,378,371
	Add: During the period (note 7.1)	14,019,292	5,337,143
		<u>72,734,806</u>	<u>58,715,514</u>
	Less : Adjustment for Assessment	-	-
	Closing Balance	<u>72,734,806</u>	<u>58,715,514</u>
7.1	Advance income tax		
	Tax Deducted at Source on Profit earned on Bank Deposits	645,633	637,640
	Advance Corporate Tax	7,844,391	1,787,637
	Tax Deducted at Source on Turnover by DSE	3,295,630	-
	Tax Deducted at Source on dividend Income	2,233,638	2,911,866
		<u>14,019,292</u>	<u>5,337,143</u>
8.	Receivable from DSE		
	Stock Broker *	4,481,114	4,060,562
	Stock Dealer *	47,751	-
		<u>4,528,865</u>	<u>4,060,562</u>
	Note: 8.01 *		
	Receivable against A,B,G & N category	4,528,865	4,060,562
	Receivable against Z category	-	-
		<u>4,528,865</u>	<u>4,060,562</u>
9.	Other receivable		
	Receivable from Clients against CDBL Charges & Others	73,043	43,581
	Receivable of Bai Muajjal (Gen) Profit	13,973,614	5,069,584
	Dividend on Investment in shares	3,468,100	3,765,000
		<u>17,514,757</u>	<u>8,878,165</u>
10.	Receivable from Margin Clients		
	Receivable from Clients having no margin or full erosion of clients equity (e.g. no equity against debit balance)	234,285,005	230,874,689
	Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125% DB)	2,130,755	20,642,491
	Receivable from Clients fall under margin call (e.g. equity is >125% of DB but < 150% of DB)	6,731,638	1,727,585
	Receivable from regular margin Clients (e.g. equity is >150% of DB)	365,466,901	193,019,449
		<u>608,614,299</u>	<u>446,264,214</u>
11.	Investment in securities (own portfolio)		
	Proprietary Positions In Equity Securities (11.01)		
	Value of "A" Category Instruments	332,310,991	407,018,137
	Value of "B/G/N" Category Instruments	119,033,483	93,461,854
	Value of "Z" Category Instruments	30,430,908	8,177,703
	Value of listed debt instruments (11.01)	12,521,319	12,521,319
		<u>494,296,700</u>	<u>521,179,013</u>
	Investment in Electronic Bidding Offering (11.02)	5,250,000	-
		<u>499,546,700</u>	<u>521,179,013</u>

11.01 Sector-wise details of Investment in securities holding position as at 31 December 2023 is given below:

Name of Sector	Cost Price	Market Price
Bank	74,648,818	52,779,226
Financial Institutions	15,182,948	9,553,167
Insurance	634,562	631,542
Textile	18,618,718	15,853,343
Pharmaceuticals & Chemicals	28,319,018	25,665,627

	Amounts in Taka	
	31.12.2023	31.12.2022
Cement	84,274,222	61,351,000
Engineering	52,650,407	29,437,431
Fuel & Power	122,343,338	105,608,141
Miscellaneous	67,032,687	50,090,470
Food & Allied	12,326,198	11,166,049
Telecommunication	5,744,466	5,732,000
Value of listed debt instruments	12,521,319	11,678,347
	494,296,700	379,546,342

11.02 Investment in Electronic Bidding Offering
(Bidding for Best Holdings PLC.)

5,250,000 -

12. Cash and cash equivalents

Cash in hand

- -

Bank balances with A/C No.

Standard Bank PLC.'00236001852 (Company A/C.)

707,411 2,211,172

Standard Bank PLC.'00236001884 (Customer A/C.)

24,316,522 2,779,007

Al-Arafah Islami Bank PLC.'0021220004023(Consolidated Customer A/C.)

32,116,118 50,455,122

Al-Arafah Islami Bank PLC.'0021220004067(Deler A/C.)

753,005 6,836,543

Al-Arafah Islami Bank PLC.'0021220004473(IPO Application A/C.)

399,671 390,014

58,292,728 62,671,858

58,292,728 **62,671,858**

13. Share capital

13.1 Authorised

200,000,000 ordinary shares of Taka 10 each

2,000,000,000 **2,000,000,000**

13.2 Issued, subscribed and paid-up capital

80,000,000 ordinary shares of Taka 10 each fully paid-up
Shareholding position of the Company are as under:

800,000,000 **800,000,000**

Sl. No.	Name of shareholder	No. of Shares	Total Taka	% of Share Holding
1	Standard Bank PLC	79,994,500	799,945,000	99.9934
2	Mr. Kazi Akramuddin Ahmed	500	5,000	0.0006
3	Mr. S.A.M Hossain	500	5,000	0.0006
4	Mr. Ashok Kumar Saha	500	5,000	0.0006
5	Mr. Md. Zahedul Hoque	500	5,000	0.0006
6	Ms. Bedowra Ahmed Salam	500	5,000	0.0006
7	Mr. Tanveer Mostafa Chowdhury	500	5,000	0.0006
8	Mr. A.K.M Abdul Alim	500	5,000	0.0006
9	Mr. Azad Ahmed	500	5,000	0.0006
10	Mr. Mohammed Arif Chowdhury	500	5,000	0.0006
11	Mr. Jhahedul Alam	500	5,000	0.0006
12	Investment Corporation of Bangladesh	500	5,000	0.0006
	Total:	80,000,000	800,000,000	100%

14. Retained earnings

Opening balance

262,182 40,959,214

Add: Net comprehensive income

44,376,614 43,047,041

44,638,796 84,006,255

Less: Dividend

- (40,000,000)

44,638,796 **44,006,255**

Less: Amount Transfer to Capital Reserve

4,304,704 3,744,073

40,334,092 **40,262,182**

Less: Interim Dividend

(40,000,000) (40,000,000)

Closing Balance

334,092 **262,182**

		Amounts in Taka	
		31.12.2023	31.12.2022
15. Capital Reserve			
	Opening balance	3,744,073	-
	Addition during the Year (10% on last year profit)	4,304,704	3,744,073
	Closing Balance	<u>8,048,777</u>	<u>3,744,073</u>
16. Payable to Clients			
	Other Clients	29,198,163	23,032,977
	SBL Capital Management PLC.	-	-
	IPO Application Account	2,570,000	-
		<u>31,768,163</u>	<u>23,032,977</u>
	This represents clients' un-invested amount which is being held for buy of marketable securities or refund to the clients as per their instructions.		
17. Payable to DSE			
	Stock Broker	198,183	439,591
	Stock Dealer	132,599	-
		<u>330,782</u>	<u>439,591</u>
18. Bai-Muajjal(Gen) from SBPLC			
	Closing Balance	<u>414,922,712</u>	<u>317,814,180</u>
	Note: The above facility was taken from Standard Bank PLC, Principal Branch, Dhaka - vide reference No. SBPLC/PB/Inv./2022/633 Dated. June 22, 2023 as Corporate Investment.		
19. Others Payable			
	Non Shariah Income	5,142,453	16,142,979
	Profit on Customer's Bank Account	6,002,867	4,364,329
	Dividend Payable	79,997,250	40,000,000
	Unidentified amount	845,453	845,447
		<u>91,988,023</u>	<u>61,352,755</u>
20. Provision for expenses			
	CDBL charges	37,568	22,057
	Payable against Interior Deoration	240,865	-
	Telephone Bill	725	3,007
	Audit Fees	50,000	50,000
	Meeting fees	-	80,000
	VAT Payable	7,500	15,500
	TDS Payable	20,780	-
	Link3 Technologies PLC.	8,100	4,600
	Metronet BD PLC.	4,000	4,000
	Amber IT PLC.	8,400	4,200
		<u>377,938</u>	<u>183,364</u>
21. Provision for diminution in value of investment:			
	Opening balance	82,142,184	76,471,194
	Add: Provision made during period	1,800,000	5,670,990
	Closing balance	<u>83,942,184</u>	<u>82,142,184</u>
	*As per BSEC Circular No. BSEC/Serveilance/Mukhopatro(5th Part)/2019/360 maintaining provision on diminution in value of Investment. However the shortfall on such provision can be deferred up to 31 December 2025.		
22. Provision for Clients Margin balance:			
	Opening balance	17,041,036	11,990,604
	Add: Provision made during period	2,100,000	5,050,432
	Closing balance	<u>19,141,036</u>	<u>17,041,036</u>
	*As per BSEC Circular No. BSEC/SMMID/NE/2023/1690, Date: March 28, 2024 maintaining provision on Margin Balance. However the shortfall on such provision can be deferred up to 31 January 2025.		
23. Provision for income tax:			
	Opening balance	85,554,914	74,848,541
	Add: Provision made for the year	14,531,395	15,539,007
		100,086,309	90,387,548
	Less: Tax Deducted at Source on Turnover	-	4,832,634
		100,086,309	85,554,914
	Less: Adjustment of Assessment	-	-
	Closing balance	<u>100,086,309</u>	<u>85,554,914</u>

		Amounts in Taka	
		31.12.2023	31.12.2022
24	Profit earned on Bank Deposits		
	Mudaraba SND Account of Standard Bank PLC.	51,736	96,114
	Mudaraba SND Account of Al Arafah Islami Bank PLC.	316,871	1,366,201
		368,607	1,462,315
	This represents Profit earned on Bank Deposit from our Company, Dealer and IPO Application Bank Account maintained with Standard Bank PLC & Al-Arafah Islami Bank PLC.		
25	Other operating income		
	BO account fees	22,093	39,193
	Gain on Sale of Fixed Assets	-	12,000
	Yearly BO maintenance fee	154,300	155,350
	IPO Application fee	2,885	9,915
		179,278	216,458
26	Direct Expenses		
	Laga charges	1,522,465	2,359,223
	Hawla charges	550	1,950
	CDBL Charges	649,180	1,037,891
		2,172,195	3,399,064
	This represents Hawla and Laga charges paid to DSE for the transaction of traded securities. Hawla is paid based on number of transaction and Laga is paid based on turnover at applicable rate prescribed by DSE. CDBL Charge paid against CDS charge to CDBL.		
27	Salaries and allowances		
	Basic salary	6,284,228	6,225,651
	House rent allowance	3,142,144	3,112,845
	Conveyance allowance	382,800	370,800
	Medical allowance	628,436	562,076
	House maintenance	138,000	138,000
	Leave fare compensation (LFC)	515,519	519,977
	Car Allowance	420,000	330,000
	Washing allowance	7,600	9,600
	Company's contribution to provident fund	628,436	622,574
	Casual Wages	381,996	441,696
	Bonus	1,059,038	1,803,399
	Consolidated Salary	120,000	-
		13,708,197	14,136,618
28	Rent, taxes, insurance, electricity, etc		
	Office Rent	2,134,735	2,597,150
	Sharing of Infrastructure Charge	120,000	120,000
	Insurance Premium of Motor Vehicle	-	16,139
	WASA Charge	53,797	33,636
	Lift charge	-	15,000
	Generator Bill	3,951	12,042
	Electricity Bill	208,432	175,963
		2,520,915	2,969,930
29	Board Meeting Expenses		
	Director's Honorarium	422,400	528,000
		422,400	528,000
30	Stationery, printing, advertisements, etc		
	Printing and stationery	60,934	116,709
	Cutleries & Cookeries	3,000	-
	Computer Accessories	85,120	34,865
	Advertisement & Publicity	20,700	17,250
		169,754	168,824

		Amounts in Taka	
		31.12.2023	31.12.2022
31	Audit & Consultancy Fees		
	Audit fees	57,500	57,500
	Legal & Professional fee	171,350	143,750
		228,850	201,250
32	Postage, stamps, telecommunication, etc		
	Wan Connectivity Charge	171,500	127,800
	Telephone and fax expenses	91,908	106,002
	Wimax Charge	8,250	8,100
	Postage & Courier	10,038	9,808
		281,696	251,710
33	Repair and maintenance		
	Cleaning expenses	20,210	37,050
	Office maintenance	59,631	154,445
		79,841	191,495
34	Registration & Renewal fees		
	Stock Broker & Stock Dealer cert. Renewal fee	100,000	100,000
	DP Registration Renewal fee	50,000	80,000
	Authorized Representative fees	-	500
	TREC Renewal fee	100,000	100,000
	DBA Annual Membership fee	12,500	12,500
	Bidding & EII Reg. fees	-	16,000
	Trade License Renewal fees	19,320	20,250
		281,820	329,250
35	Depreciation on Fixed Assets		
	Furniture & Fixture	173,063	30,852
	Office equipment	194,400	48,600
	Office renovation & Decoration	310,880	82,401
	Computer & Server	30,880	32,780
	Software	-	-
		709,223	194,633
36	Other operating expenses		
	Traveling & Conveyance	46,989	33,690
	DSE Charges	11,384	28,852
	Training & Seminar Expenses	32,750	-
	Legal Charges	1,000	17,500
	Newspaper & Periodicals	5,390	5,112
	Entertainment	416,141	358,700
	RJSC Expenses	16,743	13,005
	Software Upgradation	70,000	-
	Loss on Sale of Fixed Assets	-	786,621
	Uniform & Leverage	10,320	15,696
	Security Guard Bill	138,600	138,600
		749,317	1,397,776
37.	Financial Expenses		
	Profit Expenses on Bai-Muajjal(Gen)	30,333,955	24,683,362
	Bank Charges & Commission	118,388	186,723
		30,452,343	24,870,085
38	Earning Per Share (EPS):		
	This is made up as follows:		
	Net profit after tax	44,376,614	43,047,040
	Number of Ordinary Share	80,000,000	80,000,000
	Earnings Per Share	0.55	0.54

STANDARD BANK SECURITIES LTD.

Details of property, plant and equipment at 31 December 2023

Annex I

Particulars	COST			DEPRECIATION			Net book value at 31 December, 2023		
	Balance at 01 Jan 2023	Additions	Sale/ disposal	Total at 31 December 2023	To 01 Jan 2023	Charge for the Year		Adjustment	Total to 31 December 2023
Furniture & Fixture	25,000	1,708,500	-	1,733,500	16,153	173,063	-	189,216	1,544,284
Office equipment	2,071,963	-	-	2,071,963	1,148,563	194,400	-	1,342,963	729,000
Office renovation & Decoration	-	3,108,800	-	3,108,800	-	310,880	-	310,880	2,797,920
Computer & Server	4,813,267	-	-	4,813,267	4,782,386	30,880	-	4,813,266	1
Software	930,050	-	-	930,050	930,050	-	-	930,050	-
Balance (December 31, 2023)	7,840,280	4,817,300	-	12,657,580	6,877,152	709,223	-	7,586,375	5,071,205
Balance (December 31, 2022)	9,934,080	972,000	3,065,800	7,840,280	8,743,698	194,633	2,061,179	6,877,152	963,128

STANDARD BANK SECURITIES LTD.

(A Subsidiary of Standard Bank PLC.)

Statement Showing Computation of Capital adequacy

As at 31 December 2023

A. Eligible Capital

			2023	2022
Components	B/S Amount	Haircut	Haircut Amount	Eligible Amount
Paid up Capital	800,000,000	0		800,000,000
Capital reserve	8,048,777	0		3,744,073
Retained earnings	334,092	0		262,182
Sum of Core capital			808,382,869	804,006,255
General Provision	-	20%		-
Speific Provision:				
Margin Investment	19,141,036	30%		5,742,311
Investment in marketetable securities	83,942,184	30%		25,182,655
Sum of supplementary capital			30,924,966	29,754,966
Total Capital			839,307,835	833,761,221

B. Total Risk Requirement (TRR)

Particulars	Risk factor	Applicable Amount	Applicable Amount
Operation Risk Requirement (ORR):			
Based on average annual gross income (see clase (b) of sub-rule(7.1) of rule7)	5%	4,212,825	3,857,868
Position Risk Requirement (PRR):			
i. Proprietary positions in Equity securities:			
Value of "A" category securities	10%	33,231,099	40,701,814
Value of "B/G/N/." category securities	12%	14,284,018	11,215,422
Value of "Z" category instruments	15%	4,564,636	1,226,655
ii. Proprietary positions in Debt Instruments & ABSs:	5%	626,066	626,066
Counterparty Risk Requirement (CPRR):			
i. Exposure of credit facilities to Clients	8%	48,689,144	35,701,137
Liability Risk Requirement (LRR):			
Annual Revenue Reported in last year	0.20%	86,094	74,881
Total Risk Requirement		105,693,882	93,403,844

C. Capital Adequacy Ratio (CAR):

$$\frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

794% Or
7.94 times

893% Or
8.93 times



Chief Executive Officer (Acting)



Director

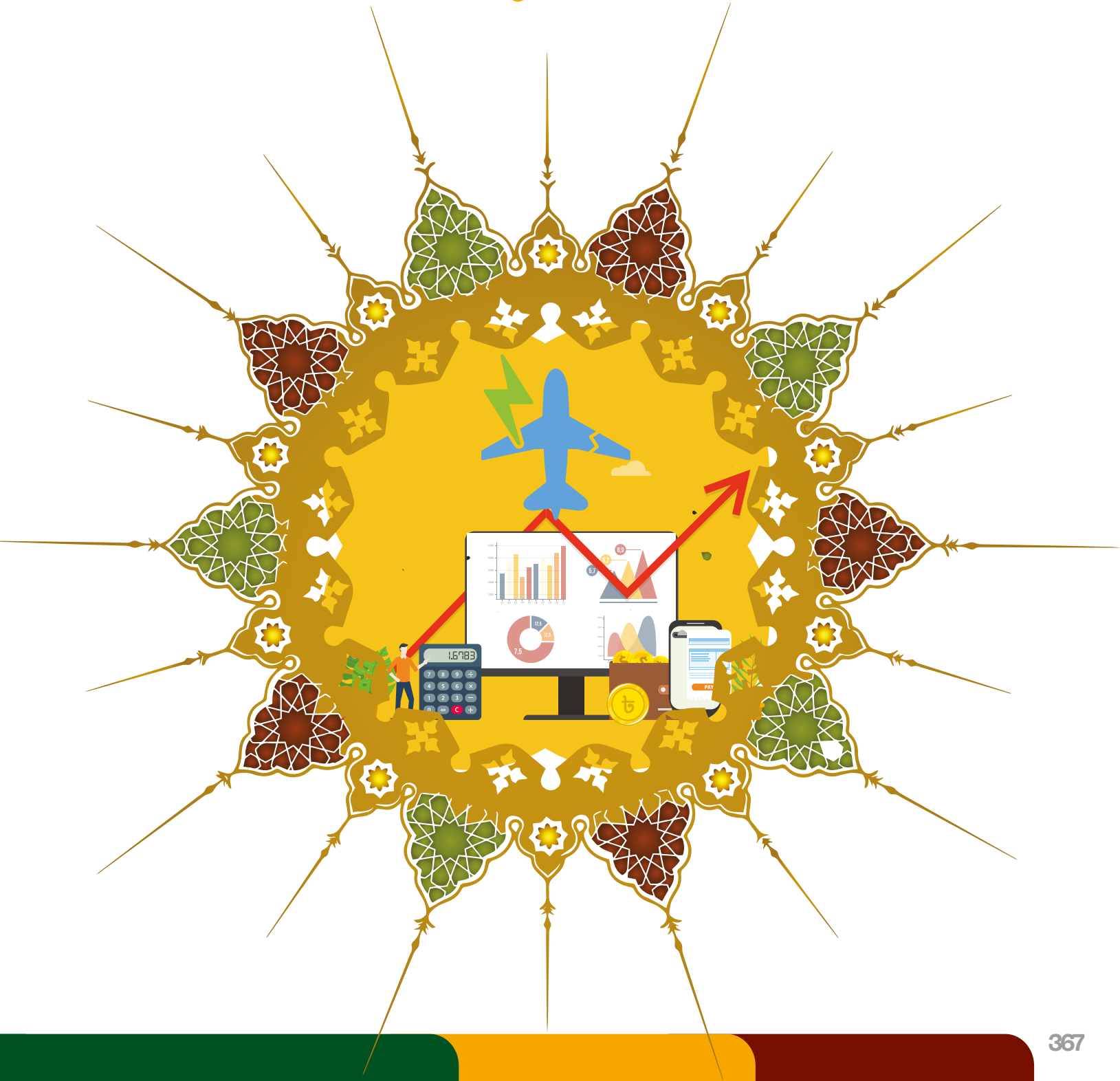


Chairman

Place: Dhaka

Date: April 28, 2024

Sbl Capital Management Ltd.



Independent Auditor's Report To The Shareholders of SBL Capital Management Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SBL Capital Management Ltd. which comprise the statement of financial position as at 31st December, 2023 and the statement of profit or loss and other comprehensive income and the Statement of Changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SBL Capital Management Ltd. as at 31st December, 2023 and of its financial performance and its receipts and payments as per disclosure in Note 1.08 for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the SBL Capital Management Ltd. in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit will of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and the BSEC's Risk Based Capital Adequacy Rules, 2019. We also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of these books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) Capital to total risk requirement ratio required by BSEC has been maintained by the company adequately; and
- e) The expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka
29-Apr-2024

Khan Wahab Shafique Rahman

Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed By: Md. Abu Sina FCA

Senior Partner

Enrolment No: 619

Firm Registration: 11970 E.P.

DVC: 2404290619A5647444

SBL Capital Management Ltd.
(A subsidiary of Standard Bank PLC.)
Statement of Financial Position
As at 31st December, 2023

Particulars	Notes	Amount (In Taka)	
		31.12.2023	31.12.2022
ASSETS:			
Non-Current Assets:		6,651,645	2,401,878
Property, Plant & Equipment	2.00	6,651,645	2,401,878
Current Assets:		6,774,920,769	6,425,533,970
Advances, Deposits & Prepayments	3.00	2,419,007	6,725,861
Investment in Shares	4.00	1,774,324,355	1,781,866,144
Margin Investment to Clients	5.00	4,344,256,918	4,055,793,982
Accounts Receivable	6.00	17,007,491	28,089,598
Advance Income Tax	7.00	386,052,010	361,927,143
Stock of Stationery	8.00	69,690	69,690
Other Assets	9.00	243,005,498	177,488,664
Cash & Cash Equivalents	10.00	7,785,800	13,572,888
TOTAL ASSETS		6,781,572,414	6,427,935,848
EQUITY AND LIABILITIES:			
Capital and Reserve:		1,501,871,765	1,501,335,654
Share Capital	11.00	1,500,000,000	1,500,000,000
Retained Earnings	12.00	1,871,765	1,335,654
Current Liabilities:		3,721,125,460	3,473,811,089
Bai-Muajjal with Standard Bank PLC.	13.00	2,714,515,363	2,717,515,363
Bai-Murabaha with Standard Bank PLC.	14.00	360,000,000	400,000,000
Provision for Expenses	15.00	955,356	2,675,040
Sundry Deposit	16.00	3,801,250	7,964,068
Liability for withholding Tax, VAT, LFC & others	17.00	991,731	10,597,140
Accounts Payable	18.00	640,861,760	335,059,478
Other Liabilities:		1,558,575,188	1,452,789,105
Provision for Taxation	19.00	424,873,553	405,456,443
Provision for diminution in value of investment	20.00	465,104,994	465,104,994
Provision for Margin Investment	21.00	428,102,077	407,249,938
Provision for Profit waiver to Affected Small Investors	22.00	489,064	489,064
Profit Suspense Account	23.00	240,005,499	174,488,665
TOTAL EQUITY AND LIABILITIES		6,781,572,414	6,427,935,848
NAV per share (Per share value Tk. 100)	38.00	100.12	100.09

The accompanying notes form an integral part of these financial statements.



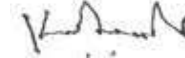
Chief Executive Officer

SCML



Director

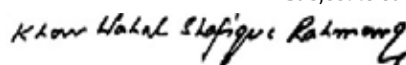
SCML



Chairman

SCML

Subject to our separate report of even date.



Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA

Senior Partner

ICAB Enrollment No: 619

Firm Reg. No.: 11970 E.P.

DVC: 2404290619A5647444

Dated, Dhaka
29-Apr-2024

SBL Capital Management Ltd.

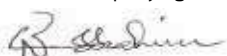
(A subsidiary of Standard Bank PLC.)

Statement of Profit or Loss and Other Comprehensive Income

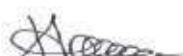
For the year ended 31st December, 2023

Particulars	Notes	Amount in Taka	
		2023	2022
INCOME:			
Profit from Investment	24.00	304,805,231	282,474,594
Transaction /Settlement fees		8,852,074	25,374,750
Management Fee		15,936,942	18,153,477
Gain on Sale of Shares		38,976,425	81,789,620
Dividend on Investment in Shares	25.00	25,257,905	41,701,140
Other Income	26.00	1,565,800	1,307,850
Total Income (A)		395,394,377	450,801,431
EXPENDITURE:			
Profit paid for Borrowing	27.00	281,130,189	281,244,877
Salary & Allowances	28.00	14,401,161	15,758,868
Rent, Taxes, Insurance & Electricity	29.00	2,788,454	3,154,890
Postage, Stamp & Telecommunication	30.00	46,769	45,297
Stationery, Printing & Advertisement	31.00	154,403	190,701
Directors' Fee & Other expenses	32.00	472,196	538,800
Audit & Consultancy Fees	33.00	253,900	277,975
Depreciation		1,185,198	800,198
Other Expenses	34.00	3,204,874	2,444,240
CDBL Charges	35.00	941,872	2,659,295
Total Expenditure (B)		304,579,016	307,115,141
Profit before Provision (C=A-B)		90,815,360	143,686,291
Less: Surplus Provision for diminution in value of investments	20.00	-	7,966,430
Less: Provision for Margin Investment	21.00	20,852,139	31,796,177
Less: Provision for Profit waiver to A.S.I.	22.00	-	-
Total Provision (D)		20,852,139	39,762,607
Profit/(Loss) before tax (E=C-D)		69,963,221	103,923,684
Less: Provision for Taxation	19.00	19,417,110	24,215,639
Net Profit/(Loss) after tax		50,546,111	79,708,045
Earnings per share	36.00	3.37	5.31

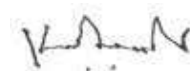
The accompanying notes form an integral part of these financial statements.



Chief Executive Officer
SCML

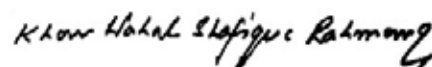


Director
SCML



Chairman
SCML

Subject to our separate report of even date.



Khan Wahab Shafique Rahman & Co.

Chartered Accountants

Signed by: Md. Abu Sina FCA, Senior Partner

ICAB Enrollment No: 619, Firm Reg. No.: 11970 E.P.

DVC: 2404290619AS647444

Dated, Dhaka
29-Apr-2024

SBL Capital Management Ltd.**(A subsidiary of Standard Bank PLC.)****Statement of Changes in Shareholder's Equity****As at 31st December, 2023**

Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2023	1,500,000,000	-	1,335,655	1,501,335,655
Interim Dividend for the year 2023			(50,010,000)	(50,010,000)
Retained earnings during the Period	-	-	50,546,111	50,546,111
Balance as on 31.12.2023	1,500,000,000	-	1,871,766	1,501,871,766
Balance as on 31.12.2022	1,500,000,000	-	1,335,655	1,501,335,655

SBL Capital Management Ltd.**(A subsidiary of Standard Bank PLC.)****Statement of Changes in Shareholder's Equity****As at 31st December, 2022**

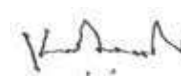
Particulars	Share Capital	General Reserve	Retained earnings	Total (Taka)
Balance as on 01.01.2022	1,500,000,000	-	45,377,609	1,545,377,609
Dividend for the year 2021	-	-	(45,000,000)	(45,000,000)
Interim dividend for the year 2022			(78,750,000)	(78,750,000)
Retained earnings during the Period	-	-	79,708,046	79,708,046
Balance as on 31.12.2022	1,500,000,000	-	1,335,655	1,501,335,655
Balance as on 31.12.2021	1,500,000,000	-	45,377,609	1,545,377,609



Chief Executive Officer
SCML



Director
SCML



Chairman
SCML

SBL Capital Management Ltd.

(A subsidiary Company of Standard Bank PLC.)

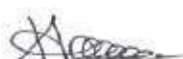
Statement of Cash Flows

For the year ended 31st December, 2023

Particulars	Note	Amount(In Taka)	
		2023	2022
A. Cash Flow from Operating Activities:			
Net Profit after tax	12.00	50,546,111	79,708,045
Add: Non Cash Transaction		9,277,216	44,657,967
Provision for Expenses	15.00	(1,719,684)	2,154,209
Liability for withholding LFC & Others	17.00	(9,605,408)	9,521,493
Provision for investment in securities	20.00	-	7,966,430
Corporate Income Tax	19.00	19,417,110	24,215,638
Depreciation	2.00	1,185,198	800,198
		313,755,697	332,063,983
Sundry Deposit	16.00	(4,162,818)	(2,382,615)
Accounts Receivable	6.00	11,082,108	(2,469,871)
Advance Income Tax	7.00	(24,124,867)	(18,197,518)
Advance deposit	3.00	4,306,854	(6,402,291)
Account Payable	18.00	305,802,281	329,720,099
Other Assets	9.00	(65,516,834)	(72,164,107)
Provision for Margin Investment	21.00	20,852,139	31,796,177
Profit Suspense Account	23.00	65,516,834	72,164,108
Net Cash flow from Operating Activities		373,579,024	456,429,995
B. Cash flow from Investing Activities :			
Investment in Shares	4.00	7,541,789	(38,558,887)
Purchase of Assets	2.00	(5,434,964)	(1,622,000)
Margin Investment to Client	5.00	(288,462,936)	(387,270,542)
Net cash flow from Investing Activities		(286,356,112)	(427,451,428)
C. Cash Used by Financing Activities:			
Borrowing from SBPLC-Bai Muajjal	13.00	(3,000,000)	(6,100,000)
Borrowing from SBPLC-Bai Murabaha	14.00	(40,000,000)	99,000,000
Dividend		(50,010,000)	(123,750,000)
Net cash flow from financing activities		(93,010,000)	(30,850,000)
D. Net Increase in cash and cash equivalents D=(A+B+C)		(5,787,087)	(1,871,433)
E. Opening cash and cash equivalents	10.00	13,572,888	15,444,320
Closing cash and cash equivalents (D+E)		7,785,801	13,572,888
Net Operating Cash Flow per share (Note-37)		24.91	30.43



Chief Executive Officer
SCML



Director
SCML



Chairman
SCML

SBL Capital Management Ltd.

(A subsidiary of Standard Bank PLC.)

Notes to the Financial Statements

For the year ended 31st December, 2023

1.00 Company and its Activities

SBL Capital Management Ltd. is a subsidiary company of Standard Bank PLC incorporated as a public Ltd. company on 20th October, 2010 with the Registrar of Joint Stock Companies, Dhaka vide certificate of incorporation No. C-87663/10 dated 20 October, 2010 and commenced its business on the same date. The function of its were separated from Standard Bank PLC by forming a subsidiary company in terms of Bangladesh Bank's BRPD circular No. 12 dated: 14 October, 2009. Bangladesh Securities and Exchange Commission (BSEC) thereafter issued a full fledged Merchant Banking License in favour of SBL Capital Management Ltd., vide letter No. SEC/Reg/MB/SUB/13/2010/529, dated: January 05, 2011 with effect from January 09, 2011.

1.02 Principal Activities:

The main objectives of the Company is to carry out the business of full fledged merchant banking activities like margin investment provided to clients for the Investment in securities, issue management, portfolio management, underwriting, corporate advisory services etc.

1.03 Significant Accounting policies:

Statement of Compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS), the Companies Act. 1994, Securities & Exchange Rules, 1987 and other applicable laws in Bangladesh.

Basis of preparation of Financial Statements:

The financial statements are prepared on a going concern basis under historical cost convention in accordance with Generally Accepted Accounting Principles. Wherever appropriate, such principles are explained in succeeding notes. The financial statements includes:

- (i) Statement of Financial Position (Balance Sheet)
- (ii) Statement of Profit or Loss and Other Comprehensive Income
- (iii) Statement of Cash Flows
- (iv) Statement of Changes in Equity
- (v) Notes to the Financial Statements

1.04 Reporting Period:

The Reporting period of the Company from 1st January, 2023 to 31st December, 2023.

1.05 Statement of Cash Flows:

Statement of Cash Flow is prepared in accordance with the International Accounting Standard (IAS)-7: Cash Flow statement has been presented under indirect method.

1.06 Property, Plant and Equipments:

Recognition and Measurement:

Items of Property, Plant & Equipment (PPE) are initially measured at cost. After initial recognition, the item of PPE are carried at cost less accumulated depreciation and Items of fixed assets are measured at cost/revaluation less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the When parts of an item of fixed asset have different useful lives, they are accounted for as separate items location and condition necessary for it to be capable of operating in the intended manner. The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from Property, Plant and Equipment are recognized as assets in accordance with International Accounting Standards (IAS) 16 "Property Plant and Equipment".

Subsequent costs:

The cost of replacing a component of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Changes in Depreciation Method:

Depreciation method has been changed from reducing method to straight line method from year 2017 for accounting policy alignment in accordance with the method followed by parent company (Standard Bank PLC.) which is to be treated as "Changes in Accounting Estimates" and prospective accounting has been done for changes in accordance with IAS 8.

Depreciation:

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Company. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Category of Assets

Office Equipments	20%
Office Appliances	10%
Furniture & Fixture	10%
Computer	20%
Renovation & Decoration	10%
Software	20%

1.07 Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash in hand and bank balances, which were held and available for use of the Company without any restriction.

1.08 Investments:

All Investment in securities are initially recognised at cost, being fair value of the consideration given, including acquisition charges associated with the investments. The valuation methods used for investments is:

Investment in listed securities are acquired and held primarily as well as secondarily for the purpose of selling them in future or held for dividend income are reported at cost. Unrealised Gain /(Loss) are recognised in the statement of profit or loss and other comprehensive income.

1.09 Receivables:

Receivables are recognised when there is a contractual right to receive cash of another financial assets from another entity.

1.10 Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

1.11 Borrowing Funds:

Borrowing funds include borrowings from Standard Bank PLC. and Investment Corporation of Bangladesh (ICB), which is stated in the Statement of Financial Position (Balance Sheet) as investment.

1.12 Provision for Current Taxation:

Provision for current income tax has been made @ 37.50% on total income as prescribed in the Finance Act 2023 on the accounting profit made by the Bank in compliance with IAS-12 "Income Taxes".

1.13 Benefit to the Employees:

The retirement benefits such as Gratuity Fund, Incentive Bonus for the employees of the company as on reporting date have not yet been recognised for in accordance with the provisions of International Accounting Standards-19, "Employers Benefits" as the company is not yet decided for those benefits.

1.14 Provision for Liabilities:

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the IAS-37 "Provisions, Contingent Liabilities and Contingent Assets."

1.15 Provision for Margin Investment:

A provision for Equity shortfall of investors in portfolios have been made as per circular of BSEC Directive No. BSEC/SMMID/NE/2023/840 dated October 22, 2023 & Letter No. BSEC/SRI/NE/2020/605-606 dated December 28, 2022.

1.16 Profit Income:

In terms of the provisions of IFRS-15 "Revenue from Contracts with Customers", Profit income is recognised on accrual basis.

1.17 Investment Income:

Investment Income on investment is recognised on accrual basis. Capital Gains are recognised when these are realised.

1.18 Fees and Commission Income:

Fees and Commission income arising on services provided by the Company are recognised on accrual basis.

1.19 Dividend Income on Shares:

Dividend on shares is recognised during the period in which it is declared and ascertained i.e, established as the right of shareholders.

1.20 Events after the reporting period:

Where necessary, all the material events after the reporting date has been considered but no adjustment/ disclosures is required to be made in the financial statements.

1.21 Directors responsibility on Financial Statements:

The board of directors of the company is responsible for the preparation and presentation of these financial statements.

1.22 General:

- 1) The financial statements are presented in Bangladeshi Taka (BDT) Currency, which is the company's functional currency.
- 2) Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.
- 3) Figures and account titles of previous year have been rearranged whenever considered necessary to conform with current year's presentation.

2.00 Property, Plant & Equipments:

	Amount (In Taka)	
	31.12.2023	31.12.2022
Opening Balance	6,139,933	4,517,933
Add: Addition during the period	5,434,964	1,622,000
Less: Adjustment	-	-
Closing Balance (A)	11,574,897	6,139,933
Depreciation:		
Opening Balance	3,738,055	2,937,857
Add: Charge for the period	1,185,198	800,198
Less: Adjustment	-	-
Closing Balance (B)	4,923,253	3,738,055
Written Down Value (A-B)	6,651,645	2,401,878
Details are shown in Annexure-1		

3.00 Advance, Deposits & Prepayments:

Advance for Office Rent	2,214,017	3,235,871
Advance for office Renovation	-	3,285,000
Advance for Custody DP-CDBL	200,000	200,000
Security deposit	4,990	4,990
Total	2,419,007	6,725,861

4.00 Investment in Shares:

Total Investments (Note-4.01)	1,774,324,355	1,781,866,144
Total	1,774,324,355	1,781,866,144

4.01

Ordinary Shares	No. of Company	Cost value 31.12.2023	Cost value 31.12.2022
Investment in Secondary Share Market (Note: 4.01.01)	82	1,768,744,355	1,781,866,144
Investment in Primary Share Market (Best Holdings Ltd. + Sikder Insurance Co. Ltd.)	2	5,580,000	-
Total		1,774,324,355	1,781,866,144

	Amount (In Taka)	
	31.12.2023	31.12.2022
4.01.01 Investment in Secondary Share Market:		
Banking Company	245,763,283	259,854,582
Non Banking Financial Institutions	228,743,633	228,546,278
Insurance Company	168,842,130	231,627,702
Investment Company	113,540,072	116,433,622
Fuel and Power	257,272,018	267,170,410
Manufacturing Company and Others	754,583,220	678,233,550
Total	1,768,744,355	1,781,866,144
Investment in shares represents cost price of securities which have been invested by the company in the capital market.		
5.00 Margin Investment to Clients:		
Portfolio Margin Investment	4,198,495,700	3,907,032,765
Profit Free Block Investment	145,761,217	148,761,217
Total	4,344,256,918	4,055,793,982
6.00 Account Receivable:		
Receivable from Brokers against Investors portfolio	3,239,129	1,675,051
Receivable from Brokers against Own Portfolio	-	4,796,088
Profit Receivable on Portfolio Margin Investment	-	-
Management Fee Receivable	-	-
Sharing Infrastructure Charge Receivable	-	-
Dividend Receivable	11,806,612	19,466,710
Underwriting Commission Receivable	1,961,750	1,961,750
Receivable for IBBL 2nd Perpetual Bond	-	190,000
Total	17,007,491	28,089,598
7.00 Advance Income Tax		
Opening Balance	361,927,143	343,729,624
Add: Tax deducted at source during the period (Note: 7.01)	6,612,192	10,658,750
Add: Advance Income Tax Paid during the period	17,512,675	7,538,769
Total	386,052,010	361,927,143
Less: Adjustment of Advance Income Tax for the period	-	-
	386,052,010	361,927,143
Less: Adjustment of demand Tax for the period	-	-
Closing Balance	386,052,010	361,927,143
7.01 Tax deducted :		
Tax deducted on Profit from SND Bank Account	79,987	65,544
Tax deducted on Dividend Income & Others	6,532,205	10,593,205
Total	6,612,192	10,658,750
8.00 Stock of Stationery :		
Opening Balance	69,690	69,690
Add: Addition during the period	-	-
	69,690	69,690
Less: Stock consumed during the period	-	-
Closing Balance	69,690	69,690

		Amount (In Taka)	
		31.12.2023	31.12.2022
9.00	Other Assets:		
	i) A/c -Sheikh Fazlul Karim Selim, IDA-0087	3,000,000	3,000,000
	ii) Profit receivable on Suspense A/c	240,005,498	174,488,664
	Closing balance	243,005,498	177,488,664
10.00	Cash & Cash Equivalent		
	Cash in hand	-	-
	Bank Balances with SBPLC, Principal Branch (Note-10.01)	7,785,800	13,572,888
	FDR with Banks & NBFi	-	-
	Total	7,785,800	13,572,888
10.01	Bank Balance with SBPLC, Principal Branch:		
	SBL Capital Mgt. Ltd. Investor's (A/C: 00236001807)	7,168,294	13,520,079
	SBL Capital Mgt. Ltd. (A/C: 00236001808)	604,659	18,024
	SBL Capital Mgt. Ltd. Own Portfolio (A/C: 00236001810)	7,187	27,661
	Public Issue Application (SBL Cap. Mgt.) (A/C:00236001876)	5,660	6,946
	SBL Capital Mgt. Ltd.-ICB Fund (A/C: 00236001960)	-	179
	Closing Balance	7,785,800	13,572,888
11.00	Share Capital:		
11.01	Authorized Capital: Tk. 5,000,000,000		
	50,000,000 Ordinary Shares of Tk. 100/- each	5,000,000,000	5,000,000,000
11.02	Issued, Subscribed and Paid Up Capital: Tk. 1,500,000,000		
	15,000,000 Ordinary Shares of Tk. 100/- each	1,500,000,000	1,500,000,000
		1,500,000,000	1,500,000,000
11.03	Pattern of Shareholdings:		
	Name	No. of Shares	Amount (TK.)
	% of Share		
1	Mr. Kazi Akram Uddin Ahmed	50	5,000
2	Mr. Md. Manzurul Alam		
3	Mr. S. A. M. Hossain	50	5,000
4	Mr. Mohammed Abdul Aziz	50	5,000
5	Mr. Mohammed Zahedul Hoque	50	5,000
6	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	50	5,000
7	Mr. Kazi Khurram Ahmed	50	5,000
8	Mr. Tazmeem Mostafa Chowdhury	50	5,000
9	Mr. Sheikh Omar Faruque	50	5,000
10	Mr. Md. Nizamul Alam	50	5,000
11	Mr. Md. Shahedul Alam	50	5,000
12	Mrs. Humayra Ahmed	50	5,000
13	Miss Sumaiya Hossain	50	5,000
14	Standard Bank PLC., represented by the Managing Director & CEO	14,999,400	1,499,940,000
	Total	15,000,000	1,500,000,000
			100.000%

		Amount (In Taka)	
		31.12.2023	31.12.2022
12.00	Retained Earnings		
	Opening Balance	1,335,654	45,377,609
	Add: Profit/(Loss) for the period	50,546,111	79,708,045
		51,881,765	125,085,654
	Less: Dividend paid for year 2022	-	45,000,000
	Less: Interim Dividend for year 2023	50,010,000	78,750,000
	Total	1,871,765	1,335,654
13.00	Bai-Muajjal with Standard Bank PLC.:		
	Opening Balance	2,717,515,363	2,723,615,363
	Add: Addition during the period	-	-
		2,717,515,363	2,723,615,363
	Less: Refund during the period	3,000,000	6,100,000
	Closing Balance	2,714,515,363	2,717,515,363
The above Bai-Muajjal was taken from Standard Bank PLC bearing profit @ 9.00 % per annum on quarterly basis vide reference No. SBPLC/HO/INV/2023/1084/2113 dated 29.12.2023.			
14.00	Bai-Murabaha with Standard Bank PLC.:		
	Opening Balance	400,000,000	301,000,000
	Add: Addition during the period	-	231,788,250
		400,000,000	532,788,250
	Less: Refund during the period	40,000,000	132,788,250
	Closing Balance	360,000,000	400,000,000
The above Bai-Murabaha was taken from Standard Bank PLC bearing profit @ 9.00% per annum on quarterly basis vide reference No. SBPLC/HO/INV/2023/533/1261 dated 25.06.2023.			
15.00	Provision for Expenses:		
	Provision for Depreciation	-	800,198
	Accrued Expenses (Note: 15.01)	955,356	1,874,842
	Total	955,356	2,675,040
15.01	Accrued Expenses:		
	Opening Balance	1,874,842	520,831
	Add: Accrued Exp. during the period	560,410	1,764,111
	Total	2,435,252	2,284,942
	Less: Adjustment during the period	1,479,896	410,100
	Closing Balance	955,356	1,874,842
16.00	Sundry Deposit:		
	Portfolio Deposit Account (Investors)	3,801,250	7,964,068
	Affected Small Investor's Deposit	-	-
	Public Issue Application Deposit	-	-
	Total	3,801,250	7,964,068
17.00	Liability for withholding Tax, VAT & Others:		
	VAT deducted at source payable	940,088	420,202
	Tax deducted at source payable	4,710	9,358,283
	Salary TDS payable	-	771,720
	LFC payable (Note-17.01)	46,934	46,934
	Total	991,731	10,597,140

		Amount (In Taka)	
		31.12.2023	31.12.2022
17.01	LFC Payable:		
	Opening Balance	46,934	46,934
	Add: Addition during the period	559,767	568,330
	Total	606,701	615,264
	Loss: Disbursement during the period	559,767	568,330
	Closing Balance	46,934	46,934
18.00	Accounts Payable:		
	Payable for Leads Software	-	-
	Legal Fees payable	-	-
	Meeting Fees Payable	-	88,000
	Dividend Payable	128,756,850	78,750,000
	Payable to ARCHSEL	267,991	-
	Non-Shariah Share Income	7,764,851	7,764,851
	Festival Bonus Payable	-	-
	Profit payable to SBPLC on Bai-Muajjal & Bai-Murabaha	504,072,066	248,456,627
	Total	640,861,760	335,059,478
19.00	Provision for Tax :		
	Opening Balance	405,456,443	381,240,804
	Add: Provision for income tax made during the period (19.01)	19,417,110	24,215,639
		424,873,553	405,456,443
	Less: Over Provision of Tax for the Financial year	-	-
		424,873,553	405,456,443
	Less: Adjustment of Advance Income Tax for the Financial year	-	-
	Closing Balance	424,873,553	405,456,443
19.01	Provision for income tax made during the period		
	The computation of tax provision for the period is as under:		
	Tax on gain on sale of shares [Tk. 38,976,425.00 @ 10%]	3,897,643	8,178,962
	Tax on dividend from investment in share [Tk. 25,257,905.00 @ 20%]	5,051,581	8,340,227
	Tax on Business Income [Tk. 26,581,031.11 @ 37.50% + Perquisite Tk. 5 Lac]	10,467,887	7,696,449
	Provision of income tax for Financial year 2023	19,417,110	24,215,639
	Add: Provision of income tax for Financial year 2011 & 2012	-	-
	Total Tax Provision	19,417,110	24,215,639
20.00	Provision for diminution in value of Investment:		
	Opening Balance	465,104,994	457,138,564
	Add: Provision made during the period	-	7,966,430
	Closing Balance	465,104,994	465,104,994

Based on market value prevailing on 31st December of 2023, total value of shares in different companies held by SBL Capital Management Ltd. comes to Tk. 1,310,212,055.23 (Cost value was Tk. 1,768,744,355.55). Thus difference between market value and cost value of total shares comes to Tk. 458,532,300.32. This represents diminution in investment value. Shortfall in provision are shown below:

Total diminution in investment value	458,532,300	465,104,994
Less: Provision maintained for diminution in investment value	465,104,994	457,138,564
Total deficit provision against shortfall maintained within 31st December, 2023.	-	7,966,430

Against above, no provision had been remained deficit in accounts which represents (as per BSEC Letter No. BSEC/SMMID/NE/2020/333 dated March 27, 2023) in comprehensive income statement for the year under audit. Arises shortfall loss in investment value would be taken into accounts within June 30, 2024.

	Amount (In Taka)	
	31.12.2023	31.12.2022
21.00 Provision for Margin Investment:		
Opening Balance	407,249,938	375,453,762
Add: Provision made during the period	20,852,139	31,796,177
Closing Balance	428,102,077	407,249,938
<p>There arises loss/shortfall in Investors portfolio investment (except rescheduling account shortfall Tk. 460,689,664.44) amounting to Tk. 715,946,070.60 representing difference of Margin Investment balance and market value of securities on December 31, 2023 this shortfall/loss should be provided in account. However, BSEC has given a facilities to the Investors by using a circular on BSEC/SMMID/NE/2023/840 dated October 22, 2023 that loss/shortfall in provision for investment might be amortized within 30 June, 2024. Provision made for Tk. 20,852,139/- against net shortfall of portfolio investment of 308,696,133.04 (except rescheduling account shortfall Tk. 460,689,664.44). As such, shortfall in provision stands at Tk. 287,843,993.60 would be taken into accounts within 30 June, 2024 as per above BSEC circular which is made up as follows:</p>		
Provision for Margin Investment:		
Required Provision for Margin Investment	1,176,635,735	1,115,323,313
Less: Rescheduling amount shortfall	460,689,664	405,172,956
Less: Provision maintained previous year	407,249,938	375,453,761
Deficit Provision	308,696,133	334,696,596
Less: Amortized in Income Statement of current period @ 6.75 %	20,852,139	31,796,177
Net provision shortfall	287,843,994	302,900,419
22.00 Provision for Profit Waiver to Affected Small Investor's (A S I):		
Opening Balance	489,064	489,064
Add: Provision made during the period	-	-
Closing Balance	489,064	489,064
23.00 Profit Suspense:		
Opening Balance	174,488,665	102,324,556
Add: Maintained during the period	65,516,834	72,164,108
Closing Balance	240,005,499	174,488,665
<p>Profit suspense account represents that the total Profit receivable from top forty Margin Investment clients which have not been accounted as profit earn due to negative equity of those clients.</p>		
24.00 Net Profit Earned from Investment:		
Profit received from Margin Investment	304,538,608	282,121,430
Less: Charges for Margin Investment	-	-
Net Profit from Margin Investment	304,538,608	282,121,430
Profit earned on Corporate Mudaraba SND	266,624	353,164
Profit on Term Deposit	-	-
Total	304,805,231	282,474,594
25.00 Dividend on Investment in Shares:		
Gross Dividend on Investment in Shares	25,257,905	41,701,140
Net Dividend on Investment in Shares	25,257,905	41,701,140

		Amount (In Taka)	
		31.12.2023	31.12.2022
26.00	Other Profit:		
	Arranger Fees	-	-
	Issue Management Fees	-	-
	Underwriting commission	10,000	-
	Documentation Charge	2,000	-
	Charge for Investment Certificate	34,200	-
	Account Closing Charges	9,600	7,850
	Sharing Infrastructure Charge	1,320,000	1,110,000
	Trustee Fees	190,000	190,000
	Total	1,565,800	1,307,850
27.00	Profit paid:		
	Profit paid to Standard Bank PLC. (Note: 27.01)	281,130,189	281,244,877
	Total	281,130,189	281,244,877
27.01	Profit paid to Standard Bank PLC.:		
	i) Profit paid to SBPLC for Bai-Muajjal	247,810,439	248,456,627
	ii) Profit paid to SBPLC for Bai- Murabaha	33,319,750	32,788,250
	Total Profit paid to SBPLC	281,130,189	281,244,877
28.00	Salary & Allowances:		
	Salaries (Basic)	6,713,204	6,905,764
	Salary for Probationaries	-	-
	House Rent Allowance	3,356,608	3,452,886
	House Maintenance & Utility	328,000	347,710
	Medical Allowance	671,324	650,106
	Conveyance Allowance	552,800	580,155
	Provident Fund (Company contribution)	671,324	690,579
	Leave Fare Compensation (LFC)	559,767	568,330
	Festival Bonus	1,142,534	1,867,767
	Washing Allowance	9,600	9,600
	Casual Wages & Others	396,000	685,971
	Total	14,401,161	15,758,868
29.00	Rent, Taxes, Insurance & Electricity:		
	Rent for Office Premises	2,350,264	2,776,756
	Electricity	260,089	225,789
	Generator Expenses	9,949	23,135
	Lift Expenses	-	15,000
	Water & Sewerage	61,852	37,810
	WAN Connectivity Expenses	106,300	76,400
	Total	2,788,454	3,154,890
30.00	Postage, Stamp & Telecommunication:		
	Postage and Courier	10,440	10,565
	Telephone Expenses	12,329	10,732
	Mobile Expenses	24,000	24,000
	Total	46,769	45,297

		Amount (In Taka)	
		31.12.2023	31.12.2022
31.00	Stationery, Printing & Advertisement :		
	Printing & Stationery	145,003	99,950
	Computer, Printer & Networking Accessories	9,400	90,751
	Total	154,403	190,701
32.00	Director's Fee & Other Expenses:		
	Director's Meeting fees	427,200	538,800
	Director's haltage expenses	23,998	-
	Director's Traveling Expenses	20,998	-
	Total	472,196	538,800
33.00	Audit & Consultancy:		
	Audit Fees	57,500	57,500
	Legal Fees	187,200	144,000
	Professional Expenses	9,200	76,475
	Total	253,900	277,975
34.00	Other Expenses:		
	Travelling & Conveyance expenses	28,995	60,205
	Entertainment Expenditure (Note-34.01)	644,161	514,619
	Photocopy & Photograph	34,956	8,148
	Training & Internship	-	-
	Uniform & Leverage	16,900	19,400
	Cleaning Services from Outsourcing	129,903	154,110
	Legal Charges	-	-
	Rate & Taxes	1,000	3,310
	Bidding Expenses	8,000	12,000
	Public Issue registration charge	-	50,000
	RJSC Fess & Charges	34,508	61,672
	Drinking Water Expenses	1,800	4,650
	Registration & Renewal fees	875,000	377,536
	Annual Maintenance Fees-Leads	504,000	-
	BO Account Maintenance Fee	700	700
	Miscellaneous expenses for Board Meeting	99,626	88,001
	Office Maintenance Expenses	35,783	489,496
	Advertisement & Publicity	-	11,500
	Business Development	9,400	24,750
	Vehicle Maintenance	-	-
	Paper & Periodicals	-	-
	Insurance premium	5,353	8,395
	Car Expenses	669,996	249,996
	Petrol, Oil & Lubricants	-	180,000
	Bank Charges	104,792	125,752
	Total	3,204,874	2,444,240

		Amount (In Taka)	
		31.12.2023	31.12.2022
34.01	Entertainment Expenditure:		
	Entertainment for the Board Meetings	157,378	-
	Entertainment Allowances	450,000	477,813
	Entertainment Expenses (Office)	36,783	36,806
	Total Entertainment Expenditure	644,161	514,619
35.00	CDBL Charges:		
	CDBL Charges	941,872	2,659,295
	Less: Cash back rebate from CDBL	-	-
	Net charges	941,872	2,659,295
36.00	Earning Per Share (EPS):		
	Net profit after tax	50,546,111	79,708,045
	Weighted average outstanding number of shares	15,000,000	15,000,000
	Earning Per Share	3.37	5.31
37.00	Net Operating Cash Flow per share (NOPCFPS):		
	Net cash flow from operating activities	373,579,024	456,429,995
	Number of shares	15,000,000	15,000,000
	Net Operating Cash Flow per share	24.91	30.43
38.00	NAV per share:		
	Shareholders' equity	1,501,871,766	1,501,335,655
	Number of shares	15,000,000	15,000,000
	NAV per share	100.12	100.09

SBL Capital Management Limited
(A subsidiary of Standard Bank PLC.)
Schedule of Property, Plant & Equipments
As at 31st December, 2023

ANNEXURE-1

Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as on 31.12.2023	
	Balance as on 01.01.2023	Addition during the year	Adjustment		Balance as on 31.12.2023	Charged during the year	Adjustment		
Office Equipment	-	75,140	-	20%	-	9,367	-	9,367	65,773
Office Appliances	1,032,000	-	-	10%	51,600	103,200	-	154,800	877,200
Computer, Printer, UPS, Server etc.	1,290,963	-	-	20%	891,670	258,193	-	1,149,863	141,100
Office Renovation	1,984,294	5,359,824	-	10%	1,190,577	734,412	-	1,924,989	5,419,130
Furniture & Fixture	414,092	-	-	10%	224,241	41,409	-	265,651	148,442
Software	1,418,584	-	-	20%	1,379,967	38,617	-	1,418,584	-
Total Balance as on 31.12.2023	6,139,933	5,434,964			3,738,055	1,185,198	-	4,923,253	6,651,645
Total Balance as on 31.12.2022	4,517,933	1,622,000			2,937,857	800,198	-	3,738,055	2,401,878

SBL Capital Management Limited

(A subsidiary of Standard Bank PLC.)

Workings for Accrued Expenses

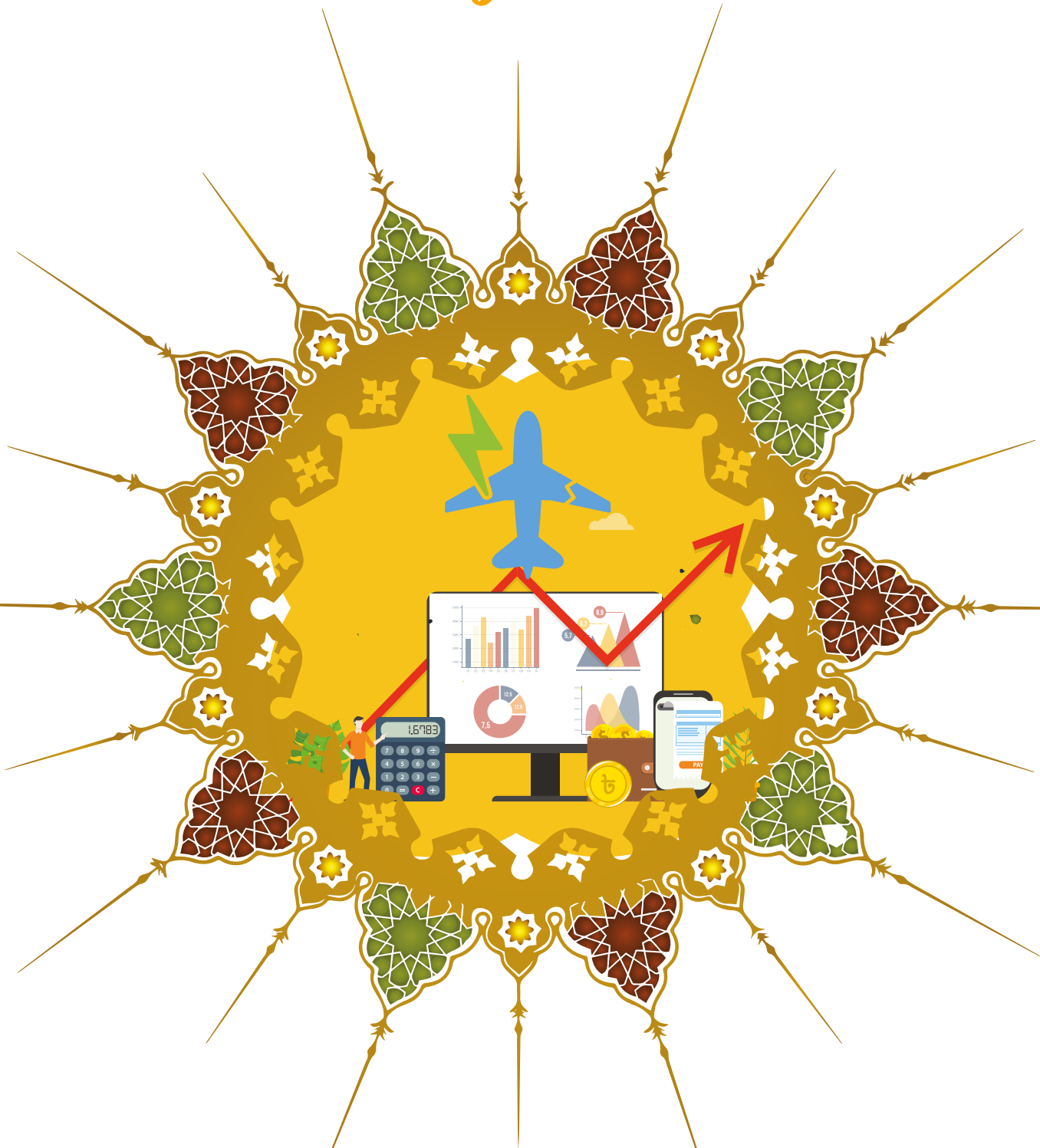
As at 31st December, 2023

Amount in Taka

Sl	Expenses Head	Period	31.12.2023	31.12.2022
i)	CDBL Charges	December	45,000	1,537,200
ii)	Electricity Expense	December	25,000	14,347
iii)	Generator Expense	June-December	5,600	3,500
iv)	Telephone Expense	December	1,500	2,500
v)	Water & Sewerage Expense	November-December	10,420	5,064
vi)	Audit Fees	Year 2023	50,000	57,500
vii)	Legal Fees	Year 2023	144,000	144,000
viii)	Wan Connectivity	December	8,350	-
ix)	Photocopy	July-December	18,540	
x)	Leads Corporation	Year 2023	252,000	-
Total Accrued Expenses for during this period			<u>560,410</u>	<u>1,764,111</u>

	31.12.2023	31.12.2022
Opening Balance	1,874,842	520,831
Add: During this period	560,410	1,764,111
Total	2,435,252	2,284,942
Less: Adjustment this period	1,479,896	410,100
Closing Balance	<u>955,356</u>	<u>1,874,842</u>

Standard Exchange Company (UK) Ltd.



STANDARD EXCHANGE COMPANY (UK) LTD

Company Information For the year ended 31 December 2023

DIRECTORS	Kazi Akram Uddin Ahmed
	Mohammad Mohan Miah
Registered Number	06851946
REGISTERED OFFICE	101 WHITECHAPEL ROAD LONDON E1 1DT
ACCOUNTANTS	Jahan & Co Chartered Management Accountants 22 Osborn Street London E1 6TD
SECRETARY	Muhammad Abdul Ahad
BANKERS	Clear Bank

STANDARD EXCHANGE COMPANY (UK) LTD

Directors' Report

For the year ended 31 December 2023

Director's report and financial statements

The directors present his/her/their annual report and the financial statements for the year ended 31 December 2023.

Principal activities

Principal activity of the company during the financial year was of financial intermediation.

Directors

The directors who served the company throughout the year were as follows:

Kazi Akram Uddin Ahmed

Khondoker Rashed Maqsood (from 29/01/2020 to 06/04/2023)

Mohammad Mohan Miah

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

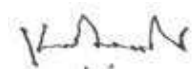
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by



Kazi Akram Uddin Ahmed

Director

Date approved: 23 January 2024

Accountants' Report For the year ended 31 December 2023

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of STANDARD EXCHANGE COMPANY (UK) LTD for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at CIMA's website.

This report is made solely to the member of STANDARD EXCHANGE COMPANY (UK) LTD, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of STANDARD EXCHANGE COMPANY (UK) LTD and state those matters that we have agreed to state to the Board of STANDARD EXCHANGE COMPANY (UK) LTD, as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants and as detailed at its website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than STANDARD EXCHANGE COMPANY (UK) LTD and its members as a body for our work or for this report.

It is your duty to ensure that STANDARD EXCHANGE COMPANY (UK) LTD has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and Profit of STANDARD EXCHANGE COMPANY (UK) PLC. You consider that STANDARD EXCHANGE COMPANY (UK) LTD is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of STANDARD EXCHANGE COMPANY (UK) PLC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts..



Jahan & Co
Chartered Management Accountants
22 Osborn Street
London
E1 6TD
23 January 2024

STANDARD EXCHANGE COMPANY (UK) LTD .

Income Statement

For the year ended 31 December 2023

Turnover	Notes	2023 £	2022 £
Gross Profit		<u>283,335</u>	<u>291,224</u>
Selling and distribution costs		283,335	291,224
Administrative Expenses		(4,292)	(4,030)
Other Operating income		(251,639)	(230,651)
Operating Profit	2	<u>-</u>	<u>-</u>
Profit payable and similar charges	6	27,404	56,543
Profit/(loss) on ordinary activities before taxation		<u>(3)</u>	<u>(12)</u>
Tax on profit on ordinary activities		27,401	56,531
Profit/(loss) for the financial year		<u>-</u>	<u>-</u>
		<u>27,401</u>	<u>56,531</u>

STANDARD EXCHANGE COMPANY (UK) LTD .

Statement of Financial Position

For the year ended 31 December 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible Assets	7	6,182.00	8,194.00
		<u>6,182.00</u>	<u>8,194.00</u>
Current Assets			
Debtors: amounts falling due within one year	8	10,058.00	13,482.00
Debtors : amounts falling due after one year	9	89,289.00	89,289.00
Cash at Bank and in hand		84,295.00	31,961.00
		<u>183,642.00</u>	<u>134,732.00</u>
Creditors : amount falling due within one year	10	(42,225.00)	(22,728.00)
		<u>141,417.00</u>	<u>112,004.00</u>
Total Assets less current liabilities		<u>147,599.00</u>	<u>120,198.00</u>
		<u>147,599.00</u>	<u>120,198.00</u>
Capital and Reserves			
Called up Share Capital	11	300,000.00	300,000.00
Profit and Loss Account	12	(152,401.00)	(179,802.00)
Shareholders' Equity		<u>147,599.00</u>	<u>120,198.00</u>

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the companies act

2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 23 January 2024 and were signed on its behalf by:



Kazi Akram Uddin Ahmed

Director



Mohammad Mohon Miah

Director



Muhammad Abdul Ahad

Secretary

STANDARD EXCHANGE COMPANY (UK) LTD .

Statement of Changes in Equity

For the year ended 31 December 2023

	Equity Share Capital	Retained Earnings	Total
	£	£	£
At 01 January 2022	300,000.00	(236,465.00)	63,535.00
Profit for the year		56531	56531
Total comprehensive income for the year	-	56531	56531
Total investments by and distributions of owners	-	-	-
at 31 December 2022	300,000.00	(179,802.00)	120,198.00
at 01 January 2023	300,000.00	(179,802.00)	120198
Profit for the year	-	27,401	27,401
Total comprehensive income for the year	-	27,401	27,401
Total investments by and distributions of owners	-	-	-
at 31 December 2023	300,000.00	(152,401.00)	147,599.00

STANDARD EXCHANGE COMPANY (UK) LTD

Notes to the Financial Statements

For the year ended 31 December 2023

General Information

STANDARD EXCHANGE COMPANY (UK) LTD is a private company, limited by shares, registered in England and Wales, registration number 06851946, registration address 101, WHITECHAPEL ROAD, LONDON, E1 1DT.

The presentation currency is E sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 — The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	20% Reducing Balance
Short Leasehold Properties	15 Years Straight Line
Plant and Machinery	20% Reducing Balance

2. Operating profit/(loss)

	2023	2022
The operating profit/(loss) is stated after charging:	£	£
Depreciation of tangible fixed assets	2,751.00	3,099.00

3. Directors' Emoluments

The directors did not withdraw any salary during the period.

2023	2022
------	------

STANDARD EXCHANGE COMPANY (UK) LTD

Notes to the Financial Statements

For the year ended 31 December 2023

4 Staff Costs

	2023	2022
	£	£
Wages and salaries	56,846	54,338
Pension costs, defined contribution plan	2,091	2,339
Other staff costs	1,596	429
	<u>60,533</u>	<u>57,106</u>
Average number of employees during the year	Number	Number
	1	1
	2	2
	<u>3</u>	<u>3</u>

5 Average number of employees during the year

Average number of employees during the year was 3 (2022 : 3).

6 Profit payable and similar charges

	2023	2022
	£	£
Other Profit Payable	<u>3</u>	<u>12</u>
	<u>3</u>	<u>12</u>

7 Tangible fixed assets

Cost or valuation	Plant and Machinery	Fixtures and Fittings	Short Leasehold Properties	Total
	£	£	£	£
At 01 January 2023	24,900	43,796	22,845	91,541
Additions	600	140	-	740
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>25,500</u>	<u>43,936</u>	<u>22,845</u>	<u>92,281</u>
Depreciation				
At 01 January 2023	22,209	40,186	20,953	83,348
Charge for year	552	676	1523	2751
On disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>22,761</u>	<u>40,862</u>	<u>22,476</u>	<u>86,099</u>
Net book values				
Closing balance as at 31 December 2023	<u>2,739</u>	<u>3,074</u>	<u>369</u>	<u>6,182</u>
Opening balance as at 01 January 2023	<u>2,692</u>	<u>3,610</u>	<u>1,892</u>	<u>8,194</u>

The net book value of Short Leasehold Properties includes £369(2022 £1,892) in respect of assets leased under finance leases or hire purchase contracts .

STANDARD EXCHANGE COMPANY (UK) LTD

Notes to the Financial Statements

For the year ended 31 December 2023

8	Debtors: amounts falling due within one year		
		2023	2022
		£	£
	Prepayments & Accrued Income	928	4,732
	Other Debtors	380	0
	Rent Deposit	8,750	8,750
		<u>10,058</u>	<u>13,482</u>
9	Debtors: amounts falling due after one year		
		2023	2022
		£	£
	Other Debtors	<u>89,289</u>	<u>89,289</u>
		<u>89,289</u>	<u>89,289</u>
10	Creditors: amount falling due within one year		
		2023	2022
		£	£
	PAYE & Social Security	596	-
	Accrued Expenses	1,000	1,500
	Other Creditors	-	1
	Rent Deposit Received	40,629	21,227
	TT Payable	<u>42,225</u>	<u>22,728</u>
11	Share Capital		
		2023	2022
		£	£
	Allotted, called up and fully paid	<u>300,000</u>	<u>300,000</u>
	300,000 Class A shares of £1.00 each	<u>300,000</u>	<u>300,000</u>
12	Profit and loss account		
		2023	
		£	
	Balance at 01 January 2023	(179,802)	
	Profit for the year	<u>27,401</u>	
	Balance at 31 December 2023	<u>(152,401)</u>	

Standard Exchange Company (UK) LTD.

Detailed Income Statements

For the year ended 31 December 2023

	2023		2022
	£		£
Turnover			
Other Trading Income	12,900		7,601
Exchange Rate Gains	117,829		165,789
Remittance Commissions	<u>152,606</u>		<u>117,834</u>
	<u>283,335</u>		<u>291,224</u>
Gross Profit	283,335		291,224
Selling and Distribution costs			
Advertising	<u>4,292</u>	<u>4,030</u>	
	(4,292)		(4,030)
Administrative expenses			
Wages & Salaries	56,846	54,338	
Pension Contributions	2,091	2,339	
Staff Training	500	0	
Staff Welfare	1,096	429	
Accountancy Fees	4,340	4,250	
Consultancy Fees	0	900	
Light, Heat & Power	7,921	5,659	
Cleaning of Premises	1,283	785	
Rent Rates & Taxes	53,666	54,987	
General Travel Expenses	688	301	
Bad Debts Written Off(Specific)	689	3,303	
Bank Charges	101,211	83,483	
Depreciation Charge:Leasehold properties	1,523	1,523	
Depreciation Charge:Plant & Machinery	551	673	
Depreciation Charge: Fixtures & Fittings	677	903	
Fees & Subscription	1,624	1,614	
General Insurance	1,247	2,366	
Computer Expenses	3,750	536	
Repairs and renewals	1,120	1,640	
Stationery & Postage	758	1,100	
Telephone Fax & Internet	482	722	
Sundry Expenses	(1)	-	
Business Development Cost	9,577	8,800	
	<u>(251,639)</u>		<u>(23,065)</u>
	27,404		56,543
Operating Profit			
Profit payable and similar charges			
Other Profit Payable	<u>3</u>	<u>12</u>	
	(3)		(12)
Profit /(Loss) on ordinary activities before taxation	<u>27,401</u>		<u>56,531</u>
Profit/(Loss) for the financial year	<u>27,401</u>		<u>56,531</u>

Standard Co (USA) Inc.



Independent Auditor's Report

To the Members of Standard Co. USA Inc, Jackson Heights, NY.

Opinion

We have audited the accompanying financial statements of Standard Co. USA Inc. (a State of corporation), which comprise the balance sheets as of December 31, 2023, and the related statements of income and other comprehensive income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Standard Co. USA Inc. as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Standard Co. USA Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Standard Co. USA Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

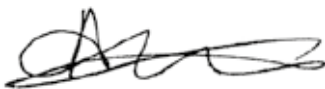
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Standard Co. USA Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Standard Co. USA Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Anowar Hossain, CPA

United Financial CPA PC
122 East 42nd Street
Suite 2100
New York, NY 10168
Tel. 212 661 2315, Fax 212 983 5276 New York, NY
March 6, 2024

STANDARD CO (USA) INC.

BALANCE SHEET

AS OF DECEMBER 31, 2023 & 2022

Assets**Current Assets**

	2023	2022
	\$	\$
Cash and Cash Equivalents	1,420,744	1105798
Cash -Branch Funds	2614877	1379628
Prepaid Expenses	8506	7202
Total Current Assets	4,044,127	2492628

Fixed Assets- at Cost

Furniture & Equipments	122,960.00	109,843.00
Leasehold Improvements	314,622.00	314,622.00
Total Fixed Assets	437,582.00	424,465.00
Less: Accumulated Depreciation	(411,436.00)	(395,385.00)
Net Fixed Assets	26,146.00	29,080.00

Intangible Assets

Startup Costs (Net of accumulated amortization of \$0 and \$69,079)	-	37,896.00
Total Intangible Assets	-	37,896.00

Other Assets

Right of Use Assets (Net of accumulated amortization of \$1,112,390 and \$ 860,179, respectively)	1,337,303.00	1,177,995.00
Security Deposit	67,740.00	67,740.00
Total Other Assets	1,405,043.00	1,245,735.00
Total Assets	5,475,316.00	3,805,339.00

LIABILITIES AND STOCKHOLDERS EQUITY**Current Liabilities**

Accounts Payable	19,146.00	17,592.00
Due to Correspondance - Related Party	1,066,152.00	288,112.00
Due to Beneficiaries	1,297,923.00	643,763.00
Accrue Taxes and Expenses	34,228.00	-
Operating Lease Liability (Current portion)	276,191.00	187,881.00
Security Deposit Payable	9,500.00	9,500.00
Total Current Liabilities	2,703,140.00	1,146,848.00

Long Term Liabilities

Operating Lease Liability (Net of Current portion)	1,061,112.00	990,114.00
Total Long Term Liabilities	1,061,112.00	990,114.00

Total Liabilities

3,764,252.00	2,136,962.00
---------------------	---------------------

Stockholders'Equity

Common Stock (no par value, 20,000 shares authorized , issued and outstanding)	1	1
Paid- In -Capital	1,550,000.00	1,550,000.00
Accumulated Other Comprehensive Income	161,063.00	118,376.00
Total Stockholders'Equity	1,711,064.00	1,668,377.00

Total Liabilities and Sthockholder's Equity

5,475,316.00	3,805,339.00
---------------------	---------------------

STANDARD CO(USA) INC.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the Year Ended December 31, 2023 and 2022

	2023	2022
	\$	\$
Revenue	1,279.00	462,865.00
Operating Expenses		
Payroll Expenses	648,778.00	621,986.00
Payroll Taxes	60,833.00	61,042.00
Rent	-	-
Lease cost-Amortization of Rou Asset	280,676.00	223,555.00
Bank Service Charges	217,306.00	231,842.00
Professional Fees	55,554.00	60,968.00
Repairs amd Maintenance	19,196.00	49,908.00
Armord Service	61,427.00	47,470.00
Assessment Fee	39,470.00	45,666.00
Depreciation Expenses	16,051.00	33,782.00
Telephone & Internate Expense	24,945.00	31,505.00
Utilities	94,751.00	30,741.00
Office Supplies	23,699.00	29,882.00
Insurance	20,771.00	28,854.00
Festival Bonus	22,000.00	22,000.00
Software Subscriptions	17,073.00	20,625.00
Advertising Expenses	13,000.00	-
Security Expenses	10,463.00	19,245.00
Consulting Fees	16,870.00	15,395.00
Travel Expense	13,654.00	13,303.00
Meals & Entertainment	12,533.00	10,736.00
Amortization Expense	-	7,641.00
Property Taxes	1,317.00	5,044.00
Office Expense	5,102.00	4,611.00
Bond Premium (License)	3,750.00	3,750.00
License Fee	2,559.00	2,900.00
Miscellaneous Expense	-	264.00
Total Operating Expenses	1,681,778.00	1,622,715.00
(loss) Before Other Revenue and Provisional for Income Taxes	(1,680,499.00)	(1,159,850.00)
Other Revenue		
Profit (CD Account)	9,264.00	2,109.00
Rental Income	47,600.00	61,550.00
PPP Grants		
Other Income	1,280.00	2,246.00
Total Other Revenue	58,144.00	65,905.00
Provision for Income Taxes	38,403.00	143,414.00
Net (Loss)	(1,660,758.00)	(1,237,359.00)
Other Comprehansive Income		
Gain from Translation of Adjustment of Foreign Currency	1,741,341.00	1,288,439.00
Total Comprehansive Income	80,583.00	51,080.00

STANDARD CO(USA) INC.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

For the Year Ended December 31, 2023 and 2022

	2023	2022
	<u>\$</u>	<u>\$</u>
Stockholder's Equity - Beginning of Year	118376	214435
Net (Loss)	(1,660,758.00)	(1,237,359)
Other Comprehensive Income	1,741,341	1,288,439
Prior Period Adjustment	(37,896.)	(147,139)
Stockholders' Equity-End of Year	<u>161,063</u>	<u>118,376</u>

STANDARD CO(USA) INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023 and 2022

Cash Flows From Operating Activities	2023	2022
	\$	\$
Net (Loss)	(1,660,758.00)	(1,237,359.00)
Adjustments to reconcile net (loss) to net cash from operating activities :		
Depreciation Expense	16,051.00	33,782.00
Decrease in Agent Receivables	-	152,392.00
(Increase) in Prepaid Expenses	(1,304.00)	(224.00)
Increase (Decrease) in Accounts Payable	1,555.00	(619.00)
Increase (Decrease) in Due to Correspondence-Related Party	778,039.00	(712,895.00)
Increase in Accrued Income Taxes	34,228.00	-
(Increase) in ROU Asset	-	(1,177,995.00)
Increase in Due to Beneficiary	654,160.00	626,755.00
Payment Arising from Operating Leases	-	1,177,995.00
Net Cash (Used in) Operating Activities	(178,029.00)	(1,138,168.00)
Cash Flows From Investing Activities		
furniture & Equipment	(13,118.00)	-
Wrote Off Startup Costs	37,897.00	7,641.00
Net Cash(Used in) Provided By Investing Activities	24,779.00	7,641.00
Gain From Translation of Adjustment of Foreign Currency	1,741,341.00	1,288,439.00
Net Increase in Cash and Cash Equivalents	1,588,091.00	157,912.00
Cash and Cash Equivalents- Beging of Year	2,485,426.00	2,474,653.00
Prior Period Adjustment	(37,896.00)	(147,139.00)
Cash and Cash Equivalents - End of Year	4,035,621.00	2,485,426.00
SUPPLEMENTAL DISCLOSURES		
Cash Basis	1,317.00	143,414.00
Taxes Paid		
Interes Paid		
Nonmonetary Operating Transactions		
Right of Use Assets (Net of accumulated amortization of \$1,112,390 and \$ 860,179 respectively)	1,337,303.00	1,177,995.00
Total Operating Lease Liabilities	1,337,303.00	1,177,995.00

STANDARD CO (USA) INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 1 – BUSINESS OVERVIEW

Standard Co (USA) Inc. (“the Corporation”) is a for-profit corporation based in Queens, New York. The Corporation was organized in February 1, 2010 under the laws of the State of New York to operate an international money service business. On November 17, 2014, Corporation registered with the State of California to conduct money transfer business in California. The Corporation received money transfer license to transact the business of receiving money for transmission within this country and abroad pursuant to the provisions of the XIII-B of the Banking Law in the State of New York on January 31, 2011, and under the provision of the State of California Banking Law a money transmitting license was approved on December 19, 2013. The Corporation is registered as a Money Service Business (MSB) with the Internal Revenue Service.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (“GAAP”), in which revenue is recognized when earned, and expenses are recognized when incurred

Cash and Cash Equivalents and Concentration of Credit Risk

The Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Financial instruments which potentially subject the Corporation to concentrations of credit risk consist of checking and savings accounts with various financial institutions in excess of the FDIC-insured limits of \$250,000 per depositor. These balances fluctuated during the year and often exceeded the \$250,000 limit. At December 31, 2023, one bank's balance exceeded the FDIC limit of \$250,000. The corporation does not anticipate non-performance by the financial institutions.

Income Taxes

The Corporation had elected to be taxed as a C-Corp under provisions of the Internal Revenue Code. Under these provisions the Corporation and the shareholders are required to pay income taxes based on IRC code. For the years ended December 31, 2023 and 2022, the estimated state and city income tax expenses were \$38,403 and \$143,414 respectively

For the prior three years, the Corporation had no uncertain tax positions, or profit and penalties, that qualify for either recognition or disclosure in the financial statements. The Corporation's books are open to examination by tax authorities for the prior three years.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, the Corporation is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fixed Assets

The Corporation capitalizes all expenditures in excess of \$1,000 for fixed assets at cost. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to operations as incurred; significant renewals and betterments are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

NOTE 3 – REVENUE RECOGNITION

ASU 2014-09/ASC 606 Revenue Recognition – Contracts with Customers

The Corporation provides international money transfer services to individuals and businesses worldwide. The Corporation facilitates the transfer of funds between senders and recipients across borders. The Corporation recognizes revenue from its money transfer services in accordance with ASC 606, “Revenue from Contracts with Customers.”

STANDARD CO (USA) INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 3 – REVENUE RECOGNITION (continued)

Revenue is recognized when control of the promised services is transferred to the customer, in an amount that reflects the consideration the Corporation expects to receive in exchange for those services. The Corporation's performance obligations primarily consist of providing money transfer services to customers. Revenue is recognized as these services are provided, typically upon the completion of the transfer transaction. The transaction price is determined based on the fees charged to customers for money transfer services. The Corporation considers variable consideration, such as exchange rate fluctuations, in estimating the transaction price when it is probable that a significant reversal of cumulative revenue will not occur. Transaction price is allocated to each performance obligation based on the standalone selling prices of the services promised to the customer.

Revenue from money transfer services is recognized at a point in time when control is transferred, typically upon the completion of the transfer transaction and the receipt of funds by the recipient. The Corporation typically does not have significant contract assets or liabilities as transactions are completed at the time-of-service delivery. The Corporation has elected the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of services and payment by the customer is one year or less.

Revenue recognition involves judgments and estimates, including assessing the collectability of fees and estimating the timing of service delivery. The Corporation regularly evaluates its revenue recognition policies and updates them as necessary to reflect changes in circumstances or accounting guidance. The Corporation's contractual obligations related to revenue recognition primarily include obligations to provide money transfer services to customers in accordance with contractual agreements.

The Corporation applied the following five step process to recognize revenue:

Step 1: Identified the contract with a customer.

Step 2: Identified the performance obligations in the contract.

Step 3: Determined the transaction price.

Step 4: Allocated the transaction price to the performance obligations in the contract.

Step 5: Recognized revenue when (or as) the Corporation satisfies a performance obligation

The Corporation recognizes contract liabilities when consideration is received from customers before the transfer of promised services. Contract liabilities primarily consist of unearned revenue related to prepaid fees for money transfer services. These liabilities are subsequently recognized as revenue when the services are provided to customers. At December 31, 2023 there were no contract liabilities from contracts with customers.

Revenue from contracts with customers for the years ended December 31, 2023 and 2022 was \$0.

NOTE 4 – FIXED ASSETS – AT COST

A summary of the Corporation's fixed assets and the estimated useful lives are as follows:

Fixed Assets - at cost	12/31/2023	12/31/2022	Estimated Useful Lives
	\$	\$	
Furniture & Equipment	122,960	109,843	5-10 years
Leasehold Improvements	314,622	314,622	15 years
Total Fixed Assets	437,582.00	424,464	
Less: Accumulated Depreciation	(411,436)	(395,385)	
Net Fixed Assets	26,146.00	29,080	

For the year ended December 31, 2023 and 2022, the depreciation expense was \$1,6051 and \$33,782 respectively

STANDARD CO (USA) INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 5 – LONG-TERM OPERATING LEASES

Long-term operating lease:

The Corporation leases offices for their branch fund activities in Brooklyn, Bronx, Buffalo, Jackson Heights, Ozone Park, Jamaica and Los Angeles under noncancelable operating leases. All of the leases provide for minimum lease payments, including utilities and real estate tax expense. The leases contain the following terms and renewal options:

- The lease in Jamaica, Queens (NY) is a 9-year lease that commenced on May 1, 2017 with a minimum monthly payment of \$5,000, with a monthly increase of \$500 every three years. There is no option to extend the lease.
- The first of the two leases in Brooklyn, NY is a 5-year lease that commenced on August 1, 2017 with a minimum monthly payment of \$6,400. The lease expired in August 2022, and it was not renewed.
- The second lease in Brooklyn is a 10-year lease that commenced on April 1, 2022, with a minimum monthly payment of \$4,000 and an annual increase of 3% for the duration of the lease. The option to extend the lease is on a monthly basis.
- The lease in Los Angeles, CA is a 5-year lease that renewed on April 1, 2022 with a minimum monthly payment of \$2,406 and an annual increase of 3% for the duration of the lease. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their renewal option.
- The lease in Buffalo, NY commenced on February 1, 2018 and expires on January 31, 2023 with a minimum monthly payment of \$500 and no annual increases. There is no option to extend the lease.
- The lease in Bronx is a 3-year lease that commenced in November 2018 and renewed for an additional three years on December 1, 2021. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their renewal option. The lease includes a minimum monthly payment of \$3,800 with a monthly increase of \$300 in the second year, and an additional monthly increase of \$200 during the third year. There is no option to further extend the lease.
- The lease in Jackson Heights, NY is a 15-year lease that renewed on June 1, 2013 with a minimum monthly payment of \$2,200, and annual increases of 5%. The lease includes an option to renew for an additional five years. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is reasonably certain that they will exercise the renewal option.
- The lease in Ozone Park, NY is a 5-year lease that renewed on November 1, 2020 with a minimum monthly payment of \$3,000. The lease includes an annual increase of 5% throughout the duration of the lease. The exercise of this renewal option is at the sole discretion of the Corporation, and only lease options that the Corporation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. The Corporation is currently in their renewal option. There is no option to further extend the lease.

An operating lease provides for increases in future minimum annual rental payments. The weighted average discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term. Non-renewable operating leases with a term of 12 months or less are not recorded on the balance sheet. While the agreement provides for minimum lease payments, it may include payments adjusted for inflation or for variable payments based on a percentage of sales over contractual levels. Variable payments are not determinable at the lease commencement and are not included in the measurement of the lease assets and liabilities. The lease agreement does not include any material residual value guarantees or restrictive covenants.

STANDARD CO (USA) INC

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 5 – LONG-TERM OPERATING LEASES (continued)

In accordance with ASU 2016-02, Leases (Topic 842), the following summarizes the line items in the financial statements as of December 31, 2023 and 2022:

Balance sheet:	2023	2022
	\$	\$
Operating lease right-of-use assets	1,337,303.00	1,177,995.00
Operating lease liability (current portion)	276,191.00	187,881.00
Operating lease liability (net of current portion)	1,061,112.00	990,114.00
Total Operating lease liability	1,337,303.00	1,177,995.00
Statement of Income and Comprehensive Income:		
Lease cost-Amortization of ROU Assets	280,676.00	223,555.00
Statement of Cash Flows:		
Nonmonetary Operating transactions:		
ROU assets (net of accumulated amortization of \$1,112,390 and \$860,179, respectively)	1,337,303.00	1,177,995.00
Total operating lease liabilities	1,337,303.00	1,177,995.00

Weighted average lease term and discount rate as of December 31, 2023 and 2022 were as follows:

Weighted average remaining lease term is 39 and 48 months respectively

Weighted average discount rate (incremental borrowing rate) is 1.02%

Future maturities for the next five years under the long-term lease are as follows:

For the years ending December 31,		
2024	\$	286,541.00
2025		238,327.00
2026		158,687.00
2027		114,598.00
2028		110,692.00
Thereafter		468,048.00
Total:		1,376,893.00
Less: profit		39,590.00
Present value of lease liabilities	\$	1,337,303.00

No lease assets were acquired in exchange for lease obligations in the year ending December 31, 2023, and one new lease asset was acquired in exchange for lease obligations during the year ending December 31, 2022.

NOTE 6 – COMPENSATED ABSENCES

In accordance with ASC 710, Compensated Absences, Employees of the Corporation may be entitled to paid vacation, paid sick, and personal days off, depending on the job classification, length of services, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Corporation's policy is to recognize the costs of compensated absences when actually paid to employees.

NOTE 7 - RENTAL INCOME

The Corporation subleases some of the spaces from its branch funds' leases in the Jackson Heights, Brooklyn, Bronx, and Jamaica locations to non-related entities. The leases operate on a month-to-month basis. For the years ended December 31, 2023 and 2022, the rental income amounted to \$47,600 and \$61,550 respectively.

STANDARD CO (USA) INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 8 – DUE TO BENEFICIARIES

Due to Beneficiaries are payables that are due to the people receiving the funds overseas (the beneficiaries). These payables are due within the next three months and are considered part of the usual course of business in this industry. As of the December 31, 2023 and 2022, due to beneficiaries was \$1,297,923 and \$643,763 respectively.

NOTE 9 – RELATED PARTY TRANSACTIONS

Due to Correspondence is a liability that is due to Standard Bank LTD (foreign bank), which is a related party by common ownership, which transfers the funds to the beneficiaries. These payables are due within the next three months and are considered part of the usual course of business in this industry. As of December 31, 2023 and 2022, due to correspondence was \$1,066,152 and \$288,112 respectively.

NOTE 10 – GAINS ON FOREIGN CURRENCY

The translation risk of gains and losses from exchanges of currency between the U.S. dollar and the Foreign Currency are generally shared by the Corporation and Foreign Correspondences Payers by agreement. Gains from exchanges of currency between the U.S. dollar and the Foreign Currency for the years ended December 31, 2023 and 2022 were \$1,741,341 and \$1,288,439 respectively.

The credit risks of gains and losses from exchanges of currency between the U.S. dollar and the Foreign Currency are minimal as a result of the short period of time the transfer of funds and the payment to the beneficiary is made.

NOTE 11 – ADVERTISING EXPENSE

Advertising expenses are expensed as incurred. For the years ended December 31, 2023 and 2022, advertising expense was \$13,000 and \$0, respectively.

NOTE 12 – PRIOR PERIOD ADJUSTMENT- STARTUP COSTS

Initially, startup costs were treated as intangible assets and amortized over 15 years, using the straight-line method. As of December 31, 2022, the net intangible startup cost was \$37,896, with an amortization expense of \$7,641. According to Generally Accepted Accounting Principles (GAAP), it is impermissible to capitalize startup costs. Therefore, all startup costs were fully expensed at December 31, 2023, and a prior period adjustment of \$37,896 was recognized to correct the error. As of December 31, 2023 and December 31, 2022, there are no remaining intangible assets related to startup costs.

NOTE 13 - FAIR MARKET VALUE

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs be used when available. Observable inputs are those that the market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Corporation. Unobservable inputs reflect the Corporation's assumptions about inputs used by the market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows:

- Level 1 – Valuation based on quoted prices in active markets for identical assets or liabilities that the Corporation has the ability to access.
- Level 2 – Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quotes prices that are observable for the asset or liability; or inputs that are derive principally or corroborated by observable market data by correlation or other means.
- Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

For the years ended December 31, 2023 and 2022, all financial instruments that were measured at fair value were measured at Level One.

STANDARD CO (USA) INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDING DECEMBER 31, 2023 AND 2022

NOTE 14 – NEW ACCOUNTING GUIDELINES

Financial Instruments - Credit Losses (Topic 326)

Effective January 1, 2023, the Corporation adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended, which modifies the measurement of expected credit losses on certain financial instruments. The Corporation adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Corporation's financial statements but did change how the allowance for credit losses is determined.

FASB ASC 842, Leases

Effective January 1, 2022, the Corporation adopted FASB ASC 842, Leases. The Corporation determines if an arrangement contains a lease at inception based on whether the Corporation has the right to control the asset during the contract period and other facts and circumstances. The Corporation elected the package using practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification.

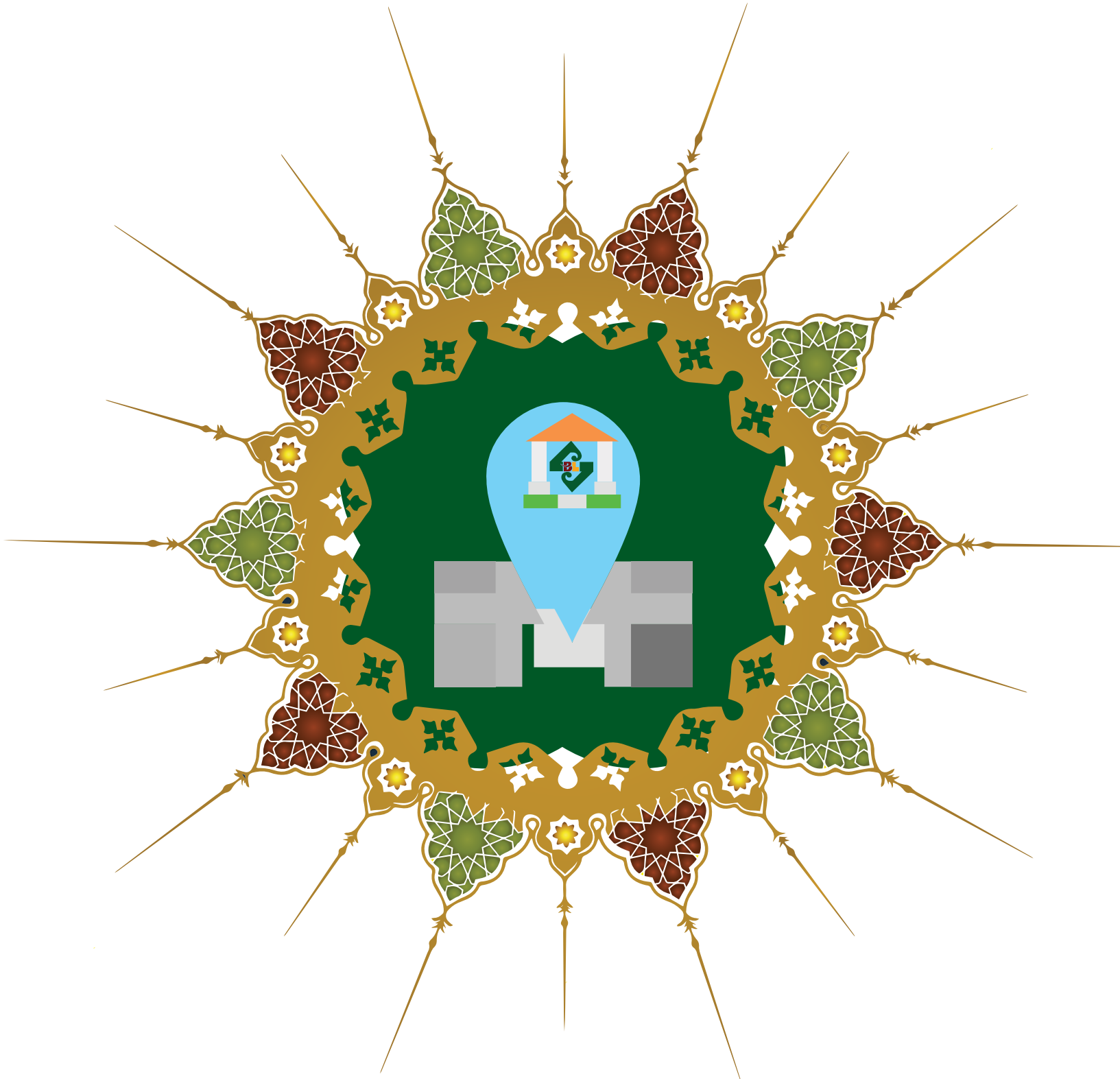
NOTE 15 – SUBSEQUENT EVENTS

The Corporation has reviewed subsequent events and transactions for potential recognition and disclosure in the financial statements through March 06, 2023, the date the financial statements were available to be issued. No significant subsequent events were identified by management.

As of the date of this disclosure, significant events have unfolded in Bangladesh. The country has been experiencing civil unrest and violent protests due to political elections. The Corporation, which facilitates money transfers between the United States and Bangladesh, anticipates that the events in Bangladesh may have a material impact on its financial performance and operations. The disruption caused by the civil unrest and protests could lead to delays or interruptions in money transfer services, affecting transaction volumes and revenue streams. Additionally, heightened security measures and operational challenges in Bangladesh may increase costs associated with compliance and risk management.

In response, management is actively assessing the potential impact on the Corporation's operations and implementing measures to mitigate risks. This includes closely monitoring the situation, enhancing security protocols, and exploring alternative operational strategies to ensure continued service delivery to customers while safeguarding the interests of its members. While the full extent of the impact, if any, remains uncertain, management is proactively managing the situation to mitigate risks and uphold the Corporation's financial integrity and operational resilience.

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Bakalia Branch

Hossain Tower (1st Floor), 3615/A, Shah Amanat
Bridge Connecting Road, Kalamia Bazar, Bakalia,
Chattogram
Cell: 01701221820
Email: bakalia@standardbankbd.com

Basurhat Branch

Noakhali Rupali Plaza (1st floor), Rupali Chatter,
Bashurhat, Companigonj, Noakhali.
Cell: 01701221799
Email: basurhat@standardbankbd.com

Brahmanbaria Branch

Peara Miah Tower (1st Floor), 1034, Court Road,
Brahmanbaria
Cell: 01701221748
Email: brahmanbaria@standardbankbd.com

CDA Avenue Branch

Mariam Bhavon (1st Floor), 1012/A,
CDA Avenue, East Nasirabad, Chattogram 4000
Cell: 01701221778
Email: cdaavenue@standardbankbd.com

Chaktai Branch

330, Chaulpottii, Natun Chaktai, Bakalia,
Chattogram
Cell: 01701221733
Email: chaktai@standardbankbd.com

Chandpur Branch

South Plaza (1st Floor)
235 Shahid Muktijoddah Sarak, Chandpur Sadar,
Chandpur
Cell: 01701221948
Email: chandpur@standardbankbd.com

Chittagong EPZ Branch

Gazi Complex (1st Floor), Airport Road, EPZ Gate,
Bandar, Chattogram
Cell: 01701221718
Email: cepz@standardbankbd.com

Chittagong University Branch

Abul Hossain Building (1st Floor)
Chattogram University Gate No. 1
Hathazari Road, Chattogram
Cell: 01701221829
Email: ctguni@standardbankbd.com

Chowdhuryhat Branch

Fatehabad, Chikondandi, Hathazari,
Chattogram.
Cell: 01701221739
Email: chowdhuryhat@standardbankbd.com

Comilla Branch

4/4 Kapariapatti (1st floor), Chawkbazar, Cumilla.
Cell: 01701221852
Email: comilla@standardbankbd.com

Cox's Bazar Branch

Hefazat Market (1st Floor), 103, Main Road,
East Bazar Ghata, Cox's Bazar
Cell: 01701221754
Email: coxsbazar@standardbankbd.com

Feni Branch

Sayed Ambia Tower (1st & 2nd floor), 74-75, Trank
Road, Rajbari Gate, Feni 3900
Cell: 01701221896
Email: feni@standardbankbd.com

Gunagari Branch

S. M. Chowdhury Super Market, Khasmohol,
Gunagari, Kalipur, Baskhali, Chattogram
Cell: 01701221887
Email: gunagari@standardbankbd.com

Jamal Khan Road Branch

370/A-378, Moitree bhaban (1st Floor),
Chattogram
Cell: 01701221736
Email: jamalkhanroad@standardbankbd.com

Jubilee Road Branch

Aziz Chamber (1st Floor), 6 Noor Ahmed Road,
Jubilee Road, Chattogram
Cell: 01701221580
Email: jubilee@standardbankbd.com

Kadamtoli Branch

Rahat Centre, 295 D. T. Road
Kadamtoli, Chattogram
Cell: 01701221730
Email: kadamtoli@standardbankbd.com

Karnaphuli Branch

Haji Jafor Ahmed market (2nd & 3rd floor),
Moizzartek, Chorpathorghata, Karnaphuli,
Chattogram
Cell: 01701221775
Email: karnaphuli@standardbankbd.com

Khatungonj Branch

Khatungonj Trade Centre (1st Floor), Ramjoy
Mohajan Lane (Post Office Goli), Khatungonj,
Chattogram.
Cell: 01701221590
Email: khatungonj@standardbankbd.com

Kumira Branch

SA Tower (1st Floor), Ghatghar, Boro Kumira
Sitakunda, Chattogram
Cell: 01701221899
Email: kumira@standardbankbd.com

Moheshkhali Branch (Islamic Banking)

Nurul Amin Park Vision (1st Floor),
Holding# 04-145
Dak Bangla Sarak, Gorok Ghata
Moheshkhali, Cox'sbazar
Cell: 01701221966
Email: moheshkhali@standardbankbd.com

Nangalmora SME/Krishi Branch

Nangalmora High School Market (1st floor),
Nangalmora Bazar, Hathazari, Chattogram.
Cell: 01701221876
Email: nangolmora@standardbankbd.com

Nimsar Branch

Insaf Super Market (1st Floor), Nimsar, Burichong,
Comilla
Cell: 01701221826
Email: nimsar@standardbankbd.com

Oxygen More Branch

Ali Noor Complex (1st floor), Oxygen More,
Chattogram.
Cell: 01701221760
Email: oxyzenmore@standardbankbd.com

Pahartali Branch

Abul Khair Bhaban, 20/44, D.T. Road,
CDA Market, Pahartali, Chattogram
Cell: 01701221924
Email: pahartali@standardbankbd.com

Panchlaish Branch

S.F.A. Tower (Ground Floor), Probortak More, 132
Panchlaish, Chattogram.
Cell: 0170122183
Email: panchlaish@standardbankbd.com

Patherhat Branch

School Market (1st Floor), Noapara, Raozan,
Chattogram.
Cell: 01701221817
Email: patherhat@standardbankbd.com

Ramchandrapur (Comilla) Branch

NGS Bhaban (1st Floor), Ramchandrapur Bazar,
Muradnagar, Comilla
Cell: 01701221861
Email: ramchandrapur@standardbankbd.com

Sadarghat Branch

291, Hourbourage Dream, Sadarghat Road,
Chattogram
Cell: 01701221927
Email: sadarghat@standardbankbd.com

Sandwip Branch

Abdul Mannan Complex (1st Floor)
Haramia, Sandwip, Chattogram
Cell: 01701221951
Email: swandip@standardbankbd.com

Shakpura Branch

Noor Plaza (1st Floor) Shakpura,
Chowmohoni Boalkhali, Chattogram
Cell: 01701221918
Email: shakpura@standardbankbd.com

Sheikh Mujib Road

Sekander Bhaban (1st Floor),
545, Sheikh Mujib Road, Dewanhat,
Chattogram 4100
Cell: 01701221769
Email: skmujibroad@standardbankbd.com

Sultanpur Branch

Hazi Market (1st Floor)
Yakubnagar, Sultanpur, Brahmanbaria
Cell: 01701221936
Email: sultanpur@standardbankbd.com

KHULNA ZONE:**Alamdanga Branch**

640/A, London Tower (1st floor), Alif Uddin Road,
Alamdanga, Chuadanga
Cell: 01701221864
Email: alamdanga@standardbankbd.com

Bagerhat Branch

Haider Plaza (1st Floor)
119/2 K, Ali Road (1st floor), Mithapukurpar,
Amlapara, Bagerhat.
Cell: 01701221802
Email: bagerhat@standardbankbd.com

Barisal Branch

Mannan Plaza, 84, Sadar Road, Barisal
Cell: 01701221772
Email: barisal@standardbankbd.com

Benapole Branch

Nahar Tower, 13 Main Road, Benapole Bazar
(Oposit of BDR Camp), Benapole, Jessore
Cell: 01701221805
Email: benapole@standardbankbd.com

Chuadanga Branch

Joarder Tower, (1st Floor),
10, Shahid Abul Kashem Sarok,
Badurtola, Chuadanga
Cell: 01701221870
Email: chuadanga@standardbankbd.com

Jessore Branch

Utshab Bhaban, 6/D, R.N. Road, Katwali, Jessore
Sadar, Jessore
Cell: 01701221715
Email: jessore@standardbankbd.com

Jhenaidah Branch

Mokbul Hossain Plaza (1st Floor)
250 H.S.S. Road, Jhenaidah Sadar
Jhenaidah
Cell: 01701221766
Email: jhenaidah@standardbankbd.com

Khan Jahan Ali Branch

Haji Hanif Complex (2nd & 3rd floor)
12-13, Khan Jahan Ali Road, Khulna
Cell: 01701221724
Email: khanjahan@standardbankbd.com

Khulna Branch

Chamber Building, 5, K.D.A. C/A (Ground Floor),
Khulna-9100.
Cell: 01701221570
Email: khulna@standardbankbd.com

Kumarkhali Branch

Kumarkhali Tower (1st Floor),
Holding No-43-10, Shahid Golam Kibria Sarak,
Kumarkhali, Kushtia.
Cell: 01701221960
Email: kumarkhali@standardbankbd.com

Kushtia Branch

43, N.S. Road (1st floor), Amlapara, Kushtia.
Cell: 01701221745
Email: kushtia@standardbankbd.com

Mathbaria Branch

Haji Adam Ali Khan Super Market (1st & 2nd
Floor),
288 Pharmacy Road, Mathbaria, Pirojpur
Cell: 01701221873
Email: mathbaria@standardbankbd.com

Patuakhali Branch

Gazi Plaza (1st floor),
2, Sadar Road, Patuakhali.
Cell: 01701221877
Email: patuakhali@standardbankbd.com

Satkhira Branch

Islam Tower (1st Floor), Holding No.-5043, Shahid
Kajol Sharani, Ward No.-8, Polashpol, Satkhira
Sadar, Satkhira
Cell: 01701221855
Email: satkhira@standardbankbd.com

RANGPUR ZONE:**Atrai Branch**

Seven Stars Mall (1st Floor),
Vortetulia Bhoapara Atrai, Noagaon
Cell: 01701221835
Email: atrai@standardbankbd.com

Baneswar Branch

Mahi Plaza, Baneswar Bazar,
Puthia, Rajshahi
Cell: 01701221902
Email: baneswar@standardbankbd.com

Bogra Branch

Helal Mansion (1st Floor), Sherpur Road, Sutrapur, Bogra Sadar, Bogra
Cell: 01701221751
Email: bogra@standardbankbd.com

Chapainawabgonj Branch

Shaleha Sadan, 30 Islampur (Boro Indara More), Chapainawabgonj
Cell: 01701221727
Email: chapainawabgonj@standardbankbd.com

Dinajpur Branch

Northern Plaza, Goneshtala, Dinajpur sadar, Dinajpur.
Cell: 01701221721
Email: dinajpur@standardbankbd.com

Fulbari Branch

Mantri Market (1st & 2nd floor) 24/35 Dhaka Dinajpur Highway Road, Fulbari, Dinajpur
Cell: 01701221912
Email: fulbari@standardbankbd.com

Gobindagonj Branch

Muktijhodha Complex (1st floor), Plot No. 464/1, Ward No. 06, Fish Market Road, Gobindaganj, Gaibandha
Cell: 01701221881
Email: gobindagonj@standardbankbd.com

Hatikumrul Branch

Saima Plaza (1st Floor), Holding No. 2397, Natore Raod, Choria Shikar, Hatikumrul, Ullapara, Sirajgonj
Cell: 01701221814
Email: hatikumrul@standardbankbd.com

Hili Branch

Alhaj Shafi Uddin Mondal Tower (1st Floor), Charmatha More, Bus stand Road, Bangla Hili, Hakimpur, Dinajpur
Cell: 01701221909
Email: hili@standardbankbd.com

Kansat Branch

Idris Plaza Super Market (1st floor), Gopalnagar more, Sona Masjid Road, Shibgonj, Chapainawabgonj
Cell: 01701221823
Email: kansat@standardbankbd.com

Mohadevpur Branch

Shafali Market (1st & 2nd Floor), Mach Chottar, Maid Road, Mohadevpur, Naogaon
Cell: 01701221915
Email: mohadevpur@standardbankbd.com

Nilphamari Branch

Nilphamari Chamber of Commerce & Industry Bhaban (1st floor), Hazi Mohsin Sarak, Nilphamari Bazar, Nilphamari.
Cell: 01701221849
Email: nilphamari@standardbankbd.com

Pabna Branch

BGC Complex (1st Floor), Opposite to central Girls High School, Thana Road, Pabna Sadar, Pabna-6600
Cell: 01701221893
Email: pabna@standardbankbd.com

Pirgonj Branch

Muktijodha Complex (1st Floor), Projapara, Thana Road, Pirgonj, Rangpur
Cell: 01701221867
Email: pirgonj@standardbankbd.com

Rajshahi Branch

M K Tower (1st & 2nd Floor), 28 Gonokpara, Ward

No.-12, Ghoramara, Boalia, Rajshahi 6100
Cell: 01701221712
Email: rajshahi@standardbankbd.com

Rangpur Branch

Shah Jamal Market (1st Floor), Station Road, Rangpur-5400
Cell: 01701221790
Email: rangpur@standardbankbd.com

Rohanpur Branch

Alhaz Abdul Latif Super Market (1st Floor), Rohanpur Boro Bazar, Rohanpur, Gomostapur, Chapai Nawabgonj.
Cell: 01701221811
Email: rohanpur@standardbankbd.com

Saidpur SME/Krishi Branch

Khaled Market (1st floor), Shahed Dr. Zhikrul Haque Road, Saidpur, Nilphamari.
Cell: 01701221848
Email: saidpur@standardbankbd.com

SYLHET ZONE:

Beani Bazar Branch

Azir Super Market, Holding no 0612, Word no. 06, Beanibazar Pourashava, Sylhet
Cell: 01701221841
Email: beanibazar@standardbankbd.com

Biswanath SME/Krishi Branch

Aasmot Ali Complex, College Road Biswanath, Sylhet.
Cell: 01701221905
Email: biswanath@standardbankbd.com

Goalabazar SME/Krishi Branch

Plaza Market (2nd Floor), Sylhet Road Goalabazar, Osmani Nagar, Sylhet.
Cell: 01701221847
Email: goalabazar@standardbankbd.com

Moulvibazar Branch

Kusumbag Shopping City, Sylhet Road, Kusumbag, Moulvibazar
Cell: 01701221844
Email: moulvibazar@standardbankbd.com

Sreemangal Branch

Anik Super Market (1st Floor) 182, Station Road, Sreemangal, Moulvibazar
Cell: 01701221945
Email: sreemangal@standardbankbd.com

Sunamgonj Branch

Nasir Plaza, Station Road, Sunamgonj
Cell: 01701221890
Email: sunamgonj@standardbankbd.com

Sylhet Branch

Thikana Tower (1st Floor), Nayasarak, Sylhet 3100
Cell: 01701221575
Email: sylhet@standardbankbd.com

SUBSIDIARY COMPANY

SBL CAPITAL MANAGEMENT LIMITED

Miah Aman Ullah Bhaban (5th Floor) 63 Dilkusha, C/A, Dhaka-1000
Cell: 01715 079440
9515627 (Fax)

STANDARD BANK SECURITIES LIMITED

Miah Aman Ullah Bhaban (5th Floor) 63 Dilkusha, C/A, Dhaka-1000
Cell: 01711881516, 01911939495

OVERSEAS EXCHANGE HOUSE

Standard Exchange Co (UK) Ltd.

101 Whitechapel Rd, London E1 1DT United Kingdom
Tel: +44(0)2073770009,
Mob: 012447951454395

Standard Express

Corp. Office Cum Main Branch 37-22 73rd Street, Suite#2B Jackson Heights NY11372, U.S.A.
Tel: +1-347-507-0242, Fax: +1-347-507-0243
Email: ceo@standardmoneytransfer.com
operation@standardmoneytransfer.com

Standard Express

Jackson Heights Branch 37-22 73rd Street, Suite#A2 Jackson Heights NY11372, U.S.A
Tel: +1-347-507-0242
Fax: +1-347-507-0243
Email: jhts@standardmoneytransfer.com

Standard Express

Jamaica Branch 168-16 Hillside Avenue, Jamaica NY11432, U.S.A
Tel: +1-718-526-2868
Fax: +1-718-526-2978
Email: jamaica@standardmoneytransfer.com

Standard Express

Ozone Park Branch 75 15 101 Avenue OzonePark NY11416, U.S.A.
Tel: +1-917-300-6048
Fax: +1-917-300-6049
Email: opark@standardmoneytransfer.com

Standard Express

Brooklyn Branch 504 McDonald Ave, Brooklyn NY11218, U.S.A.
Tel: +1-347-627-9666
Fax: +1-347-627-9667
Email: bklyn@standardmoneytransfer.com

Standard Express

Bronx Branch 2156 Starling Avenue Bronx NY10462, U.S.A
Tel: +1-718-684-3466
Fax: +1-718-684-3467
Email: bronx@standardmoneytransfer.com

Standard Express

Buffalo Branch 1105 Broadway, Suit-8 Buffalo N.Y-14212, USA
Mob: +1-347-335-3617
Tel: +1-716-995-7739
Email: buffalo@standardmoneytransfer.com

Standard Express

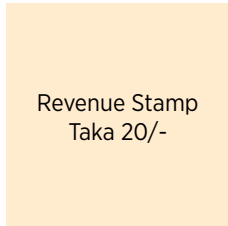
Los Angeles Branch 4151 West 3rd Street Unit #A Los Angeles, CA-90020
Tel: +1-213-330-1810
Email: la@standardmoneytransfer.com

FOREIGN CURRENCY EXCHANGE BOOTH

Shahajalal International Airport, Dhaka, Bangladesh
Cell: 01717-575020, 01755619112



Registered Office
 Metropolitan Chamber Building (3rd Floor)
 122-124 Motijheel C/A, Dhaka 1000.
 Phone : 88-02-223357913, 223385106, 223358385
 Fax : 88-02-223390321
 SWIFT : SDBLBDDH
 Web : www.standardbankbd.com



PROXY FORM

I/we
 of
 being a member of Standard Bank PLC., do hereby appoint Mr./Ms.
 of

as my/our proxy, to attend and vote for me/us on my/our behalf at the 25th (Twenty Fifth) Annual General Meeting (AGM) of Standard Bank PLC. will be held on Monday, the 29th July, 2024 at 11:00 am through hybrid system. The in-person meeting will be held at Police Covention Hall, 37/3/B, Eskaton Garden Road, Ramna, Dhaka and the online participation link will be <https://sbl.bdvirtualagm.com> and or at any adjournment thereof.

No. of Share Held :

.....
 (Signature of the Member)

Member's BO/Folio No. :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

.....
 (Signature of the Proxy)

Notes:

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The Proxy Form duly filled, signed and stamped at BDT 20 must be sent through email to share@standardbankbd.com no later than 72 hours before commencement of AGM.



Registered Office
 Metropolitan Chamber Building (3rd Floor)
 122-124 Motijheel CA, Dhaka 1000

ATTENDANCE SLIP

Note: Please complete the attendance slip and mail it to share@standardbankbd.com

I hereby record my attendance at the 25th (Twenty Fifth) Annual General Meeting (AGM) of Standard Bank PLC. will be held on Monday, the 29th July, 2024 at 11:00 am through hybrid system. The in-person meeting will be held at Police Covention Hall, 37/3/B, Eskaton Garden Road, Ramna, Dhaka and the online participation link will be <https://sbl.bdvirtualagm.com> and or at any adjournment thereof.

Name of the Member/Proxy :

Member's BO/Folio No. :

.....
 Signature of Member/Proxy and Date

N.B.: No gift/Gift Coupon/Food Box etc. will be distributed/offered to the shareholders at 25th AGM to be held Annual General Meeting (AGM) of the company being held on Monday , the 29th July, 2024 at 11:00 am as per instruction of Bangladesh Securities and Exchange Commission's (shareholders) Circular No. SEC/CMRRCD/2009-193/154 dated 24 October, 2013.



Head Office

Metropolitan Chamber Building (3rd Floor)
122-124 Motijheel C/A, Dhaka-1000, Bangladesh
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