




সেবায় • সাফল্যে • ভাস্কায়

সুবর্ণ সমায়ে শোনার বাংলা

Annual Report 2021



সুবর্ণ সমায়ে সোনার বাংলা

সুবর্ণজয়ন্তী পেরিয়ে জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের স্বপ্নের 'সোনার বাংলা' গড়ার অভীষ্ট লক্ষ্যে আমরা সগর্বে এগিয়ে চলেছি। সমাজ ও জীবনের প্রতিটি ক্ষেত্রে পরিকল্পিত ও দৃশ্যমান উন্নয়নে সাফল্যের সাথে সমৃদ্ধির গল্প-গাথা লেখা হচ্ছে প্রতিদিন। আমরা বিশ্বাস করি, উন্নয়ন সেটাই যা মানুষকে নিয়ে, মানুষের জন্যে। আর তাই, গণমানুষকে অন্তর্ভুক্ত করে উন্নয়নের ছোঁয়া নিয়ে প্রতিটি জীবনকে স্পর্শ করার প্রয়াসেই আইএফআইসি-র সকল কর্মকাণ্ড। তারই ধারাবাহিকতায় আইএফআইসি ব্যাংক-এর দেশব্যাপী বিস্তৃতি আর অনন্য অত্যাধুনিক পণ্য-সেবা এনে দিয়েছে অভাবনীয় সাফল্য আর কোটি মানুষের আস্থা।

HIGHLIGHTS 2021



Deposits
333,142 m
+12.4%



Assets
405,878 m
+13.8%



Investments
55,612 m
+5.5%



Loans & Advances
305,061 m
+17.0%



IFIC Amar Bari
56,850 m
+43.6%



Market Capitalization
28,745 m

EPS
1.16

NAV
15.95

ROE
7.6%

Operating Profit
7,168 m
+147.0%

PBT
4,465 m
+168.3%

PAT
1,975 m
+251.3%



Investment in Human Capital
3.7 m
Participants 20,247
279 Training programs



Business Centres
890
160 Branches
730 Uposhakhas



Total Equity
27,121 m
+7.6%



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Letter of
TRANSMITTAL

All Shareholders of IFIC Bank Limited
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Annual Report for the Year Ended 31 December 2021

Dear Sir,

We are pleased to present before you a copy of the Annual Report 2021 along with audited Financial Statements including consolidated and separate Balance Sheet as at 31 December 2021, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Liquidity Statement for the year ended on 31 December 2021 with the notes thereto of IFIC Bank Limited and its Subsidiaries for your kind information and record.

Yours sincerely,



Md. Mokammel Hoque, FCS
Company Secretary

VISION

At IFIC, we want to be the preferred financial service provider through innovative, sustainable and inclusive growth and deliver the best in class value to all stakeholders.

MISSION

Our Mission is to provide service to our clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for.

We are committed to the welfare and economic prosperity of the people and the community, for we derive from them our inspiration and drive for onward progress to prosperity.

In an intensely competitive and complex financial and business environment, we particularly focus on growth and profitability of all concerned.



CORE VALUES

- Integrity : Upholding integrity in all that we do, always, everywhere.
- Fairness : Striving to offer the best to our customers equitably with transparency.
- Innovation : Encouraging and nurturing creativity.
- Commitment : Committed to excellence in customer service and maximization of stakeholders' value through teamwork.



Ethical Principles

Code of Conduct

IFIC Bank Limited emphasizes the importance of an effective code of conduct and ethics policy for promotion of fair and ethical practices by all the employees of the Bank. These codes are applied to all the employees of IFIC Bank Limited and its subsidiaries to achieve the goals putting the public interest first. These principles are delineated below:

- As a financial institution, the duty of IFIC Bank incorporates obligation to its shareholders, clients, community/society and indeed commitment to the environment to protect the legal benefits and interface of its partners.
- IFIC Bank encourages its employees to protect and defend the organization's property following the operational and IT security manual, policy & guideline meticulously and to ensure information confidentiality of its clients with utmost security.
- In IFIC Bank, employees should avoid all things that may cause conflict between their interests and duties & responsibilities as an employee of the Bank.
- All connections with outside counterparties are conducted in professional and fair-minded way. IFIC Bank seeks to outflank its competitors fairly and honestly through superior performance and never through unethical or illegal business practices.
- IFIC Bank prohibits its employees, without prior permission of the competent authority, to accept by him/herself, or permit any of his/her family member to accept any gift from any person that make him/her obligated in official position to the gift provider.
- IFIC Bank urges its employees to be vigilant against any fraud, theft or significant illegal activity committed within the office.
- IFIC Bank formulates Anti-Money Laundering guidelines and ensures best practices to take appropriate preventive measures against any kind of fraud and money laundering and co-operate with other Banks and relevant institutions, establishments, and government agencies for this purpose.
- IFIC Bank ensures that its financial, tax and other reports and communications are genuine, complete, and accurate and must not be deceiving.
- IFIC Bank implements zero tolerance to violence in the workplace.
- Employees and representatives of IFIC Bank must realize that their conduct outside the workplace shall reflect the reputation of their place of employment.
- In IFIC Bank, it ensures equal opportunity for all the employees.
- Natural and climatic assurances are two of the foremost squeezing global concerns of the time. All of these are to be taken into consideration in all areas of lending/financing.

Business Ethics



IFIC Bank Limited believes that Business Ethics Practices provides a foundation for the stability and sustainable growth of the Bank and supports the Bank's effort in achieving its stipulated goals. The Bank, therefore, encourages all parties to conduct business and perform their duties in accordance with this Business Ethics Practices:

Honesty & Integrity

The Bank will adhere to honesty & integrity in conducting its business.

Compliance with Laws and Regulations

The Bank will conduct its business in accordance with the laws and regulations and will not assist, encourage, or support any wrongful transactions or activities.

Good Management and effective & efficient Internal Control

The Bank will put in place a good management system and risk management system for effective & efficient internal control.

Standards

The Bank will comply with various standards which are generally acceptable for conducting the banking business.

Concern for Stakeholders

The Bank realizes the importance of proper conduct to various stakeholders with appropriate co-operation and mutual support. The Bank will treat its customers, counterparties or competitors with mutual good understanding and co-operation.

Preservation of the Bank's Reputation

The Bank will uphold a good reputation and will refrain from engaging in any activity that may jeopardize its reputation.

HR Compliance

As part of establishment of compliance culture across the organization, IFIC Bank strictly maintains HR compliance at all organizational levels. The Bank has specific applicable policies for every HR activity covering recruitment to retirement. Moreover, the Bank has a separate disciplinary

rule, namely "আইএফআইসি ব্যাংক এমপ্লয়ী শৃঙ্খলা, আচরণ ও আপীল বিধি" formulated in line with the laws of the land that focuses on the quasi-judicial disciplinary proceedings for handling all kinds of misconducts committed by any delinquent employee.

The Bank always encourages the employee to abide by all its rules and regulations along with all applicable laws of the land and promotes the same through conducting continuous training programs.



সাধারণ মানুষের অসাধারণ একাউন্ট

আইএফআইসি
সহজ একাউন্ট
 হিসাব খুলি, এগিয়ে চলি

- ✓ মাত্র ১০ টাকায় একাউন্ট খোলা যায়
- ✓ কাগজপত্রের ঝামেলা নেই বললেই চলে
- ✓ আকর্ষণীয় সুদের হার
- ✓ একই হিসাবে টাকা জমানো ও খণ্ড সুবিধা

☎ ১৬২৫৫ ☎ +৮৮০ ৯৬৬৬৭ ১৬২৫৫ 📄 IFICBankLimited 🌐 www.ificbank.com.bd

Strategic Priority

- To strive for sound business growth by ensuring customer satisfaction through quality and timely services;
- To manage and operate the Bank in the most efficient manner to ensure achievement of goals;
- To maintain adequate capital flow to support further growth;
- To ensure effective and efficient risk management for sustainable business growth;
- To diversify loan portfolio through structured finance and expansion of Corporate, SME, Agriculture and Retail businesses;
- To mount state-of-the-art technologies and adopt innovative ideas for financial inclusion;
- To groom human resources for serving customers efficiently;
- To increase brand visibility by creating positive image of the Bank;
- To be a trend-setter in serving the society and remain responsive to the environment;
- To ensure sound corporate governance practices;
- To facilitate mobility in banking by up-gradation of the Internet and Mobile Banking;
- To add value for all stakeholders.





Cautionary Statement Regarding Forward-Looking Approach

This Annual Report and Financial Statements for the year 2021 contains certain forward looking statements with respect to the financial condition, results of operations and business of the Bank.

These forward-looking statements do not guarantee the future performance of the Bank as these statements are based on the Management's beliefs, assumptions and expectations of

future operations and economic performance, taking into account the information currently available to the Bank. These statements involve risks, uncertainties and social, economic and financial impact of covid-19, which are not currently known to the Bank that might cause actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial conditions.

The Bank will not undertake any obligation to publicly update or revise any of the forward-looking statements, contained in this Annual Report, regardless of whether those statements are affected as a result of new information, future events or otherwise. The Bank may qualify any or all of the forward looking statements by these cautionary factors.

Corporate Profile

Name of the Company

International Finance Investment and Commerce Bank Limited (IFIC)

Legal Form

IFIC Bank Limited was incorporated in Bangladesh and registered with the Registrar of Joint Stock Companies & Firms as a public company limited by shares

Company Registration Number

C- 4967, Dated: 08 October 1976

Authorized Capital

BDT 40,000.00 million

Paid up Capital

BDT 17,008.67 million

Listing Status

Listed with Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) in 1986 and 1997 respectively

Market Category

'A' Category

Tax Payer Identification Number (TIN)

135055865054

VAT Registration Number

19081167140

Business Identification Number (BIN)

000136288-0208

Subsidiary Companies

IFIC Securities Limited
IFIC Investment Limited
IFIC Money Transfer (UK) Limited

Registered Office

IFIC Tower, 61 Purana Paltan
G. P. O. Box: 2229, Dhaka-1000
IP Phone No. 09666716250 (Hunting)
Fax: 880-2-9554102, Swift: IFIC BD DH
E-mail: info@ificbankbd.com
Website: www.ificbank.com.bd



Off-shore Banking Unit (OBU)

IFIC Bank Limited - OBU
Federation Branch, FBCCI Building,
60 Motijheel C/A, Dhaka



Auditors

M. J. Abedin & Co.,
Chartered Accountants



Legal Adviser

Ahsanul Karim



Tax Consultants

Adil & Associates



Credit Rating Agency

Emerging Credit Rating Limited

Chairman

Salman F Rahman MP

Vice Chairman

Ahmed Shayan Fazlur Rahman

Managing Director & CEO

Mohammad Shah Alam Sarwar

Head of ICC

M. Mozibar Rahman

Chief Financial Officer

Dilip Kumar Mandal, FCA

Company Secretary

Md. Mokammel Hoque, FCS

No. of Employees 4,350*

No. of Branches 160

No. of Upshakhas 818*

No. of Shareholders 57,234

Investor Relations

IFIC Tower (17th Floor)
61 Purana Paltan, Dhaka-1000
Hotline: 09666716250


* As per latest data

Global Corporate Structure



 **IFIC Securities Limited**
A fully owned subsidiary
in Bangladesh

 **IFIC Investment Limited**
A fully owned subsidiary
in Bangladesh

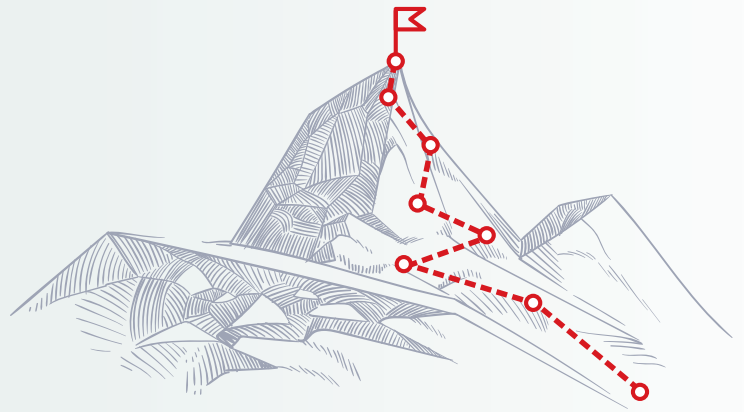
 **IFIC Money Transfer [UK] Limited**
A fully owned subsidiary
in the United Kingdom


Nepal Bangladesh Bank Limited
A joint venture commercial Bank in Nepal

 عمان للصرافة ش.م.م
OMAN EXCHANGE L.L.C.
Oman Exchange LLC
A joint venture exchange company in Oman


MCB Bank Limited
A commercial Bank in Pakistan

Milestones in the Development



- 1976** Established as an Investment & Finance Company under arrangement of joint venture with the Govt. of Bangladesh.
- 1980** Commenced operation in Foreign Exchange Business in a limited scale.
- 1982** Obtained permission from the Govt. to operate as a commercial Bank. Set up its first overseas joint venture (Bank of Maldives Limited) in the Republic of Maldives (IFIC's share in Bank of Maldives Limited was subsequently sold to the Govt. of Maldives in 1992).
- 1983** Commenced operation as a full-fledged commercial bank in Bangladesh.
- 1985** Set up a joint venture Exchange Company in the Sultanate of Oman, titled Oman Bangladesh Exchange Company which was subsequently, renamed as Oman Exchange LLC.
- 1987** Set up its first overseas branch at Karachi in Pakistan.
- 1993** Set up its second overseas branch at Lahore in Pakistan.
- 1994** Set up its first joint venture in Nepal for banking operation, titled Nepal Bangladesh Bank Limited.
- 1999** Set up its second joint venture in Nepal for lease financing, titled Nepal Bangladesh Finance & Leasing Co. Limited (Which was merged with NBBL in 2007).
- 2003** Set up a new Bank in Pakistan, NDLC-IFIC Bank Limited through merger and amalgamation of the Overseas Branches of IFIC with the local leasing company, NDLC. Subsequently renamed as NIB Bank Limited and which was again merged with MCB Bank Limited in 2017.
- 2005** Acquired MISYS solution for real time online banking application. Core Risk Management implemented.
- 2007** Launched VISA branded Credit Card (completed full range of Cards i.e. Debit, Credit & Pre-paid by 2010).
- 2010** Set up its Off-shore Banking Unit (OBU).
- 2011** Established a fully owned subsidiary exchange company named IFIC Money Transfer (UK) Limited.
- 2012** Inauguration of the 100th Branch at Tejgaon-Gulshan Link Road in Dhaka.
- 2013** Achieved the Landmark of BDT 10,000 crore in Deposits.
- 2014** Launched IFIC Mobile Banking Service.

2015	Crossed the Landmark of BDT 20,000 crore in Foreign Trade Business.
2016	Inauguration of IFIC Tower at 61 Purana Paltan, Dhaka.
2017	Launched an innovative product IFIC Amar Account, combining benefits of current & saving accounts, FDR, credit cards etc. Became market leader in Home Loan product under retail banking segment. Introduced One Stop Service model in the branches for the first time in Bangladesh.
2018	IFIC Home Loan outstanding crossed the amount BDT 2,911.40 crore. IFIC Amar Account balance stood at BDT 1,456.49 crore with a total of 99,399 nos. Accounts.
2019	Established 35 Uposhakhas across the country. Launched IFIC Amar Bank (Digital Banking Platform). Launched IFIC Shohoj Account to expand financial inclusion.
2020	Number of Branches crossed 150 and number of Uposhakhas around the country stood at 285. IFIC Home Loan sanctioned amount BDT 61,061.92 Million as of 31 December 2020. Launched IFIC Shohoj Rin. Formation of IFIC Investment Limited for merchant banking operations.
2021	Number of Branches crossed 160 and number of Uposhakhas around the country stood at 730.



Information
on Corporate
Governance

Composition of Board & its Committees



Board of Directors

Chairman/Chairperson
Salman F Rahman MP

Vice Chairman/Vice Chairperson
Ahmed Shayan Fazlur Rahman

Directors

A. R. M. Nazmus Sakib
(Nominee Director)

Rabeya Jamali
(Independent Director)

Sudhangshu Shekhar Biswas
(Independent Director)

Quamrun Naher Ahmed
(Govt. Nominated Director)

Md. Zafar Iqbal, ndc
(Govt. Nominated Director)

Md. Golam Mostofa
(Govt. Nominated Director)

Managing Director & CEO
Mohammad Shah Alam Sarwar

Company Secretary
Md. Mokammel Hoque

Audit Committee of the Board

Chairman/Chairperson
Rabeya Jamali

Members
Sudhangshu Shekhar Biswas
Md. Zafar Iqbal, ndc

Secretary to the Committee
Md. Mokammel Hoque

Risk Management Committee of the Board

Chairman
Md. Zafar Iqbal, ndc

Members
Rabeya Jamali
A. R. M. Nazmus Sakib
Quamrun Naher Ahmed
Md. Golam Mostofa

Secretary to the Committee
Md. Mokammel Hoque

Executive Committee of the Board

Chairman
A. R. M. Nazmus Sakib

Members
Quamrun Naher Ahmed
Md. Golam Mostofa

Secretary to the Committee
Md. Mokammel Hoque



From Left

Mohammad Shah Alam Sarwar
Managing Director & CEO

Quamrun Naher Ahmed
Govt. Nominated Director

Ahmed Shayan Fazlur Rahman
Vice Chairman/Vice Chairperson

Salman F Rahman MP
Chairman/Chairperson



From Left

Md. Zafar Iqbal, ndc
Govt. Nominated Director

Rabeya Jamali
Independent Director

Sudhangshu Shekhar Biswas
Independent Director

Md. Golam Mostofa
Govt. Nominated Director

A. R. M. Nazmus Sakib
Nominee Director

Directors' Profile



Salman F Rahman MP
Chairman/Chairperson

Mr. Salman F Rahman, MP is an eminent business personality of the country. He is the Vice-Chairman of BEXIMCO Group - the largest private sector group in Bangladesh. Founded in 1970 as a commodities trading company, the Group now has operations and investments across a wide range of industries including textiles, trading, marine food, real estate development, hospitality, construction, information and communication technologies, media, ceramics, aviation, pharmaceuticals and energy.

Mr. Rahman is the Honourable Member of the Parliament from Dhaka-1 Constituency and also an Adviser to the Prime Minister for the Private Industry and Investment sector in the rank of a Cabinet Minister without any financial perks.

He was the President of FBCCI, the apex organization of businessmen of the country. Currently, he is the Chairman of IFIC Bank Limited and Abahani Limited. He is also the Chairman of the Board of Governors of Bangladesh Enterprise Institute. He is associated with many social and charitable organizations.



Ahmed Shayan Fazlur Rahman
Vice Chairman/Vice Chairperson

Mr. Ahmed Shayan Fazlur Rahman is the eminent young businessman represents the Beximco Group as Executive Director, the largest conglomerate in Bangladesh. He has completed his BBA with distinction from American University, Washington DC, USA. Mr. Rahman has 12 years of expertise in the various sectors like Pharmaceuticals, Fuel, Power & Energy, Textile, ICT & Telecom, etc. He plays a vital role in advising the Group in formulating current business strategies as well as future growth potentials. Mr. Rahman is the son of Mr. Salman F Rahman, Vice Chairman and founder of the Beximco Group.

Mr. Rahman is also instrumental in working with various international organizations and supporting charities both locally and internationally for the development of autism and other world issues. He is a Counselor of the Abahani Limited, the largest sporting club in Bangladesh. Being a great sports fan and advocate of promoting various sports in Bangladesh, Mr. Rahman has been instrumental in acquiring 100% of the Dhaka Dynamites franchise for the Bangladesh Cricket Premier League (BPL).

Mr. Rahman is the Chairman, Advisory Committee for Bangladesh, Prince of Wales Trust, British Asian Sector. He is also Honorary Consul General of the Republic of Kazakhstan in Bangladesh and Member, Executive Committee, SAARC Youth Chamber.

He is appointed as a Director to the Board of IFIC Bank Limited as the representative of M/s. New Dacca Industries Limited and currently, he is the Vice Chairman of the Bank.



A. R. M. Nazmus Sakib
Director

Mr. A. R. M. Nazmus Sakib is a Director to the Board of IFIC Bank Limited representing M/s. Tradenext International Limited.

Mr. Sakib did his post-graduation in Botany and also obtained M.Sc. degree in Development Finance.

Mr. Sakib is the Chairman of the Executive Committee and a member of the Risk Management Committee of the Board of Directors of IFIC Bank Limited. He is the Chairman of Nepal Bangladesh Bank Limited, Nepal and IFIC Money Transfer (UK) Limited, UK. He is the Director of IFIC Investment Limited and Oman Exchange LLC, a joint venture operation of the Bank in the Sultanate of Oman.

Directors' Profile



Rabeya Jamali
Independent Director

Ms. Rabeya Jamali is an Advocate of the Supreme Court of Bangladesh and also a Partner of Jamali & Morshed. She did her LL.B. (Honours) from the University of Dhaka, Dhaka, Bangladesh and LL.M. in Banking and Financial Law from the Boston University School of Law, Boston, MA, USA. She attended various workshops, seminars and conferences both at home and abroad. She is a member of the Bangladesh Supreme Court Bar Association.

Ms. Jamali has core expertise in Commercial Contracts, Construction Contracts, Joint Ventures and SPV for infrastructure development projects, Private Public Partnership (PPP) Projects, Telecommunication related infrastructure, Power and Energy, Company Law, Financial and Banking Laws, Securities Laws and related Arbitration.

Ms. Jamali is the Chairman/Chairperson of the Audit Committee and a member of the Risk Management Committee of the Board of Directors of IFIC Bank Limited. She is the Director of IFIC Money Transfer (UK) Limited, UK and IFIC Investment Limited. She is also an Alternate Director of Nepal Bangladesh Bank Limited, Nepal.



Sudhangshu Shekhar Biswas
Independent Director

Mr. Sudhangshu Shekhar Biswas is a former Additional Secretary to the Government of the People's Republic of Bangladesh. He is appointed as an Independent Director for the first term of three years with effect from 18 July 2021.

Mr. Biswas did his Honours and Masters in Economics from Rajshahi University. He also did a Certificate Course on Government Budgeting, Accounting & Auditing from CIPFA, London, UK.

He attended various international trainings, seminars and workshops on Public Private Partnership Course, Professional Development, Budgeting & Accounting System, Economic Development, Administration and Development, Local Government Development, Livestock Development Program held in USA, Canada, Australia, China, Singapore, Vietnam, Philippines and Thailand.

Mr. Biswas is a member of the Audit Committee of the Board of Directors of IFIC Bank Limited. He is the Director of IFIC Securities Limited, IFIC Money Transfer (UK) Limited, UK and also an Alternate Director of Oman Exchange LLC, a joint venture operation of the Bank in the Sultanate of Oman.



Quamrun Naher Ahmed
Director

Ms. Quamrun Naher Ahmed, a former Additional Secretary of the Government, was nominated as a Director to the Board of IFIC Bank Limited on 30 March 2016 by the Ministry of Finance, Government of the People's Republic of Bangladesh.

Ms. Ahmed did her Honours and Masters in Economics from the University of Dhaka. She also obtained an M. Phil degree in Social Change from the University of Science and Technology, Norway. She attended various Training, Seminars and Conferences both at home and abroad.

Ms. Ahmed is the member of the Executive Committee and the Risk Management Committee of the Board of Directors of IFIC Bank Limited. She is the Chairman of IFIC Securities Limited. She is the Director of IFIC Money Transfer (UK) Limited, UK and Nepal Bangladesh Bank Limited, Nepal.

Directors' Profile



Md. Zafar Iqbal, ndc
Director

Mr. Md. Zafar Iqbal is an Additional Secretary to the Ministry of Public Administration (on PRL), Government of the People's Republic of Bangladesh. He was nominated as a Director to the Board of IFIC Bank Limited on 10 March 2020 by the Ministry of Finance, Government of the People's Republic of Bangladesh.

Mr. Iqbal did his Honours and Masters in Accounting from the University of Dhaka. He also did his MBA with major in Finance from IBA of the University of Dhaka. Besides, Mr. Iqbal did his Graduate Certificate Course in Development Economics from the Australian National University, Canberra and completed his Masters in Economics from the University of Wollongong, New South Wales, Australia. He also completed his NDC Course from the National Defence College, Dhaka.

Mr. Iqbal has wide-ranging experience in organizing and attending national and international seminars, trainings, workshops on public administration & management, disbursement, harmonization, effectiveness and management of development assistance, good governance, innovation and change management held in the UK, Japan, India, Thailand and Singapore.

Mr. Iqbal is the Chairman of the Risk Management Committee and a member of the Audit Committee of the Board of Directors of IFIC Bank Limited. He is the Chairman of IFIC Investment Limited. He is the Director of IFIC Money Transfer (UK) Limited, UK and an Alternate Director of Oman Exchange LLC, a joint venture operation of the Bank in the Sultanate of Oman.



Mr. Md. Golam Mostofa
Director

Mr. Md. Golam Mostofa is an Additional Secretary to the Ministry of Finance, Government of the People's Republic of Bangladesh. He was nominated as a Director to the Board of IFIC Bank Limited on 11 October 2021 by the Ministry of Finance, Government of the People's Republic of Bangladesh and the effective date of his joining on the Board is 21 October 2021.

Mr. Mostofa did his Honours and Masters in Economics from Dhaka University. He also did his MBA with major in Finance from Northern University Bangladesh. He participated in various training courses both at home and abroad.

Mr. Mostofa is the member of the Executive Committee and the Risk Management Committee of the Board of Directors of IFIC Bank Limited. He is the Director of IFIC Securities Limited and IFIC Money Transfer (UK) Limited, UK, a fully owned subsidiary company of the Bank.



Mohammad Shah Alam Sarwar
Managing Director & CEO

Mr. Mohammad Shah Alam Sarwar joined IFIC Bank Limited as Managing Director on 02 December 2012. He started his career as a Management Trainee of ANZ Grindlays Bank in 1982. Over the last 39 years in banking, Mr. Sarwar's career evolved as a well-rounded banker with adequate exposures in General Management, Client Coverage, Corporate Banking, Risk Management, Operations and IT Management.

He has core expertise in the creation of New Lines of Business, Process Re-engineering, Strategic and Change Management. He has got optimum exposure & training in all areas of Banking from Australia, USA, UK, Hong Kong, UAE, Singapore, Sri Lanka and Pakistan. He is a Six Sigma Black Belt holder and certified in Credit Accreditation Process, International Trade Skill Assessment, Credit Skill Assessment and Credit in Context Course.

Earlier he sat on the Board of Grameen Bank as a Director nominated by the Government of Bangladesh and held various senior management positions in multinational and private commercial banks such as Trust Bank Limited, Premier Bank Limited and Industrial Promotion & Development Company of Bangladesh Ltd., United Commercial Bank Ltd., American Express Bank Ltd., Standard Chartered Bank and ANZ Grindlays Bank.

With a distinctive academic record, he holds graduation with Honours and post-graduation degree in Economics from the University of Dhaka and an MBA degree from the Victoria University, Australia. He is a gold medal recipient as the best all-round cadet of the Faujdarhat Cadet Collage and a National Debate Champion.

Deputy Managing Directors' Profile



Shah Md. Moinuddin
DMD & Chief Credit Officer

Mr. Shah Md. Moinuddin has been holding the position of Deputy Managing Director and Chief Credit Officer since 24 February 2022. Prior to assuming the current position, he served as the Head of International Division for the last 7 years. He is also assigned with the responsibility to act as the Chief Risk Officer (CRO) and Bank's Spokesperson as well.

He joined the Bank on 16 July 1986 as a Probationary Officer. During his long association with IFIC Bank for about 36 years, Mr. Moinuddin has shown his credibility as a dynamic leader, and also held senior management positions in core areas of banking. While posted in the branches, he worked in various capacities including holding the position of Branch Manager of Principal Branch and Federation Branch.

Mr. Moinuddin did his graduation and post-graduation from the University of Dhaka in Accounting.



Md. Nurul Hasnat
DMD & Head of Business

Mr. Md. Nurul Hasnat has been holding the position of Deputy Managing Director and Head of Business since 01 January 2018. He joined the Bank on 27 February 2013 as an Executive Vice President.

Mr. Nurul Hasnat has 33 years long banking experience which started with BCCI in February 1989. He also served in Eastern Bank, South East Bank and Trust Bank in various capacities.

In IFIC Bank, he served as Branch Manager of Principal Branch, Federation Branch and Gulshan Branch and made notable contribution to their business portfolio.

Mr. Hasnat did his post-graduation in Human Resource Management and also completed specialized courses on International Trade from the School of Finance, UK.



Syed Mansur Mustafa
DMD & Head of International Division

Mr. Syed Mansur Mustafa has been holding the position of Deputy Managing Director and Head of International Division since 24 February 2022. Prior to assuming the current position, he served as the Chief Credit Officer for the last 4 years. He is also assigned with the responsibility to act as the Chief Anti Money Laundering Compliance Officer (CAMLCO) of the Bank.

He joined the Bank earlier on 06 April 2015 as a Senior Executive Vice President. He started his career as a Probationary Officer of AB Bank Ltd. in 1996 and also served in Trust Bank.

Mr. Mustafa did his MBA with major in Finance from the Institute of Business Administration and also did his post-graduation in International Relations from the University of Dhaka.



Md. Monitur Rahman
DMD & Chief of Operations & IT

Mr. Md. Monitur Rahman joined the Bank on 30 August 2018 as Deputy Managing Director and Chief of Operations & Information Technology.

Mr. Rahman has 27 years long working experience with the Standard Chartered Bank and National Board of Revenue. His core expertise is in Technology and Operational Governance, Infrastructure Development, Project Management, and Service Quality for the Customers.

Mr. Rahman did his MBA with major in Finance from the North South University, and also graduated in Electrical & Electronic Engineering (EEE) from the Bangladesh University of Engineering and Technology (BUET).

Senior Management Team (SMT)

1	Mohammad Shah Alam Sarwar	Managing Director & CEO	Chairman
2	Shah Md. Moinuddin	DMD & Chief Credit Officer	Member
3	Md. Nurul Hasnat	DMD & Head of Business	Member
4	Syed Mansur Mustafa	DMD & Head of International Division	Member
5	Md. Monitur Rahman	DMD & COIT	Member
6	K. A. R. M. Mostofa Kamal	Head of Human Resource Management	Member
7	Md. Rafiqul Islam	Head of Loan Performance Management	Member
8	M. Mozibar Rahman	Head of Internal Control & Compliance	Member
9	Hossain Shah Ali	Chief Manager, Principal Branch	Member
10	Dilip Kumar Mandal	Chief Financial Officer	Member
11	Md. Mokammel Hoque	Company Secretary	Member Secretary
12	S. M. Alamgir Hassan	Head of Legal Affairs	Member

Senior Management

Managing Director & CEO

Mohammad Shah Alam Sarwar

Deputy Managing Director

Shah Md. Moinuddin
Md. Nurul Hasnat
Syed Mansur Mustafa
Md. Monitur Rahman

Senior Executive Vice President

Khan Abu Roushan Mohammad Mostofa Kamal
Md. Rafiqul Islam
Iqbal Parvez Chowdhury
M. Mozibar Rahman
Hossain Shah Ali

Executive Vice President

Ferdousi Begum
Dilip Kumar Mandal
Helal Ahmed
Md. Zulfiquer Ali Chakder
Syed Hassanuzzaman
Md. Toufiq-E-Elahi Choudhury
Md. Abdullah Al Masum
Mohammad Mahmood
A.T.M. Raziur Rahman
Mohammad Sahin Uddin

Senior Vice President

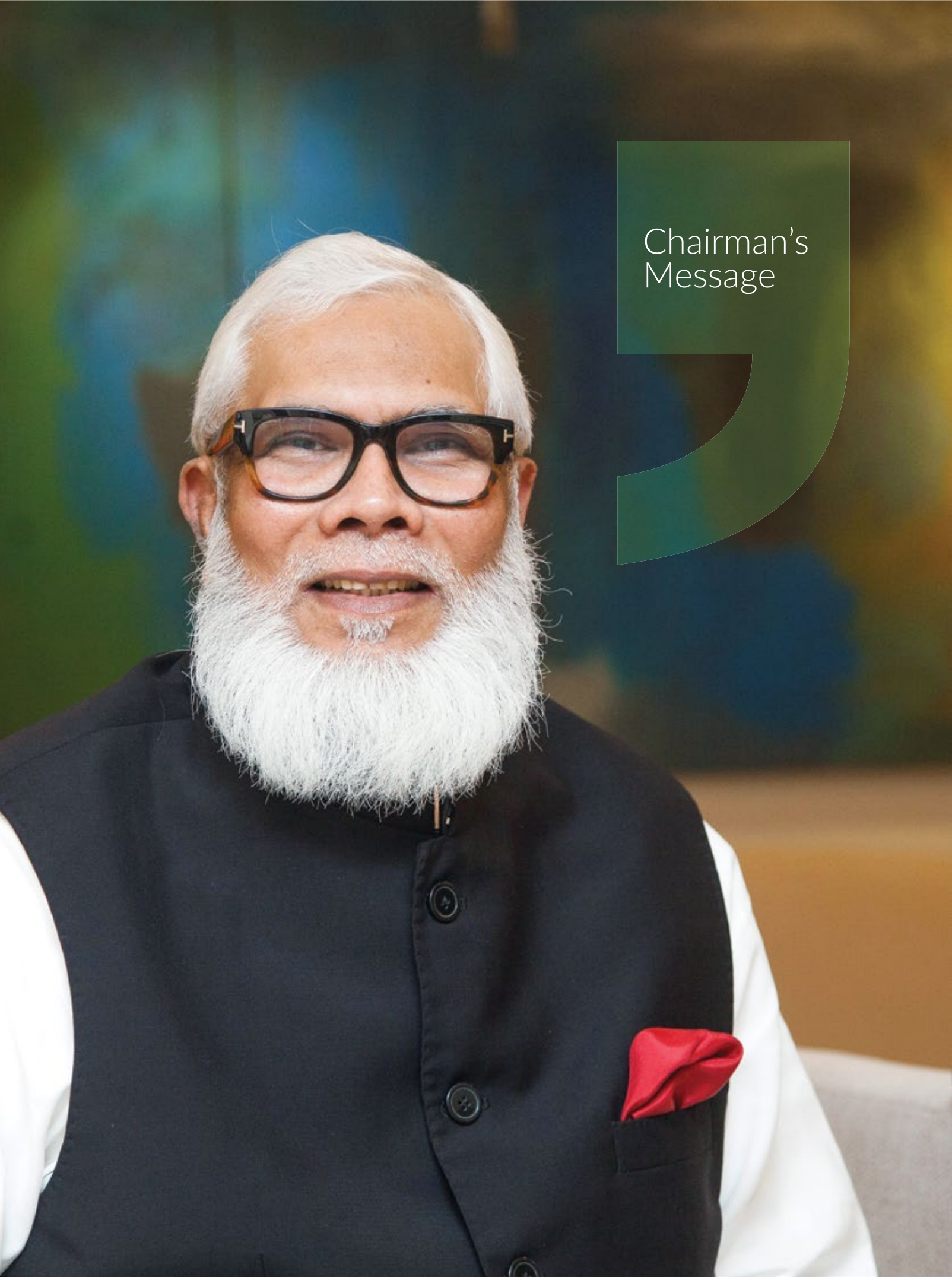
Madhubanti Kabir
Sohel Mahmud Zahiduzzaman
Md. Nazmul Haque Talukder
Md. Mokammel Hoque

First Vice President

Md. Ali Imam Khan
Md. Selim Talukder
Humaira Parveen Runi
Mohammed Mizanur Rahman
Tagore Lakshaman Chandra Ghosh
S.M. Alamgir Hassan
Morshed Ali

Vice President

Ahmed Sayeed
A. M. Mahmud Hossain
Tauheed Mahmud Hussain
Nazmun Nahar Begum
A.B.M Mohsin Kamal Molla
A.K.M Zahirul Islam
Mohammad Rakibul Islam
Md. Nazimul Hoque
Omar Sharif
Muhammed Shafiquzzaman
Shahina Akhter
Md. Abul Kalam Azad
Momenina Binte Muksood
Asma Akhter
Taslima Akter
Naimur Rahman
Abdur Rahman



Chairman's Message

Dear Shareholders,

Assalamu Alaikum.

The year 2021 was an eventful one in the history of the recent past when the nation celebrated 50 years of its Independence and the grand celebration of the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman altogether.

These two events that ushered a brighter future for the 170 million people of the nation were celebrated in due solemnity and befitting manner through observance of various social, cultural, and other programs and on this auspicious occasion, we, IFIC Family including all the shareholders, members of the board, employees and other stakeholders of the Bank took the privilege to be the proud partner of observing the great milestones of our national history.

The legendary life and achievements of the great leader Bangabandhu Sheikh Mujibur Rahman always inspires us to put our best effort for the betterment of the lifestyle of the people towards fulfilling his unaccomplished dream of making the country Sonar Bangla.

Amid celebrating such historical events, I, on behalf of the Board of IFIC Bank Limited, welcome you, our valued shareholders, to the 45th Annual General Meeting of the Bank. I would like to express my sincere thanks and gratitude to all of you for your active support and patronage towards making IFIC a caring, reliable, and successful bank of the country.

The Annual Report 2021 containing, among others, the Directors' Report on the Financial Statements & Internal Control, the Financial Statements as at and for the year ended on 31 December 2021 together with the Auditors' Report thereon is already in your hands. The Annual Report will give a detailed overview on the performance of the Bank during the year 2021 that has been presented

through various quantitative and qualitative parameters.

Bangladesh Economy

Bangladesh's economy is turning around in the context of tackling coronavirus attack on the world economy. According to BBS, the GDP growth in FY 2020-21 stood at 6.94 percent against a record low of 3.45 in FY 2019-20.

Both export and import in Bangladesh have shown a sign of recovery after a sharp decline in FY 2019-20. In FY 2020-21, Bangladeshi expatriates' remittance stood at US\$ 24,777.72 million which was significantly higher (36.10%) than that of the previous fiscal year.

In FY 2020-21, Bangladeshi expatriates' remittance stood at US\$ 24,777.72 million which was significantly higher (36.10%) than the previous fiscal year.

The per capita GDP stands at US\$ 2,462 in FY 2020-21, up by US\$ 228 from the previous fiscal year, while the per capita national income stood at US\$ 2,591 up by US\$ 265 from the previous fiscal year.

The point-to-point inflation rate in December was 6.05 per cent, the highest in 2021, up from 5.29 per cent at the same time in 2020 due to spiraling prices of food and consumer goods in the country, according to BBS.

Sector-wise Growth

According to the BBS, the growth of agriculture sector has slowed to 3.17 percent in the FY 2020-21,

from 3.42 percent in FY 2019-20. During the same period, industry sector grew up to 10.29 percent, which was 3.61 percent in the previous fiscal year. The service sector grew up to 5.73 percent in FY 2020-21 compared to 3.93 percent in the previous fiscal year.

Sector-wise growth rate of GDP indicates that the Industry sector continued to achieve the highest growth followed by Service and Agriculture sector which reflects the sustainable growth prospect of the economy.

Of the 4 sectors of the broad industrial sector, growth in the manufacturing (large and medium scale and small scale) has increased significantly.

Stimulus Packages for COVID-19 Pandemic

To address the crisis resulting from the outbreak of COVID-19 and overcome its potential adverse effects on the economy, Hon'ble Prime Minister Sheikh Hasina has guided the formulation of an overall program with short, medium, and long-term targets. This program has four main strategic aspects.

To facilitate additional expenditure in the healthcare sector, emergency humanitarian assistance, and the overall economic recovery program, the government has already announced fiscal and stimulus packages of Tk. 1,28,441 crore (Up to April, 2021) equaling to 4.4 percent of GDP.

The government has increased facilities under the Export Development Fund (EDF) and Pre-Shipment Credit Refinance Scheme of Bangladesh Bank.

Overseas Employment and Remittances

Despite a significant decline in export of labor and return of a good number of expatriate workers due to the outbreak of COVID-19, remittances from Bangladeshi expatriates increased by 36.10 percent to reach a total of US\$24,777.71 million

during FY2020-21 as against US\$18,205.01 million in FY2019-20. The manpower export from Bangladesh was 5.31 lakh during FY2020-21 which is 23.37 percent lower than that of the previous fiscal year.

In FY2020-21, remittances accounted for about 6.97 percent of GDP and 63.92 percent of total exports which were 5.52 percent and 54.06 percent respectively in FY2019-20.

Key measures taken by the Government and Bangladesh Bank for accelerating remittance inflows for FY2020-21

With a view to simplifying remittance sending through legal channels and encouraging remittance inflows, several accommodative measures were taken by the Government and the Bangladesh Bank to help remit more remittances during the COVID-19 pandemic.

The decision of the government to provide 2% cash incentives against remittances sent in FY2019-20 resulted in a healthy inward remittance of \$18.20 billion which was 13% higher than that of the previous fiscal year.

The inward remittance grew up to \$24.80 billion in FY2020-21 which was 36% higher than that of FY2019-20.

The government has increased the cash incentive on remittance sent by expatriate Bangladeshis to 2.5% from the prevailing 2% on 01 January 2022 in a move to further encourage the expatriate Bangladeshis' sending of hard-earned remittance through legal channels as described in the notification of the Finance Ministry.

Human Resource Development

The government has included HRD as one of the main goals of its development agenda along with the economic growth. To achieve this goal, the government has allocated 23.75 percent of FY 2020-21 budget to the HRD related sectors, such as education and technology,

health and family welfare, women and children, social welfare, youth and sports development, culture, labour and employment etc.

Bangladesh is now scheduled to become a developing country officially in the year 2026 as the UN committee recommended

Bangladesh has achieved Millennium Development Goal (MDG) related to health sector, prior to the stipulated time due to commissioning of many priority-based programs in health, nutrition, and population sector. In this regard, Bangladesh has won 'UN South-South Award' twice. At Present, Bangladesh is working hard for achieving health sector related goal and targets of Sustainable Development Goals (SDGs). Effort has been made to prevent and control the spread of Coronavirus (COVID-19) as well as providing health care to the infected people.

Success Stories

Graduation from LDC's to a Developing Nation

Bangladesh has set yet another milestone to its economic advancement under the visionary and able leadership of Prime Minister Sheikh Hasina by stepping into a new era which made the country qualified to graduate to a developing nation from a Least Developed Country (LDC) - a step forward in its efforts to achieve the Sustainable Development Goal by 2030, become a higher middle-income country by 2031 and a developed country by 2041.

45 years after its inclusion in the Least Developed Country (LDC)

category, the United Nations General Assembly (UNGA) has approved the resolution to allow Bangladesh to graduate to the developing country category from LDC category. UNGA adopted the historic resolution at its 76th session held on 11 November 2021.

Bangladesh is now scheduled to become a developing country officially in the year 2026 as the UN committee recommended that the country needs five years instead of three, to help prepare for the transition due to adverse impact of Covid-19 on its economy.

Covid-19 Vaccination Program

As a part of mass vaccination program to bolster immunity, Prime Minister Sheikh Hasina inaugurated the mass inoculation campaign against the novel coronavirus in Dhaka on 27 January 2021, with some 30 frontline health workers, law enforcement agencies, and journalists taking their first doses of the Oxford/AstraZeneca vaccine manufactured by the Serum Institute of India.

The vaccination program, however, began across the country on the 07 February 2021, the second dose of the mass vaccination program is almost completed and the booster (third) dose is in progress.

With the technical support of the ICT Division, the government has launched the Surokha App version for Covid-19 to help the people register for the Covid-19 vaccination as well as creating a national database for smooth running of the program.

All these were possible due to pragmatic steps undertaken by the government through allocation of required funds as well as building of necessary infrastructures for the management of cold chain, vaccine storage, distribution and training for vaccine administrators etc.

Although, the government of Bangladesh initially signed a memorandum of understanding (MoU) with the Serum Institute

of India (SII) and Bangladesh's Beximco Pharmaceuticals on 5 November 2020 to procure 30 million doses of the Oxford-AstraZeneca vaccine, yet it succeeded in procuring more vaccines from other sources giving top priority to public health safety.

As of 03 April 2022, there have been 1,951,770 coronavirus infections and 29,122 deaths in the country since the onset of the pandemic.

Bangladesh has administered at least 252,034,101 doses of COVID vaccines so far and assuming every person got 2 doses, this is enough to have vaccinated around 77.22% of the country's population.

Ease of Doing Business

According to the World Bank (WB) Ease of Doing Business 2020 index (lastly published), Bangladesh ranked 168th, up by eight notches from 176th in 2019, out of 190 countries.

On September 2021, World Bank Group management decided to discontinue the Doing Business report and a new approach "Business Enabling Environment (BEE)" will be put in place accordingly for assessing the business and investment climates of economies worldwide based on alternative indicators corresponding to three stages impacted by an economy's business environment, such as opening a business, operating a business, and closing a business.

The Bangladesh government has undertaken various reform initiatives to improve the ranking to double digits, which means below 100 by 2021. As a part of its effort, the government took several initiatives, such as introducing One-Stop Services (OSS), reducing congestion at ports and roads, and reforms in regulations.

Bangladesh Investment Development Authority (BIDA), the state agency for promoting investment, has integrated its investment services into a single-

window facility that offers 56 e-payment enabled investor services of 18 government agencies through its One Stop-Service (OSS) platform comprising services ranging from securing government approvals, land acquisition, power and utility connections, etc. This is aimed at offering a hassle-free and seamless service to investors (both local & foreign) in setting up their businesses and industries.

According to the World Bank (WB) Ease of Doing Business 2020 index (lastly published),

Bangladesh ranked 168th,
up by eight notches from 176th in 2019, out of 190 countries.

Besides, Bangladesh Economic Zone Authority (BEZA) has taken an initiative to create employment of around 1 crore people by establishing 100 Economic Zones (EZs) throughout the country by 2030. Approval has already been issued for the establishment of 97 Economic Zones. Production has already started in 9 Economic Zones and the development work in 28 Economic Zones is in progress, which have provided employment opportunity for around 40,000 people. In addition, employment opportunity for another 800,000 people is being created. Investment proposals worth US\$ 27.07 billion from a total of 210 investors have been received in these Economic Zones, of which about US\$ 1.60 billion is of foreign investment. The largest Economic Zone in the public sector 'Bangabandhu Sheikh Mujib Industrial City' is being developed on 30,000 acres of land as a planned and modern industrial zone in Mirsarai, Sonagazi and Sitakunda Upazilas.

BEZA has taken an initiative to **create employment of around 1 crore people**

by establishing 100 Economic Zones (EZs) throughout the country by 2030

Sovereign Credit Rating of Bangladesh

Bangladesh has been able to maintain its Sovereign Credit Rating for the last consecutive 11 years in a row and has achieved a stable rating from both Moody's and Standard & Poor's (S&P) which are Ba3 and BB- respectively. Another credit rating institution, Fitch Ratings, has provided a BB- rating in four consecutive years (last report published on 11 November 2021), which indicates stable economic growth and strong external sector of the economy.

Concluding Remarks

Now let me come to the performance of your bank. Last year, as an outcome of inclusive banking, by pursuing excellence in customer care through customer relevance, by innovating consistently to deliver technology driven solutions to the banking needs and through continuous product innovations, we have carved a veritable niche for ourselves mirrored in the eyes of our customers. And it is thus that your point of view remains our point of consideration.

The Bank also has a significant involvement and proactive participation in benevolent activities. As a trendsetter, the Bank is gradually organizing its involvement in the more structured

CSR initiatives, following the Guidelines of Bangladesh Bank.

Our Management Team, like previous years, in 2021 also maintained their winning streak, receiving national and international acclamation for transparency, good governance, sustainability, people's practices, brand management, CSR activities and IT applications.

We intend to grow our business in a sustainable manner by enhancing quality and efficiency, expanding its service outlets to the doorsteps of the unbanked people for financial inclusion as well as devising new products and focusing on customer service.

We are confident that the Management Team possess the right competencies to capitalize on these opportunities to maintain the positive- growth trajectory for the Bank. As such, your Bank would concentrate on sharpening its competitive edge by improving its business strategies and protecting its credibility through fulfillment of the promises.

For the effective governance of the business of the Bank, the Board of Directors strikes a balance at a high standard of effectiveness between driving the business forward and its prudent control.

The Board of your Bank continues its effort to set the right tone from the top and tracking progress against potential key risks and

reputation issues. I am pleased to report that your Board also continues to function well and is very clearly focused on its priorities. A strong governance framework is developed to support the long-term sustainable growth of the Bank.

Our Management Team, like previous years, in 2021 also maintained their winning streak, receiving national and international acclamation for transparency, good governance, sustainability, people's practices, brand management, CSR activities and IT applications.

On behalf of the Board, I wish to place on record our sincere appreciation to the Government of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission and other regulatory authorities, different financial institutions, banks, and correspondents at home and abroad for their continued support and guidance.

My sincere appreciation is also to the Managing Director & CEO, the

Management Team, and the whole Team of IFIC for making 2021 a year of sustained growth and for their continued pursuit towards achieving the Bank's objectives despite veritable challenges.

We endeavor to serve our customers with the highest level of convenience, transparency and respect. We sincerely appreciate the trust they have reposed on us and are looking forward to maintaining a long-term relationship with them.

A special word of thanks to our shareholders again, who have been an integral part of the Company's journey throughout the year.

Finally, I wish to place on record my appreciation to my fellow Directors for their unstinted support, guidance and insight which has helped us to steer the organization towards successes it has achieved till date.

We look forward to the next financial year with confidence and resolute dedication. Let there be good days ahead for all of us. May the Almighty Allah bestow His choicest blessings upon us!

Allah Hafez.



Salman F Rahman MP
Chairman



Managing
Director &
CEO's Review

Dear Respected Shareholders,

Assalamu Alaikum.

I convey my deepest sympathies to those who have lost their near and dear ones during the prevailing Covid-19 pandemic and wish everyone sound health and safety.

Despite the prevailing Covid-19 pandemic in 2021, Bangladesh has managed to rise above the economic and health care challenges posed by the Covid-19 pandemic during 2020. However, new challenges emerged during 2021 all over the world like rising energy price and higher inflation rate. Bangladesh was no exception to face these adversities. Despite these new challenges arising from the ongoing pandemic from time to time, IFIC Bank has strived to continue on its path of being the preferred financial service provider through innovative, sustainable and inclusive growth by looking into the safety and security of its employees and customers. Therefore, I am pleased to be able to present before you the Financial and Operating Performance of the Bank for the year 2021.

During 2021, the country worked on healthcare emergencies and on recovering from the economic deceleration and downturn of business which came about as the outcome of Covid-19 pandemic. The Banking industry in Bangladesh also got immersed into the consequences of these adversities and faced challenges like high volume of Non-Performing Loan and disruption in the recovery of loans. To overcome these challenges, the Government of Bangladesh continued providing significant macroeconomic support in the form of Refinance Schemes and Stimulus Packages. The Banking sector continued to provide service to its customers for delivering the macroeconomic support of the Government to contribute in keeping the wheels of the country's economy spinning.

Despite these challenges of the Banking sector, IFIC Bank has taken

successful steps in moving forward with its vision through innovative thinking and by exercising relevant Policies and Risk Management Framework. Credit goes to the Government Regulatory Authorities of the country for providing relevant Guidelines and Policies whenever the need arises.

Export earnings stood at USD 24.7 billion

in H1FY22 from USD 19.2 billion in H1FY21, representing a growth of 28.4% which was supported by 28.0% growth in Readymade Garments (RMG) Exports.

Macroeconomic Scenario of Bangladesh

After the fallout of the Covid-19 pandemic and subsequent GDP growth slowdown to 3.45% in FY20, the economy of Bangladesh started a promising recovery in FY21 registering a GDP growth of 6.94%. The overall growth performance of FY21 and onwards mainly occurred because of the supportive monetary and fiscal policies, improved business confidence, effective Covid-19 containment measures & consequent declining infection rate, enactment of mass vaccination across the country and efficient management of supply chain during the pandemic by the Government. Export earnings stood at USD 24.7 billion in H1FY22 from USD 19.2 billion in H1FY21, representing a growth of 28.4% which was supported by 28.0% growth in Readymade Garments (RMG) Exports. Due to reopening and revitalization of economic activities as continuation of

extension of vaccination coverage, resumed import demand in H2FY21 gained momentum during H1FY22. The import payments increased to USD 39.0 billion in H1FY22 from USD 25.2 billion in H1FY21, indicating a growth of 54.5% which was geared by payments of intermediate goods including raw cotton, yarn, and textile. Remittance inflows declined by 20.9% from USD 12.9 billion in H1FY21 to USD 10.2 billion in H1FY22. Current Account recorded a deficit of USD 8.2 billion during H1FY22 compared to a surplus of USD 3.5 billion during H1FY21 due to negative remittance growth and widening trade deficit stemmed from faster import growth than export. Financial Account reached to USD 6.7 billion during H1FY22 from USD 2.2 billion in H1FY21, dominated by a larger Medium & Long Term (MLT) loan (USD 4.03 billion), higher inflows of net Foreign Direct Investment (FDI) (USD 0.87 billion) and increasing net aid flows (USD 3.2 billion).

Deposits of the Bank increased to BDT 333,142 million in Y2021 from BDT 296,369 million in Y2020, representing a growth of 12.4%. Loans and Advances rose to BDT 305,061 million in Y2021 from BDT 260,650 million in Y2020, indicating a growth of 17.0%

The overall Balance of Payments (BOP) registered a deficit of USD 1.79 billion in H1FY22 in contrast to the surplus of USD 6.16 billion in H1FY21 because of large current account deficit. Foreign Exchange Reserves stood at USD 46.2 billion at the end of H1FY22, representing 6.0 months of prospective import payments.

IFIC Bank Performance

Deposits of the Bank increased to BDT 333,142 million in Y2021 from BDT 296,369 million in Y2020, representing a growth of 12.4%. Loans and Advances rose to BDT 305,061 million in Y2021 from BDT 260,650 million in Y2020, indicating a growth of 17.0%. Import of the Bank was BDT 110,718 million in Y2021 showing 43.6% increase from Y2020 and Export of the Bank was BDT 87,674 million in Y2021 showing 18.4% rise from Y2020. Net Interest Income (NII) rose by 132.5% from BDT 2,864 million in Y2020 to BDT 6,658 million in Y2021 and Net Profit after Tax increased to BDT 1,975 million in Y2021 from BDT 562 million in Y2020, representing a growth of 251.3%. Non-Performing Loan (NPL) ratio of the Bank increased to 6.1% in Y2021 from 4.0% in Y2020. Asset size of the Bank stood at BDT 406 billion in Y2021 against BDT 357 billion in Y2020, indicating a growth of 13.8%.

Capital Adequacy

At the end of December-2021, Shareholders' Equity stood at BDT 27,121 million, which is 7.6% higher than that of December-2020. The Bank maintained Capital to Risk-weighted Asset Ratio (CRAR) of 13.10% under Revised Regulatory Capital Framework for Banks in line with Basel III as against the minimum requirement of 12.50% set by Bangladesh Bank for the year ended December 31, 2021.

Growth Initiatives Implemented in 2021

- IFIC Bank established 445 Uposhakhas in 2021. These Uposhakhas were established all over Bangladesh so that the Bank could reach the doorstep of the mass people of the country and provide them all Banking Services (except Foreign Trade Business) with utmost ease and comfort. With a total of 160 Branches and 730 Uposhakhas, there were a total network of 890

Banking Centers of IFIC Bank at the end of 2021 making IFIC Bank the largest Banking Center Network among all the Private Commercial Banks in the country in terms of total number of Branches and Uposhakhas.

- The Bank gave facility to its customers to withdraw cash from the ATMs of all Banks in the country by using IFIC Debit Card absolutely free of charge.

With a total of 160 Branches and 730 Uposhakhas, there were a total network of 890 Banking Centers of IFIC Bank at the end of 2021 making IFIC Bank the largest Banking Center Network among all the Private Commercial Banks in the country in terms of total number of Branches and Uposhakhas.

- IFIC Bank continued its focus on the aggressive marketing & selling of IFIC Aamar Account, IFIC Shohoj Account, IFIC Aamar Bhubishawt and IFIC Shohoj Rin.
- The Bank sustained its effort on the aggressive marketing & selling of IFIC Aamar Bari-the collateral based Home Loan Product, through quick loan processing service to the customers.
- The Bank successfully implemented the e-KYC module in all of its Branches and Uposhakhas which simplified the Account Opening formalities for the customers of the Bank and automated the requisition of Cheque Book, Debit Card, SMS Banking, Digital Banking and e-statement at the time

of Account Opening of the customers.

- IFIC Bank implemented the state-of-the-art technology named Customer Experience System which automated 21 number of services provided to the customers and the real time tracking of their progress, reduced turnaround time (TAT) of customer service regarding Account Maintenance in Branches and Uposhakhas and enabled customers to change information of their Accounts from any Branches and Uposhakhas across the country.
- The Bank continued to give emphasis on promoting its Digital Banking solution named IFIC Aamar Bank.

IFIC Bank implemented the state-of-the-art technology named Customer Experience System which automated 21 number of services provided to the customers and the real time tracking of their progress, reduced turnaround time (TAT) of customer service regarding Account Maintenance in Branches and Uposhakhas and enabled customers to change information of their Accounts from any Branches and Uposhakhas across the country.

- IFIC Bank became the first Private Commercial Bank to offer bKash-Linked Account to its customers which provides them the option to instantly transfer money to their IFIC Accounts from bKash and vice versa on a real time basis whenever they need.

- The Bank continued to give focus on its Contact Center which is a Customer Care Center for the customers of the Bank and functions round the clock for giving customer services.

Risk Management

The Bank recognizes that Risk Management is an integral part of the Bank's strategy, culture and value generation process. The Bank maintains compliance according to the Risk Management Guideline of the Bank covering all risk areas, such as Credit Risk, Foreign Exchange Risk, Asset Liability Management Risk, Anti-Money Laundering Risk, Information & Communication Technology Risk, Internal Control & Compliance Risk, Cyber Security Risk etc. while performing its Banking Operations and implementing any change initiatives. The Risk Management Framework of the Bank conducts constant analysis, monitoring, evaluation, acceptance and management of risk, promotes risk awareness and encourages effective decision-making. Despite the prevailing Covid-19 pandemic situation, the Bank has managed its risks by using its Risk Management Framework which has driven efficiency and built resilience of the Bank.

Commitments Towards the Employees

IFIC Bank is committed to enhance the quality & capability of its Human Resources to attain long term sustainable growth. The Bank creates an enabling-engaging-empowering job environment throughout the entire employee lifecycle. This is being done through a transparent recruitment process, continuous training & development and a fair placement and promotion process. The Bank is committed to provide a meaningful career to its employees. The Bank offers equal opportunities and diversified career paths for all of its employees so that they can unfold their potentiality. It has a policy for Redressal of Grievance & Resentment under which the

employees can raise any of their issues those create resentment in them within the Bank. The Bank maintains dedicated HR (Human Resource) Helpline Numbers to support its employees to raise any HR related issue, to get clarification about HR Policy and HR related issue and to share their grievance. It has 24/7 Security Helpdesk through which the employees can get emergency support from anywhere in the country. IFIC Bank follows a Meritocracy based Performance Management System by implementing KPIs (Key Performance Indicators) based on Performance Appraisal System both quarterly and annually. The Bank has implemented the multifunctional engagement concept among the employees introducing Cross Selling & Cross Servicing as one of their KPIs. It has Talent Management Program which provides professional and personal opportunities for retaining critical resources of the Bank and fast tracking them in the Bank. It has a competitive Pay Structure with enriched Insurance Policy and attractive Service Benefit Package for its employees. The Bank has continued its regular training program for its employees through online to improve the Human Resource engagement. Like in 2020, IFIC Bank has continued to give the highest level of attention on the employees' health & safety issues. The Bank has taken all possible health precautions for its employees to keep them safe.

Responsibilities Towards the Society

In 2021, IFIC Bank played a notable role in supporting the society by taking the following measures through Corporate Social Responsibility (CSR) activities-

- The Bank donated to the Honorable Prime Minister's Relief and Welfare Fund as food assistance to Covid-19 pandemic affected poor and helpless people of the country.
- IFIC Bank awarded 'IFIC Bank Shahitya Puroshkar 2019' to

Veteran Language Activist and Literary Personality Mr. Ahmed Rafiq and Novelist Mr. Mashrur Arefin in different categories.

- The Bank contributed in conducting year-long Certification Program in Emergency Medicine (CPEM) which was organized by Dhaka Medical College (DMC) in collaboration with the University of Pennsylvania Perelman School of Medicine, USA.
- The Bank donated blankets to the Honorable Prime Minister's Relief and Welfare Fund to help the cold stricken people of the country.
- IFIC Bank Limited and Nepal Bangladesh Bank Limited (NBBL) collaboratively donated Remdesivir Injection to the Government of Nepal for the treatment of COVID-19 patients in Nepal.
- The Bank supported 3,136 number of families with Food, Health Care and Medical Expenses through its Branches and Uposhakhas among the poor, helpless & marginalized people and the families of temporarily unemployed people due to prevailing Covid-19 Pandemic.
- IFIC Bank made contribution for completion of Infrastructural Development works of the Department of Public Administration, University of Dhaka.
- The Bank contributed for conducting research on Martyred Intellectuals of University of Dhaka in 1971 to the Research Institute named Research and Development Collective (RDC).

Initiatives for 2022

- IFIC Bank plans to continue expanding its Neighborhood Banking concept by opening a large number of Uposhakhas in 2022 to achieve financial inclusion by on boarding more

unbanked people into the Banking sector.

- The Bank will give emphasis on its product- IFIC Amar Subornogram as a part of its initiative to achieve financial inclusion and to increase the rural business of the Bank which will have an impact on the rural economy of the country.
- IFIC Bank will adopt ISO 27001:2013 Standard for the Bank which will provide structured protection of Information & Technology assets of the Bank, improve security by implementing security controls in the Bank and enhance Information Security Incident Management, Reputation and Brand Value of the Bank.
- The Bank will continue with its distinct focus on marketing and selling of IFIC Amar Account, IFIC Amar Bari, IFIC Shohoj Account, IFIC Shohoj Rin and IFIC Amar Bhubishawt.
- IFIC Bank has taken a Project to transform its Contact Center in 2022 by implementing Visual Interactive Voice Response and many other robust

technological features in its Contact Center.

IFIC Bank will adopt ISO 27001:2013 Standard

for the Bank which will provide structured protection of Information & Technology assets of the Bank, improve security by implementing security controls in the Bank and enhance Information Security Incident Management, Reputation and Brand Value of the Bank.

Concluding Remarks

I express my sincere gratitude to the Regulatory Authorities, especially Bangladesh Bank for providing relevant guidance, policy & support and to Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited for their

kind cooperation. I am thankful to the members of the Board of Directors for not only providing guidance to the Management of the Bank in implementing the Policies and Guidelines but also for their persistent support in prioritizing the health and safety of the employees during the prevailing Covid-19 Pandemic situation in 2021. I must express my sincere appreciation to our respected shareholders, valued customers and all other stakeholders for putting their faith in the Bank's Management. I am grateful to my dear colleagues for showing their brave attitude, immense resilience and responsibility, continuing to keep the IFIC spirit high and taking care of customers' Banking needs during the prevailing Covid-19 pandemic. I believe that the Bank will remain successful in serving its customers through its best possible people, best suite of products, unique service platform and best-in-class technology.



Mohammad Shah Alam Sarwar
Managing Director & CEO

A glowing lightbulb hanging from a black cord against a dark background with a blurred light source in the distance.

Directors' Report

Directors' Report

Respected Shareholders,

Assalamu Alaikum.

The Board of Directors of IFIC Bank Limited is pleased to welcome you all to the 45th Annual General Meeting (AGM) of the Bank and present before you the Annual Report along with the Audited Financial Statements for the year ended 31 December 2021. The Annual Report has been prepared in compliance with Section 184 of the Companies Act 1994, Bank Company Act 1991 (Amended till 2018) and the Guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) including the most recent notification dated 05 February 2020, Bangladesh Bank and other applicable rules and regulations of regulatory authorities. A brief overview of Global and Bangladesh Economy, Bank's performance, overall strength, growth trend and other matters have been incorporated in this report. The Directors believe that the Report will give captivating insights of the bank's performance during the year under review to all concerned stakeholders.

1. Global Economy

The global economy is sluggishly recovering from the Covid-19 pandemic. Though the rate of

recuperation differs every country. According to the World Bank's Global Economic Prospect, June 2021, economic growth in 2021 is expected to be 5.6 percent, up from 3.5 percent in 2020. This recuperation, however, is not up to the mark. In 2022 and 2023, global growth is expected to be 4.3 percent and 3.1 percent, respectively.

In the World Economic Outlook (WEO) April 2021, International Monetary Fund (IMF) projected that the global economy to grow at 6 percent in 2021 and moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO.

In advanced economies, growth is expected to grow to 5.1 percent in 2021. Amid continued vaccination, economic activity is firming across major advanced economies. The economic growth of almost all countries of advanced economies will be positive, most notably: The United States (6.4%), Germany (3.6%), France (5.8%), Italy (4.2%), and Spain (6.4%), Japan (3.3%) and the United Kingdom (5.3%). Projections for 2021 have been revised down in Europe and up in

Japan and the United States than in the projection made by October 2020 WEO.

The group of emerging market and developing economies, growth is forecast at 6.7 percent in 2021, 0.7 percentage points stronger than in the projection made by October 2020 WEO. Prospects for China are much stronger than for most other countries in this group, with the economy projected to grow by about 8.4 percent in 2021. The pace of vaccine rollout varies across countries, with low-income countries lagging considerably. The recovery is expected to be stronger in East Asia and the Pacific, primarily due to strength in China. In South Asia, India's recovery is being hampered by the largest outbreak of any country since the beginning of the pandemic.

The global outlook remains subject to high uncertainty. Upcoming developments will mostly depend on the overcome of the pandemic, policy actions, the progress of financial conditions and commodity prices, and also the capacity of the economy to adjust to health-related obstacles. Table 1.1 highlights the growth scenario of the world.

Economic Area	Actual	Projection Outlook, April, 2021		Difference from Outlook, October, 2020	
		2020	2021	2022	2021
World Output	-3.3	6.0	4.4	0.8	0.2
Advanced Economies	-4.7	5.1	3.6	1.2	0.7
USA	-3.5	6.4	3.5	3.3	0.6
Euro Area	-6.6	4.4	3.8	-0.8	0.7
Germany	-4.9	3.6	3.4	-0.6	0.3
France	-8.2	5.8	4.2	-0.2	1.3
Japan	-4.8	3.3	2.5	1.0	0.8
Emerging Market and Developing Economics	-2.2	6.7	5.0	0.7	-0.1

Economic Area	Actual	Projection Outlook, April, 2021		Difference from Outlook, October, 2020	
Emerging and Developing Asia	-1.0	8.6	6.0	0.6	-0.3
China	2.3	8.4	5.6	0.2	-0.2
India	-8.0	12.5	6.9	3.7	-1.1
ASEAN-5	-3.4	4.9	6.1	-1.3	0.4

Source: World Economic Outlook, April 2021.IMF

2. Bangladesh Economy

Bangladesh economy has been consistently performing well with above 6 percent of GDP growth since FY 2010-11 to up until COVID-19 outbreak. In FY 2018-19, the growth rate was increased to 8.15 percent. Unfortunately, country's economic growth was slowed due to the negative impact of COVID-19 pandemic, the country's economic development has halted. According to BBS's first predictions, the growth rate in FY 2019-20 will be 3.51 percent. The predicted GDP growth objective for FY 2020-21 is 5.47 percent.

Per capita GDP and per capita national income stands US\$ 2,097 and US\$ 2,227 in FY 2020-21. The domestic savings increased to 24.17 percent of GDP, which was 23.77 percent in the previous year. Gross investment stood at 29.92 percent and Public investment and private investment accounted for 8.67 percent and 21.25 percent respectively of GDP in FY 2020-21.

In FY 2019-20, the inflation rate stood at 5.65 percent, which is slightly higher than the target (5.50%). In this case, food inflation increased to 5.56 percent and non-food inflation stood at 5.85 percent. The economy is recovering gradually from the outbreak of Corona Virus which has slowed down the economic growth. Food inflation has increased in a large number.

The FY 2020-21 monetary program primarily set to support 8.2 percent real GDP growth and containment of CPI based average inflation at 5.4 percent. Bangladesh Bank has reviewed the FY 2020-21 monetary program in January 2021

and decided to revise the targets of some monetary aggregates including M2 and net foreign asset (NFA) growth. Bangladesh Bank reduced the repo rate from 5.25 percent to 4.75 and reverse repo rate from 4.75 to 4 percent.

Due to the Covid-19 pandemic, export earning was decreased 16.93 percent to US\$ 33,647.09 in FY 2019-20. Export earnings stood at US\$ 38,758.31 million in FY 2020-21. In FY 2019-20 import payments (c & f) stood at US\$ 54,784.7 million. And in FY 2020-21 import payments (c & f) stood at US\$ 65,594.7 million. Domestic credit increased (year on-year) by 9.06 percent up to February 2021 of FY 2020-21.

Covid-19 effected the global labor market in a massive way. Bangladesh is recovering the loss gradually. In FY 2020-21, Bangladeshi expatriates' remittance stood at US\$ 24,777.72 million which was 36.10% higher than the previous fiscal year. From Middle East countries the major portion of the remittance is received. In recent times, remittance inflow has increased from UK, Malaysia, Singapore and some other countries.

During this crisis period of pandemic, to provide easy and quality services to the citizens, the government has strengthened the health population and nutrition sector. A COVID-19 response plan was prepared at the very outset of the pandemic in March 2020 to prevent the spread of Coronavirus. Also the government is working hard to vaccinate the citizens.

To overcome the Covid-19 outbreak Government has

introduced a stimulus package of Tk. 1,28,441 crore. Also the government has introduced a program including four strategic aspect. The package includes increasing government spending, social security program for ultra-poor and low income people, along with the sudden unemployed people due to Covid-19 pandemic. To revive the economy providing low-interest credit banking facility for industries and business. It also includes money supply in the market.

3. Banking Industry in 2021

The banking sector of Bangladesh has been struggling to survive in the last couple of years. Most of the banks are in trouble regarding loan default, high non-performing loans and other issues. The pandemic situation has made the situation worse for the whole economy. Bangladesh Bank along with the government has taken steps to stabilize the economy, including the banking sector by implementing some monetary and fiscal policies.

The Bangladesh Bank initiated single-digit borrowing and lending rate back in April 2020. It was expected that investments would go up as the borrowing rate is below ten percent. But beyond expectations, the banking sector has been facing excess fund availability in recent days. The main reason for this excess cash is low investment opportunities in the economy due to the Covid-19 situation along with a huge cash injection from the Bangladesh Bank. Rather than being low, bank deposits, excluding inter-bank balance, rose to Tk 13,454.36



billion at the end of September 2020 from Tk 13,054.54 billion nearly three months prior. Also, excess liquidity increased to almost 105 percent and stood at around Tk 160,979 crore at that same period of time if we look at year-to-year analysis. Bangladesh Bank has already injected around Tk 55,000 crore into the financial sector as part of its effort to implement the stimulus packages.

Bangladesh Bank bought back around 5 billion dollars from the regular market to keep the dollar stable which is needed in terms of maintaining export-import balance. Excess dollars in the banking sector create an imbalance in the dollar rate by making a stronger national currency. It was seen in the last two months that the bank's daily borrowings from the call money market ranged between Tk 3,600 crore and Tk 5,300 crore. But some months ago, in last July-August, the bank's daily borrowings from the call money market ranged between Tk 7,000 crore and Tk 9,200 crore.

The banking sector's total default loans stood at Tk 94,440.5 crore, which was 8.88 percent of total outstanding loans; it was around Tk 116,288 crore in the year prior. The amount decreased because of the regularization of a big chunk of defaulted loans through a special rescheduling policy of the central bank. Bangladesh's top 27 banks posted a year-on-year rise in profits during the period of January to September. They generated around 3.49 percent higher profits (Tk 4,888 crore) in the nine months. The amount decreased because of the regularization of a big chunk of defaulted loans.

In such a dire situation, the banking sector must introspect and make a turnaround in the coming years. Banks started to distribute the government's stimulus package money to a number of institutions. It can be expected that the rise in excess liquidity might not be same in the next couple of months. The deposit rate of banks is still low which will attract fewer customers in the future.

The government has released a huge budget with a very big deficit amount at hand. As the economy took a downward spiral for a couple of months, the government had fewer opportunities to meet expected revenue collection. Banks should keep in mind these issues while continuing their operations. To address the problem of defaulted loans in the future, banks should take the necessary steps to investigate borrowers' position.

It is obvious that the banking system need change, including more regulation and oversight. Steps should also be taken to tighten debt rescheduling and restructuring criteria, improve corporate governance, modernize state-owned commercial banks, and build stronger loan recovery procedures. The correct policies and actions can assist to reduce the dangers to our financial system.

3.1 Highlights of Monetary Policy of Bangladesh Bank

- Preliminary estimates suggest that Bangladesh economy has attained around 6.1 percent real GDP growth in FY21, significantly higher than last year's estimated growth of 5.2 percent. This is due to reasonably healthy growth performances in agricultural and industrial sectors aided by the Government and BB's growth supportive unprecedented policy measures.
- In spite of the unprecedented expansionary and accommodative monetary and fiscal policy stances along with supply chain disruptions due to COVID-19 related containment measures amid global price hike, the CPI-based average inflation declined to 5.56 percent (against the target of 5.40 percent for FY21) from 5.65 percent in FY20.
- The BB's Monetary Policy was largely successful in containing inflation and ensuring stability in the local

and foreign currency markets. The overall BoP in FY21 witnessed a healthy surplus, supported by a significant inflow in financial accounts along with a relatively thinner current account deficit due mainly to very strong inward remittances growth and robust export earnings. Relying on this BoP surplus, BB's foreign exchange reserve has reached a historical high of USD 46.4 billion at end of June 2021.

- BB's Monetary policy stance for FY22 is designed to continue expansionary and accommodative mode supporting economic recovery process while maintaining appropriate cautions for overall price and financial stability. In case of any unexpected price pressure development or formation of any sporadic asset price bubbles due to the presence of ample excess liquidity in the banking system, BB will not hesitate to take appropriate policy action if required, throughout the year ahead.
- Given the on-going devastating waves of COVID-19 pandemic, the basic challenges that BB may encounter are the restoration of full normalcy in lives & livelihood, and extending required flow of fund to the intended production pursuits. Longer sustenance of the current coronavirus pandemic situation amid the continuation of global price hikes, and any unexpected crop loss in the coming seasons due to natural calamities might create some undue commodity price pressure down the road. Presence of a huge amount of surplus liquidity in the economy attributed to the expansionary fiscal and monetary stances may also contribute to form some price pressures in the days ahead.

4. IFIC in the Banking Sector of Bangladesh

International Finance Investment and Commerce Bank Limited (IFIC Bank) was set up at the instance of the Government in 1976 as a joint-venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint-venture banks/financial institutions aboard. In 1983 when the Government allowed banks in the private sector, IFIC was converted into a full-fledged commercial bank. The Government of the People's Republic of Bangladesh now holds 32.75% of the share capital of the Bank and the rest of the share capital is held by the sponsors/directors, local and foreign institutions and general public shareholders.

A total of 160 branches and 730 new Uposhakhas of IFIC are dedicated to fulfill the Mission of providing services to the clients with the help of a skilled and dedicated workforce. As one of the leading banks of the banking sector in the country, IFIC is always committed to the welfare and economic prosperity of the people and the community.

4.1 Client as Trusted & Development Partner

IFIC Bank recognizes customers

as partners and aims at providing high quality products and services at a very competitive price. The Bank focuses on the Customer Service Excellence (CSE) while providing those products and services with the optimum desire to gain total customer satisfaction and confidence. The Bank hopes to build reliability, trust and friendship through honesty and integrity for a healthy long-term alliance.

The Bank takes charge of every client to make him/her an advanced partner through addressing his/her banking needs and wants to provide best services at affordable prices.

The Bank provides a professional, safe and enjoyable work environment for its employees that supports job enthusiasm, positive relationship and effective teamwork. The Bank provides clear directions to motivate the team to achieve the goals. The Bank seeks loyalty of its employees to the company by treating them with respect, understanding and recognition.

4.2 Cluster Management

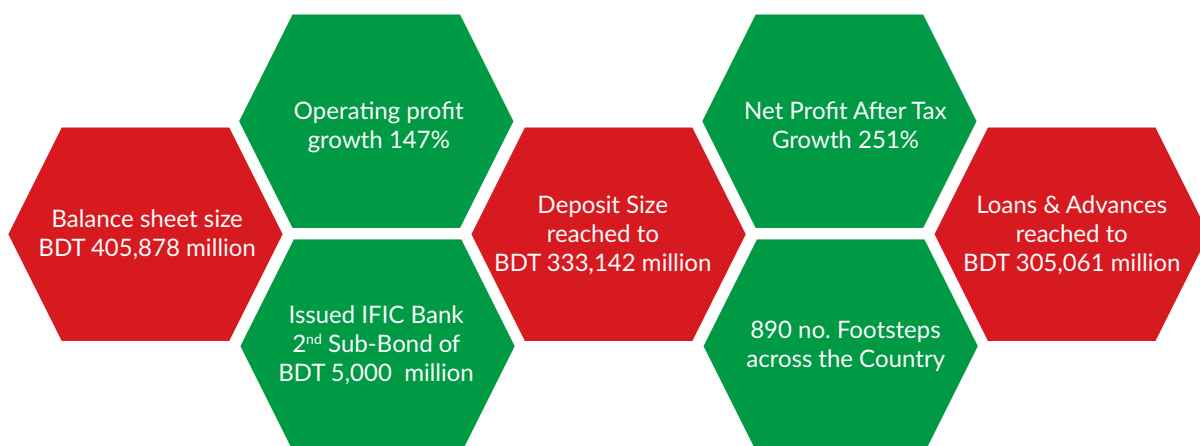
Cluster Management is considered as a new and highly efficient form of innovation support providers that provides and channelizes specialized and customized business support services to the enterprises. The high quality cluster management team works

relentlessly to ensure cluster excellence in the Bank where the efficient cluster Managers act as a driving force for the clusters. Their performance is very much linked to the professional expertise and the capability of the cluster managers who dispose of good cluster insight necessary for an efficient support to the cluster members.

5. Financial Performance of IFIC Bank Limited

5.1 Financial Review

Financial performances of overall banking sector shows a mixed trend in the year 2021. The world including Bangladesh economy witnessed the adversity of declining investment and economic activities due to COVID 19 Pandemic started since early 2020. Though the economy gradually started to recover with the help of different financial and policy support announced by the Government and the Bangladesh Bank just after starting the pandemic. Year 2021 served more of a hedge against risks of recovery and liquidity than the focus on profitability that dent the financial results and operations of the Bank. However, despite of the continuing hurdles, the Bank could able to achieve respectable growth in terms of the profitability and the Balance Sheet growth.



5.2 Financial Position

Despite the number of challenges, IFIC has managed to continuing its growth momentum by focusing more on risk management, process reengineering, digital banking transformation, innovative

products and maximization of the assets of the Bank. IFIC is continuing to expand its network and at the end of year 2021 total footsteps reached at 890 across the country with a net addition of 6 Branches and 445 number

of uposhakhas [sub-branch] and balance sheet size of the Bank reached to BDT 405,878 million at the end of year 2021 as opposed to BDT 356,794 million of year 2020 resulting (+13.8%) growth.

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Cash & bank balance	30,474	29,718	756	2.5%
Investments in securities & stocks	55,612	52,722	2,889	5.5%
Loans and advances	305,061	260,650	44,411	17.0%
Fixed assets	7,923	7,495	428	5.7%
Non-banking and other assets	6,808	6,208	599	9.7%
Total assets	405,878	356,794	49,083	13.8%
Borrowing from other banks & FIs	14,562	13,022	1,540	11.8%
Subordinated debt	6,400	2,100	4,300	204.8%
Deposits	333,142	296,369	36,773	12.4%
Other liabilities	24,652	20,105	4,547	22.6%
Shareholders' equity	27,121	25,198	1,923	7.6%
Total liabilities and equity	405,878	356,794	49,083	13.8%

Loans and advances reached at BDT 305,061 million (+17.0%) during the year 2021 vis-à-vis BDT 260,650 million of year 2020. The growth in the loan book was an outcome of Bank's efforts and combined participation in corporate and concentrate more on retail mortgage finance. The Bank is focusing more on diversifications of the portfolio mix to address the concentration risk. During the year mortgage finance (IFIC Aamar Bari Loan) has increased by BDT 17,270 million resulting 43.6% growth while the corporate loan was increased by 12.3% compared to year 2020.

The deposit of the Bank reached at BDT 333,142 million at the end of year 2021 as opposed to BDT

296,369 million of year 2020. Total deposit of the bank grew by 12.4% from the last year with net addition of BDT 36,773 million through leveraging the wide network of the Bank. IFIC continued its efforts in capturing and encompassing a large portion of the country's population through its latest deposit product 'IFIC Shohoj Account' which grew by 153.7% over last year and IFIC's flagship product 'Aamar account' continued to grow and reached to BDT 84,535 million which witnessed 33.6% growth compared to year 2020.

While the recovery in the banking industry were impacted due to the COVID situation, the Bank could able to maintain its NPL ratio at 6.09% in Y2021 [Y2020:3.97%]

below industry average of 8.12%. Non-performing loans increased compared to prior year due to downgrade of few accounts, as their business were impacted due to ongoing covid pandemic since early 2020. However, the Bank maintained well coverage against its non-performing loans by way of provisioning and interest suspense. During the year under review, the Bank made total provision of BDT 18,529 million on cumulative basis on its gross loan portfolio vis-à-vis BDT 14,877 million of prior year to mitigate future credit risk.

5.3 Financial-Performance

A summary of the financial performance on standalone basis of the bank for the year 2021 is provided below:

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Interest income	22,091	21,159	932	4.4%
Interest Expenses	15,433	18,295	(2,862)	-15.6%
Net Interest Income [NII]	6,658	2,864	3,794	132.5%

BDT in million

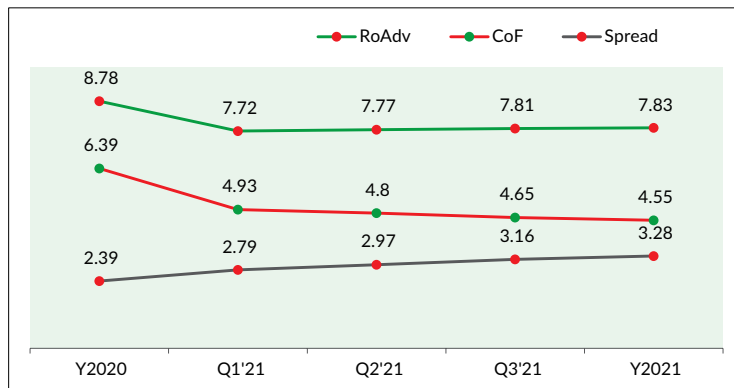
Particulars	Y2021	Y2020	Var	Var (%)
Non-interest income	7,179	5,560	1,619	29.1%
Operating Revenue	13,837	8,424	3,794	45.0%
Operating Expenses	6,669	5,523	1,146	20.8%
Operating Profit	7,168	2,901	4,266	147.0%
Loan loss provision	2,703	1,237	1,465	118.4%
Profit before Tax	4,465	1,664	2,801	168.3%
Tax	2,490	1,102	1,388	125.9%
Profit after Tax	1,975	562	1,413	251.5%
EPS	1.16	0.33	0.83	251.5%

- During the year 2021, average RoAdv of the bank reduced to 7.83% vis-à-vis 8.78% of year 2020 and average CoF of the bank reduced to 4.55% at the end of year 2021 from 6.39% of year 2020 i.e. net interest income [NII] of the bank increased to 3.28% at the end of year 2021 opposed to 2.39% of year 2020.

the year 2020. Non-interest income which contributed rest 52% of total operating income increased by 29% in year 2021 mainly due to increase income from investment by 29% and fee based income by 33%.

- With the positive move on NII and non-interest income during the year under review, the Bank earned total

- At the end of year 2021 operating profit of the Bank stood at BDT 7,168 million as opposed to BDT 2,901 million achieved in the year 2020. Operating profit of the Bank increased by 147% compared to preceding year mainly for higher Net Interest Income (NII), investment income and fee based income.



- In line with the Bangladesh Bank regulation and instruction, the Bank charged BDT 2,702 million provision in year 2021 against its lending portfolio, other assets, investments and off balance sheet exposure vis-à-vis BDT 1,237 million of year 2020.

During the year 2021 loan loss provision of the Bank increased by BDT 1,465 million mainly due to downgrade of few accounts as their business were impacted due to COVID situation and accounted for 2.0% additional provision against lending portfolio which are enjoying facilities under Bangladesh Bank BRPD circular number 19/2021.

- During the year 2021, the Bank made current tax provision of BDT 2,579 million vis-à-vis BDT 963 million of last year in line with prevailing tax laws. During the Current tax provision increased due to higher operating profit. On the other hand, Bank recognized

- In the year 2021, the Bank earned total BDT 6,658 million Net interest income (NII) vis-à-vis BDT 2,864 million of year 2020. NII of the Bank increased by 132.5% compared to prior year mainly for higher level of spread. NII contributed 48% of total operating income

- During the year under review, the Bank earned total non-interest income of BDT 7,179 million compared to BDT 5,560 million earned during

operating revenue of BDT 13,837 million vis-à-vis BDT 8,424 million of year 2020.

- During the year 2021, the Bank incurred operating expenses of BDT 6,669 million compared to BDT 5,523 million of prior year. Operating expense of the bank increased by 21% compared to year 2020 due to the increase of the Bank network and the salary and allowances of the employees and other operational cost to support the Bank network.

BDT 89 million as deferred tax income during the year in line with IAS 12: Taxes. Total tax expense of the Bank stood at BDT 2,490 million compared to BDT 1,102 million of year 2020.

- At the end of year 2021, the Bank posted PAT of BDT 1,975 million vis-à-vis BDT 562 million in previous year. PAT of the Bank is 251% higher than the previous year mainly due to the higher NII, investment income and fee based income.

5.4 Quarterly Financial Performance

The Audit Committee of the Board and the Board itself review the quarterly financial performance of the Bank, both on standalone and consolidated basis over the year as a part of the governance and compliance processes and practices. The Audit Committee and the Board of Directors (BoD) continuously monitor and evaluate both financial and non-financial performance of the bank and the group. During the year 2021, the

Audit Committee reviewed the quarterly financial statements and BoD approved the same before disseminating to the stakeholders. The performance of the Bank was steady throughout the year except Q4. Q4 performance of the Bank falls mainly for higher level of general and specific provision which has been accounted for in line with Bangladesh Bank directives.

BDT in million

Particulars	Q1	Q2	Q3	Q4	Y2021
Net interest income	1,251	1,549	1,764	2,094	6,658
Non- interest income	1,738	1,692	1,740	2,229	7,399
Operating income	2,989	3,241	3,504	4,323	14,057
Operating Expenses	1,481	1,544	1,609	2,035	6,669
Profit before provision	1,508	1,697	1,895	2,288	7,388
Provision for loans, investment & other assets	421	412	841	1,249	2,923
Profit before Tax	1,087	1,285	1,054	2,039	4,465
Tax	490	672	650	678	2,490
Net Profit After Tax	597	613	404	361	1,975

5.5 Capital Overview – Basel III

To ensure long term solvency of the Bank and to help sustainable business and profit growth, the Bank always remains careful to ensure the wealth maximization of the stakeholders. As part of the risk management strategy, Bank is always focused to maintain strong Capital to Risk Weighted Assets (CRAR) to ensure strong

Capital base with adequate buffer to absorb any unforeseen shocks in the future. In this regard, during the year the Bank has issued IFIC Bank 2nd Subordinated Bond of BDT 5,000 million. For further strengthening the capital base, the Bank has applied to Bangladesh Securities & Exchange Commission (BSEC) for issuance of IFIC Bank 3rd Subordinated Bond of BDT 5,000

million. At the end of year 2021 the Bank maintained total capital of BDT 39,406 million against the requirement of BDT 37,595 million. Capital to Risk Weighted Ratio [CRAR] stands at 13.10% against the requirement of 12.50%. The Bank maintained CRAR of 13.89% on consolidation basis.

BDT in million

Particular	Y2021	Y2020	Var	Var (%)
Total RWA	300,759	255,639	45,120	17.6%
Paid-up capital	17,009	16,199	810	5.0%
Reserve & Surplus	8,948	7,887	1,061	13.5%
Tier 1 Capital	25,957	24,086	1,871	7.7%
Tier 2 Capital	13,449	7,204	6,245	86.7%
Total Capital	39,406	31,290	8,116	25.9%
Required Capital	37,595	31,955	5,640	17.6%
Surplus/(Short)	1,811	(665)	2,476	372%

BDT in million

Particular	Y2021	Y2020	Var	Var (%)
Tier 1 capital to RWA	8.6%	9.4%	-	-8.4%
Tier 2 capital to RWA	4.5%	2.8%	-	58.5%
Maintained CRAR	13.1%	12.2%	-	7.0%
Required CRAR	12.5%	12.5%	-	0%

At the end of year 2021, Tier-I capital ratio and Tier-II capital ratio were 8.63% and 4.47% respectively on a standalone basis. The same figures on a consolidated basis were 9.44% and 4.45% respectively.

5.6 Credit Rating

As per Bangladesh Bank's guidelines and notifications of Bangladesh Securities and Exchange Commission, IFIC Bank conducts its credit rating each year with due disclosure. The Bank was

rated by Emerging Credit Rating Limited (ECRL) for the year ended 31 December 2020 and awarded AA in long term and ST2 in the short term.

Particulars	31 December 2020	31 December 2019
Rating Company	ECRL	ECRL
Long Term	AA	AA
Short Term	ST-2	ST-2
Outlook	Stable	Stable
Date of Rating	29 June 2021	29 June 2020
Validity	30 June 2022	30 June 2021

5.7 Contribution to National Exchequer

BDT in million

Year	Direct Tax		Indirect Tax		Total
	Withholding Tax	Corporate Tax	VAT	Excise Duty	
Y2021	2,449	1,793	493	489	5,224
Y2020	2,546	1,239	353	301	4,439

As per the laws and legislations of the country, IFIC valued its obligations to contribute to the economy by way of collecting government revenue and depositing the same to the government exchequer. In line with regulation, Bank pay its corporate tax well ahead of due time and deposit the withholding tax, VAT excise duty and other government levies to government exchequer within the prescribed time and also ensure the appropriate deductions or collection of government levies without any deviation. In the year 2021 Bank deposited BDT 5,224 million by way of corporate tax, withholding tax, VAT and other levies opposed to BDT 4,439

million deposited in year 2020.

5.8 Related party Disclosure

In the normal course of business, Bank entered into few transactions with related parties during the year 2021 which details are furnished in Annexure - F of the financial statements. These transactions have been executed on an arm's length basis.

5.9 Preparation of Financial Statements and the Annual Report

- All relevant books and accounts were maintained as per regulation
- Financial Statements have been prepared in accordance with the appropriate

accounting policies and procedures

- All estimates and assumptions were made within these financial statements and are made on reasonable ground and prudent judgement.
- Preparation of Financial Statements (FS) of IFIC were in accordance of the International Financial Reporting Standards (IFRS) as adopted by Financial Reporting Council (FRC) in Bangladesh and the instructions of Bangladesh Bank. Any departures from such requirements have been duly disclosed.

- Sincere efforts were put to ensure the integrity and legal compliance of IFIC's financial statements. The priority of the annual report is to portray a true and fair representation of the bank's activities and transactions as per prevailing laws of the land.
- There is no significant doubt upon the Bank's ability to continue as Going Concern. IFIC has neither intention nor the need to liquidate or curtail materially the scale of its operation. Hence, the Financial Statements of the Bank have been prepared on the going concern basis and will continue in operation for the foreseeable future.

The declaration on Financial Statements for the year ended on 31 December 2021 made by the Managing Director & CEO and the Chief Financial Officer (CFO) to the Board of Directors of the Bank has been disclosed in the Annual Report.

5.10 Protection to minority shareholders

Through various strategies including multi-faceted internal control system including independent and internal audits as well as the establishment of independent management team, IFIC has fostered a professional environment where protection of minority shareholders are ensured. Any opportunity for controlling shareholders to apply aggressive or abusive strategies either directly or indirectly has been effectively rendered ineffective. Nevertheless, if any issue arises at the Bank's AGM or elsewhere, a thorough investigation is conducted.

5.11 Dividend

Considering the net profit after tax and total available profit for the distribution after complying with the regulatory requirements, the Board of Directors has recommended 5.0% Stock Dividend for the year 2021, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

5.12 Five Years Performance

Key operating and financial highlights of the past 5 (five) years are presented in this Annual Report.

5.13 Management's Discussion and Analysis

A Management's Discussion and Analysis signed by the Managing Director & CEO of the Bank has been presented with detailed analysis of the Bank's Financial Positions and Operations in this Annual Report.

6. Overseas Operations

Since the inception of its journey in 1983, IFIC Bank has been playing the pioneering role among the private sector banks in establishing joint venture/overseas operations beyond the national boundary. The Bank has so far been able to set up joint venture operations in the Maldives, Oman, Nepal, Pakistan and UK. Bank's operation in the Maldives was, however, handed over to the Maldivian Government in 1993.

The overseas joint venture operations have not only brought a positive image for the Bank in the international arena, but also contributed a lot to its profitability. A pen picture of the existing overseas joint venture operations of the Bank is furnished hereunder for information of the Honourable Shareholders.

6.1 Nepal Bangladesh Bank Ltd.

Nepal Bangladesh Bank Limited, a joint venture commercial bank between IFIC Bank Limited and the Nepali Nationals, started its operation with effect from 06 June 1994 in Nepal with 50% equity from IFIC Bank Limited. The Bank has so far opened 100 (one hundred) branches at the different important locations in Nepal. IFIC Bank presently holds 40.90% shares in Nepal Bangladesh Bank Limited.

The profitability of Nepal Bangladesh Bank Limited is in the increasing trend and recently, it has declared 3.50% Cash Dividend

& 12% Stock Dividend for the FY 2020-2021 for its Shareholders.

6.2 Oman Exchange LLC

Oman Exchange LLC, a joint venture between IFIC Bank Limited and the Omani Nationals, was established in 1985 to facilitate remittance by the Bangladeshi wage earners from the Sultanate of Oman. IFIC Bank holds 49% shares in the Exchange Company and the balance 51% is held by the Omani Sponsors. The operations of the branches are fully computerized having online system. The Exchange Company has a network of 11 (eleven) branches covering all the major cities/towns of Oman. In the meantime, the company has established direct remittance services with 9 (nine) countries such as Bangladesh, India, Indonesia, Nepal, Pakistan, Philippines, Qatar, Sri Lanka and U.A.E.

6.3 MCB Bank Limited

IFIC Bank had two branches in Pakistan, one in Karachi and the other in Lahore. Karachi Branch was opened on 26 April 1987 while the Lahore Branch was opened on 23 December 1993.

To meet the Minimum Capital Requirement of the State Bank of Pakistan, the overseas branches of IFIC in Pakistan was merged with a reputed leasing company named National Development Leasing Corporation Ltd. (NDLC) and emerged as NDLC-IFIC Bank Limited with effect from 02 October 2003 and it was subsequently renamed as the NIB Bank Limited with effect from 28 November 2005. In 2017 NIB Bank Limited again merged with MCB Bank Limited and IFIC Bank now holds 175,508 shares of MCB Bank Limited.

6.4 IFIC Money Transfer (UK) Limited

IFIC Money Transfer (UK) Limited, a fully owned subsidiary exchange company of IFIC Bank was incorporated in UK and commenced its operation on 31 August 2011 to facilitate inward foreign remittance from the United Kingdom.

6.5 Correspondent Banking Relationship

IFIC Bank Limited has a wide range of correspondent network across the world to facilitate smooth foreign trade transactions. The Bank maintains 26 (twenty-six) Standard Settlement Instructions (Nostro Accounts) involving 7 (seven) currencies, e.g. AUD, ACU-D, CHF, EUR, GBP, JPY and USD at important financial centers. Total correspondents of IFIC Bank stands at 392 (both local & foreign) as on 31 December 2021.

6.6 Foreign Remittance

IFIC Bank handles both Inward and Outward Foreign Remittance. Outward Remittance includes FC Cash Transfer, FDD Issuance and wire transfer through SWIFT.

The Bank's Inward Remittance covers Account Credit service (IFIC Bank's Account credit and also other Bank's Account credit under Electronic Fund Transfer, EFT arrangement) and Instants Cash Payout service (Walk-in-Customer having no Bank Account). Inward and outward Remittance business during the year 2021 is shown below:

Year 2021	USD in Million	BDT in Million
Inward	110.34	9,467.36
Outward	138.12	11,850.29

To facilitate Inward Foreign Remittance in Bangladesh from the United Kingdom, IFIC Bank

has established a fully owned Exchange House named as IFIC Money Transfer (UK) Limited. The Company has commenced its operation in London, UK from August 2011.

IFIC Bank has executed a Drawing Arrangement with Western Union, USA for Walk-in-Customers' Remittance business. For catering to Inward Remittance from abroad, at present, IFIC Bank has Remittance arrangement with the following 9 (Nine) Exchange Houses including Bank's own and Joint Venture Exchange Houses, which are the topmost Remittance procured companies in Bangladesh.

SI	Exchange House	Country based	Covering Country	Remarks
1	Oman Exchange, LLC	Oman	Oman	Joint Venture (IFIC hold 49% share)
2	Placid NK Corporation	USA	France, Italy, Malaysia, USA	
3	Multinet Trust Exchange, LLC	UAE	UAE	
4	Al-Fardan Exchange	UAE	UAE	
5	Sigue Global Services Ltd.	UK	Global	
6	Xpress Money Services Ltd.	UK	Global	
7	IFIC Money Transfer (UK) Limited	UK	UK	Fully owned by IFIC
8	Trans-Fast Remittance LLC	USA	Global	
9	Western Union	USA	Global	

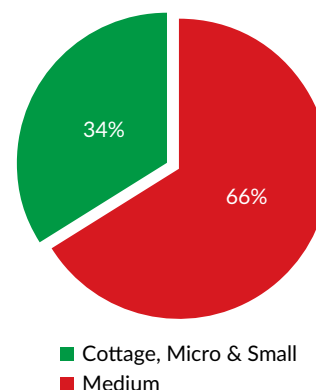
7. CMSME Performance

IFIC Bank is now maintaining its CMSME portfolio by serving customers through its 890 Banking Centers.

7.1 CMSME Portfolio

To focus on Cottage, Micro & Small Enterprise, IFIC Bank has financed 66% of its total CMSME portfolio i.e. BDT 19,918.46 million in this sector, remaining 34% i.e. BDT 10,310.31 million was financed at Medium Enterprise sector. At the end of 2021, CMSME portfolio is BDT 30,228.77 million.

Pie Diagram: % Cottage, Micro, Small & Medium Enterprise financing



7.2 Key Loan Products of CMSME

Product Name	Remarks
IFIC-Krishi Shilpo	Loan for Agro. Based Industry
IFIC-Shilpo Sohay	Loan for Cottage & Micro Industry
IFIC-Protyasha	Loan for Women Entrepreneurs
IFIC-Prantonari	Loan for Grassroots Women Entrepreneurs
IFIC- Shohoj Rin	Loan for Agriculture & Agro-based activities, grass root level
IFIC- Shohoj Rin	entrepreneurs, marginal & landless farmers and support other low income individuals.
IFIC Banijjik Bastu Rin	Real Estate Mortgage Backed Commercial House Building Loan

7.3 Sustainable Financing

To promote sustainable growth in economy, IFIC financed BDT 6,968.73 million under Green Establishment i.e. Green Industry & Green Building and Other

Green products i.e. Domestic Bio-gas plant, Commercial bio-gas plant, Vermin compost, Brick Kiln Efficiency Improvement Projects, Fire Fighting & Safety Equipment etc. as Green Finance out of total Sustainable Finance of BDT 11,484.46 million.

7.4 Financial Inclusion Activities

IFIC performs Financial Inclusion activities under the following programs:

7.4.1 IFIC Shohoj Account

As part of Sustainable Development Goal, IFIC Bank has launched IFIC Shohoj Account since 2019 for inclusion of unbanked population under banking umbrella. Cumulative number & volume of IFIC Shohoj accounts are 84,244 and BDT 2,206.28 million respectively.

7.4.2 School Banking Account

IFIC Bank has also been engaged in school banking program since 2014. Cumulative number & volume of school banking accounts are 8,488 and BDT 128.03 million respectively

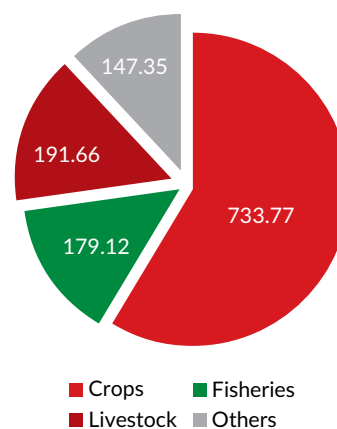
7.5 Agri. Credit

At the end of 2021, total Agricultural Credit was BDT

1,251.90 million through following Agri. Loan products:

Name	Remarks
IFIC-Suborno Gram	Loan for crops, fisheries & livestock
Sech Soronjam	Loan for irrigation equipment
Krishi Soronjam	Loan for cultivation instrument

Sector wise Agricultural Loan as on 31.12.2021

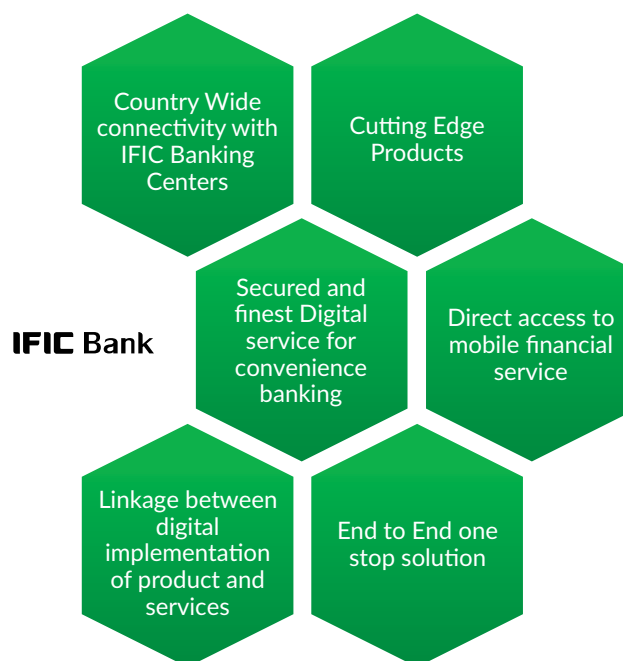


8.0 Retail Banking

Retail Banking Division of IFIC Bank has changed its working methodology by focusing on end to end customer service through its innovative products and services. This dynamic working methodology, facilitates a safer and sustainable pattern of growth and digitalization in IFIC Bank.

Retail Banking Division of IFIC Bank has focused more on linkage between market standard products & digital services to offer one Stop solution to Bank's customer. Digital implementation has covered the end to end chain of "availing to utilization" of Products and services.

IFIC Bank offers one Stop end to end solution by providing



With 890 IFIC Banking Center (as of 31st December, 2021)

Our Cutting Edge products, countrywide connectivity, Secured & Finest digital and Mobile financial service at a glance:



8.1 IFIC Aamar Account

IFIC Aamar Account is a perfect account irrespective of any customer segment to cater all the needs of an individual in a single account.



আইসিএফআইসি
আমার একাউন্ট
সুবিধা যেমনই চাই, হিসাব একটাই

সুবিধাসমূহ

- সব পেশার, সব বয়সের, সবার জন্য
- কারেন্ট একাউন্টের মতো লেনদেনের সুবিধা-সহ দৈনিক মুনাফাভিত্তিক সেভিংস একাউন্ট
- এফডিআর-এর মতো আকর্ষণীয় মুনাফা
- মেয়াদের অপেক্ষা না করে প্রতি মাসে মুনাফা উত্তোলন সুবিধা
- তাৎক্ষণিক সাশ্রয়ী ঋণ সুবিধা
- ক্রেডিট কার্ডের উত্তম বিকল্প

১৬২৫৫ ০৯৬৬৬৭ ১৬২৫৫ IFICBankLimited www.ificbank.com.bd

Product Communication Highlights:



In year 2021, the growth of IFIC Aamar Account in terms of balance is 33.62% and growth in number of account is 58.39%.

8.2 IFIC Shohoj Account

IFIC Shohoj Account is the lowest operating cost account for unbanked population through which IFIC Bank increases its footsteps for Financial Inclusion. This account offers full range of financial services at an affordable price with minimum risk and creates an economic development platform for the lower income group.



সাধারণ মানুষের অসাধারণ একাউন্ট

আইএফআইসি

শহজ একাউন্ট

হিসাব খুলি, এগিয়ে চলি

- ✓ মাত্র ১০ টাকায় একাউন্ট খোলা যায়
- ✓ কাগজপত্রের ঝামেলা নেই বললেই চলে
- ✓ আকর্ষণীয় সুদের হার
- ✓ একই হিসাবে টাকা জমানো ও ঋণ সুবিধা

☎ ১৬২৫৫ ☎ ০৯৬৬৬৭ ১৬২৫৫ 📍 হাদুন আইএফআইসি ব্যাংক-এর যেকোনো শাখা বা উপশাখায় 📱 IFICBankLimited 🌐 www.ificbank.com.bd

Product Communication Highlights

Account opening balance 10 tk	Interest bearing deposit account with attractive Slab wise interest rate	Interest on daily balance and Monthly return	Counter slip /VISA Debit card / alternative delivery channel will be used for withdrawal of own deposit	Minor can also open account in single or joint name	Free enrolment in digital banking	Eligible for applying micro finance loan	Free Cash withdrawal from all bank's ATM
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IFIC Shohoj Account

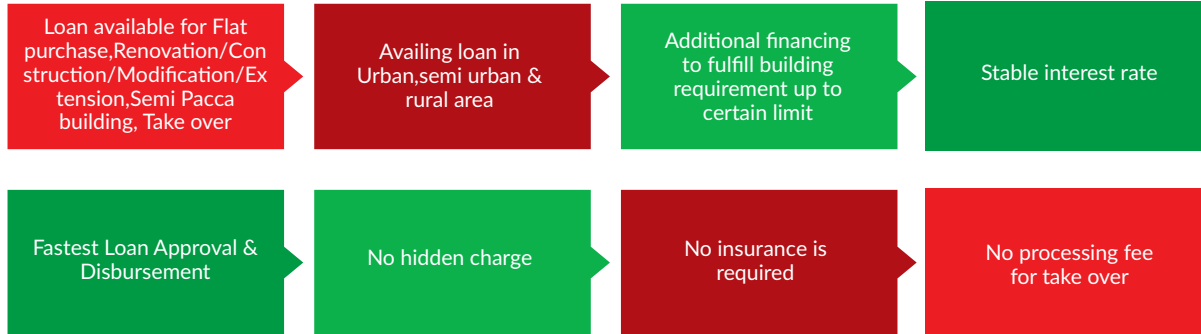
In year 2021, the growth of IFIC Shohoj Account in terms of balance is 153.69% and growth in number of account is 252.62%.

8.3 IFIC Aamar Bari

As a pioneer in housing finance, IFIC Bank has increased its finance in Urban, Semi urban & rural area and offers segmented approach during the year 2021. Quick and hassle free processing, prompt service and stable interest rate facility helps Bank to become one of the leading home loan providers.



Product Communication Highlights



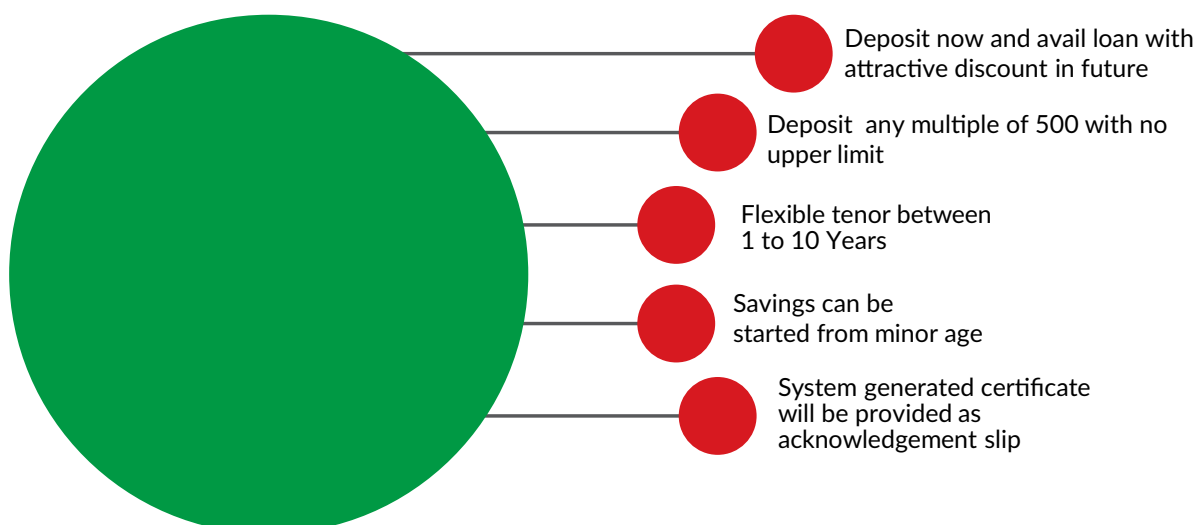
In year 2021, the growth of IFIC Aamar Bari outstanding amount is 43.59% and growth in terms of number of account is 31.43%. Outstanding amount growth in Urban area is 43.33% and number of account is 30.27%. Percentage of growth in Rural area in terms of outstanding amount is 44.70% and growth in number of account is 35.93%.

8.4 IFIC Aamar Bhobishawt

IFIC Aamar Bhobishawt has developed in a concept of "Build equity to fulfill dream". This future asset planner product encourages young professionals to build equity in future by saving now.



Product Communication Highlights



In year 2021, the growth of IFIC Aamar Bhobishawt in terms of balance is 115.76% and growth in number of account is 75.91%.

8.5 IFIC Amar Rin

For any kind of personal needs, IFIC Amar Rin is offered as an umbrella product. It is a bundle of secured and unsecured products.



- Avail to fulfil any personal purpose
- A bundle of secured and unsecured products
- Loan against financial securities is also available
- Land, finished/unfinished registered flat or building is eligible for collateral securities
- Overdraft and term loan facility
- loan available against same mortgage property

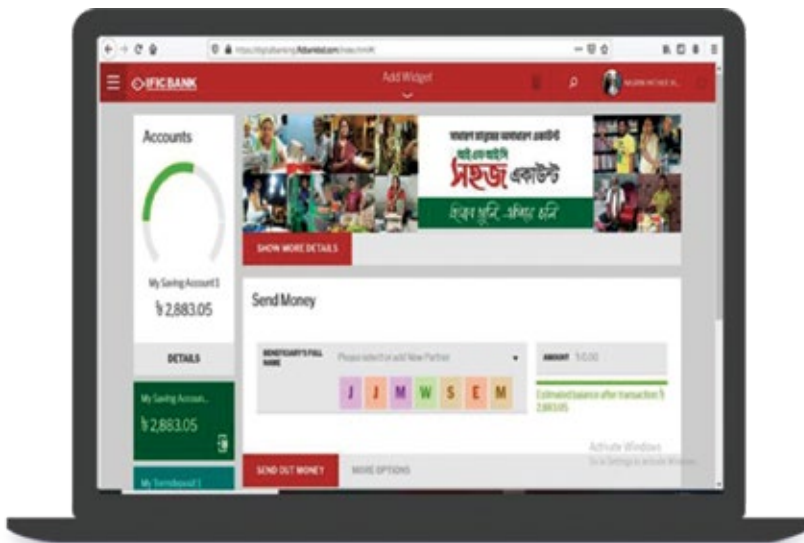
In year 2021, the growth of IFIC Amar Rin in terms of outstanding amount is 60.08% and growth in number of account is 12.48%.

8.6 IFIC Cards

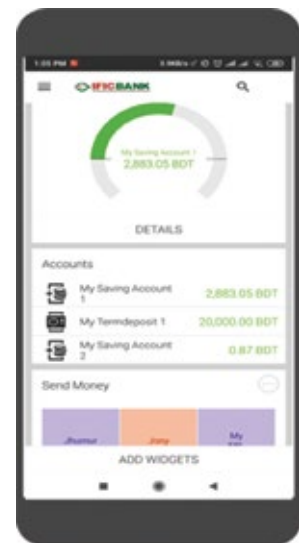
- Offers both Debit & Credit Card
- Free ATM withdrawal from any Bank's ATM all over Bangladesh from Debit card
- Dual currency facility in Amar Card
- Facilitates smooth foreign transactions through Credit card

8.7 IFIC Bank Digital Services

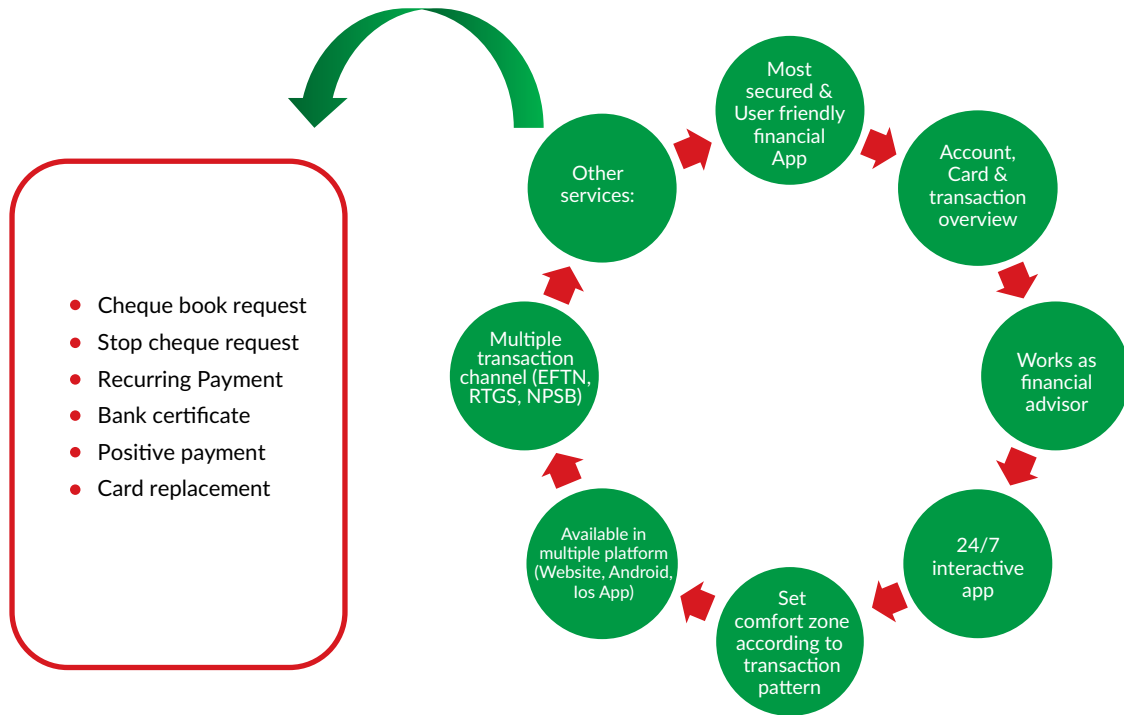
8.7.1 Amar Bank



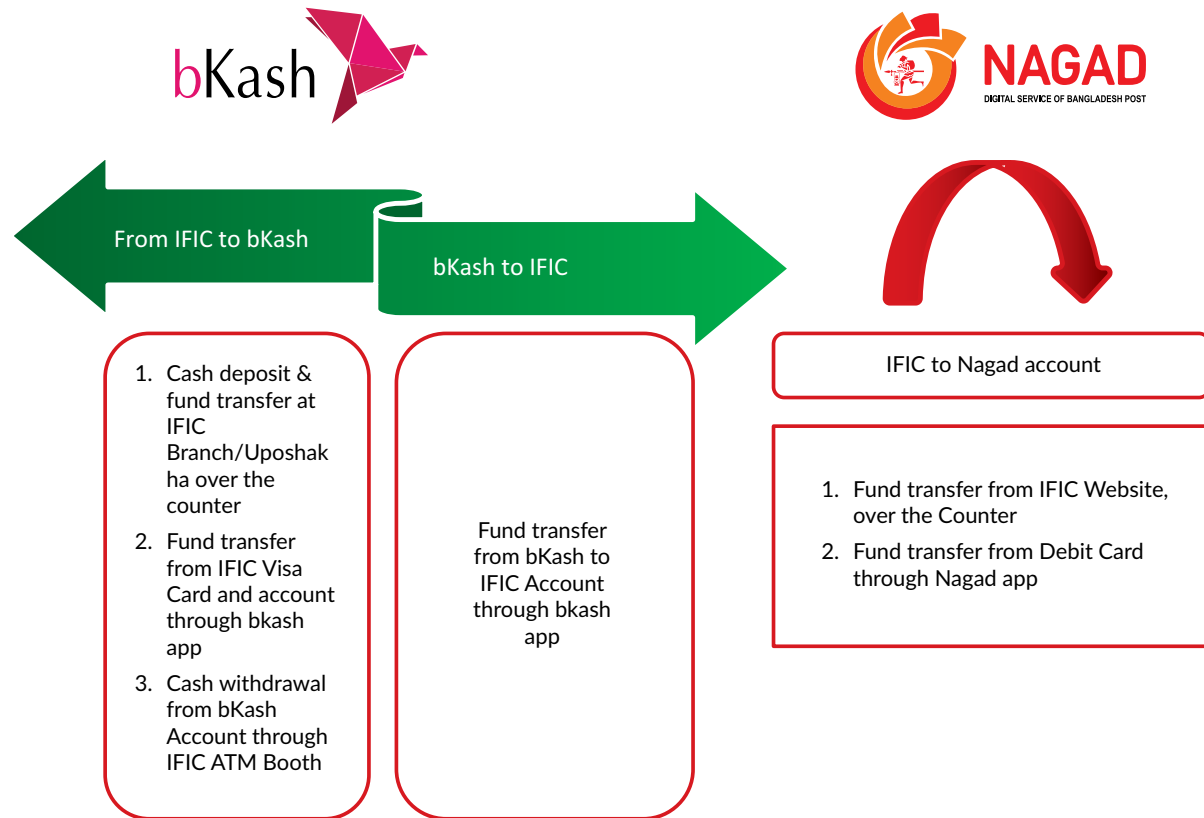
Online Version



Mobile App



Mobile Financial Services



9. Alternative Delivery Operation

New Enhancements

IFIC Alternative Delivery Services team have implemented numerous services throughout the year 2021. A good number of services have been included, which has incorporated added values in customer experience

Customer Experience System

IFIC Bank has implemented Customer Experience System, through which 26 different service & maintenance requests of customers have been fully automated both in Branch/Upshakha/Contact Center and Operations level. Customer Experience System has enabled automatic routing of the services based upon nature, which are received from customer. Moreover, the centralized tracking helps to update and identify requests and provide the update from any customer points. Besides, in order to capture the requests, e-KYC is integrated with Digital Account Opening Platform, which helps to generate requests automatically based upon customer's instruction in account opening form. Customer Experience System is connected to the Core Systems of IFIC bank and executes the requests automatically without any human intervention, which has saved significant man-hour and reduced the error significantly.

Migration to Chip-Based Cards from Magnetic Stripe Cards

IFIC Bank has successfully migrated all the magnetic stripe debit cards

to Chip-Based EMV Cards. As part of the migration, a total of around 50K cards have been migrated. Migrating to Chip-based Card will ensure highest level of security to the customers in card transactions and will minimize the fraudulent activities.

bKash Linked A/C Service

IFIC Bank has enabled the Link A/C Service with bKash, the largest Mobile Financial Service of Bangladesh. Using the service, customer can send money to own bKash number from IFIC Account and bring money from own bKash account to IFIC Account. IFIC Bank is the first Private Bank to Enable the service and 5th bank to enable transfer from MFS to Bank Account.

Instant Fund Transfer through NPSB

IFIC Bank has implemented the Instant Fund Transfer service through National Payment Switch Bangladesh in the Digital Application platform for its customers. The customers of IFIC can instantly transfer up-to BDT 100K in a single transaction to other banks using the digital channel Application on 24/7 basis.

New Services Inclusion in Contact Center

Previously contact center was performing only the card activation/deactivation, foreign part enablement and disablement activities. In 2021, a total of 11 new services have been included, which customer can enjoy through contact center along with branches and Upshakhas. These are New

Debit Card Requisition, Debit & Credit Card replacement, Debit & Credit Card PIN Replacement, Digital Channel Onboarding, SMS Banking Onboarding, Chequebook Activation, Leaf Deactivation, Positive Payment Instructions etc.

9.1 Card Services

IFIC Bank offers Debit, Credit & Prepaid Card services to customers. All the cards issued by IFIC are branded with VISA Inc., the largest payment network across the world. IFIC cards can be used at all the terminals, merchant points & E-Commerce Platform using Q-Cash, NPSB & VISA Channel. IFIC offers the first Cross currency debit card in Bangladesh, which can be used across the world for seamless services from single account with automated currency exchange services. IFIC offers secured transaction platform with PIN for card present and One Time Password (OTP) for card not present transactions.

Achievements in 2021

1. IFIC had a total of **113K** debit cards at the end of year 2020, whereas the card base has been increased around **133%** and the new portfolio has reached to **264K** by the end of year 2021.
2. There had been a significant increment in the card transactions from 2019. The overall transaction has been increased around **172%**. Below are the transaction portfolio of 2020 & 2021.

Transaction Type	No of Transaction (In Thousand)		Transaction Amount (In Crore)	
	2020	2021	2020	2021
ATM	1,051	3,167	1,062	2,822
Purchase	440	876	107	291
Total	1,491	4,063	1,169	3,113

3. The increasing volume of cards & transactions have also contributed in the IFIC fee stream. On 2020, IFIC has earned **17.2M BDT** as

IRF, where the income has increased **69%** and risen to **29.1M BDT** in 2021. IFIC has earned 56M BDT from debit card fee, while the income has

increased around **72%** and reached to **96M BDT**.

4. To expand the debit card segment, IFIC Bank has

offered ATM cash withdrawal service without any additional transaction charge for all customers in any ATMs across the country.

Goals for 2022

- Implement IFIC's Own Card Management and Switching Solution to reduce operational costs and increase operational efficiencies.
- Provide Instant Card Issuance Support.
- Increase the transaction approval rate and reduce both systems related and customer related errors
- Implement Reward Points to increase the card transaction through POS & E-Commerce and Reduce the dependencies on Cash Transactions.

9.2 Customer Care

IFIC Bank, aiming to provide service excellence to the customer, has been operating 24/7 servicing hours since 2012. By simply dialing 16255 or +8809666716255 customers can avail number of banking services anytime from anywhere. Contact

Center has now become an essential part of Bank to maximize customer satisfaction through highest service level in a timely and cost-efficient manner. The IFIC Bank Contact Center team is dedicated to provide several services that facilitate all other departments of bank running their campaigns.

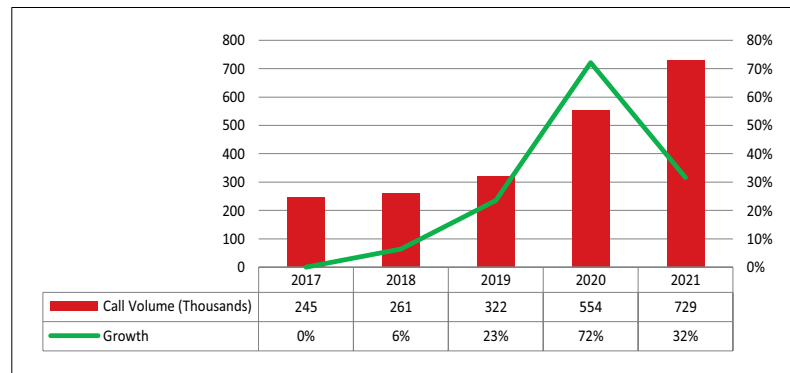
Achievements in 2021

- Total 729K calls have been served by customer care team. The volume is 32% higher than 2020.
- The formal Service Quality team has been formulated,

who have independently worked to evaluate the calls handled by the agents to improve the quality of service and standards of calls.

- The prospective customers, who are reaching out to contact center were previously assisted with information. Now-a-days, apart from providing information, customer care associates are also capturing their data and linking them with Branch and DST personnel for opening the deposit and loan accounts.

Call Volume trend of IFIC Contact Center



Goals for 2022

- IFIC has a significant plan to upgrade the contact center on 2022. Currently the contact center is supporting the customers through voice channel only. IFIC is focusing to change the voice-based contact center to an omni channel contact center where customers can reach out to the contact center multiple channels like social media, messaging platform, SMS, email, voice etc. Moreover, apart from the voice services, customers will also have a visual interface to avail the services.
- Will act as a virtual bank. Only one call is required to 16255 to get required services.
- Necessary expansion of customer care to ensure the smooth service for customer.

9.3 ATM Services

IFIC Bank has introduced ATM Services from 2011 and till 2019 IFIC Bank has installed number of ATMs. IFIC ATM team is focused to provide digitized and 24/7 services to its customer in a pleasant and secured manner. The Bank also has special arrangement with corporate houses where ATM has been installed to facilitate their employee's monthly salaries and other needs. The Bank ATMs are capable of accepting not only the IFIC Debit & Credit Cards, but also any cards from VISA (Local & International) Q-Cash & all Bangladeshi cards through NPSB. Currently the ATMs are also supporting the card-less payments of Mobile Financial Services for better financial inclusions.

Initiatives in 2021

- IFIC team has installed 8 new ATMs in different high

performing branches to reduce the pressures over the counter.

- 3 different ATMs have been relocated from offsite location to High Volume Branches to increase the efficiency of the ATMs
- Implemented Centralized CCTV Monitoring System, to bring all ATMs under real time monitoring on 24/7 basis.

Goals for 2022

- IFIC is focused on ensuring the maximum usage of the ATMs, consequently ATM Team is working to establish 10 new ATMs in different corporate locations and Upshakhas & Branches.
- Implement Card-less transactions through ATMs.

9.4 Dispute & Fraud Management

A Strong Dispute & Fraud

Management team plays key role and provides significant support for smooth and secured card transactions. In 2021, Bank has taken different initiatives to minimize fraud risks and disputes efficiently.

Achievements in 2021

- There has been zero fraud reporting with the card transactions of the Bank due to the 24/7 high surveillance on customer's transactions.
- Bank has adopted enhanced dispute management policy through which, bank is

proactively identifying the disputes instead of waiting for complaints to reverse the fund to customer's account.

- Incorporate Dispute management of new opened channels of IFIC Bank.

Dispute Resolutions on 2021

Sl.	Network	Number of Dispute	Charged Back Amount (In Millions)
1	NPSB	4,613	48.13
2	Q-Cash	964	10.75
3	Visa	3,228	7.41
4	MFS Transfer	3,937	8.29
5	IFIC Amar Bank	2,321	45.08

Goals for 2022

To minimize Fraud, the Bank has taken initiatives to implement following Projects:

- Ensuring Zero level fraud in card transactions
- Ensuring safety of plastic money through PCI-DSS Security.
- Ensure 100% SLA for Dispute settlement.
- Reduce Dispute Settlement timeline.

10. Risk Management

The focus of the risk management practices in the banking industry is to manage bank's exposure to losses or risk and to protect the value of its assets. Boards have the ultimate responsibility for overseeing risk-taking in their institutions.

The Board of Directors of IFIC has a clear understanding of the types of risks inherent in business lines and takes appropriate steps to ensure continued awareness of any changes in the level of risks. They have defined the risk appetite, risk tolerance and risk limit, and set risk strategies. The board also ensures that the management is taking necessary steps to implement those strategies and manage accompanying risks. There exist the clear communication from Board of

Directors to management that risk management is not an impediment to the conduct of business nor a mere supplement to a company's overall compliance program but is, instead, an integral component of the company's strategy, culture and value generation process.

Board of Directors is very much focused to establish bank wise risk culture, based on full understanding of the risks it faces and how they are managed, considering risk tolerance and appetite. They have developed the risk culture through policies, examples, communication, and ensuring training of staffs regarding their responsibilities for risk. Senior management is there to ensure that it is clearly communicated and understood to staff at all levels in units that are exposed to material operational risks. Senior management also needs to place proper monitoring and control processes in order to have effective implementation of the policy. The policy should be regularly reviewed and updated, to ensure it continue to reflect the environment within which the bank operates. Along with senior management, the Board Risk Management Committee (BRMC), which is a representative of Board Members, is there to ensure overseeing and signing off risk-related disclosures to investors, customers and regulators. These

disclosures provide external parties with a clear and accurate account of the institution's current and projected risk appetite, profile and governance of IFIC.

Finally, Boards find themselves today at an inflection point. The banking industry of Bangladesh is becoming more complex and competitive. As a result, Boards are expecting more ownership for risk issues as well. In line with that the Board of Directors of IFIC Bank has also stepped up to the new challenges and built more robust oversight mechanisms to risk management.

10.1 Credit Risk Management

Credit risk refers to the probability of loss due to a borrower's failure to make payments on any type of financial obligation. Credit Risk Management is the practice of mitigating the said losses of a bank. Better Credit Risk Management also presents an opportunity to greatly improve overall performance of the Bank.

The Credit Risk Management Policy of IFIC Bank addresses the following:

- Definition of Credit Risk, Types of loan facilities, facilities offered to corporate clients, discouraged business types/ sectors.
- Detailed and formalized credit approval process.

- Risk identification, measurement, mitigation strategies, monitoring and control and acceptance criteria.
- Managing credit risk in the administration process.
- Management Information System for managing Credit Risk.
- Concentration limits on single party or group of connected parties, particular industries or economic sectors, geographic regions and specific products.
- Risk based pricing.
- Policies for the frequency and thoroughness of collateral verification and valuation.
- Review and approval authority of allowances for probable losses and write-offs.
- Guidelines on regular monitoring and reporting systems.
- Guidelines on management of problem loans.
- Policies on loan rescheduling and restructuring.
- The Bank rigorously monitors sanctions of loans as well as their recovery.

Segment Information

IFIC Bank will maintain a balanced credit portfolio through minimizing loan concentration in a particular sector encouraging loan diversification and expanding product range. IFIC Bank have focus on the following **industry and business sector** to maintain a balanced credit portfolio:

- Encouraged Sectors
- Retained Sectors (Normal Growth)
- Discouraged Sectors (No Growth)

Credit Concentration Risk:

Concentration of credit risk in asset portfolios has been one of the major causes of bank distress. Concentration risk arises when Bank invest most or all of the assets to single or few

individuals or entities or sectors or instruments. To avoid this circumstances, IFIC Bank pay attention to the following credit concentration risk areas:

- Sector wise exposure
- Division wise exposures
- Group wise exposure
- Single borrower wise exposure
- Top borrower wise exposure

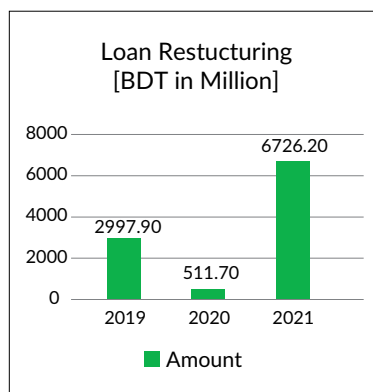
Details of Accounts Restructured

When borrower face a problem to pay back his payment obligation due to insufficient cash flow. At this time, for smooth repayment of the client, Bank has restructured loans [classification status: UC & SMA] for specific time period.

IFIC Bank follows the following issues while considering application for loan restructuring of unclassified loans:

- When a borrower asks for restructuring of loan, the bank meticulously examines the reason for loan restructuring.
- Borrowers must pay required down payment.
- Overall repayment capability of the borrower.
- Review the borrower's cash flow statement, audited balance sheet, income statement and other financial statements in order to ensure whether the borrower would be able to repay the restructured installments/ existing liability or not.

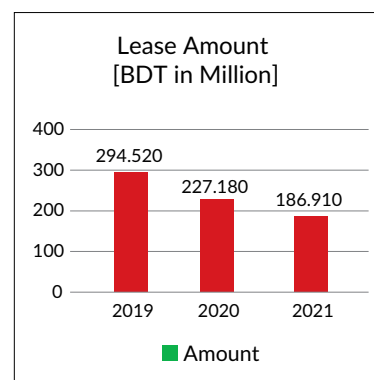
Trends of last 03 years Loan Restructuring



Assets disclosure given on operating & finance lease

Lease finance are made to acquire the assets selected by the borrower (lessee) for hiring of the same at a certain agreed terms and conditions with the bank (lessor). In this case bank retains ownership of the assets and borrower possesses and uses the same on payment of rental as per contract.

Trends of last 03 years Lease Finance [O/S]



10.2 Special Asset management

Special Asset management (SAM) directly manages the Non-Performing Loans (NPL) for recovery/ regularization. Non-Performing Loans (NPL) have become a worrisome issue for the Bank. NPL has adverse effect on the Bank on its day-to-day operation and profitability.

IFIC Bank has unlimited appetite for recovery from NPL and is exerting all out efforts to chase NPL, to arrest upward trend and to keep the percentage of classified loans at an acceptable level for improvement of asset quality. SAM, Recovery Hub, Loan Performance Management Division & Legal Affairs Department are working together to maximize recovery from NPL and to avoid new classification to achieve the organizational goal.

IFIC Bank has a Recovery Policy approved by the Board of Directors for strengthening recovery of Non-Performing Loans. To expedite recovery from NPL, Bank also redesign its existing recovery process & introduce a new entity named *Recovery Hub*. To expedite

the recovery process and to reduce the lead time, bank has also devised a SAM Operational Manual with specific “Time Frame” for different steps for quick action as well as recovery from NPL Accounts.

On the basis of Recovery Policy, SAM Operational Manual and related circulars of Bangladesh Bank, SAM Division is taking following steps for recovery of NPL and increasing profitability of the Bank:

1. Close monitoring of NPL Accounts as per SAM Operational Manual.
2. Teleconference/ virtual meeting with SAM, Hub, Branch & Legal Affairs Department to expedite recovery.
3. Visiting Branches for direct communication with the Branch officials and different defaulting borrowers for amicable settlement by negotiation.
4. Monitoring of Court cases through meeting among the Branches and dealing with lawyers to avoid unwanted delay of legal process.
5. Rescheduling of NPL Accounts.
6. Settlement of NPL Accounts by allowing Waiver of interest.
7. Engagement/Entrustment of difficult Accounts to Recovery Agents.

10.3 Foreign Exchange Risk Management

Foreign Exchange risk arises when a bank holds assets or liabilities in foreign currencies and impacts the earnings and capital of bank due to the fluctuations in the exchange rates. No one can predict what the exchange rate will be in the next period, it can move in either upward or downward direction regardless of what the estimates and predictions were. This uncertain movement poses a threat to the earnings and capital of bank, if such a movement is in undesired

and unanticipated direction.

Commercial banks, actively deal in foreign currencies holding assets and liabilities in foreign denominated currencies, are continuously exposed to Foreign Exchange Risk. Foreign Exchange Risk of a commercial bank comes from its very trade and non-trade services. To provide comprehensive guidelines on foreign exchange exposure management in the context of a bank’s financial treasury objectives, existing business activities and operating environment, a “Foreign Exchange Risk Management Policy” is required.

Treasury Division of the Bank acts to minimize Foreign Exchange risk as one of the main responsibilities. There is a clear demarcation among the functions of Treasury Front Office, Mid Office and Back Office. Treasury Front Office manages and controls day-to-day trading and fund management activities and ensures continuous monitoring of the level of assumed risk and take necessary actions. Mid Office and Back Office are conducting operations in a separate location apart from Treasury Front Office. To ensure minimum level of risk reporting lines of these three offices are separate and independent.

A number of steps have taken by Bank to minimize the foreign exchange risk. The Bank has formulated Treasury Manual and Foreign Exchange Risk Management Policy as per directives of Bangladesh Bank. Bank also developed different strategies and set some limits for Treasury to control Foreign Exchange Risk, e.g., Net Open Position (NOP) Limit (Set by Bangladesh Bank), Overall Gross Limit for forward transaction, Stop Loss Limits for per deal and per day, Counter Party Limit. Treasury Division also analyze the future risk arises from adverse fluctuation of Foreign Exchange Market and takes necessary steps to minimize the risk of possible losses and to

maximize the profit.

10.4 Asset Liability Management
Asset Liability Management (ALM) can be defined as a mechanism to address the risk faced by a bank due to mismatch between assets and liabilities across various time horizons either due to liquidity or changes in interest rates. Asset Liability Management (ALM) seeks to limit risk to acceptable levels by monitoring and anticipating possible pricing differences between assets and liabilities.

To mitigate various risks in this regard banks have its own ALM policy approved by the BODs. Under the bank’s ALM policy, the management and the BODs take necessary care as guided by our Central Bank. Asset and liability management process is managed by the Asset and Liability Management Committee (ALCO), comprising of the senior management of the bank. The major responsibilities of ALCO are as follows:

- Ensure that bank’s measurement and reporting system accurately convey the degrees of liquidity and market risk
- Monitor the structure and composition of bank’s assets and liabilities and identify balance sheet management issues that are leading to underperformance
- Decide on the major aspects of balance sheet structure, such as maturity and currency mix of assets and liabilities, mix of wholesale versus retail funding, deposit mix, etc.
- Decide on how to respond to significant, actual and expected increases and decreases in required funding
- Review maturity profile and mix of assets and liabilities
- Articulate interest rate views of the bank and decide on balance sheet strategy
- Approve and periodically

review the transfer pricing policy of the bank

- Evaluate market risk involved in the launching of new products
- Review deposit-pricing strategy, and
- Review contingency funding plan for the bank

The ALM desk, through its own market analysis and market intelligence presented the market outlook throughout the year, gave an explicit idea about the market risk and liquidity risk for availing market opportunities for investment and fund deployment in the market. The broad responsibilities of the ALM desk are as follows:

- To oversee the growth and sustainability of assets and liabilities.
- To manage and oversee the overall activities of Money Market.
- To manage liquidity and market risk of the bank.
- To understand the market dynamics i.e. competition, potential target markets etc. for expansion of the business.
- To Provide inputs regarding market views and to suggest proper balance sheet movement (expand or shrink) to cope with the changing situation in the market or in the economy.
- To keep records of ALCO meetings, to monitor the implementation status of the action taken in ALCO meetings etc.

ALM technique helps to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain predetermined acceptable risk limit.

10.5 Internal Control and Compliance

The emphasis on Internal Control

and Compliance is a recent phenomenon in the banking industry in Bangladesh, despite the fact that banking (deposit/advance) activities (core banking business) moved well ahead much earlier. This is apparent from the banking industry's support in the industrial growth in our country. The responsibility of implementing internal controls starts with business, which are the "first line of defense" against breaches that could cause the bank not to fulfill its objectives, not to report properly or not to comply with laws and regulations. Beyond that, the three important "control functions" are risk management, compliance, and internal audit. Robust internal control system helps IFIC to ensure achieving goals and aspirations sustainably. This control system also ensures that the Bank complies with local laws and regulations as well as policies, plans, internal and external rules, guidelines and procedures, and subsequently decrease the risk of unexpected loss or damage to the Bank.

The primary objective of internal control system is to help the Bank perform in a sound and prudent manner with minimal resources. Through an effective internal control system the Bank shall identify its operational weakness and take appropriate measures to overcome the same. The main objectives of the internal controls are categorized as under:

- **Operations Objectives:** It relates to the effectiveness and efficiency of the Bank by using its assets and other resources for achievement of the bank's basic mission and vision.
- **Reporting Objectives:** It addresses the preparation of timely, accurate, and comprehensive reporting, financial and non-financial, internal and external.
- **Compliance Objective:** It demonstrates that all banking activities are performed in

compliance with applicable rules and regulations of regulatory bodies, bank's own policy, plan and procedures.

The Board has delegated the responsibility of overall supervision of internal control system to the Audit Committee of the Board. The key functionalities that have been established in reviewing adequacy and integrity of the system of internal control are as follows:

- The BoD has set up an organizational structure of Internal Control and Compliance Division in such a way that it has no conflict of interest with the regular management of the bank and fulfill the requirements as directed in the Rule 15 (Ga) (1) of BCA (Bank Company Act.) 1991 for establishing and maintaining effective internal control and risk management having regard to the complexity of the activities of the bank its size, scope of operations and risk profile;
- Different committees have been formed consisting of relative stakeholders with expertise on the subject matter to assist the Board in guiding the Bank's operation in line with corporate mission, vision and strategies.
- The internal audit department of the Bank checks for compliance with policies and procedures and the effectiveness of the internal control system on regular basis and highlights significant findings in respect of any non-compliance.
- The Audit Committee of the Board reviews the internal control findings identified by the Internal Audit of the Bank, Inspection Team of Bangladesh Bank and External Auditors.
- The Board of Directors holds meetings at suitable intervals with senior management, internal auditors, external auditors and the Audit

Committee for evaluating the effectiveness of internal control system and provides necessary guidance.

- The internal audit department has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee.

Information System Audit

Information system auditors develop and implement a risk-based IS audit strategy in compliance with IS audit standards, regulatory guidelines and internal policies to ensure that key areas are included. IS auditors evaluate the effectiveness of the IT governance structure to determine whether IT decisions, directions & performance support bank's strategies & objectives. IS auditors also evaluate risk management practices to determine whether the bank's IS-related risks are properly managed. They conduct audit on overall information & related technological security aspects covering the following:

- IT Asset Management
- IT Service & Facility Management
- Physical (client/server interface, telecommunication, server, data storage, intranet, internet) & Environmental Security
- User & Access Management
- Database, Access & Network Security Management
- Data Center Security
- Change & Patch Management
- Problem & Incident Management
- IT Strategies, IT budget
- Audit trails & Data Privacy Protection Management
- IT Service Contract & Agreements and Vendor Management
- IT Risk Management
- Data Integrity & Transaction control

- Data Retention & Disposal
- System Acquisition, Development Management
- Business Continuity & Disaster Recovery

Reporting

- The Audit Division prepares reports on individual inspection programs and submits the same to the branch/business unit for rectification with a copy to line management.
- ICCD prepares an annual integrated report on the health of the Bank to be submitted to the Board of Directors for onward submission to Bangladesh Bank.
- At the end of the year a summary report on the audit findings is prepared and corrective actions taken which are forwarded to the Audit Committee of the Board and the Managing Director & CEO simultaneously.
- Based on the review of monitoring reports the audit team also conduct surprise inspection on the branches where regular gaps are identified.
- Self-Assessment of Anti-Fraud Internal Controls is carried out on half-yearly basis and is sent to Bangladesh Bank as per requirement of DOS Circular Letter No. 10 dated 09 May 2017 issued by BB after receiving compliance confirmation from respective stakeholders.

10.6. Prevention of Money Laundering

Prevention of Money Laundering & Financing of Terrorism

Prevention of Money Laundering (ML) and Terrorist Financing (TF) is one of the key challenges for Banks, financial institutions and a country as well since it can potentially damage and pose serious threats to the integrity and stability of a financial system

as well country's economy as a whole. Banking sector is one of the most vulnerable sector for Money Laundering, Terrorist Financing and Proliferation Financing due to its nature of business, customer types, product types, delivery channels, external linkage and ownership. The process of Money Laundering and Terrorist Financing is ever evolving and new technologies have been used by the Money Launderers & Terrorist Financers. IFIC Bank recognizes that prevention of Money Laundering (ML) and Combating Terrorist Financing (TF) is a team effort and to protect the Banking industry from these threats, IFIC Bank has been working in partnership with Bangladesh Financial Intelligence Unit (BFIU), financial institutions and different government departments and other key stakeholders to put in place an effective regime to fight against these crimes and protect itself from risks. Local regulators have taken various initiatives against Money Laundering and Terrorist Financing and IFIC Bank is aligned with such emergent initiatives.

Money Laundering Prevention Act, 2002 was promulgated by the Government of Bangladesh for the first time which came into force on April 30, 2002. Subsequently Government of Bangladesh enacted Money Laundering Prevention Act, 2012 (amendment-2015), Anti-Terrorism Act, 2009 (amendment 2012 & 2013) & Money Laundering Prevention Rules 2019 and IFIC Bank Limited has been complying with laws and all other rules and regulations related to AML/CFT issues since the beginning. The Board of Directors and the Senior Management views Anti Money Laundering and Combating the Financing of Terrorism as part of risk management strategies and not simply as a stand-alone requirement that is being imposed by the legislation as well very much aware of the consequences of Money Laundering and Terrorist Financing offences and therefore,

due importance is given on the compliance issues for a balanced business activity and sustainable growth.

As per BFIU's directives and with the approval of the Board, the Bank has prepared a comprehensive policy on ML & TF named "Money Laundering and Terrorist Financing Risk Management Guidelines-2016" which was subsequently, amended in 2019. The Bank has its own Customer Acceptance Policy (CAP) which was also revised in 2018 as advised by the BFIU. As per directives of BFIU vide its Circular No.24 dated 10.12.2019, Bank has developed "Guidelines for Prevention of Trade Based Money Laundering" in 2020 and was duly approved by the Board.

The AML compliance and its activities in the Bank are carried out by AML & CFT Department at Head Office. As per BFIU's directives (latest under BFIU Circular No.26 dated 16.06.2020), the Bank has formed a Central Compliance Committee (CCC) comprising the Heads of different core business Department/ Division. The CCC sets out AML & CFT strategies of the Bank and follow up the progress of its implementation. The CCC seeks decision and prudent guidance from the Managing Director and CEO and the Board of Directors regarding ML & TF issues as and when required.

A Deputy Managing Director has been assigned as the Chief Anti Money Laundering Compliance Officer (CAMLCO) to supervise the overall AML & CFT compliance activities. The Deputy CAMLCO looks after the day-to-day AML functions as the Head of AML & CFT Department and assists the CAMLCO in devising AML goals, policies and programs.

The BAMLCOs of the 160 Branches carry out AML & CFT compliance programs of the Bank at Branch level. They are mainly responsible for ensuring KYC of the Customers, Risk Categorization

of the Customers, Transaction/ Structuring Monitoring, Screening of Sanctions List, arranging AML Meeting(s) at Branch level, Record Keeping and Reporting of Suspicious transaction/Activity (STR/SAR).

As per BFIU's directives, the Bank has implemented goAML Software provided by United Nations Office on Drugs and Crime (UNDOC) for Cash Transaction, STR/SAR, other required reporting and for communicating with BFIU on AML/CFT issues. IFIC Bank has updated existing Watch List Check (WLC) Software for screening customers against different Sanctions list and implemented "FIRCO Continuity Solution" for screening trade activities against different Sanctions Lists. Presently IFIC screen customers & transactions against UN, OFAC, EU, HMT & Local Banned List. Bank has introduced internationally standard Vessel Tracking System (VTS) namely "LLOYD'S Customer Intelligence", for tracking shipment routes, country & port of destination, importing country and screening of ship owners, vessel & containers and authentication of Bill of Lading as well.

For creating awareness on AML/ CFT Laws, Rules, Regulations, Guidelines, Policies and Circulars issued by the regulators from time to time and Guidelines, Policies and Circulars issued by the Bank, the Bank has been arranging regional, In-house as well as virtual training programs by internal & external resource persons on "Prevention of Money Laundering and Combating Financing of Terrorism with particular focus on Trade Based Money Laundering & Credit Backed Money Laundering" for all levels of Officials (newly recruited/refreshers) working in different Branches and at different Units/Departments/Divisions of Head Office of the Bank. In spite of Covid-19 pandemic, Bank continued virtual training program in 2021 and a total of 26 training programs have been arranged with participation of 3004 officials. As

per CCC's directives, AML & CFTD Officials conduct surprise visit and inspections at the Branches for checking Records/Activities and creating awareness on AML & CFT issues as well.

11. Information and Communication Technology (ICT)

In order to streamline business values in a methodical way for the customers and the stakeholders' benefits, improving internal process and enhancing customer security, the Bank is utilizing Technology as a Business Enable Tool. The Bank is moving towards an adaptive culture of digitalization. It has been assisting its stakeholders with all possible digitized enhancement. Technology division has also digitized in many areas with the outbreak of COVID-19. It has also facilitated scope of work from home during pandemic situation.

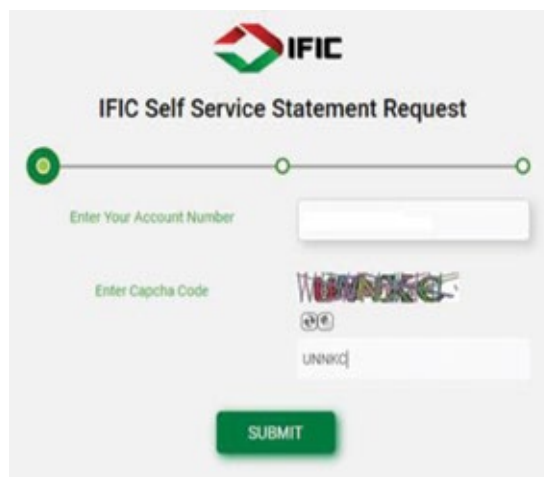
Technology Division has accomplished the following milestones in 2021 being invested BDT 1,575.2 million. The Bank is constantly providing the best digitalized support to its customers and stakeholders with the uprising of Technology Division. Few major activities are given below:

- **Customer Request Management System** – This system is designed in such a way that delivers various service request and maintenance request from customers very smoothly and provides easy experience to the end users. It has automated the manual works very efficiently that resulted in less human error and reduced turnaround time significantly. It enhances customer experience as customer is being notified for the deliverables of service execution.

- **Fund Transfer with bKash** – IFIC has been integrated with mobile financial services (bKash) where IFIC customers can transfer money from IFIC account to bKash account and vice versa. This has added a value in customer's online transaction experience.
- **Fund Transfer with Nagad** – IFIC website has been integrated with mobile financial services (Nagad) where IFIC customer can submit their request of transferring money from IFIC account to Nagad account. This makes the customer's banking experience easier and user friendly.



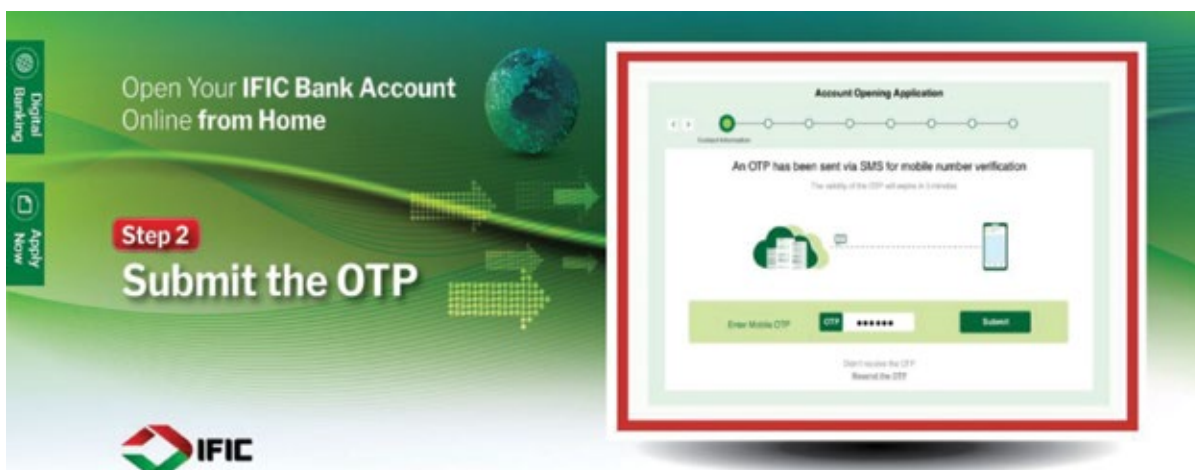
- **Self Service Customer Statement from Website** – Technology has been enlarging customer services to their tip of fingerprints. Customer can now avail their account statement from IFIC website using their registered mobile number. This is a free of cost service which made the regular work automated and ensures that customer can avail the banking service easily.



- **Digital Account Opening** – IFIC Digital Banking portal gives access to customers for account opening from home without compromising any

security features and makes the customer onboarding process fully digitized. Moreover customer can request for services like

Cheque book, Debit Card, SMS Banking, E-statement etc while opening their account digitally.



- **NPSB services for the Digital App** – NPSB (National Payment Switch Bangladesh) enables interbank transfer settlement instantly from IFIC Digital App. It has drawn the attention of a specific group of customers who prefer to do their banking in digital platform. A significant up rise has been observed in Digital Platform usage after NPSB inclusion in Digital Channel Application.
- The Bank has enforced the security boundaries in order to establish internal control for reinforcing customer security. Regarding this some of the highlights are given below:
- For effective information security and efficient IT risk management process, bank has achieved ISO27001 certification. It stipulates the need for an information security policy and other mandatory documentations.

- SWIFT Payment Control System ensures real time re-confirmation of payment messages before acknowledgement of the payments preventing fraudulent activities.
- Bank has ensured enforcement of real time system monitoring, system up gradation and system scanning. Thus it has ensured the data security of customers on 24/7 basis.
- The bank has implemented Central CCTV Surveillance to

bring all business points across the country under single umbrella so that these can be monitored and controlled centrally. This is the biggest solution of surveillance in the banking industry. It provides advanced functionalities detecting unlawful movement of any object during the non-business hours. It ensures workplace safety of employees and helps to track employee engagement in various business points.



- The Bank has taken a lot of initiatives for ensuring its improved internal process to up rise faster customer services and thus it leads to customer satisfaction. Some are the initiatives are given below:
- **Digitization of Trade Certificates** – This is an automated tool to provide certificates to the trade customers. The system is implemented to establish control, faster service, faultless delivery and proper realization of charges. It also helps the bank to keep track of records and services provided from time to time.
- **Statement Engine** – This portal is widely used in branches & Uposhakhas for obtaining statements of regular and closed accounts as it has enhanced operational efficiency and made considerable amount of profit through real time charge realization.

- **Digital Requisition System** – This is a digitalized requisition system which has been designed to organize and keep track of every technological requisition. The new automated system replaces the old manual process saving a lot of time and effort of employees from the traditional process. It has also reduced the use of physical paper and made a lot of work easy and organized.
- **Cash Requisition** – Cash requisition portal has been developed to view the real time vault position along with denomination of each branches to get a bird's eye view of cash position of that branch/uposhakha.
- **Online Report Inventory** – This application provides easy access to all stakeholders downloading different reports from one place as well as features like searching with date range, sorting data,

customizing with particular requirement and many more advantages.

12. Corporate Governance

IFIC Bank is always committed to adopting highest corporate governance standards for attaining its operational goals. At IFIC, Corporate Governance is aimed at increasing the shareholders' value by being efficient, transparent, professional and accountable to all of its stakeholders, the society and the environment as well.

The Bank complies with the guidelines regarding composition of the Board of Directors, all of its Committees, terms of the Office of the Directors as well as competency and eligibility of the Directors as outlined by the Bangladesh Bank, the Companies Act, 1994 and the Bank Company Act, 1991 (Amended up to 2018). The Bank has also implemented the requirements

of the Corporate Governance Code of the Bangladesh Securities and Exchange Commission as enumerated in its Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 published in Bangladesh Gazette on 10 June 2018.

Pursuant to the above Notification of BSEC, the compliance status of the Bank has been reported in this Annual Report for information. Some of the statements, i.e.

Directors' remuneration, five years' operating and financial data, the report regarding meetings of the Board of Directors and its Committees, the report on the pattern of Shareholding, Management Discussion and Analysis, etc. have been incorporated in this Annual Report for information of the shareholders, stakeholders and all statutory and market regulators.

On the Board of Directors of the Bank, there are two Independent Directors, one of them, Mr. Sudhangshu Shekhar Biswas was appointed in the year 2021 after completion of two terms by former Independent Director Mr. Anwaruzzaman Chowdhury.

Out of nine members, there are two women in the Board of Directors.

13. Human Resource Management

IFIC Bank always emphasizes the quantitative, calculative, and strategic aspects of managing the human resource in a systematic way and considers "Human Resources" as the most important factor that can add distinguishable value for survival in this competitive world.

The Bank gives utmost importance to recruit and retain well educated, skilled, sincere and dedicated employees and arranges continuous training programs for their professional development and career progression. It provides a unique opportunity to choose own career prospect in a transparent way. The Bank develops diverse workforce by implementing progressive human resource management policies and strategies to make the employee as the Bank's living brand ambassador.

IFIC Bank continuously reviews its Organogram based on volume of business, changes in technology, automation of process, business complexity and functionality, and selects the right employee at the right place. All the effort in combination ultimately assists in maximizing the outcome in the bottom line.

13.1 Code of Conduct & HR Compliance

IFIC Bank emphasizes the importance of an effective code of conduct and ethics policy for promotion of fair and ethical practices by all employees in the Bank. The code of conduct is

applied to all employees of IFIC Bank Limited and its subsidiaries to achieve the goals putting the public interest first.

As part of establishment of compliance culture across the organization, IFIC Bank strictly maintains HR compliance at all organizational levels. The Bank has specific applicable policies for every HR activity covering recruitment to retirement. Moreover, the Bank has a separate disciplinary rule, namely "আইএফআইসি ব্যাংক এমপ্লয়ী শৃঙ্খলা, আচরণ ও আপীল বিধি" formulated in line with the laws of the land that focuses on the quasi-judicial disciplinary proceedings for handling all kinds of misconducts committed by any delinquent employee.

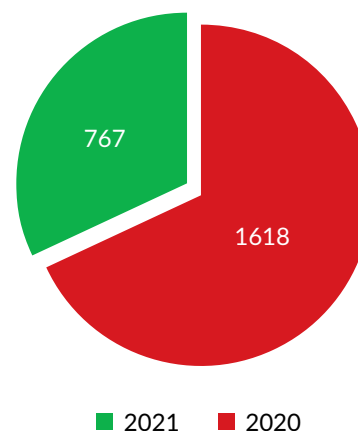
The Bank always encourages the employee to abide by all its rules and regulations along with all applicable laws of the land and promotes the same through conducting continuous training programs.

13.2 Recruitment

IFIC Bank always focuses to uplift its homegrown employees and does not go for lateral recruitment from outside organizations if not critically required. It gives focus on recruiting the fresh graduates as Management Trainees and Transaction Service Officers.

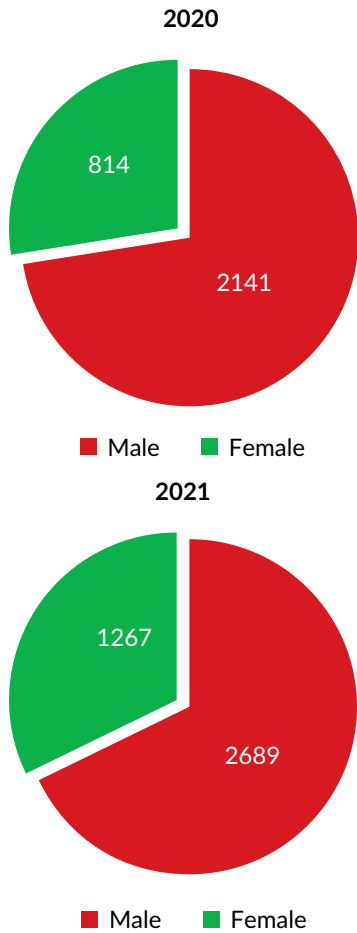
Despite the pandemic when there was no employment opportunity in the country, IFIC Bank continued its recruitment like the year 2020 and finally recruited a total of 1,618 employees in 2021. It created a huge opportunity for the

job seekers at that time. The HR team successfully transformed its recruitment process by addressing the obstacles faced due to COVID 19 and successfully established a cost-effective recruitment process for the Bank. The new workforce supported the ongoing expansion plan of the Bank through creating continuous competitive working strength.



13.3 Human Capital in Brief

In 2021, IFIC Bank's workforce grew sharply in comparison to the previous years, aligned with the expansion plan and goals. A detailed employee matrix is presented below:



Our total human capital increased by 34% in 2021

13.4 Training & HR Development

At IFIC Bank, it is believed that all the employees must be equipped with all necessary skills to meet the ever-changing demands of this fast-paced, competitive industry. Therefore, it has been aimed to create a culture of continuous

development to enable them to grow and succeed throughout their careers. The investment in training gives the employees a greater understanding of their responsibilities within their role and also an opportunity to expand their knowledge. The training and development plans of IFIC are designed towards an inclusive training plan which ensures skill gap minimization and leadership development.

Besides the in-house and customized training programs, employees of the Bank are sent to the training programs arranged by BBTA, BAB Research & Training Centre, BIBM and other reputed local training institutions. Management Trainee Development Program and Induction Program for new joiners are regularly conducted. Both on the job and off the job training programs, Head Office Orientation followed by case presentation was conducted to make the training sessions more effective.

Even at a time when the entire world was forced to shut down physical education to curb down the spread of Covid-19, IFIC Bank continued to provide training and development programs through the online platform with unchanged efficiency and participation. During this period in 2021, a total of 3,010 employees participated in regular courses in a safe and secure environment.

Putting focus on regulatory requirement of Bangladesh Bank,

training and awareness programs have been conducted throughout the year on Prevention of Money Laundering & Combating Financing of Terrorism, Guideline on ICT Security, Sustainable Finance Policy, Risk Management Guidelines, Gender Equality etc.

IFIC Bank Training Institute has conducted 25 sessions on Sales and Negotiation for implementing effective relationship management. In addition to that, 38 sessions were conducted on Customer Service Excellence.

13.5 Employee Engagement Program and Awards

IFIC Bank focuses on engaging its employees through different events, programs, where all the employees participated with equal enthusiasm. IFIC acknowledges every employee as part of IFIC Family who is firmly bound to grow together to achieve mutual goals. Every year, IFIC Bank arranges programs to boost up the energy of the working environment and to ensure greater levels of bonding and engagement among the employees:

- Welcoming program for newborn baby of IFIC employee
- Award giving Ceremony for meritorious children of IFIC employee
- Celebrating Pohela Boishakh, Hemonto Sondhya, Pitha-Utshob
- Celebrating International Women's Day

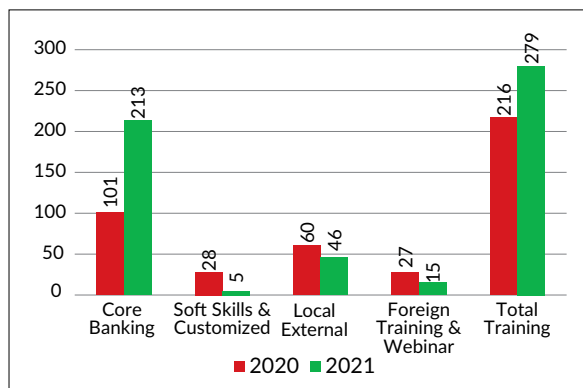


Figure 1: Training

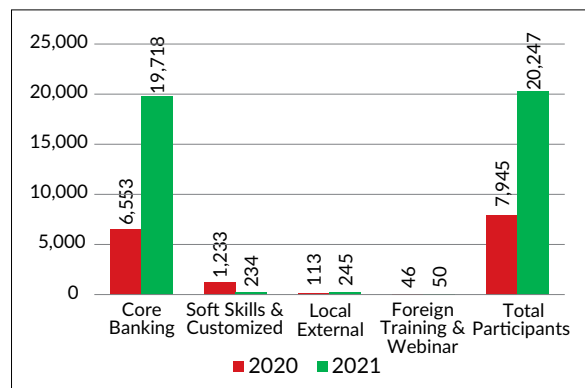


Figure 1 : Participants

- Arranging Children's Painting Festival
- Arranging sports events

Due to the outbreak of Covid-19, some programs involving the employees were arranged in limited scales by using online platforms. To boost up the employee motivation during the crisis period and keep their morale high, the Management of the Bank remained in close contact with the employees throughout the year, hosted a series of webinars on working practices, provided business & service guidelines and communicated all important information on time as well.

13.6 Employee Health and Safety

The Bank considers its human resources as the most valuable asset. To ensure the health and wellbeing of them, IFIC Bank has equipped its offices with modern safety measures. It arranges annual fire drill and periodic wellbeing programs for its employees with the assistance of external experts. It provides emergency tele-medicine services to the employees & their family members 24/7 basis. It also provides medical insurance facility to the employees as well as their family members.

In 2021, when the whole world was passing through the pandemic situation, IFIC Bank exerted highest level of attention on employees' health & safety issues. IFIC Bank arranged RT PCR Test for the employees & their family members, provided Oxygen Cylinder

in necessary cases, managed hospitalization facility when it was an emergency.

13.7 Fostering A Balanced Work-Life

A proper work life balance is a vital component for making positive relationship between the employee and the employer. It increases Bank's productivity vis-a-vis reduces the number of conflicts among the co-workers and management. Employee wellness and well-being encompasses notions of happiness which helps to function better and that is why Management of the Bank is putting in tremendous efforts for employees to maintain work-life balance by instituting policies, procedures and actions that enable them to pursue more balanced lives. The Bank offers leave to the employees of different types including Annual Mandatory Leave along with Leave Fare Assistance (LFA), so that they can pass quality time with their family members. The employees, especially the female employees are always encouraged to leave office on time after completion of their assigned tasks. The Bank has invested a good amount of money in the central bank initiative for establishing the day care centre and its management, so that employee can feel safe and secured for their children.

13.8 Grievance Management

IFIC Bank has its own HR policies that are easily accessible for employees and transparent in

nature. It has a unique Redressal of Grievance & Resentment Policy under which, an employee can raise any of his/her issue including harassment that creates resentment irrespective of male or female. IFIC Bank maintains 02 dedicated HR Helpline Numbers for clarification of HR Policy, any HR related issues and sharing grievance. Out of the two, one number is dedicatedly handled by a Female Employee on a full-time basis due to the delicacy of the situation. The Bank's policy is to provide a work environment that is free from intimidation or harassment. Here, all individuals are treated in the same way in similar circumstances and all issues are dealt fairly and reasonably.

13.8 Succession Planning

IFIC ensures that employees are recruited and equipped to fill each key role within the Bank. The succession planning focuses on identifying and growing talent to fill-up critical positions in the future. The succession planning has a set of resourcing and development processes which includes resourcing strategy, analysis of demand/supply of human resources, analysis of skills, the job filling process and management development.

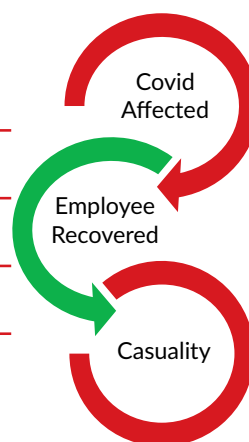
The Bank has a transparent selection process that gives wide-ranging opportunity to all employees for unfolding their potentials. The Bank regularly arranges trainings for technical & management skill development so that employee can cope up with their higher responsibilities and show their potential.

13.9 Employee Performance Management

IFIC Bank has a progressive Performance Management Framework which is dynamic in nature. Management reviews it from time to time to improve employee performance by setting objective KPIs (goals) of individuals that are aligned to the strategic goals of the Bank. Under the process, HR continuously works to achieve goals, review and

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assess progress and develop the knowledge, skills and abilities of the employees.

In 2021, HR has fully moved away from paper-based Appraisal system to e-PMS and thereby optimized its process efficiency and workforce productivity.

13.10 Employee Compensation & Benefits

Employee compensation plays a key role as it is the basis of the employment relationship, being of critical importance to both the employees and the employer. Employees typically depend on Salary & Benefits, as it provides the maximum share of their income. For the Bank, compensation decisions influence its cost of doing business and competitive position in the industry.

The current competitive conditions in the banking industry in Bangladesh make it difficult to acquire and retain the top talents. The Salary & Benefits strategy is extremely important part of the overall HR Strategy to keep the company competitive and successful. Considering the strategic importance of effective pay packages, IFIC Bank keeps its package competitive and puts importance both on short term and long-term benefits of its employees. The Bank's compensation and benefits strategy are designed in such a way that focuses on the long-term sustainability of the Bank.

To foster a talent centric culture and reinforce a favourable working environment, HR has introduced some progressive initiatives in its Pay Structure. It has devised a performance-based salary & benefits offer for the employees of the Bank which will boost them to perform better.

14. Law and Legal Affairs

Bangladesh, like other countries, faces the daunting challenge of fully recovering from the covid-19 pandemic adversities which have constrained many

activities including the legal processes both in the lower and the apex courts. In the devastating scenario reared from this prolonged covid-19 pandemic and of economic distresses, the Legal Affairs Department of the Bank has adapted itself to this unprecedented seismic shift with remarkable swiftness and ensured continuity of the efficient legal proceedings through sharp vigilance from the legal standpoint to safeguard the financial and regulatory well-being of the Bank. Looking back upon the year 2021, the Bank has recovered BDT 518.63 million upon successful settlement and disposal of a total 37 Nos. of court cases filed against defaulter-borrowers. The mortgaged properties against defaulted loan accounts having a consolidated market value of BDT 124.43 million only has been recovered directly through sale of mortgaged properties through the courts/branches. Throughout the calendar year, the Bank has initiated 56 Nos. of Artha Rin Suits and 135 Nos. of Complaint Registered (CR) Cases under the NI Act 1881 which altogether accounts for an approximate Cheque value of BDT 1555.08 million and the Bank expects a significant value release from the same in the upcoming year. At present, a dedicated legal team is efficiently and effectively monitoring 1143 Nos. of Artha Rin Suits/Arthajari Cases under the Artha Rin Adalat Ain, 2003; 877 Nos. of CR Cases under the NI Act 1881; and cumulatively 59 Nos. of cases of Writ Petitions/ Miscellaneous Cases/ Criminal Revisions/Criminal Appeals pending before the Supreme Court of Bangladesh.

The Bank has relentlessly been providing its legal services to its Branches & Uposhakhas, Divisions & Departments at Head Office for ensuring smooth discharge of their business responsibilities in a legally complaint manner. During the period, the Department has vetted property documents for taking

lease of 787 Nos. of premises for Uposhakhas and establishments/ relocations of 29 Nos. of Branches, provided legal opinions upon examination of property documents and streamlining of over 80 Nos. of agreements and Staff House Building Loans, extended guidelines on diverse range of issues by providing 192 Nos. of legal opinions to different Divisions/ Departments at Head Office and 595 Nos. of legal opinions to the Branches in resolving various compliance and complex legal issues as per requirements of the concerned Divisions/Departments at Head Office. In addition, the Department has been providing numerous solutions instantly over telephone to the Branch and Uposhakha officials as well as to the concerned Head Office officials of the Bank. The Bank's network has been increasing tremendously through establishments of new Branches and Uposhakhas. The regulatory and the security concerns are also increasing as well. To address the security issues which may necessitate assistance from the law enforcing agencies, the Department has formed a dedicated legal support team led by the Head of Legal Affairs and the team is available round the clock for any emergency situation.

The Department has successfully handled and is handling the sensitive cases filed, investigated or under investigations by the Anti-Corruption Commission (ACC), National Board of Revenue (NBR), Customs Intelligence, Criminal Investigation Department (CID) of Police, Police Bureau of Investigation (PBI), different Departments of Bangladesh Bank, etc., and took prompt legal measures against occurrence/ incidents of several frauds/ forgeries which might have detrimental consequences upon interest and goodwill of the Bank.

The team for legal services of the Department arranged several day-long training sessions on Land and Loan Documentations via digital platform for a healthy

collateral portfolio against loans and advances extended/to be extended by the Bank and the process is going on as a routine job. Also, they are actively engaged in conducting Induction Trainings on the Banking Laws and Policies both independently and in collaboration with the Banks' Training Institute. The legal operation team has been conducting regular teleconferences with the Branches for effective one-to-one care for enriching the Bank employees' (both existing & new recruits) legal knowledge and skills for further value addition to the consistent and effective follow-up of the court cases filed by or against the Bank. Officers from the Department carry out visits to Government Offices to maintain external liaison with high officials and gather first-hand information on complex legal reforms as and when required. Further, the legal teams also play vital roles through participating in the investigation teams organized by the ICC Division for unearthing the root causes of any incident and for fixing individual responsibilities towards taking appropriate action.

Notable development in the mode of operation were made, such as evaluation of performances of the panel lawyers and re-allocation of cases to the top-performing lawyers, maintaining strong liaison with external stakeholders and officers in separate recovery hubs. A significant portion of work like appointment of lawyer nominations, payment against legal expenses and maintenance of a central repository e-database for sharing data with concerned Departments in a time & cost efficient manner.

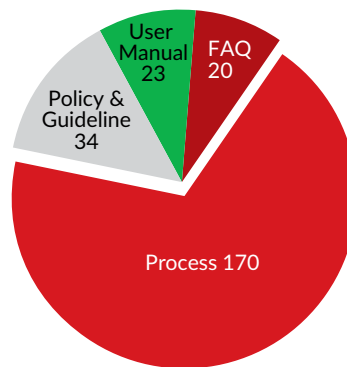
The ultimate goal of the Department is to turn itself into an intellectual hub for the Bank. To this effect, a roadmap for the coming years has been initiated to facilitating the Bank to achieve its organizational goals aligned with a dynamic regulatory paradigm to strengthen the regulatory compliances alongside re-designing and re-devising quality assurance

tools for quick disposal of the court cases for recovery of the Bank's NPL's in a legally compliant manner.

15. Process Management Office (PMO)

Process Management Office (PMO) is to establish uniform and efficient customer service through standard processes, policies, guidelines, operation manual while ensuring regulatory compliance in both front and back office activities. In addition, PMO proactively find the scopes of improvement by continuous quality assurance sanity checking. PMO continuously gather and share knowledge materials to create an effective and efficient set of employees.

During 2021, primary focus was to develop operational processes. PMO has developed 170 processes, 34 policies & guidelines, 23 User Manuals to support all the officials of Branches and Uposhakhas to know the steps and regulations of a particular task to complete. Out of 4 phases of PMO process writing, 2021 was focused towards customer service and Operation.



In coming years, Process Management Office will be emphasizing on devising processes to support business development through collecting information from external sources, analyzing market practice, presenting findings along with analysis to management for decisions. Finally, an easy to follow process will be developed from both customer

and employee perspective. PMO will also be focused on compliance activities, so processes will be developed for defining steps to ensure that an improved internal control mechanism is established in operational activities of the branches and Uposhakhas of the bank.

16. Branch Expansion Program

The three most notable works of S&E Division in 2021 are:

- Ensuring the safety of the employees against the Covid pandemic by turning the IFIC Tower into a bio-security zone and controlling all the business points across the country by implementing the standard operating procedure.
- Establishment of total 452 new business points (Branches and Uposhakhas) across the country making it the largest networked private bank in the country.
- Establishment of state-of-the-art Centralized Security Surveillance System of DAHUA Brand that covers centralized monitoring of all the business points of the Bank. This is the largest such installation in the banking sector in Bangladesh.

Dept.	Activity	Achievement
Infrastructure Development Dept. (ISD)	<p>New Establishment:</p> <p>a. Branch: 06 nos (rural & urban) at Sonargaon, Dhanbari, Laxmipur, Kashiani, Darshana and Laksham</p> <p>b. Uposhakha: 446</p> <p>c. ATM Booth: 06</p> <p>Relocation:</p> <p>a. Branch - 07 nos</p> <p>b. Uposhakha- 01 nos</p> <p>Renovation:</p> <p>a. Fully renovated Branch - 07 nos</p> <p>b. Partially renovated Branch - 02 nos</p> <p>c. Furniture replace in Branch - 19 nos</p> <p>Apart from this, regular need-basis repair & maintenance was conducted for all of the branches, Uposhakhas & ATMs in different locations of the country</p> <p>In terms of amount, ISD has conducted a work value of BDT 669.00 million.</p>	<p>By the end of 2021, IFIC's presence has been established in a total 160 nos Branches, 730 nos Uposhakhas, and 40 nos ATM booths.</p> <p>By efficient management of vendor, ISD has saved BDT 78.25 million from the approved budget from the construction and renovation work</p>
Logistics & General Admin Dept.	Ensured logistical support for all the business points across the country. In 2021, around 4,000 different maintenance work has been conducted whose value is BDT 6.0 million.	By efficient management of vendor, Logistics Dept. has saved BDT 10.71 million from the approved maintenance budget
Central Procurement	<p>All type of procurement has been centralized which has given better control over budget, vendor management, negotiation, and purchase</p> <p>In 2021, CP has procured approximately 28814 nos. items (both technical and general in type) whose value is BDT 945,00 million. By this time, CP has completed vendor payment amounting BDT 386.00 million.</p> <p>Some of the notable procurement are DC, Fusion Opics, Exchange server migration, DR site relocation, SIEM, EKYC, ERP, Omni-channel Contact Center, CMS solution.</p>	<p>Since the bank is rapidly expanding, the volume and amount of procurement as well as payment has been spiked substantially, To minimize any probable gap to handle such volume, two MIS have been developed to track the procurement and payment.</p> <p>In 2021, CP has saved BDT 130.00 million from alternative sourcing, vendor management and threadbare negotiation.</p>
Security Dept.	As usual, the security dept. has ensured the physical security of the premises located across the country. Keeping the compliance intact, 120 armed guards have been replaced by unarmed guards. Total 2000 employees' police verification has been conducted. Ensured close liaison with Bangladesh Police for the safety of the employees of Bank. A 24x7 security help desk, as well as Rapid Response Team, has been developed to provide prompt service.	<ol style="list-style-type: none"> 1. The cost of service has been reduced by 10% which is BDT 30.82 million in 2021. 2. Prevented theft attempt at the Madhabdi branch and saved Taka 35 million in the vault.

Dept.	Activity	Achievement
Tower Management	IFIC Tower is one of the Technically Sound buildings in Dhaka city. Since its inauguration in 2016, the building has been maintained in such a way that all the functions are still almost flawless. Apart from this, TM is maintaining the Surma Tower, TSC, and the newly purchased plot located at 62, Purana Paltan.	
Archiving Management	Three godowns (North Brook Hall Road, Basement-3 of IFIC Tower, and Dilu road) have been vacated. From godowns, total 1379 items have been recovered and reused whose value is BDT 1.80 million approximately. To minimize the usage of the document, multi-functional photocopy machines have been introduced in IFIC Tower. This has replaced standalone printers, scanners, and photocopiers whose value is BDT 2.00 million. These items have been reused in different business points.	<ol style="list-style-type: none"> 1. From the recovered godowns, monthly BDT 0.5 million has been saved, 6 parking space has been freed 2. From multi-functional photocopier, the annual cost of toner usage has been reduced which has saved BDT 7.20 million annually. 3. The wastage documents have been shredded by an industrial shredder machine whose scrap value is BDT 0.7 million.

Vision & Future Plan:

1. Reach the milestone of the establishment of 1500 business points across the country by the end of 2022
2. Implement ERP solution and Inventory Management System
3. Review of existing procurement policy in line with the latest Public Procurement Rule
4. Coordinate with IT to provide IT related logistic services
5. Implementation of the archival management system (soft and hard archival) with central land archival storage system (warehouse)
6. Development of the central archiving center

17. Subsidiaries of IFIC

There are three subsidiaries of IFIC Bank Limited which are:

- a) **IFIC Securities Limited (IFICSL);**
- b) **IFIC Investment Limited (IFICIL); and**
- c) **IFIC Money Transfer (UK) Limited.**

18. Branding and Promotional Activities

IFIC Bank has carried out sustained promotional activities to create awareness about the brand and its products & services during the year 2021.

To promote the signature products and services, the Bank has made new commercials for IFIC Amar Protibeshi, IFIC Amar Account Digital Innovation, IFIC Amar Bari, and a wide TVC campaigns were launched across all popular different Television channels and social media platforms on the promotional prospect.

The Bank has received positive responses from its customers because of those activities. ATN News Scroll and a sociocultural entertainment program “Ei Banglay”, Eid-ul-Azha musical Show “Momtaz & Folksongs” in ATN News and IFIC Bank Present Ntv Kemon Budget Chai:2021-22 to increase the Bank’s brand visibility.

The Bank also sponsored a good number of events and activities throughout the year including the founding anniversary of Dhaka Metropolitan Police, a Series Photo

exhibition of 100 exclusive images of Bangabandhu Sheikh Mujibur Rahman and Sheikh Hasina, Visual Documentation of 100 favorite songs of Bangabandhu Sheikh Mujibur Rahman, kali o Kalam Tarun Kabi O kekhak Puroshkar 2020, Munier Chowdhury and Zakaria Memorial Award Ceremony, first-ever screened film in Canne film festival “Rehana Maryam Noor”, anti-human trafficking film “Shaan”, Bangladesh Security and Exchange Commission Road Show-2021 in the USA, Eid-ul-Azha musical Show “Momtaz & Folksongs” in ATN News, 40th Bangladesh Medical Association of North America (BMANA) convention, USA, sponsoring a virtual exhibition title “Oitijjher Uttardhikar” and many more.

19. Corporate Social Responsibility

Corporate Social Responsibility (CSR) activities undertaken by the Bank during the year 2021 are as mentioned below:

1. IFIC Bank awarded ‘IFIC Bank Sahitya Puroskar 2019’ in the year 2021 to Veteran language activist and literary personality

- Ahmed Rafiq and novelist Mashrur Arefin in different categories.
2. IFIC Bank made contribution to Research and Development Collective (RDC) for conducting research on Martyred Intellectuals of Dhaka University in 1971 under CSR activity.
 3. IFIC Bank donated 125,000 units of blanket to Prime Minister's Relief Fund for cold stricken people.
 4. IFIC Bank made significant contribution for conducting year-long Certification Program in Emergency Medicine (CPEM) which is organized by Dhaka Medical College (DMC) in collaboration with the University of Pennsylvania Perelman School of Medicine, USA.
 5. IFIC Bank extended financial support under CSR for completion of infrastructural development works of Department of Public Administration, University of Dhaka.
 6. IFIC Bank made donation to Prime Minister's Relief and Welfare Fund for food assistance to Covid-19 distressed people during the year 2021.
 7. IFIC Bank and its Nepalese Joint venture Nepal Bangladesh Bank Limited (NBBL) jointly donated 5,000 vials of Remdesivir injection to Nepal Government for treating COVID-19 patients in Nepal.
 8. Made donation in favor of SHAKIL MAHMUD for his medical treatment.
 9. Made donation in favor of MD. HASAN AHMMED for his medical treatment.
 10. With the aim of creating the mass moral enhancement among people, IFIC Bank published selected ethical rhymes in national popular newspapers on quarterly basis

round the year 2021.

11. To empower visually impaired people with the light of education, IFIC Bank has published an advertisement in the magazine 'Dristy Bijoyi', a monthly publication of Bangladesh Disabled Development Trust (BDDT) as part of bank's CSR activity for the year 2021.
12. IFIC Bank extended support to a total number of three thousand one hundred and thirty-six (3,136) families with/for Food, health care, medical expenses and livelihood assistance under Special CSR activity through its branches and upshakhas among the poor, helpless & marginalized people, and the families of persons temporarily unemployed due to coronavirus outbreak.

20. Business Focus

The principal activities of the Bank are banking and related businesses under the Bank Company Act, 1991 (Amended up to 2018).

The core banking businesses include accepting deposits and granting loans and advances out of those deposits and earning profit through creating value from the gap between interest paid on deposits and interest earned on loans and advances. The depositors supply funds for loans and advances. The Bank collects deposits through deposit mobilization strategy comprising various deposit products. The Bank's central revenue generating activities encompasses all kinds of commercial banking products and services to the customers that includes project finance, working capital finance and trade finance for corporate customers, CMSME loans to small traders and businesses, House Building Loan, Car Loan as well as wide range of lifestyle and need based loans for retail customers. The Bank has been able to develop state-of-the-art IT platform and online banking

systems facilitating Any Branch Banking, SMS Banking, Internet Banking and Any Time Banking for 24 hours a day and 7 days a week through ATMs.

2021 has been a year of consolidating growth prospect of the Bank. Cashing on the consistent track record of positive growth, the Bank shall continue to deliver a strong performance, both operationally and financially.

The Bank aims to build a business that is durable in the long run, one that creates value for shareholders and also acts responsibly in the interests of the wider communities in which it operates. The Bank believes that those businesses that achieve sustainable growth have an appetite for change and a commitment to constant renewal in all that they do.

21. Shares of IFIC Bank Limited

The Authorized Capital and the Paid-up Capital of the Bank stood at BDT 40,000.00 million and BDT 17,008.67 million respectively as on 31 December 2021. A total number of 1,685,781,321 shares are recorded with the Central Depository Bangladesh Limited (CDBL), while 15,086,240 shares still remain in scrip form till the Balance Sheet date.

The consolidated Net Asset Value (NAV) per share was BDT 17.78 as on 31 December 2021 which was BDT 16.35 as on 31 December 2020. The consolidated Earnings per Share (EPS) were BDT 1.49 for the year ended on 31 December 2021 as against BDT 0.67 as on 31 December 2020. The Market Capitalization of IFIC was BDT 28,744.66 million at the end of the year 2021 as against BDT 24,622.08 million at the end of the year 2020.

22. Dividend

The Board of Directors in its 823rd Meeting held on 16 March 2022 has recommended 5% Stock Dividend as Bonus Shares for the

Shareholders for the year 2021 subject to the approval of the Shareholders in the 45th Annual General Meeting.

23. Appointment of External Auditors

In the 44th Annual General Meeting of the Bank, “A” graded Chartered Accountants Company M/s. M. J. Abedin & Co. was appointed as the External Auditors of the Bank for the year 2021 subject to approval of Bangladesh Bank. Subsequently, Bangladesh Bank approved the appointment of the External Auditors. Since M/s. M. J. Abedin & Co., Chartered Accountants have completed their first year of audit and in terms of the Bangladesh Bank’s Guidelines and the Directives of BSEC, they are eligible for re-appointment.

Meanwhile, M/s. M. J. Abedin & Co., Chartered Accountants has expressed their intention to continue their work as the statutory auditors of the Bank. With the recommendation of the Audit Committee of the Board of the Bank, the proposal for re-appointment of M/s. M. J. Abedin & Co., Chartered Accountants as the Statutory Auditors of the Bank for the year 2022 will be placed for approval of the Shareholders in the 45th AGM strictly following the terms/conditions of Bangladesh Bank’s Guidelines and the Directives of BSEC.

24. Appointment of Compliance Auditors

In the 44th Annual General Meeting of the Bank, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants were appointed as the Compliance Auditors of the Bank for the year 2021. Meanwhile, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants have completed their third year of the audit, and in terms of the Directives of BSEC, they are eligible for re-appointment.

Meanwhile, M/s. Hoda Vasi

Chowdhury & Co., Chartered Accountants has expressed their intention to continue their work as the compliance auditors of the Bank

25. Rotation of Directors

In order to comply with the provision mentioned under Section 91(2) of the Company Act, 1994 and Clause Nos. 109 & 110 of the Articles of Association of the Bank, at least one third of the Directors shall retire from the Office in the 45th Annual General Meeting.

As per Clause No. 111 of the Articles of Association of the Bank, the retiring Directors are eligible for re-election.

26. Dependability for Internal Control and Financial Reporting

The Board has collective responsibility for the management, direction and performance of the Bank and provides leadership within a framework of prudent and effective controls which enables risk to be appropriately assessed and managed. The Board sets the strategic direction, ensuring that the necessary resources are in place for the Company to meet its objectives and deliver sustainable performance.

The Board takes a long term outlook and sees itself as responsible to a wide range of stakeholders, whilst pursuing its objectives in a manner consistent with its statutory duties, for the benefit of the Bank’s members as a whole.

The Directors of the Board are selected on the criteria of proven skill and ability in their particular field of endeavor and a diversity of outlook and experience which directly benefits the operation of the Board as the custodian of the business.

The Board of Directors of the Bank is accountable for Bank’s system of internal control. It

has set appropriate policies on internal control and seeks regular assurance that the system is functioning effectively. Through the establishment of the Audit Committee, the Board of Directors regularly monitors the adequacy & effectiveness of internal control system of the Bank.

The MANCOM also reviews the overall effectiveness of the control system of the Bank & provides a certificate on yearly basis to the Board of Directors on the effectiveness of internal control policies, practices & procedures.

As per directives of Bangladesh Bank, a special meeting of the Board of Directors is arranged annually for reviewing the compliance/implementation status of the observations/recommendations of Bangladesh Bank’s comprehensive inspection report of the Bank.

According to the Company Law, the Directors are responsible for the preparation of the annual financial statements. The annual financial statements conform to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and fairly present the affairs of the Bank and its subsidiaries as at the end of the financial year, profit & loss and cash-flows for that period.

Accounting policies supported by judgments, estimates and assumptions in compliance with IAS and IFRS are applied on the basis that the Bank shall continue as a going concern. Systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

Based on the information and explanations given by management and the internal auditors, the Directors are of the opinion that the internal financial controls are adequate and that the financial records may be relied upon for preparing the financial statements



in accordance with IAS and IFRS, and to maintain accountability for the Bank's assets and liabilities.

Through regulatory compliance and responsibilities within a Corporate Governance framework, minority Shareholders have been protected from abusive action by, or in the interest of, controlling Shareholders acting either directly or indirectly and have effective means of redress.

The Directors have a reasonable expectation that the Bank and its subsidiaries will have adequate resources to continue in operational existence and as a going concern for the foreseeable future.

27. Acknowledgement

The success of the Bank is mainly attributable to the support and co-operation received from the different group of stakeholders. With the sincere and devoted efforts of all the Executives, Officials and Members of the Staff, IFIC Bank was able to maintain steady growth during

the year 2021. The Board of Directors takes this opportunity to thank them all for their efforts to make this happen. The Board expresses its profound gratitude to the Government of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and Central Depository Bangladesh Limited for their continued support and co-operation for smooth functioning of the Bank. The Board also thank them for their unwavering support and co-operation, and hope that their support and co-operation will be continued in the days ahead as well. The Board gratefully acknowledges the support provided by the valued customers who have been with the Bank in the course of its journey. The Board also places on record its thanks and gratitude for the valuable contribution made by all the patrons and well-wishers of the Bank in attaining sustainable growth and progress. The Board

also expresses its appreciations to M/s. M. J. Abedin & Co., the External Auditors of the Bank, for their efforts for timely completion of the audit of the Financial Statements of the Bank. The Board of Directors further extends its thanks to both the print and electronic media personnel for extending media coverage to the Bank's various activities and events throughout the year.

Last but not the least, the Board expresses its thanks to the respected Shareholders of the Bank and assures them that the Bank will continue to add to the Shareholders' value through the gradual increase of the business and retaining customers' satisfaction for which they have placed trust and confidence.

For and on behalf of the Board of Directors



Salman F Rahman MP
Chairman



Report of the
Executive
Committee
of the Board



Report of the Executive Committee of the Board

The Executive Committee (EC) of the Board of Directors of IFIC Bank Limited was lastly re-constituted by the Board of Directors of the Bank in its 808th Meeting held on 21 October 2021 with the following 03 (Three) Members from the Board of Directors:

Mr. A. R. M. Nazmus Sakib	Chairman
Ms. Quamrun Naher Ahmed	Member
Mr. Md. Golam Mostofa	Member

The Company Secretary of the Bank is the Secretary of the Executive Committee of the Board.

The above mentioned Executive Committee of the Board was formed in line with the directives of BRPD Circular No. 11 dated 27 October 2013.

The Terms of Reference of the Executive Committee, in addition to the roles and responsibilities mentioned in the BRPD Circular No. 11 dated 27 October 2013, as approved by the Board is as follows:

- Business Discretionary Authority:** All business proposals up to 5% of Capital for new relationship & up to 10% of Capital (excluding large loans) for renewal & enhancement of existing relationship shall be placed before the Executive Committee for approval.
- Discretionary Authority for Waiver of Interest:** The EC is empowered to consider waiver of interest proposals for settlement of long outstanding defaulted loans and advances within the purview of its discretionary authority.
- Financial Power against expenditures:** The EC is delegated also based on Head of Expenditures with specific limit against following activities of the Bank:
 - Hiring of new premises, Renewal of existing premises and Improvement of the branch premises.
 - Purchase of Wooden & Steel Furniture, Office equipment, Electrical & gas equipment, Soft Furnishings, Computer hardware/software and its accessories, Air Conditioners, Generators and Motor Vehicles, etc.

However, the Executive Committee (EC) may refer any proposal before the Board under delegation of EC considering complexity of the proposal.

The decisions of the Executive Committee as recorded in the Minutes of the Meetings are placed before the Board in the subsequent Meeting for ratification.

During the year of 2021, 16 (Sixteen) Meetings of the Executive Committee were held where a total of 231 nos. proposals/issues were considered/decided by the Committee.

The particulars of attendance of the members of the Executive Committee are given below.

Name of the Directors	Position	Total number of meetings held during 2021	Total attendance	Remarks
Mr. A. R. M. Nazmus Sakib	Chairman	16	16	
Ms. Quamrun Naher Ahmed	Member	16	16	
Mr. Md. Golam Mostofa (Since 21 October 2021)	Member	04	04	

The Executive Committee expresses its sincere thanks to the Members of the Board and the Management of IFIC Bank Limited for their support and guidance in the course of carrying out the duties and responsibilities of the Committee. The Executive Committee also expresses its satisfaction regarding the roles and responsibilities discharged by the Management of the Bank.



A. R. M. Nazmus Sakib
Chairman, Executive Committee

Report on the
Activities
of the Audit
Committee
of the Board



Report on the Activities of the Audit Committee of the Board

The Audit Committee of the Board of Directors of IFIC Bank Limited was lastly re-constituted by the Board of Directors in its 800th Meeting held on 15 July 2021 in accordance with the directives of the BRPD Circular No.11 dated 27 October 2013 issued by Bangladesh Bank and also in line with the requirements of the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC) published in the Bangladesh Gazette on 10 June 2018.

The Audit Committee of the Board is comprised of 03 (Three) members from the Board of Directors including 02 (Two) Independent Directors. The composition of the Audit Committee of the Board is as follows:

Ms. Rabeya Jamali	Independent Director	Chairperson
Mr. Sudhangshu Shekhar Biswas	Independent Director	Member
Mr. Md. Zafar Iqbal, ndc	Director	Member

The Company Secretary of the Bank is the Secretary of the Audit Committee of the Board.

The Audit Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors on a quarterly basis. The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities which includes, but is not limited to, implementation of the objectives, strategies, risk mitigation, and overall business plans set by the Board for effective functioning of the Bank. The Committee also reviews the financial reporting process, the system of internal control and management of financial & operational risks through the Internal Control process.

The Audit Committee of the Board usually sits once in every month.

A total of 24 (Twenty four) Audit Committee Meetings were held during the year 2021.

The particulars of attendance of the members of the Audit Committee are given below.

Name of the Directors	Position	Total number of meetings held during 2021	Total attendance	Remarks
Ms. Rabeya Jamali	Chairperson	24	24	Directors who could not attend any meeting were granted leave of absence.
Mr. Anwaruzzaman Chowdhury (Completed his 2 nd term on 17 July 2021)	Member	14	14	
Mr. Sudhangshu Shekhar Biswas (Effective from 18 July 2021)	Member	10	08	
Mr. Md. Zafar Iqbal, ndc	Member	24	24	

The Audit Committee, in the above mentioned 24 (Twenty four) meetings, discussed many issues some of which were:

- Self-Assessment of Anti-Fraud Internal Controls as on the Half year ended on 31.12.2020.
- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division.
- Summary Report of Compliance on Irregularities/Lapses/Errors & Omissions found in the Risk Based Internal Audit & Inspection Report of 148 Branches for the year ended on 31.12.2020.
- Recommendation for transfer of charged/ capitalized interest amounting to BDT 5,655.15 Million to Income Account (except cash recovery) of loans having outstanding for BDT 10.00 crore and above with a view to obtaining approval from Board of Directors as per BRPD Circular letter no. 56 dated December 10, 2020.
- Appointment of Statutory Auditors.
- Appointment of Firm for Certification on Compliance of Conditions for Corporate Governance Code issued by BSEC.
- Management Letter on the Financial Statements for the year ended 31 December 2020.
- Recommendation for approval Unqualified Audit Report and Audited Financial Statements as at and for the year ended 31 December 2020.

- Surprise Inspection conducted by the Department of Currency Management, Bangladesh Bank on our Darus Salam Road Branch.
- Recommendation for approval of un-audited Condensed Financial Statements as at and for the 1st Quarter ended 31 March 2021.
- Information Memo on Review of Audit Protocol of ICC Division of the Bank.
- Information regarding non-execution of RGPA.
- Information regarding No Objection Certificate (NOC) of RAJUK.
- Self-Assessment of Anti-Fraud Internal Controls as on the Half year ended on 30.06.2021.
- Recommendation for approval of un-audited Condensed Financial Statements as at and for the 2nd Quarter ended 30 June 2021.
- Annual Health Report for the year 2020.
- Recommendation for approval of audited Financial Statements as at and for the 3rd quarter ended 30 September 2021.
- Risk Based Internal Audit (RBIA) Plan for-2022.

From our assessment of the various internal audit reports, it appears that IFIC Bank Limited maintained effective Internal Control on its overall activities during the year 2021.



Rabeya Jamali
Chairperson, Audit Committee

Report of the
Risk
Management
Committee
of the Board



Report of the Risk Management Committee of the Board

The Risk Management Committee of the Board of Directors of IFIC Bank Limited was lastly re-constituted by the Board of Directors of the Bank in its 808th Meeting held on 21 October 2021 with the following 05 (Five) Members:

Mr. Md. Zafar Iqbal, ndc	Chairman
Ms. Rabeya Jamali	Member
Mr. A. R. M. Nazmus Sakib	Member
Ms. Quamrun Naher Ahmed	Member
Mr. Md. Golam Mostofa	Member

The Company Secretary of the Bank is the Secretary of the Risk Management Committee of the Board.

The above mentioned Risk Management Committee of the Board was formed in line with the directives of BRPD Circular No. 11 dated 27 October 2013.

The Risk Management Committee, as authorized by the Board, performs as per roles and responsibilities mentioned in the BRPD Circular No. 11 dated 27 October 2013.

During the year 2021, 08 (Eight) Meetings of the Risk Management Committee were held where a total of 20 nos. proposals/issues were considered/decided by the Committee.

The particulars of attendance of the members of the Risk Management Committee are given below.

Name of the Directors	Position	Total number of meetings held during 2021	Total attendance	Remarks
Mr. Md. Zafar Iqbal, ndc	Chairman	08	08	Directors who could not attend any meeting were granted leave of absence.
Ms. Rabeya Jamali	Member	08	06	
Mr. A. R. M. Nazmus Sakib	Member	08	08	
Ms. Quamrun Naher Ahmed	Member	08	08	
Mr. Md. Golam Mostofa (Since 21 October 2021)	Member	02	02	

However, the decisions of the Risk Management Committee as recorded in the Minutes of the Meetings are placed before the Board on a quarterly basis.

The Risk Management Committee expresses its sincere thanks to the Members of the Board and the Management of IFIC Bank Limited for their support and guidance in the course of carrying out the duties and responsibilities of the Committee. The Risk Management Committee also expresses its satisfaction regarding the roles and responsibilities discharged by the Management of the Bank.



Md. Zafar Iqbal, ndc
Chairman, Risk Management Committee

Corporate Governance Practices

Corporate Governance indicates the policies and procedures applied by us to attain certain sets of our objectives, corporate missions and visions with regard to shareholders, employees, customers, suppliers and different regulatory agencies and the community at large. The role of governance is to maximize shareholders' wealth. Corporate Governance depends on managerial performance as well as a consideration of social responsibility, the socio-cultural-environmental dimension of business procedure, legal and ethical practices with a focus on customers and other stakeholders of our organization.

We are committed to excellence in corporate governance, transparency and accountability. This is essential for the long term performance and sustainability of our Company, and to protect and enhance the interests of our shareholders and other stakeholders.

Our governance framework plays an integral role in supporting our business. It provides the structure through which our strategy and business objectives are set, our performance is monitored, and the risks we face are managed. It includes a clear framework for decision making and accountability across our business and provides guidance on the standards of behavior we expect from our people.

We regularly review our governance arrangements as well as developments in the market practices, expectations and regulation to establish good corporate governance in our Bank. We have modernized our governance system and implemented the rules as several prudential regulations specifying qualification of a Bank Director and a Chief Executive Officer and most importantly 3 (three) Circulars/Circular Letters issued by Bangladesh Bank on 27 October

2013 in connection with formation and responsibilities of Board of Directors of a Bank Company to comply with the existing rules and regulations in line with the Bank Company Act, 1991 (Amended up to 2018) as well as Corporate Governance Guidelines issued by Bangladesh Securities and Exchange Commission.

We consider good corporate governance to be a pre-requisite for value creation and reliability:

- Governance principles;
- Transparency in business transactions;
- Statutory and legal compliances;
- Protection of shareholders' interests;
- Commitment to values and ethical conduct of business;
- Applying values to create value.

Members' Meetings

The supreme authority in the Bank's affairs, within the limits established by the Articles of Association and statutory law, rests with legitimate meetings of the Members of the Bank. The Bank's Annual General Meeting is held within statutorily allowed time every year and may also hold any other meeting, as and when required. At Members' meeting, each share carries one vote. Decisions at Members' meetings are taken by majority vote unless there are contrary provisions in the Bank's Articles of Association or statutory law.

Although Members acting through the forum of the General Meeting exercise ultimate check over a company, yet they do not interfere with the exercise of powers which are vested in the Board.

The Board of Directors

The Board of Directors, collectively, is the supreme authority in the Bank's affairs between Members' meetings. They owe a duty to the

shareholders and exercise care, skill and diligence in discharging their responsibilities and in exercising the powers vested in them.

The key purpose of the Board of Directors of IFIC Bank Limited is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and other stakeholders. In addition to business and financial issues, the Board deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics and ensures that its organization and operation are, at all times, in correct and appropriate order. The Board is, among other things, responsible for setting business objectives, strategies and business plans, formulating risk policies, confirming key aspects of the Bank's internal organization and making decisions on the establishment of branches. As a mechanism of budgetary control, the Board approves budget and reviews the business plan on quarterly basis so as to give directions as per changing economic and market environment. The Board also reviews the policies and guidelines issued by Bangladesh Bank and gives directions for their due compliance. Furthermore, Board of Directors develops and reviews corporate governance framework as well as recommends to the shareholders to appoint an external auditor.

Composition of the Board

The Board of IFIC Bank Limited consists of 9 (nine) Members including the Managing Director as Executive Director and ex-officio member of the Board. As per the guidelines of Bangladesh Bank and as well as in compliance with the Bangladesh Securities and Exchange Commission's Corporate Governance Code, there are 2 (two) Independent Directors on the Board.

Re-election of Directors

In compliance with the Companies Act, BSEC's Notification and Bank's Articles of Association, each Director, other than the Independent Director and the Managing Director, retires by rotation once in every three years and is required to stand for re-election by the shareholders at the Annual General Meeting.

Independent Director

To comply with the Corporate Governance Code of Bangladesh Securities and Exchange Commission, the Board of Directors appointed 2 (two) Independent Directors on the Board, appointment of one of them will be placed for approval in the 45th Annual General Meeting. A full compliance report of the said guidelines/code is provided hereafter.

Board Meetings

During the year 2021, there were 31 meetings of the Board. The attendance by each Director at the Board Meeting held during the year is provided hereafter.

Executive Committee

As approved by Bangladesh Bank, the Board has its Executive Committee. The committee comprises of 3 (three) Members from the Board. In order to have proper functioning and quick disposal of credit proposals, the Board has delegated authority to Executive Committee of the Board to approve proposal within certain limit and it is observed to be very effective to accelerate the various decisions which otherwise had to wait for disposal by the Board. The committee met 16 times during the year 2021. The report of the Executive Committee is deployed hereinbefore.

Audit Committee

Audit Committee of the Board of a bank can play an effective role in providing a bridge between the Board and the Management, Shareholders, Depositors and other Stakeholders, and help in ensuring efficient, safe and sound banking practices. Role of the Audit

Committee is also important in evolving an effective procedure for financial reporting disclosure, developing a suitable internal control system and maintaining liaison with internal and external auditors to minimize various business risks.

As guided by Bangladesh Bank, the Audit Committee assists 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 Committee reviews 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. The report is given hereinbefore.

Risk Management Committee

To assist the Board of Directors in fulfilling its oversight responsibilities and to play effective role in minimizing current and future risks arising on the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and reorganization for enhancement of institutional efficiency and other relevant policy matters, the Risk Management Committee has been constituted. The Risk Management Committee in Management level has also been reorganized. The report of the Risk Management Committee is deployed hereinbefore.

Directors' Remuneration

The non-executive directors (Directors other than the Managing Director) of the Board representing shareholders do not take any remuneration or reimbursement of any expenses for attending Board meeting or for any other purpose. The Board members receive only BDT 8,000.00 for attending the Board/Committee meetings. The fees given to the directors are disclosed in the note to the financial statements.

Management

The Managing Director, as directed by the Board of Directors, is the Chief Executive Officer (CEO) of the Bank. In terms of the financial, business and administrative authorities vested upon him by the Board, the CEO discharges his own responsibilities. He remains accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management. He also ensures that Bank's accounts and finances conform to applicable laws and accepted standards. Therefore, being empowered by the Board, the Managing Director leads the Management consisting of the executives of the Bank. Management functions through several committees headed by the Managing Director or empowered executives of the Bank. The committees are SMT, MANCOM, ALCO, Risk Management and Basel Committee etc. Management enjoys absolute power in respect of recruitment, posting and promotion of manpower in accordance with Bangladesh Bank's guidelines. In addition, Board has delegated adequate administrative, business and financial power to the Management for quick and efficient discharge of Bank's activities.

Compliance of BRPD Circular Letter No. 03

The Bank complied with the BRPD Circular Letter No. 03 dated 25 March 2018 and appointed Mr. Dilip Kumar Mandal as Chief Financial Officer and Mr. Md. Monitur Rahman as Chief Information Technology Officer.

Financial, Statutory and Regulatory Reporting and Compliance

In the preparation of quarterly, semi-annual and annual financial statements, the Bank has complied with the requirements of the Companies Act 1994, Bank Company Act, 1991 (Amended up to 2018) and rules & regulations of Bangladesh Bank, BSEC and Stock Exchanges. Status of various compliances is given hereafter.

Internal Control

The Board of Directors acknowledges their overall responsibility for the Bank's system of internal control and for reviewing its effectiveness. Internal control is an ongoing process for identifying, evaluating and managing the significant risks faced by the Bank. The Bank has taken all-out efforts to mitigate all sorts of risk as per guidelines issued by Bangladesh Bank. Internal Control & Compliance Division, Risk Management and Credit Risk Management Unit are working towards mitigation of operational and compliance risks of the Bank.

External Audit

M/s. M. J. Abedin & Co., Chartered Accountants is the statutory auditors of the Bank. They do not provide any other accounting, taxation or advisory services to the Bank except certification of cash incentives payable to the exporters, if any.

Audit and Inspection by Bangladesh Bank

Bangladesh Bank also undertakes audit & inspection at the Bank at their determined intervals. Compliance with observations and recommendations made by Bangladesh Bank helps the Bank to improve internal control, risk management, corporate governance and regulatory compliance maximizing benefit for all stakeholders.

Proclamation to Shareholders

The Bank acknowledges and takes necessary steps to provide shareholders with all relevant and reliable information to allow them to make informed judgment and decisions. Regulated path and way are completely followed for appropriate and effective communication. All relevant information are posted in the website of the Bank for convenience of the shareholders. Moreover, as per BSEC's Code, all the price sensitive information having possible impact on share prices of the Bank are communicated to the shareholders by publication in the national

dailies, Online news portal and to the DSE, CSE, and BSEC through official letters for appearance in their websites. Quarterly Financial Statements are communicated to all the Members through DSE, CSE and BSEC as well as publication of the same in at least two widely circulated national dailies. Audited yearly financial statements are published through Annual Report and the report is furnished to the shareholders as well as regulators. Finally, we arrange Annual General Meeting as our statutory duty to give our shareholders parliamentary session to communicate their assertions about the Bank. All the suggestions or recommendations made by the Members in the AGM or any time during the year are taken very seriously for compliance and better corporate governance of the Bank.

Credit Ratings

The Bank is rated by Emerging Credit Rating Limited. They have re-affirmed both the long term rating of the Bank to "AA" and short term rating at "ST-2" with validity up to 30 June 2022.

Compliance Report on BSEC's Notification

The Bangladesh Securities and Exchange Commission (BSEC) requires all listed companies to report on the compliance of the conditions described in BSEC's Notification dated 03 June 2018 on 'comply' basis. The Board of Directors of IFIC Bank Limited has taken appropriate steps to comply with the conditions.

Compliance Report on BSEC's Notification

The Bangladesh Securities and Exchange Commission (BSEC) requires all listed companies to report on the compliance of the conditions described in BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 on 'comply' basis. The Board of Directors of IFIC Bank Limited has undertaken appropriate steps to comply with the conditions as detailed hereunder:

Annexure-I

Compliance of Condition No. 1 (5) (xxii): Board Meetings held during the year 2021 and attendance by each Director:

SL No.	Name of the Directors	Position	No. of Meetings held	No. of Meetings attended	Remarks
01.	Mr. Salman F Rahman	Chairman	31	28	Directors who could not attend any meeting were granted leave of absence by the Board.
02.	Mr. Ahmed Shayan Fazlur Rahman	Vice Chairman	31	19	
03.	Mr. A. R. M. Nazmus Sakib	Director	28	28	
04.	Mr. Anwaruzzaman Chowdhury (Upto 17 July 2021)	Independent Director	15	15	
05.	Ms. Rabeya Jamali	Independent Director	31	30	
06.	Mr. Sudhangshu Shekhar Biswas (Effective from 18 July 2021)	Independent Director	14	14	
07.	Ms. Quamrun Naher Ahmed	Govt. Nominated Director	31	31	
08.	Mr. Md. Zafar Iqbal	Govt. Nominated Director	31	31	
09.	Mr. Md. Golam Mostofa (Since 21 October 2021)	Govt. Nominated Director	08	08	
10.	Mr. Mohammad Shah Alam Sarwar	Managing Director & CEO	31	30	

Annexure-II

Compliance of Condition 1 (5) (xxiii): The pattern of Shareholding as on 31 December 2021

- Parent or Subsidiary or Associated Companies and other related parties: Nil
- Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children:

SL	Name of the Directors	Shares held	Name of the Spouses	Shares held
01.	Mr. Salman F Rahman	34,026,928	Mrs. Syeda Rubaba Rahman	Nil
02.	Mr. Ahmed Shayan Fazlur Rahman*	Nil	Mrs. Shazreh Rahman	Nil
03.	Mr. A. R. M. Nazmus Sakib**	Nil	Mrs. Fetematuj Jahera	Nil
04.	Mr. Anwaruzzaman Chowdhury	Nil	Mrs. Holy Begum Chowdhury	Nil
05.	Ms. Rabeya Jamali	Nil	N/A	Nil
06.	Mr. Sudhangshu Shekhar Biswas	Nil	Mrs. Kanika Dey	Nil
07.	Ms. Quamrun Naher Ahmed***	Nil	Mr. A. B. M. Siddiqur Rahman	Nil
08.	Mr. Md. Zafar Iqbal, ndc***	Nil	Mrs. Zohra Noor	Nil
09.	Mr. Md. Golam Mostofa***	Nil	Mrs. Shamima Nasrin	Nil

* Represents M/s. New Dacca Industries Limited against its holding of 35,906,336 nos. shares of the Bank.

** Represents M/s. Tradenext International Limited against its holding of 34,570,000 nos. shares of the Bank.

*** Directors nominated by the Ministry of Finance, Govt. of the People's Republic of Bangladesh against its holding of 557,009,592 nos. shares of the Bank.

Managing Director & CEO and his spouse and minor children	- Mr. Mohammad Shah Alam Sarwar	Nil
Company Secretary and his spouse and minor children	- Mr. Md. Mokammel Hoque	Nil
Chief Financial Officer and his spouse and minor children	- Mr. Dilip Kumar Mandal	Nil
Head of Internal Audit and Compliance (ICC) and his spouse and minor children	- Mr. M. Mozibar Rahman	Nil

c) Executives [Top 5 (five) salaried employees of the company, other than stated in 1 (5) (xxiii) (b)]:

SL	Designation	Name	Shares held
01.	DMD & Chief Credit Officer	Mr. Shah Md. Moinuddin	Nil
02.	DMD & Head of Business	Mr. Md. Nurul Hasnat	Nil
03.	DMD & Head of International Division	Mr. Syed Mansur Mustafa	Nil
04.	DMD & Chief of Operations & IT	Mr. Md. Monitur Rahman	Nil
05.	SEVP & Head of HRM	Mr. K A R M Mostofa Kamal	Nil

d) Shareholders holding ten percent (10%) or more voting interest in the Company: Govt. of the People's Republic of Bangladesh holds 557,009,592 nos. shares which is 32.75 percent of the total outstanding shares of the Bank.

Annexure-C

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors			
1 (1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1 (2)	Independent Directors:			
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board 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)	Independent Director means a Director:			
1 (2) (b) (i)	Who either 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;	✓		
1 (2) (b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFII); and	✓		
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);	✓		
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			No vacancy occurred
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.	✓		
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) (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 business association; or	✓		
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 official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; 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

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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;	✓		
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 non-executive 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;	✓		Roles and responsibilities are as per Bangladesh Bank's Guidelines and service rules of the Bank.
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1 (5)	The Directors' Report to Shareholders shall include the following additional statements or disclosures:			
1 (5) (i)	An industry outlook and possible future developments in the industry;	✓		
1 (5) (ii)	The segment-wise or product-wise performance;	✓		
1 (5) (iii)	Risks and concerns including internal and external risks 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 extra-ordinary 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 others 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

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Except for Q4, throughout the year bank's performance was good. However, Q4 performance of the bank fell mainly for a higher level of general and specific provision which was accounted for in line with Bangladesh Bank directives.
1 (5) (x)	A statement of remuneration paid to the Directors including Independent Directors;	✓		
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)/ 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;	✓		
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;	✓		
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 thereof shall be disclosed;	✓		
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;	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details where 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);	✓		
1 (5) (xxiii) (c)	Executives [top 5 (five) salaried employees of the company, other than stated in 1. (5) (xxiii) (b)]; and	✓		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1 (5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
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:			
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 immediate preceding five year's 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;			Financial performance of peer banks are not available
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 risks 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 and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
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.	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (6)	Meetings of the Board of Directors: The company shall conduct its 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;			Board approved Code of Conduct.
1 (7) (b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior, confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with environment, employees, customers and suppliers and independency.			
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;	✓		
2 (c)	The minutes of the Board meeting of 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 also;	✓		
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;	✓		
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;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings:			
	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)	These 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)	These 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.	✓		
4	Board of Directors' Committee For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	✓		
4 (ii)	Nomination and Remuneration Committee.			NRC Committee has been dissolved on 30.06.2021 to comply with BRPD letter No. BRPD (R-1) 717/2021-5064 dated 16.06.2021.
5	Audit Committee			
5 (1)	Responsibility to the Board of Directors:			
5 (1) (a)	The company shall have an Audit Committee as a subcommittee 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;	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			N/A
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.			N/A
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		Shall be invited to remain present
5 (4)	Meeting of the Audit Committee:			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
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.	✓		



Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (5)	Role of Audit Committee (the Audit Committee shall):			
5 (5) (a)	Oversee the financial reporting process;	✓		Role of Audit Committee as per Bangladesh Bank's Guidelines and service rules of the Bank.
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: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	✓		
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.	✓		

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)	
		Complied	Not complied		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:				
5 (6) (a) (ii) (a)	Report on conflicts of interests;			No such event has been identified.	
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;				
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and				
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;				
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.				
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.			N/A	
6	Nomination and Remuneration Committee (NRC)				
6 (1)	Responsibility to the Board of Directors:				
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			NRC Committee has been dissolved on 30.06.2021 to comply with BRPD letter No. BRPD (R-1) 717/2021-5064 dated 16.06.2021.	
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;				
6 (2) (b)	All 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;				

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;			NRC Committee has been dissolved on 30.06.2021 to comply with BRPD letter No. BRPD (R-1) 717/2021-5064 dated 16.06.2021.
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:			
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;			
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: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6 (4)	Meeting of the NRC:			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;			
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;			
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;			

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			NRC Committee has been dissolved on 30.06.2021 to comply with BRPD letter No. BRPD (R-1) 717/2021-5064 dated 16.06.2021.
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; and			
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 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7 (1) (i)	Appraisal or valuation services or fairness opinions;	✓		
7 (1) (ii)	Financial information systems design and implementation;	✓		
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1) (iv)	Broker-dealer services;	✓		
7 (1) (v)	Actuarial services;	✓		
7 (1) (vi)	Internal audit services or special audit services;	✓		
7 (1) (vii)	Any service that the Audit Committee determines;	✓		
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7 (1) (ix)	Any other service that creates conflict of interest.	✓		
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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
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.	✓		Shall be invited to remain present

Condition No.	Title	Compliance Status (✓ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
8	Maintaining a website by the Company			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8 (2)	The company shall keep the website functional from the date of listing.	✓		
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.	✓		
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.	✓		

Date: 16 March 2022

The Board of Directors

IFIC Bank Limited
Head Office
Dhaka

Subject: Declaration on Financial Statements for the year ended on 31 December 2021

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 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of IFIC Bank Limited for the year ended on 31 December 2021 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 31 December 2021 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.

Sincerely Yours,



Dilip Kumar Mandal
Chief Financial Officer



Shah A Sarwar
Managing Director & CEO

IFIC Bank Limited

Head Office: IFIC Tower, 61 Purana Paltan, GPO Box: 2229, Dhaka-1000, Bangladesh
IP Phone No. : 09666716250 (Hunting), Fax: 880-2- 9554102, Swift: IFIC BD DH, E-mail: info@ificbankbd.com, Customer Care Center: 16255

Hoda Vasi Chowdhury & Co

Chartered Accountants

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of IFIC Bank Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by IFIC Bank Limited (the "Bank") for the year ended on 31 December 2021. This Code relates to the Notification No. BSEC/CMRRC/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Bank. 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:

- (a) The Bank has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission as explained in Annexure-C;
- (b) The Bank 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;
- (c) Proper books and records have been kept by the Bank as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Bank is satisfactory.

For Hoda Vasi Chowdhury & Co
Chartered Accountants



Shaikh Hasibur Rahman FCA

Partner

ICAB Enrolment Number 1512

Place: Dhaka

Dated: 10 April 2022

Environmental, Social and Governance (ESG)

People and Communities

- IFIC focuses on employee diversity & inclusion, training & development, employment practices
- The Bank invests in the communities through the Sustainable Livelihood Initiative and Holistic Rural Development Program
- The Bank provides access to financial services to communities including unbanked people

Conduct and Compliance

- The Corporate Governance structure of the Bank ensures the highest levels of ethics, integrity, corporate governance and regulatory compliance
- The Board of Directors sets the course and evaluates the performance of compliance, risk management & internal control, information & cyber security, customer service, social and environmental responsibility in terms of sustainable finance and financial inclusiveness

Transparency with Stakeholders

- The Code of Conduct of the Bank ensures transparent dealings with internal and external stakeholders

Responsible Financing and Product Responsibility

- IFIC Bank does not fund projects that have an adverse impact on the environment, health and safety levels as per guidelines of Bangladesh Bank

IFIC Bank Limited has all unveiled measures to enhance its commitment to ESG themes. As a highly regulated institution, IFIC Bank has long addressed governance issues. Alongside, the Bank increasingly focused on social issues in response to the policy and guidelines of Bangladesh Bank, putting particular emphasis on diversity, equity and inclusion.

Bangladesh Bank as a pioneer financial regulatory body has been addressing sustainability issues in its policies and regulations and guiding Banks and FIs to accommodate Environmental, Social and Governance (ESG) issues in their financing portfolio and credit/investment management. Recognizing that IFIC Bank plays a catalytic role in speeding up the adoption of environmentally

friendlier output practices in the real economy.

Initiatives implemented to reduce ESG risks

Board of Directors and Board Competence

The Board of the Bank reflects a balanced mix of experience and expertise across banking, financial markets, economy, public policy, risk management, finance, credit, information technology, human resource management, small-scale industries, agriculture, rural economy, and law. The Board also seeks opinions from external experts whenever required.

On the Board of Directors of the Bank, there are two Independent Directors, one of them, Mr. Sudhangshu Shekhar

Biswas was appointed effective from 18 July 2021 in place of former Independent Director Mr. Anwaruzzaman Chowdhury who has completed his 2nd term on 17 July 2021. Out of the nine members, there are two women on the Board of Directors of the Bank.

Average experience of Board members

30 years

Time spent by the Board cumulatively in several familiarisation programs during FY21

32 hours

Independent Directors

2

Age Grouping of Directors

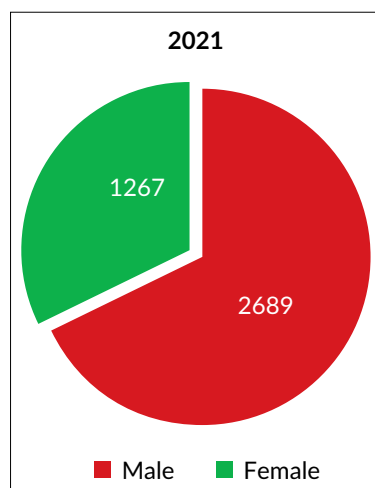
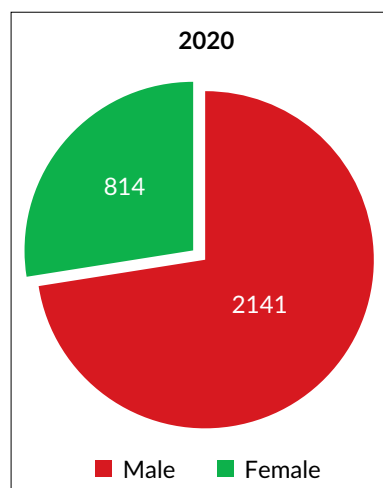
Age limit (Years)	Number of Directors	Remarks
40-49	2	One shareholder Director and one woman who is Independent Director
50-59	1	Additional Secretary nominated by the Government
60-69	5	One woman Director nominated by the Government, another one Government nominated Director, one Independent Director and Managing Director of the Bank
70-79	1	Shareholder Director

Human Capital

In 2021, IFIC Bank's workforce grew sharply in comparison to

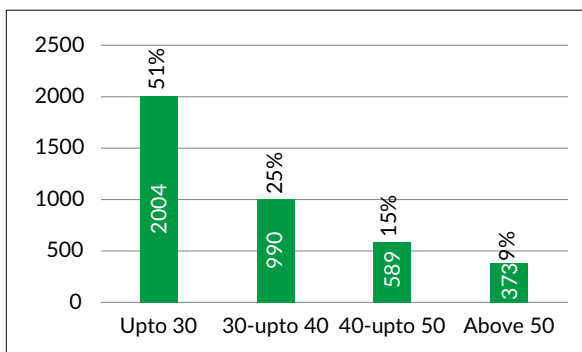
the previous years, aligned with the expansion plan and goals.

A detailed employee matrix is presented below:

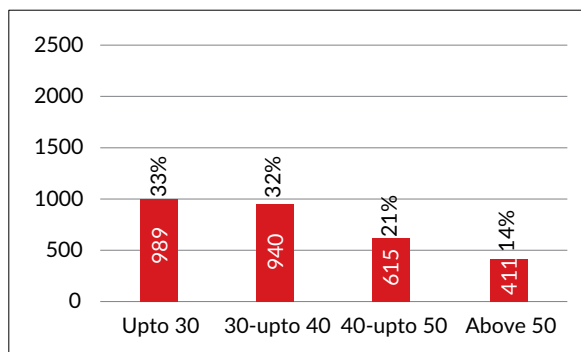


Our total human capital increased by 34% in 2021

Age wise Human Capital:



2021



2020

Training & HR Development

At IFIC Bank, it is believed that all the employees must be equipped with all necessary skills to meet the ever-changing demands of this fast-paced, competitive industry. Therefore, it has been aimed to create a culture of continuous development to enable them to grow and succeed throughout their careers. The investment in training gives the employees a greater understanding of their responsibilities within their role and also an opportunity to expand their knowledge. The training and development plans of IFIC are designed towards an inclusive training plan which ensures skill gap minimization and leadership development.

Besides the in-house and customized training programs, employees of the bank are sent to the training programs arranged by BBTA, BAB Research & Training Centre, BIBM and other reputed local training institutions. Management Trainee Development Program and Induction Program for new joiners are regularly conducted. Both on the job and off

the job training programs, Head Office Orientation followed by case presentation was conducted to make the training sessions more effective.

Even at a time when the entire world was forced to shut down physical education to curb down the spread of Covid-19, IFIC Bank continued to provide training and development programs through the online platform with unchanged efficiency and participation. During

this period in 2021, a total of 3,010 employees participated in regular courses in a safe and secure environment.

The Bank acknowledges the transformations in multiple dimensions like people, process and technology. To ensure that the employees are in line with the change we have introduced assessment of our employees through Online Tests and Interviews.

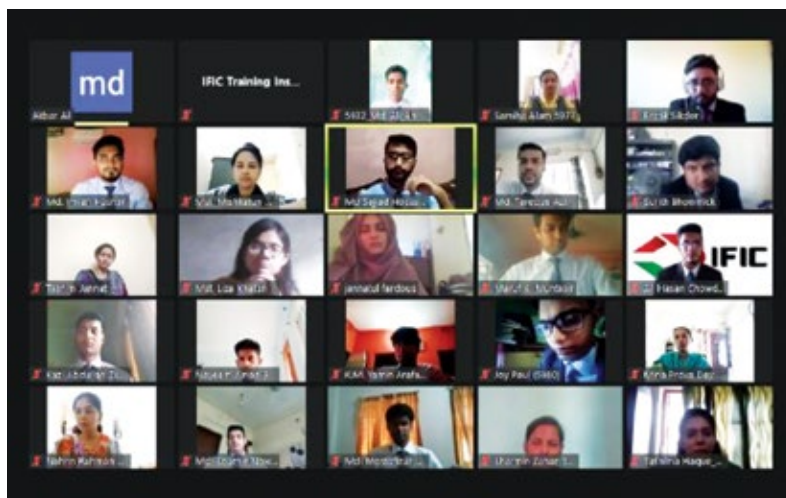


Image: Online Training via Zoom

Employees were facilitated inter-dynamics and insights on relationship-based marketing to produce business outcomes through participation in several webinars arranged by renowned MIM and ANZ.

Putting focus on regulatory requirement of Bangladesh Bank, training and awareness programs

have been conducted throughout the year on Prevention of Money Laundering & Combating Financing of Terrorism, Guideline on ICT Security, Sustainable Finance Policy, Risk Management Guidelines, Gender Equality etc.

IFIC Bank Training Institute has conducted 25 sessions on Sales and Negotiation for implementing

effective relationship management. In addition to that, 38 sessions were conducted on Customer Service Excellence.

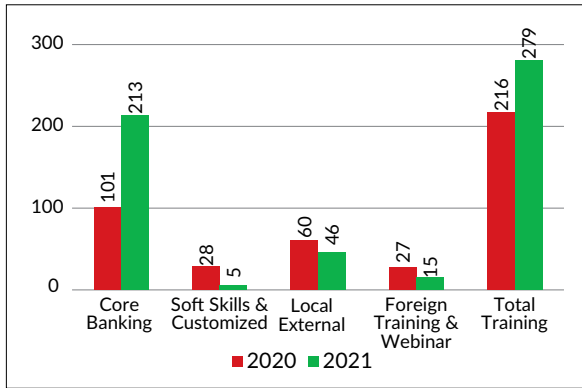


Figure 1: Training

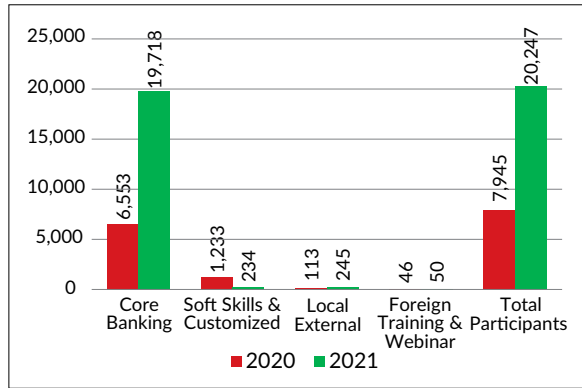


Figure 1 : Participants

To enhance the Team Building & Leadership knowledge, skills & abilities necessary to become

a future leader and to raise competencies in managing organizational challenges, training

on Team Building & Leadership was organized as well.



Image: Team Building & Leadership



Image: Sales & Negotiation Excellence

Employee Engagement Program and Awards

IFIC Bank focuses on engaging its employees through different events, programs, where all the employees participated with equal enthusiasm. IFIC acknowledges every employee as part of IFIC Family who is firmly bound to grow together to achieve mutual goals. Every year, IFIC Bank arranges programs to boost up the energy of the working environment and to ensure greater levels of bonding and engagement among the employees:

- Welcoming program for newborn baby of IFIC employee
- Award giving Ceremony for meritorious children of IFIC employee
- Celebrating Pohela Boishakh, Hemonto Sondhya, Pitha-Utshob

- Celebrating International Women's Day
- Arranging Children's Painting Festival
- Arranging sports events

Due to the outbreak of Covid-19, some programs involving the employees were arranged in limited scales by using online platforms. To boost up the employee motivation during the crisis period and keep their morale high, the Management of the Bank remained in close contact with the employees throughout the year, hosted a series of webinars on working practices, provided business & service guidelines and communicated all important information on time as well.

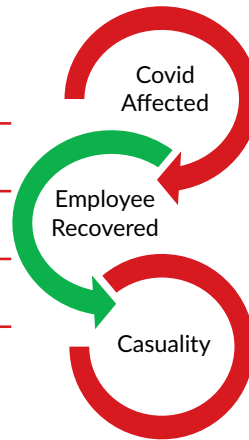
Employee Health and Safety

The Bank considers its human resources as the most valuable

asset. To ensure the health and wellbeing of them, IFIC Bank has equipped its offices with modern safety measures. It arranges annual fire drill and periodic wellbeing programs for its employees with the assistance of external experts. It provides emergency tele-medicine services to the employees & their family members 24/7 basis. It also provides medical insurance facility to the employees as well as their family members.

In 2021, when the whole world was passing through the pandemic situation, IFIC Bank put highest level of attention on employees' health & safety issues. IFIC Bank arranged RT PCR Test for the employees & their family members, provided Oxygen Cylinder in necessary cases, managed hospitalization facility when it was an emergency.

COVID-19 Pandemic in IFIC Bank	298
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	01



Fostering a Balanced Work-Life
A proper work life balance is a vital component for making positive relationship between the employee and the employer. It increases Bank's productivity vis-a-vis reduces the number of conflicts among the co-workers and management. Employee wellness and well-being encompasses notions of happiness which helps to function better and that is why Management of the Bank is putting in tremendous efforts for employees to maintain work-life balance by instituting policies, procedures and actions that enable them to pursue more balanced lives. The Bank offers leave to the employees of different types including Annual Mandatory Leave along with Leave Fare Assistance (LFA), so that they can pass quality time with their family members. The employees, especially the female employees are always encouraged to leave office on time after completion of their assigned tasks. The Bank has invested a good amount of money in the central bank initiative for establishing the day care centre and its management, so that employee can feel safe and secured for their children.

Grievance Management
IFIC Bank has its own HR policies that are easily accessible for employees and transparent in nature. It has a unique Redressal of Grievance & Resentment Policy under which, an employee can raise any of his/her issue including harassment that creates resentment irrespective of male

or female. IFIC Bank maintains 02 dedicated HR Helpline Numbers for clarification of HR Policy, any HR related issues and sharing grievance. Out of the two, one number is dedicatedly handled by a Female Employee on a full-time basis due to the delicacy of the situation. The Bank's policy is to provide a work environment that is free from intimidation or harassment. Here, all individuals are treated in the same way in similar circumstances and all issues are dealt fairly and reasonably.

Succession Planning
IFIC ensures that employees are recruited and equipped to fill each key role within the Bank. The succession planning focuses on identifying and growing talent to fill-up critical positions in the future. The succession planning has a set of resourcing and development processes which includes resourcing strategy, analysis of demand/supply of human resources, analysis of skills, the job filling process and management development.

The Bank has a transparent selection process that gives wide-ranging opportunity to all employees for unfolding their potentials. The Bank regularly arranges trainings for technical & management skill development so that employee can cope up with their higher responsibilities and show their potential.

Employee Performance Management
IFIC Bank has a progressive Performance Management

Framework which is dynamic in nature. Management reviews it from time to time to improve employee performance by setting objective KPIs (goals) of individuals that are aligned to the strategic goals of the Bank. Under the process, HR continuously works to achieve goals, review and assess progress and develop the knowledge, skills and abilities of the employees.

In 2021, HR has fully moved away from paper-based Appraisal system to e-PMS and thereby optimized its process efficiency and workforce productivity.

Employee Compensation & Benefits

Employee compensation plays a key role as it is the basis of the employment relationship, being of critical importance to both the employees and the employer. Employees typically depend on Salary & Benefits, as it provides the maximum share of their income. For the Bank, compensation decisions influence its cost of doing business and competitive position in the industry.

The current competitive conditions in the banking industry in Bangladesh make it difficult to acquire and retain the top talents. The Salary & Benefits strategy is extremely important part of the overall HR Strategy to keep the company competitive and successful. Considering the strategic importance of effective pay packages, IFIC Bank keeps its package competitive and puts importance both on short term and long-term benefits of its employees. The Bank's compensation and benefits strategy are designed in such a way that focuses on the long-term sustainability of the Bank.

To foster a talent centric culture and reinforce a favourable working environment, HR has introduced some progressive initiatives in its Pay Structure. It has devised a performance-based salary & benefits offer for the employees of the Bank which will boost them to perform better.

Digitization & Reinforcement of Customers' Data and Cyber Security

The Technology Division of the Bank has expanded the security boundaries through implementation of the following initiatives to enhance the internal control mechanism for reinforcing customers' data security.

ISO 27001:2013 Certification for Information Security Management System

IFIC Bank has successfully achieved the ISO 27001 certificate for Information Security Management System based on ISO 27001:2013 standard. The project was completed by the Technology security team with the help of all relevant stakeholders in Technology and other divisions. ISO 27001 is an internationally recognized standard providing guidelines on managing Information Security. It stipulates the need for an information security policy and other mandatory documentations. It provides a risk-based methodology for implementing ISMS (Information Security Management System) to protect the confidentiality, integrity and availability (CIA) of data, assets and systems. It facilitates the IFIC Technology Security team to ensure international standard of security practices through a set of 114 controls covering various aspects of information security.

IBM Qradar SIEM integration in

Data Center

Security Information and Event Management (SIEM) works by collecting logs and event data generated by an organizations application, security devices and host systems and bringing it together into a single centralized platform. IBM SIEM solution Qradar was integrated in the Data Center for better visibility and XYZ response to security threats in IFIC Network. The implemented system collects logs from Active Directory, Firewall, Routers, Switches, all the applications and services more specifically all the devices and systems that are connected to the IFIC Network.

The SOAR platform orchestrates and automates the people, processes, and technology that are associated with incident response. SOAR platform solution streamlines incident response and privacy response management to provide an automatic, fast, and flexible way for organizations to react to events and incidents.

End-user PCs are secured by "Symantec End Point" antivirus and "Symantec EDR" (endpoint detection & response) to identify suspicious endpoint activity quickly and accurately, immediately eliminate threats, and minimize their impacts.

"Trend Micro Deep Security (TMDS)" works as FIM (File integrity monitoring) in the server to detect and prevent unauthorized changes of files and configuration.

Information Technology Security Vulnerability Assessment (VA)

Vulnerability Assessment (VA) is assessment of IFIC Bank's own network, server and application to find security vulnerabilities and securing the vulnerabilities before attackers can take advantage of them. For scanning server & network the Bank use top rated tools to assess vulnerabilities. IFIC Security team regularly performs VA on critical systems. Performing VA on a regular basis is a requirement of ISO 27001. One of the main advantages of a vulnerability assessment is validating the effectiveness of current security safeguards and system updates and upgrades. VA provides a quantifiable value to the risk that internal systems and sensitive data face in the event of a breach. Vulnerability testing also offers detailed steps to identify any current flaws and stop future attacks.

SWIFT Payment Control System

It ensured real time re-confirmation of payment messages before acknowledgement of the payments preventing fraudulent activities.

Data Security of the Customers

The Bank ensured enforcement of real time system monitoring, system upgradation and system scanning for the **Customers' Data Security on 24/7 basis.**



Report on Sustainable Finance

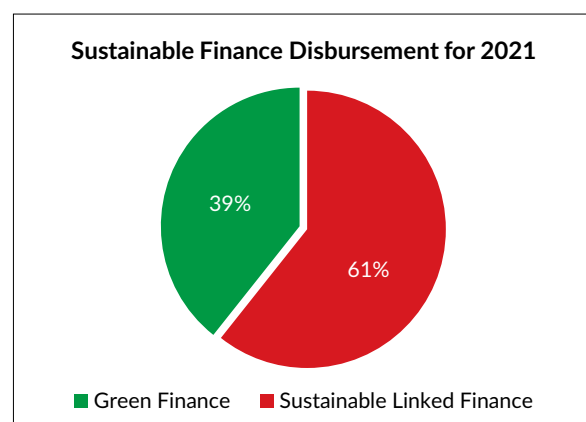


Report on Sustainable Finance

IFIC Green Products

IFIC Bank has launched Green Products with the aim of providing financial supports for Eco-friendly business activities. Total finance of BDT 11,484.46 million under Sustainable Finance in 2021. Whereas, Bank has been participated in different green events to showcase its Green Products.

Product	Purpose
Domestic Bio-gas plant	For integrated cow rearing & setting up of bio-gas plant.
	For setting up bio-gas plant in existing cattle/poultry farm.
Commercial bio-gas plant	For setting up of bio-gas plant in existing cattle/ poultry farm & produce electricity through gas generator.
Vermin compost	To meet the financial need for purchasing of 2 cows, construction of shade and for other expenses to produce vermin compost fertilizer for own use/ business purpose.
Finance for Brick Kiln Efficiency Improvement Projects	To set-up HHK or equivalent technology plant.
	Conversion of traditional FCK into Improved Zig Zag Brick Kiln
Finance at Fire Fighting & Safety Equipment	To purchase/reinstall of Fire fighting/ Fire safety equipment.
	To Construct/ Repair/ Reconstruction of overhead and underground water reservoir/ tanks. To purchase/reinstall of Fire fighting/ Fire safety equipment.
	To Construct/ Repair/ Reconstruction of overhead and underground water reservoir/ tanks.
	To purchase/install water pumps, Sprinkler etc. to protect fire incidents.



Loan Products for Women Entrepreneurs

- IFIC-Protyasha**
 Business Enterprises (other than Public Limited Company) incorporated in Bangladesh own and run by women entrepreneurs and engaged in manufacturing/ trading/ service business
- IFIC-Prantonari**
 Grassroot women entrepreneurs involved in manufacturing unit of jamdani, nakshikatha, boutiques and other handicrafts, service unit of beauty parlor, catering service and other income generating trading activities.

Existing Key Loan Products under CMSME, Agri & Sustainable Finance:

Name of Product	Purpose
IFIC-Krishi Shilpo	Loan for Agro based Industry
IFIC-Shilpo Sohay	Loan for Cottage & Micro Industry.
IFIC-Protyasha	Loan for Women Entrepreneurs.
IFIC-Prantonari	Loan for Grassroots Women Entrepreneurs.
IFIC- Shohoj Rin	Loan for Agriculture & Agro-based activities, grass root level entrepreneurs, marginal & landless farmers and support other low income individuals.
Easy Commercial Loan	Loan against financial instruments.
IFIC Banijjik Bastu Rin	Real Estate Mortgage Backed Commercial House Building Loan
IFIC-Suborno Gram	Loan for crops, fisheries & livestock.
Sech Soronjam	Loan for irrigation instruments.
Krishi Soronjam	Loan for cultivation instrument.
Domestic Bio-gas plant	For setting-up Bio-gas plant
Commercial bio-gas plant	For setting-up Bio-gas plant to produce electricity through gas generator for business purpose.
Vermin compost	To produce vermin compost
Finance for Brick Kiln Efficiency Improvement Projects	To set-up HHK or equivalent technology plant.
	Conversion of traditional FCK into Improved Zig Zag Brick Kiln.
Finance at Fire Fighting & Safety Equipment	Finance for Fire fighting equipment & safety measurement.

Shohoj Rin Information

নতুন দিনের ছবি আঁকি

আইএফআইসি
শোহজ রিন
দিন বদলের
সাথী



কৃষি ও কৃষিভিত্তিক শিল্প, তৃণমূল উদ্যোক্তা এবং
স্বল্প আয়ের মানুষের জন্য আইএফআইসি সহজ ঋণ
☎ ১৬২৫৫ ☎ ০৯৬৬৬৭ ১৬২৫৫

There is a group of people who doesn't have the privilege of having formal financial services for personal need and to reinforce their income generating activities. To address this issue, IFIC Bank have introduced a new bundle loan product named "IFIC Shohoj Rin". This product is aimed to provide loan for agriculture & agro based activities, grass root level entrepreneurs, marginal & landless farmers and support other low income individuals such as garments workers & Other service holders, masons, electricians, plumbers, fishermen, goldsmith, weavers, blacksmiths, potters, carpenters, painters, vegetable sellers etc.

This "IFIC Shohoj Rin" is a bundle of:

1. Shohoj Rin for Cottage & Micro Enterprises
2. Shohoj Rin for Marginal Farmers (Livestock & Fisheries)
3. Shohoj Rin for Marginal & Landless Farmers (Crops)
4. Shohoj Rin for Low Income Individuals

IFIC has launched the product on 23.07.2020 and by 31.12.2021 the Bank has disbursed total BDT 301.52 million among 4864 borrowers through 890 Banking Centers of all over the country.

Neighborhood Banking Project

To achieve the Sustainable Development Goals (SDGs) in 2030, Bangladesh Bank has introduced several financial inclusion programs. Despite the Covid-19 pandemic situation during 2021, to be aligned with

Bangladesh Bank and to expand the outreach of financial services to the remote areas and marginalized populations, IFIC Bank has taken initiative to set up "Branch" as well as "Uposhakha" across the country. In this connection, 730 nos. of Uposhakha operating as of December 2021 whereas the projected number is 1300 by 2022.

To leave its footprint at every farthest corner of the country & to facilitate the Uposhakha function IFIC Bank has taken several initiatives to establish new branches & relocate a few branches to new location across the country during 2021.

Uposhakha has created a new horizon and is functioning as a new dimension to the banking sector of Bangladesh by providing services like a branch at minimum cost. Due

to its proximity Uposhakha will save time and money for the customer and spares a lot of hassles. Uposhakha will help to mobilize money through banking channels and will be able to address the bank's liquidity crisis.

By undertaking a project named "Neighborhood Banking Project", IFIC Bank has established several Uposhakha across the country. The Project has started its function on 23rd June 2019, forming a very dedicated workforce. People are being significantly served with satisfaction from their neighboring Uposhakha. The valued customers of the Bank have already expressed their good feelings having such "Uposhakha" at their doorsteps.

A circular arrangement of hands holding small potted plants with soil, symbolizing care and growth. The hands are of various skin tones, and the plants have green leaves with some variegation. The soil is dark brown. The background is white with a soft, warm glow.

Corporate Social Responsibility



IFIC Bank contributed in conducting year-long Certification Program in Emergency Medicine (CPEM), organized by Dhaka Medical College (DMC) in collaboration with the University of Pennsylvania Perelman School of Medicine, USA



IFIC Bank donated 125,000 units of the blanket to Prime Minister's Relief Fund for cold-stricken people



IFIC Bank awarded 'IFIC Bank Shahitya Puroshkar 2019' in the year 2021 to Veteran language activist and literary personality Ahmed Rafiq and novelist Mashrur Arefin in different categories



IFIC Bank regularly published ethical rhymes in different mainstream national newspapers on a quarterly basis throughout the year



IFIC Bank and its Nepalese Joint venture Nepal Bangladesh Bank Limited (NBBL) jointly donated 5,000 vials of Remdesivir injection to Nepal Government for treating COVID-19 patients in Nepal. Foreign Minister DR AK Abdul Momen and Health and family Welfare Minister Zahid Maleque handed over medicines to the Nepalese Ambassador to Bangladesh Dr Banshidhor Mishra



IFIC Bank Limited donated Taka 50 million for providing food aid to COVID-19 pandemic affected poor & helpless people of the country. The Bank handed over the cheque to the Prime Minister's Relief and Welfare Fund through Bangladesh Association of Banks (BAB)



IFIC Bank supported a total of three thousand one hundred thirty-six (3,136) families with food, healthcare, medical expenses, and livelihood assistance under Special CSR activity through its branches and uposhakhas among the poor, helpless & marginalized people, and the families of persons temporarily unemployed due to coronavirus outbreak.

Management Discussion and Analysis



Management Discussion and Analysis

Year 2021 was another challenging year for the financial sector of Bangladesh, while IFIC Bank was not an exceptions. Despite of various adversities of the Covid - 19 Pandemic, the Bank could able to manage solid growth during the year through delivering consistent business and financial performance. At the end of 2021, market capitalization of the Bank reached at BDT 28,745 million while asset size and shareholders equity of the Bank reached to BDT 405,878 million and BDT 27,121 million respectively and continues to expand it's network to bring the marginalized and unbanked populations to the banking net. IFIC has so far established 730 number of "Uposhakha [sub-branch]" across the country and total footsteps of the Bank reached to 890 at the end of year 2021.

Thus deepening stakeholders' engagement and focusing on achieving the target and initiatives, the Bank were able to manage a respectable performance during the year under review.

- Total footsteps of the Bank reached to 890 number across the country.
- Deposit of the Bank reached to BDT 333,142 million as at 31 December 2021, which is 12.4% higher than the previous year.
- Solo basis Earnings Per Share (EPS) of the Bank stood at BDT 1.16 during the year vis-à-vis BDT 0.33 on year 2020. Return on Equity of the Bank also reached to 7.6% from 2.3% of year 2020.
- Net Interest Income [NII] of the Bank reached at BDT 6,658 million vis-à-vis BDT 2,864 million of year 2020 which is 132.5% higher than the previous year. NII increased significantly due to efficiently managing the interest spread.
- Operating profit of the Bank reached to BDT 7,168 million resulting 147% growth compared to the prior year.
- The Bank has reported profit after tax of BDT 1,975 million representing 251.5% higher compared to the previous year.

A brief review of comparative analysis and discussion of financial performance and operating result of the Bank and the underlying forces affecting this have been presented below:

Total assets

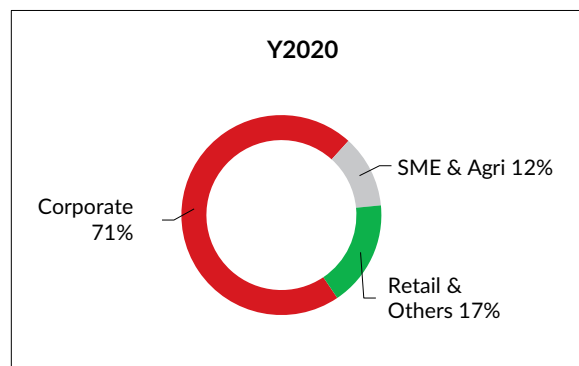
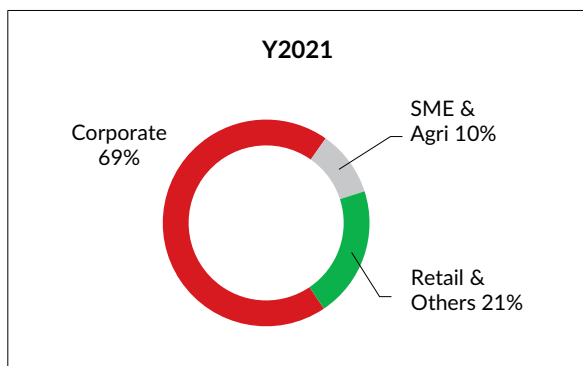
During the year under review, total assets of the bank grew by BDT 49,083 million (+13.8%) against prior year and stood at BDT 405,878 million from BDT 356,794 million of year 2020. Total assets comprises cash in hand, investment in securities, loan & advances, fixed and other assets. Loans & advances holds 75.2% and investment in securities holds 13.7% of total assets.

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Cash & cash equivalents	25,065	18,493	6,573	35.5%
Balance with other banks and FIs	1,028	8,895	(7,867)	(88.4%)
Money at call and on short notice	4,380	2,330	2,050	88.0%
Investments in securities & stocks	5,612	52,722	2,889	5.5%
Loans and advances	305,061	260,650	44,411	17.0%
Fixed assets	7,923	7,495	428	5.7%
Other assets	6,659	5,835	824	14.1%
Non-banking assets	148	73	(225)	(60.2%)
Total assets	405,878	356,794	9,083	13.8%

Lending Portfolio and segment Analysis

The total lending portfolio of the reached to BDT 305,061 million at the end of year 2021 compared to BDT 260,650 million of year 2020. The lending book of the Bank has grown by BDT 44,411 million demonstrated 17% growth over year 2020. The growth of lending portfolio of year 2021, mainly for witness of higher growth of mortgage based finance namely "IFIC Amar Bari" followed by corporate and SME lending. During the year under review, IFIC flagship product, IFIC Amar Bari grew by BDT 17,270 million (+43.6%) and reached to BDT 56,850 million opposed to BDT 39,580 million of year 2020.



BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Corporate	211,124	185,418	25,706	13.9%
SME & Agri	31,376	30,646	730	2.4%
Retail	62,562	44,587	17,975	40.3%
Total loans & advances	305,061	260,650	44,411	17.0%

On the other side, at the end of year 2021 corporate lending of the bank stood at BDT 211,124 million vis-à-vis BDT 185,418 million of year 2020 representing positive growth of 13.9% over prior year and SME & Agri loan grew by 2.4% compared year 2020. The Bank has focused on diversification on portfolio mix to address the concentration risk, resulting at the end of year 2021 retail lending mix reached to 21.0% from 17.0% and corporate lending mix reduce to 69.0% from 71.0%.

Asset Quality

Quality of loan portfolio of a bank presents its balance sheet strength, sustainability and future profitability. A comprehensive and concentrated effort has been continuing combining business units, Credit Risk Management, Special Asset Management and Senior Management helped to maintain non performing lending ratio to 6.09% [2020: 3.97%] at the end of year 2021 which is below the industry average ratio of 8.12%. Non-performing loan increased compared to prior year due to downgrade of few accounts, as their business were impacted due to ongoing covid pandemic since early 2020. However, Bank maintained well coverage against its non-performing loan by way of provisioning and interest suspense. During the year under review, Bank made total provision of BDT 18,529 million on cumulative basis on its gross loan portfolio vis-à-vis BDT 14,877 million of prior year.

Investment

IFIC's total investment reached at BDT 55,612 million which contributed 13.7% of total assets with 5.5% growth from last year. Govt. securities comprises 87.6% of total investment which posted 3.7% growth over last year. This securities are mostly use for purpose of maintaining the Statutory Liquid Ratio (SLR) in line with Bangladesh Bank regulation. The remaining 12.4% of investment comprises investment in listed and un-listed securities and investment against overseas joint venture operation in Nepal, Oman, Pakistan.

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Govt. securities - Bond & bills	48,725	46,979	1,745	3.7%
Quoted share, bond & mutual fund	3,978	2,863	1,115	39.0%
Overseas Investment - JV Operation	2,909	2,880	29	1.0%
Total Investment	55,612	52,722	2,889	5.5%

Fixed assets

Written down value [WDV] of fixed asset of the bank stood at BDT 7,923 million at the end of year 2021 opposed to BDT 7,495 million of prior year. Land & building hold 48.7% of total fixed assets followed by 13.5% right of use assets – under IFRS 16 and remaining 37.8% comprises office equipment, computer, IT equipment, core banking software, vehicles, furniture & fixture, improvement of leasehold properties etc. WDV of fixed assets increased by BDT 428 million over prior year which is aligned with the bank's expansion plan investment in IT infrastructure

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Land & building	3,857	3,904	(47)	(1.2%)
Right of Use Assets	1,073	1,354	(282)	(20.8%)
Furniture & fixture	315	203	112	55.2%
Computer equipment	384	306	78	25.6%
Office & electrical equipment	894	594	300	50.6%
Leasehold improvement	569	300	269	89.9%
Vehicles	36	41	(5)	(11.7%)
CBS and other software	670	705	(35)	(5.0%)
Capital work in progress	125	88	37	41.4%
Total Fixed assets	7,923	7,495	428	5.4%

Other assets

Other assets comprises advance, deposit & prepayment, accrued income receivable, deferred tax asset, investment in subsidiaries etc. At the end of year 2021 other assets of the Bank stood at BDT 6,659 million against of BDT 5,835 million of year 2020 i.e. other assets of the bank grew by BDT 824 million or 14.1% over year 2020 mainly for investment in subsidiaries of BDT 400 million against subscribed of capital to the newly formed solely own subsidiaries IFIC Investment Ltd for full fledged merchant banking operation.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Stationery and stamps	31	43	(12)	(27.5%)
Suspense account	785	841	(56)	(6.6%)
Advance, deposit and prepayments	734	610	124	20.4%
Accrued interest income	1,604	1,350	254	18.8%
Investment in subsidiaries	2,635	2,234	400	17.9%
Deferred tax assets	801	712	89	12.5%
Others receivable	69	45	24	53.2%
Total other assets	6,659	5,835	824	88.7%

Total liabilities & equity

Total liabilities & equity comprises borrowing from other banks & FI, non-convertible unsecured sub-ordinated bond, customer deposits, loan loss provision, provision for taxes, accrued expenses and shareholders' equity. Customer deposits holds 82.1% followed by shareholders' equity, other liabilities, borrowings and sub-ordinated bonds.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Borrowing from other banks & FIs	14,562	13,022	1,540	11.8%
Subordinated debt	6,400	2,100	4,300	204.8%
Deposits	33,142	296,369	36,773	12.4%
Other liabilities	24,652	20,105	4,547	22.6%
Shareholders' equity	27,121	25,198	1,923	7.6%
Total liabilities and equity	405,878	356,794	49,083	13.8%

Borrowings

Borrowing comprises 98.2% borrowing under different refinancing schemes from Bangladesh Bank namely exporter development fund [EDF], long term financing facility [LTFF], stimulus package and refinance under small and medium enterprise [SME]. As at 31 December 2021 borrowing of the bank stood at BDT 14,562 million opposed to BDT 13,022 million of last year. The borrowing is increased by 11.8% over last year mainly for increase the borrowing under refinance scheme from Bangladesh Bank.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Obligation under lease finance	-	3	(3)	(100.0%)
Short term borrowing	257	509	251	(49.4%)
Refinance from Bangladesh Bank	14,305	12,510	1,795	14.3%
Total Borrowings	14,562	13,022	1,540	11.8%

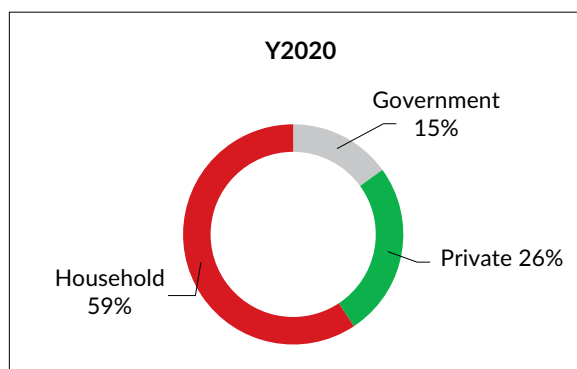
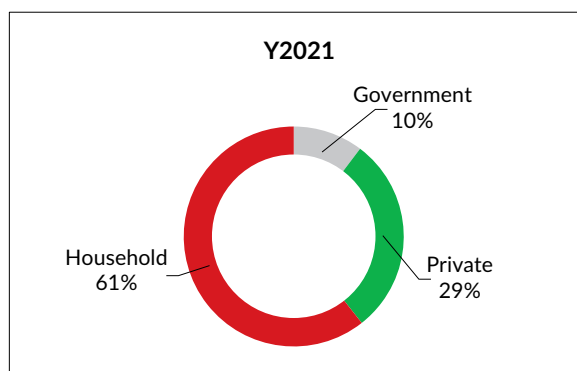
Sub-ordinated bond

Sound capital is a predominated factor for banking business and without the optimum capital, no bank will able to grow it's balance sheet and maintain

sustainable profitability. To keep it mind bank issued 2nd non-convertible unsecured sub-ordinated bond of BDT 5,000 million with seven year maturity during the year 2021 as a result, total outstanding balance under the head of sub-ordinated bond stood at BDT 6,400 million at the end of year 2021 vis-à-vis BDT 2,100 million of year 2020. Both the sub-ordinated bonds are rated by CRAB as AA3 (Hyb) in long term category with stable outlook valid up to 30 June 2022 which is judged to be of very high quality with very low credit risk.

Deposits

Deposits are the main sources of funding of a bank and IFIC is continuing its upward and sustainable growth over the years. At the end of year 2021 total deposit of the Bank reached to BDT 333,143 million vis-à-vis BDT 296,369 million of year 2020. Total deposits of the bank grew by BDT 36,774 million representing 12.41% higher than previous year. IFIC Amar account contributed the highest growth among the deposit products followed by IFIC Shohaj account and fixed deposits. At the end of year 2021 IFIC Amar account reached at BDT 84,535 million with vis-à-vis BDT 63,263 million representing 33.6% growth compared to prior year. Leveraging the large numbers of network throughout the country, the Bank was able to maintain the healthy growth of retail deposit IFIC Amar account which helped to push up the CASA ratio of the Bank. At the end of year 2021 CASA ratio stood at 42.5% against 37.1% of year 2020. On sectoral aspect, household retail deposit increased to 61.0% from 59.0% of year 2020 and holding of government sector deposit reduced to 10.0% from 15.0% of year 2020.



Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Amar A/c	84,535	63,263	21,272	33.6%
Shohoj A/c	2,206	870	1,337	153.7%
Other CASA	54,708	45,916	8,792	19.1%
Total CASA	141,449	110,049	31,400	28.5%
FD & Others	191,694	186,325	5,368	2.9%
Total	333,142	296,374	36,768	12.4%
CASA ratio	42.5%	37.1%	-	5.3%

Other liabilities

As at 31 December 2021 total other liabilities of the bank stood at BDT 24,652 million vis-à-vis BDT 20,105 million of year 2020. Total other liabilities of the bank grew by BDT 4,547 million due to increase the loan loss provision of BDT 2,719 million, interest suspense of BDT 933 million and provision for corporate tax of BDT 480 million. Loan loss provision and interest suspense increased by 36.7% and 12.5% respectively due to downgrade of few accounts as their business were impacted due to COVID situation and accounted for of 2.0% additional provision against lending portfolio which are enjoying facilities under Bangladesh Bank BRPD circular number 19/2021.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Provision for loans and advance	10,125	7,406	2,719	36.7%
Provision for investment & other assets	1,447	1,253	194	15.4%
Interest suspense accounts	8,404	7,471	933	12.5%
Provision for taxation net off AIT	2,015	1,535	480	31.3%
Lease Liability	940	1,200	(259)	(21.6%)
Interest payable on borrowing and bond	165	31	134	426.0%
Accrued expenses	147	104	43	41.0%
Withholding tax VAT & Excise duty	825	766	60	7.8%
Others	585	339	246	72.4%
Total Other liabilities	24,652	20,105	4,547	22.6%

Shareholders' equity

Bank reported shareholders' equity of BDT 27,121 million compared to BDT 25,198 million of year 2020. The shareholder's equity is composed of paid up capital, statutory reserve, general reserve and retained earnings.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Paid-up capital	17,009	16,199	810	5.0%
Statutory reserve	7,758	6,865	893	13.0%
General reserve	155	155	-	0.0%
Retained earnings	2,022	1,775	247	13.9%
Total shareholders' equity	26,944	24,994	1,950	31.9%

Bank is resuming its concentration on managing and maintaining its capital at appropriate levels to support the bank's future business strategy and meet regulatory requirements. The paid up capital increased by 5% for issuance of stock dividend for the year 2020.

Capital Management

Capital Management is intrinsically linked to the risk management and the long term strategy of the Bank. As per Basel III guidelines of Bangladesh Bank, the Bank follows the standardized approach for measurement of market risk and basic indicator approach for measurement of operation risk. As part of the risk management strategy, Bank is always focused to maintain strong Capital to Risk Weighted Assets (CRAR) to ensure strong Capital base with adequate buffer to absorb any unforeseen shocks in the future. To meet regulatory capital and strengthen the capital base, Bank has issued and fully subscribed Non-Convertible Redeemable Subordinated Bond (Tier-II capital) of BDT 5,000 million on 14 September 2021 in compliance with BASEL III requirement of Bangladesh Bank.

At the end of Y2021 the Bank maintained total capital of BDT 39,406 million against the requirement of BDT 37,595 million. Capital to Risk Weighted Ratio [CRAR] stands at 13.10% against the requirement of 12.50%. On consolidation basis CRAR of the Bank stood at 13.89% as of 31 December 2021.

Particular	Y2021	Y2020	Var	Var (%)
Total RWA	300,759	255,639	45,120	17.6%
Paid-up capital	17,009	16,199	810	5.0%
Reserve & Surplus	8,948	7,887	1,061	13.5%
Tier 1 Capital	25,957	24,086	1,871	7.7%
Tier 2 Capital	13,449	7,204	6,245	86.7%
Total Capital	39,406	31,290	8,116	25.9%
Required Capital	37,595	31,955	5,640	17.6%
Surplus/(Short)	1,811	(665)	2,476	372%
Tier 1 capital to RWA	8.6%	9.4%	-	-8.4%
Tier 2 capital to RWA	4.5%	2.8%	-	58.5%
Maintained CRAR	13.1%	12.2%	-	7.0%
Required CRAR	12.5%	12.5%	-	0%

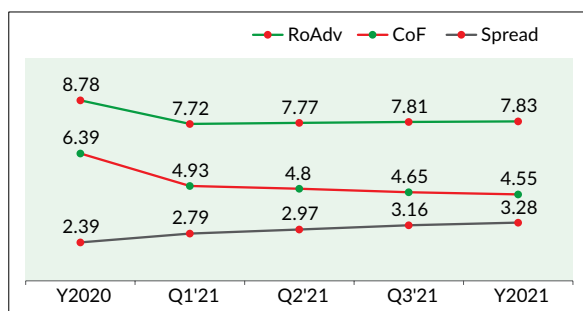
Financial Performance

BDT in million

Particular	Y2021	Y2020	Var	Var (%)
Interest income	22,091	21,159	932	4.4%
Interest Expenses	15,433	8,295	(2,862)	(15.6%)
Net Interest Income [NII]	6,658	2,864	3,794	132.5%
Investment income	4,447	3,455	993	28.7%
Fees, exchange commission	2,552	1,922	630	32.8%
Other operating income	180	184	(4)	(2.3%)
Operating Revenue	13,837	8,424	5,413	64.3%
Operating Expenses	6,669	5,523	1,146	20.8%
Operating Profit	7,168	2,901	4,266	147.0%
Loan loss provision	2,703	1,237	1,465	118.4%
Profit before Tax	4,465	1,664	2,801	168.3%
Tax	2,490	1,102	1,388	125.9%
Profit after Tax	1,975	562	1,413	251.4%
EPS	1.16	0.33	0.83	251.5%

Return on advance [RoAdv] and cost of fund [CoF]

During the year 2021, average RoAdv of the bank reduced to 7.83% vis-à-vis 8.78% of year 2020 i.e. RoAdv reduced by 0.95% from prior year due to enactment of maximum lending capped by the central bank since 1 April 2020. On the other hand average CoF of the bank reduced to 4.55% at the end of year 2021 from 6.39% of year 2020 i.e. CoF of the bank reduced by 1.84% from year 2020 as higher cost fund which were sourced late year 2019 and early 2020 were gradually aligned at the time of maturity/renewal. As reduction of CoF is higher than the RoAdv, net interest income [NII] of the bank increased to 3.28% at the end of year 2021 opposed to 2.39% of year 2020.



Interest income

During the year 2021, Bank earned total interest income of BDT 22,091 million vis-à-vis BDT 21,159 million of year 2020. Although average return on lending came down to 7.83% at the end of year 2021 vis-a-vis 8.78% of year 2020, the interest income of

the bank increased by (+4.4%) due to the increase of the lending portfolio by 17.0%.

Interest expense

During the year 2021 Bank incurred total interest expense of BDT 15,433 million compared to BDT 18,295 million of year 2020. Although the total deposit of the bank increased by 12.4%, interest expenses of the bank denotes 15.6% below of prior year mainly for reduction of cost of fund which came down to 4.55% at the end of year 2021 compared to 6.39% of year 2020.

Net interest income [NII]

At the end year 2021 total NII stood at BDT 6,658 million vis-à-vis BDT 2,864 million of the year 2020 which is (+132.5%) higher than year 2020. NII increased significantly due to higher level of interest spread of 3.28% vis-à-vis 2.39% of year 2020.

Investment income

At the end year 2021 investment income of the Bank reached at BDT 4,447 million vis-à-vis BDT 3,455 million compared to prior year. Total investment income grew by 28.7% compared to last year mainly for gain arisen from capital market operation.

BDT in million

Particulars	Y2021	Y2020	Var	Var(%)
Treasury bills and bonds	2,779	2,884	(105)	(3.6%)
Placement & reversed repo	259	550	(291)	(52.9%)
Gain/(loss) on share sale	1,159	(46)	1,205	2,606.3%
Dividend income	251	67	184	274.3%
Total Investment income	4,447	3,455	993	28.7%

Fee based income

At the end of year 2021 the bank has earned commission exchange brokerage income of BDT 2,552 million vis-à-vis BDT 1,922 million compared to prior year representing 32.8% growth over last year mainly for 31.3% growth in trade business opposed to year 2020.

BDT in million

Particulars	Y2021	Y2020	Var	Var (%)
Fees & Commission	1,829	1,301	528	40.5%
Exchange gain/(loss)	593	543	50	9.1%
Fees from ADS	130	77	53	69.1%
Total Fee based income	2,552	1,922	630	32.8%

Other operating income

At the end of year 2021 other operating income of the Bank reached at BDT 180 million vis-à-vis BDT 184 million in year 2020. Other operating income below of BDT 4.0 million due to lower level of income from miscellaneous category.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Locker rent	16	17	(1)	(7.5%)
Cheque Book charge recovery	45	31	14	44.2%
SWIFT charges recovery	19	18	1	8.2%
Miscellaneous earning	100	118	(18)	(15.4%)
Total Other operating income	180	184	(4)	(2.3%)

Operating expenses

In the year 2021 Bank incurred total operating expenses of BDT 6,669 million as opposed to BDT 5,523 million of year 2020. Operating expenses is BDT 1,146 million or 20.8% higher the previous year as bank network increased to 890 [branch 160 + sub-branch 730] from 439 network of year 2020. To support the branch and sub-branch bank recruited new head counts as a result salary and allowances of the bank increased by BDT 556 million including proposed performance bonus of year 2021. Other expenses like depreciation, rent, out sourced services and other operating expenses increased in line with the bank operation to support the bank network.

Particulars	BDT in million			
	Y2021	Y2020	Var	Var (%)
Salary and allowances	3,114	2,557	556	21.8%
Depreciation and repair of bank's assets	1,185	1,061	123	11.6%
Rent, taxes, insurance, electricity, etc.	705	415	290	70.0%
Outsource services	594	431	163	37.9%
Stationery, printing, advertisement, etc.	386	359	27	7.6%
CSR, donation & subscription	139	236	(96)	(40.9%)
Postage, stamp, telecommunication, etc.	118	73	44	60.5%
Others operating expense	429	391	38	9.7%
Total Operating expenses	6,669	5,523	1,146	20.8%

Operating profit

At the end of year 2021 operating profit of the Bank stood at BDT 7,168 million opposed to BDT 2,901 million achieved in year 2020. Operating profit of the Bank increased by 147% compared to preceding year mainly for higher Net Interest Income (NII) as explained above.

Loan loss provision

In line with the Bangladesh Bank direction and regulations, bank charged loan loss provision of BDT 2,703 million in year 2021 against its lending portfolio, other assets, investment and off balance sheet exposure compared to BDT 1,237 million charged in year 2020. Loan loss provision increased by BDT 1,466 million compared to year 2020 due to downgrade of few accounts and additional 2.0% general provision for the facilities under deferral payment due to Covid 19 as per direction of Bangladesh Bank.

Profit Before Tax (PBT)

The Bank earned PBT during the year 2021 amounting to BDT 4,465 million (+168%) vis-à-vis BDT 1,664 million of year 2020 due to increase of Nil.

Provision for Tax

Current Tax: The Bank has made current tax provision in the books of accounts considering prevailing tax laws and prior years' excess/surplus provision. At the end of year 2021 total current tax expense of the Bank stood at BDT 2,579 million vis-à-vis BDT 963 million of year 2020.

Deferred Tax: At the end of year 2021 total deferred tax income of the Bank stood at BDT 89 million compared to deferred tax expense of BDT 139 million of year 2020. According the IAS 12: Income Taxes and subsequent direction of Bangladesh Bank, IFIC recognized deferred tax assets on loan loss provision [category of doubtful and bad/loss] and timing difference of its tax assets and liabilities including newly adopted IFRS 16: Leases.

After netting of the deferred tax income of BDT 89 million, total tax expense of the Bank stood at BDT 2,490 million compared to BDT 1,102 million of year 2020 which is BDT 1,388 million higher than prior year mainly for higher level of operating profit.

Profit After Tax (PAT) – Solo

At the end of year 2021 PAT of the Bank stood at BDT 1,975 million vis-à-vis BDT 562 million which is 251.5% higher than the previous year.

Profitability based on consolidated financial statements

	BDT in million			
	Y2021	Y2020	Var	Var (%)
Interest income	22,335	21,170	1,165	5.5%
Interest expenses	15,426	18,293	(2,866)	(15.7%)
Net interest income	6,909	2,878	4,031	140.1%
Investment income	4,625	3,501	1,124	32.1%
Fee based income	2,650	1,971	678	34.4%
Other operating income	188	184	4	2.1%
Total operating income	14,372	8,535	5,837	68.4%

	Y2021	Y2020	Var	Var (%)
Operating expenses	6,762	5,576	1,186	21.3%
Operating profit	7,610	2,958	4,651	157.2%
Share of profit of joint associates	256	522	(266)	(50.9%)
Profit before provision	7,866	3,481	4,385	126.0%
Loan loss provision	2,703	1,234	1,469	119.0%
Profit/(Loss) before taxes	5,164	2,247	2,917	129.8%
Tax expense	2,622	1,114	1,509	135.4%
Net profit after tax	2,541	1,133	1,408	124.3%
EPS	1.49	0.67	0.83	124.3%

The consolidated profit after tax including the results of operations of the Bank's subsidiaries and associates reached to BDT 2,541 million in the year 2021 from BDT 1,133 million in the year 2020. In 2021 profit after tax of IFIC Securities Ltd increased to BDT 345 million from BDT 50 million of year 2020, IFIC Investment Limited reported profit after tax of BDT 144 million and IFIC Money Transfer (UK) Limited reported net loss of BDT 1.7 million in the year 2021 against the net profit of BDT 7 million in year 2020. On the other hand share of profit of associates, Nepal Bangladesh Bank

Ltd and Oman Exchange LLC under equity method of accounting stood at BDT 232 million and BDT 24 million respectively in the year 2021.

EPS, NOCFPS and NAV/share

Particulars	BDT in million		
	Y2021	Y2020	Var
EPS-Consolidated	1.49	0.67	0.82
EPS-Solo	1.16	0.33	0.83
NAV PS -Consolidated	17.78	16.35	1.43
NAV PS -Solo	15.95	14.81	1.14
NOCFPS- Consolidated	(0.19)	4.93	(5.12)
NOCFPS- Solo	(0.44)	5.31	(5.75)

At the end of year 2021 EPS of the Bank stood at BDT 1.16 compared to BDT 0.33 of the year 2020 on standalone basis and consolidated EPS of the Bank stood at BDT 1.49 compared to BDT 0.67 of year 2020. At the same time Net Operating Cash Flow per Share of the Bank (NOCFPS) was BDT (0.44) from BDT 5.31 of last year on standalone basis and BDT (0.19) [Y2020: BDT 4.93] on consolidated basis. On the other hand at the end of year 2021 NAV per share of the Bank stood at BDT 15.95 [Y2020 BDT 14.81] on standalone basis and consolidated NAV stood at BDT 17.78 in year 2021 compare to BDT 16.35 of year 2020.

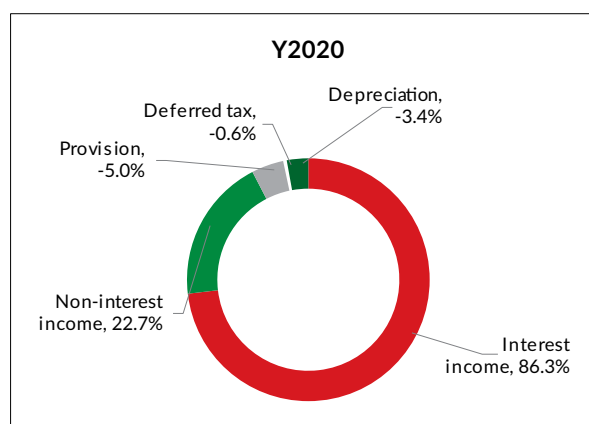
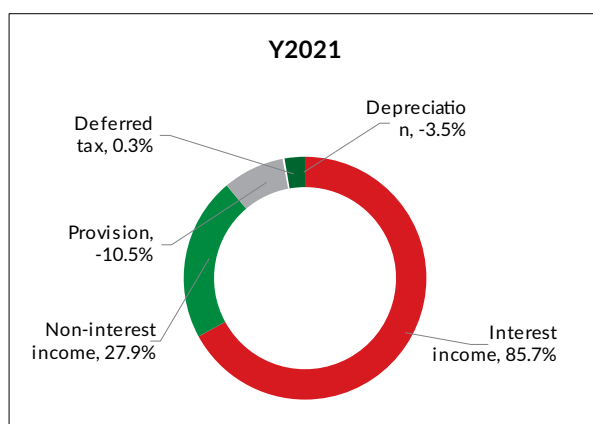
Value Added Statement

Particulars	BDT in million			
	2021		2020	
	Amount	%	Amount	%
Interest income	22,091	85.7%	21,159	86.3%
Non-interest income	7,179	27.9%	5,560	22.7%
+ /(-) Provision	(2,703)	-10.5%	(1,237)	-5.0%
+ /(-) Deferred tax income/(expense)	89	0.3%	(139)	-0.6%
+ /(-) Depreciation	(892)	-3.5%	(825)	-3.4%
Total Value Added by the Bank	25,764	100.0%	24,517	100.0%
Distribution of value addition				
Government - Tax, VAT, levies etc	1,975	7.7%	1,365.84	5.6%
Employees - Salary & benefits	3,116	12.1%	2,559	10.4%
Depositors as interest	15,433	59.9%	18,295	74.6%
Supplier and other vendors	2,455	9.5%	263	1.1%
Shareholders - Dividend	810	3.1%	1,473	6.0%
Expansion and growth - reserve, retained earnings etc	1,975	7.7%	562	2.3%
Total distribution by the Bank	25,764	100%	24,518	100%

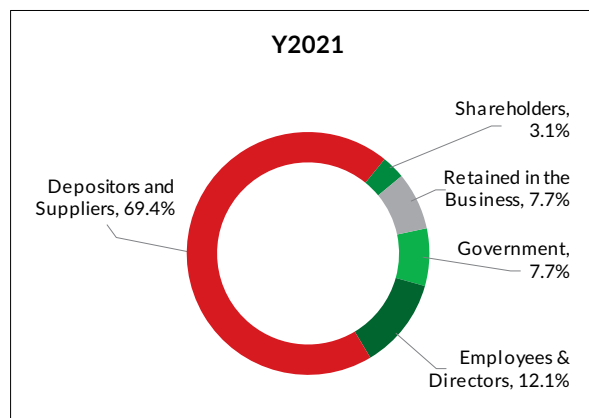
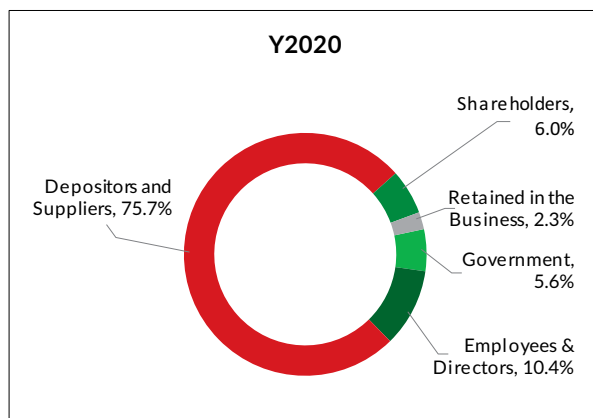
Interest income	86.3%	Interest income	85.7%
Non-interest income	22.7%	Non-interest income	27.9%
Provision	-5.0%	Provision	-10.5%
Deferred tax	-0.6%	Deferred tax	0.3%
Depreciation	-3.4%	Depreciation	-3.5%
Total	100.0%	Total	100.0%

Particulars	2020	Particulars	2021
Government	5.6%	Government	7.7%
Employees	10.4%	Employees	12.1%
Depositors and Suppliers	75.7%	Depositors and Suppliers	69.4%
Shareholders	6.0%	Shareholders	3.1%
Retained in the Business	2.3%	Retained in the Business	7.7%

Value Added by the Bank



Value Distributed by the Bank





Flagship Products & Services

আইএফআইসি
আমার একাউন্ট
সুবিধা যেমনই চাই, হিসাব একটাই

আইএফআইসি
**আমার
প্রতিবেশী**

আইএফআইসি
আমার বাড়ি
ভাণ্ডারবাগান বণবণ

আইএফআইসি
সহজ একাউন্ট
হিসাব খুলি, এগিয়ে চলি

আইএফআইসি
**ওয়ান স্টপ
সার্ভিস**
একই কাউন্টারে সব ব্যাংকিং সেবা

আইএফআইসি
**আমার
ভবিষ্যৎ**

আইএফআইসি
সহজ ঋণ
দিন বদলের
সাথী

আইএফআইসি
**আমার
সুবর্ণগ্রাম**

আইএফআইসি
আমার ঋণ
সমৃদ্ধির পথে
আপনার সাথে



আমার হাতে আমার ব্যাংক



Branding and
Promotional
Activities

Branding and Promotional Activities

IFIC Bank has carried out sustained promotional activities to create awareness about the brand and its products & services in the year 2021.

To promote the signature products and services bank has made new commercials for IFIC Aamar Protibeshi, IFIC Aamar Account Digital Innovation, IFIC Aamar Bari, and a wide TVC campaigns were launched across all popular different Television channels and social media platforms on the promotional prospect.

The bank received positive responses from customers because

of those activities. ATN News Scroll and a sociocultural entertainment program “Ei Banglay”, Eid-ul-Azha musical Show “Momtaz & Folksongs” in ATN News and IFIC Bank Present NTV Kemon Budget Chai: 2021-22 to increase the Bank’s brand visibility.

The Bank also sponsored a good number of events and activities throughout the year including the founding anniversary of Dhaka Metropolitan Police, a Series Photo exhibition of 100 exclusive images of Bangabandhu Sheikh Mujibur Rahman and Sheikh Hasina, Visual Documentation of 100 favorite

songs of Bangabandhu Sheikh Mujibur Rahman, kali o Kalam Tarun Kabi O kekhak Puroshkar 2020, Munier Chowdhury and Zakaria Memorial Award Ceremony, first-ever screened film in Canne film festival “Rehana Maryam Noor”, anti-human trafficking film “Shaan”, Bangladesh Security and Exchange Commission Road Show-2021 in the USA, Eid-ul-Azha musical Show “Momtaz & Folksongs” in ATN News, 40th Bangladesh Medical Association of North America (BMANA) convention, USA, sponsoring a virtual exhibition title “Oitijjher Uttaradhikar” and many more.



Glimpses of Social Media Communication



Media Highlights





আইএফআইসি ব্যাংক লিমিটেডের বিশেষ সাধারণ সভা গতকাল ডিজিটাল প্রাচীরের মাধ্যমে অনুষ্ঠিত হয়েছে। ব্যাংকের চেয়ারম্যান সালমান ফজলুর রহমানের সভাপতিত্বে অনুষ্ঠিত সভায় ব্যাংকের আইস চেয়ারম্যান আহমেদ সায়ান ফজলুর রহমান এবং পরিচালনা পর্ষদের সদস্য রাবেয়া জামালী, এআরএম নাজমুল জাকিব, কানকান্দাহার আহমেদ, মো. জাকর ইকবাল, সিইও শাহ এ সারওয়ার এবং কোম্পানি সচিব মোকাম্মেল হক উপস্থিত ছিলেন।



কোভিড-১৯ মহামারীকালে সম্মুখোদ্ধ পুলিশ সদস্যদের সুরক্ষিত রাখতে বাংলাদেশ পুলিশকে দুই লাখ মাস্ক উপহার দিয়েছে আইএফআইসি ব্যাংক লিমিটেড। গত ২৯ সেপ্টেম্বর পুলিশ হেডকোয়ার্টারে আইজিপি বেনজির আহমেদের হাতে এ সুরক্ষাসামগ্রী তুলে দেন আইএফআইসি ব্যাংকের এমডি শাহ এ সারওয়ার। এ সময় আরও উপস্থিত ছিলেন ব্যাংকের ডিএমডি শাহ মোহাম্মদ মঈনউদ্দিন ও করপোরেট



আইএফআইসি ব্যাংক লালদীঘি শাখার স্থানান্তর ও নতুন নামকরণ করা হয়েছে। এ উপলক্ষে গতকাল পটিয়ার হাজি আমজু মিয়া টাওয়ারে স্থানান্তরিত নতুন এ শাখাটির উদ্বোধন করা হয় 'আইএফআইসি ব্যাংক পটিয়া শাখা' নামে। আইএফআইসি ব্যাংক অগ্রাবাদ শাখার চিফ ম্যানেজার ইকবাল পারভেজ চৌধুরীর সভাপতিত্বে অনুষ্ঠানে প্রধান অতিথি ছিলেন পটিয়ার পৌর মেয়র আইয়ুব বাবুল।

মোড়ের আগমন আইএফআইসি ব্যাংকের ৫০০ কোটি টাকার বন্ড অনুমোদন



■ নাবার্লিটেটেড বন্ডটির কুপন হার সর্বনিম্ন ৭ দশমিক ৫০ শতাংশ, সর্বোচ্চ সিলিং ১০ দশমিক ৫০ শতাংশ।

কার্যকর হবে, ইতিহাসগতভাবেই কোর্টের ১০ মাসের ঊর্ধ্বকাল ধরে। কোম্পানির সকল আর্থিক প্রতিবেদন স্বাচ্ছন্দ্য, স্বাভাবিক এবং সঠিক হিসাব রাখার জন্য রক্ষিতকৃত (জালদায়ী) হবে। আইএফআইসি ব্যাংক লিমিটেডের প্রধান কার্যালয় ঢাকা।

সর্বজনীনভাবে প্রাপ্য, স্বাস্থ্য সুরক্ষা, স্বাধীনতা, ন্যায়বিচার, জীবনধারণ, শ্রমিকেরা এবং কর্মচারীদের স্বার্থ রক্ষণ।

সর্বজনীনভাবে প্রাপ্য, স্বাস্থ্য সুরক্ষা, স্বাধীনতা, ন্যায়বিচার, জীবনধারণ, শ্রমিকেরা এবং কর্মচারীদের স্বার্থ রক্ষণ।



IFIC Bank Limited recently donates blankets to the Prime Minister's Relief and Welfare Fund to help the cold stricken people in the upcoming winter season. IFIC Bank Deputy Managing Directors Shah Md Moimuddin and Nurul Hasnat jointly handed over the token blanket to Prime Minister's Principal Secretary Dr Ahmad Kaikous at an event held at the Prime Minister's Office on Thursday. Prime Minister Sheikh Hasina joined the function through a video conference - Press Release

আজকের পত্রিকা



আইএফআইসি-বিকাশের সমন্বিত লেনদেন সেবা

আইএফআইসি ব্যাংকের সঙ্গে গ্রাহকদের আর্থিক লেনদেন হবে বিকাশের সমন্বিত লেনদেন সেবা চালু হয়েছে। ফলে ব্যাংকটির ১০ লাখেরও বেশি গ্রাহক এখন নিজের বিকাশ গণপরিষদের আর্থিক সেবা গ্রহণ করতে পারবেন। এতে গ্রাহকদের আর্থিক লেনদেন হবে আরও সহজ, স্বয়ংসিদ্ধ এবং সময় ও ব্যয় সাশ্রয়ী।

গত সোমবার আইএফআইসি ব্যাংকের পরিচালনা পর্ষদের সদস্য এ. আর. এম. নাজমুল সাকিব ভাষ্করান আইএফআইসি ব্যাংকের আ্যকজিটেট টাকা জমা দিতে পারবেন। এতে আনুষ্ঠানিক উদ্বোধন করেন।-বিজ্ঞপ্তি

মানবজমিন



শোক দিবসে আইএফআইসি ব্যাংকের আলোচনা সভা ও দোয়া মাহফিল

গত ১০ই আগস্ট জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের ৪৮তম শাহাদতবার্ষিকী এবং জাতীয় শোকদিবসে। উপলক্ষে আইএফআইসি ব্যাংকের উদ্যোগে মধ্যাহ্ন ভাঙ্গা পরিষদের ভাঙ্গা পরিষদের মাধ্যমে আলোচনা সভা ও দোয়া মাহফিল অনুষ্ঠিত হয়েছে।

ভাঙ্গা পরিষদের আলোচনা সভা ও দোয়া মাহফিলে প্রধান অতিথি হিসেবে বক্তব্য রাখেন ব্যাংকের সচিবালয় ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী-শাহ এ সারওয়ার।

আয়োজন সভায় বঙ্গবন্ধুর ঐতিহাসিক ৭ই মার্চের ভাঙ্গা পরিষদের ৪৮তম শাহাদতবার্ষিকী এবং জাতীয় শোকদিবসের বিশেষ আলোচনা সভা অনুষ্ঠিত হয়েছে। এতে প্রধান অতিথি হিসেবে বক্তব্য রাখেন ব্যাংকের সচিবালয় ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী-শাহ এ সারওয়ার।



শেখ হেদায়েতুল ইসলামের নেতৃত্বে IFIC ব্যাংক এবং রূপায়ন হাউসিং এস্টেটের প্রতিনিধিরা একটি স্মরণীয় মুহূর্তে।

রূপায়ন সিটি উত্তরা আইএফআইসি চুক্তি

শেখ হেদায়েতুল ইসলামের নেতৃত্বে IFIC ব্যাংক এবং রূপায়ন হাউসিং এস্টেটের প্রতিনিধিরা একটি স্মরণীয় মুহূর্তে।

The Business Post



IFIC Bank inks MoU with Rupyayan Housing Estate

A Memorandum of Understanding (MoU) for institutional banking facilities was signed between IFIC Bank and Rupyayan Housing Estate at Rupyayan City Uttara on October 26.

The Business Post

IFIC Bank receives JP Morgan Chase Recognition Award

IFIC Bank Limited has received the '2021 US Dollar Clearing MT103' Elite quality recognition award from the New York-based JP Morgan Chase & Co., an American multinational investment and financial services holding company.



IFIC Bank MD & CEO Shah A Sarwar receives crest from Country Head Bangladesh, JP Morgan Bangladesh Office Executive Director Sazzad Anam at IFIC Tower on October 31

NewNation



From left to right: Jyoti Sinha, Sambit Saha, Tariq Anam Khan, Sara Zaker, Bangla Academy DG Foat Nurul Huda, Ferdousi Marumder, Managing Director and CE of IFIC Bank Ltd Shah A Sarwar and Ramendu Majumdar at the award giving ceremony

Munier Chowdhury, Zakaria Memorial Awards given

The 96th birth anniversary of eminent Bengali playwright, linguist, educationist, political activist and literary critic Munier Chowdhury was observed on November 27 and marking the occasion, Theatre, one of the prominent theatre groups in the country, commemorated it by organising an event at Experimental Theatre Hall of Bangladesh Shilpakala Academy conferring the annual 'Munier Chowdhury Memorial Award' and 'Mohammed Zakaria Memorial Award' for the classes of 2021 and 2020.

বণিক বাত্রা

আইএফআইসি ব্যাংকের তিন শাখার উদ্বোধন



আইএফআইসি ব্যাংকের সোনারগাঁও (নারায়ণগঞ্জ), ধনবাড়ী (টাঙ্গাইল) ও লক্ষ্মীপুর (লক্ষ্মীপুর) শাখার আনুষ্ঠানিক যাত্রা শুরু হয়েছে। গতকাল স্বাহ্বাবিধি মেনে স্থানীয় নিধিদের উপস্থিতিতে শাখাগুলোর করা হয়। উল্লেখ্য, বর্তমানে দেশব্যাপী পাখা ও উপশাখার মাধ্যমে সর্বাঙ্গিক দাব ও আধুনিক ব্যাংকিং সেবা প্রদান করে আইএফআইসি ব্যাংক। —বিজ্ঞপ্তি

আমাদের মতামত



আহমদ রফিক মাসরুর আরেফিন

'আইএফআইসি ব্যাংক সাহিত্য পুরস্কার ২০১৯' আহমদ রফিক ও মাসরুর আরেফিন নির্বাচিত

'আইএফআইসি ব্যাংক সাহিত্য পুরস্কার ২০১৯' পেতে যাচ্ছেন ডায়া সংগ্রামী, প্রাবন্ধিক ও রবীন্দ্র গবেষক আহমদ রফিক এবং কথাসাহিত্যিক, কবি ও অনুবাদক মাসরুর আরেফিন। আহমদ রফিক তার প্রবন্ধ 'ডায়া আন্দোলন : টেকনাফ থেকে তেঁতুলিয়া' এবং মাসরুর আরেফিন তার 'আগস্ট আবছয়া' উপন্যাসের জন্য সেরা লেখক হিসেবে নির্বাচিত হয়েছেন। আনুষ্ঠানিক আয়োজনের মাধ্যমে নির্বাচিত লেখকদের হাতে শিগগিরই এ পুরস্কার তুলে দেওয়া হবে।

'আইএফআইসি ব্যাংক সৃজনশীল সাহিত্যের সহযাত্রী'- শ্লোগান নিয়ে বাংলাভাষা ও সাহিত্যের সমসাময়িক জীবিত লেখকদের সৃজন প্রতিভাকে স্বীকৃতি দেওয়ার মাধ্যমে সৃজনশীল সাহিত্যকে উৎসাহিত করার লক্ষ্যে আইএফআইসি ব্যাংক চালু করেছে 'আইএফআইসি ব্যাংক সাহিত্য পুরস্কার'। বিজ্ঞপ্তি।

IFIC Bank runs special CSR activities across the country

Business Desk

IFIC Bank has conducted special CSR (Corporate Social Responsibility) among three thousand one hundred thirty-six (3136) families in different

and livelihood assistance were given to the affected families in presence of local elite and officials of the concerned bank branches, says a press release.

Under IFIC Bank's own arrangement, the CSR activities have been



districts, upazillas, unions, city corporations and municipal areas aiming to support the Covid-19 pandemic affected communities across the country. Food, health care, medical expenses

executed through 67 branches among the poor, helpless and marginalized people and the families of persons temporarily unemployed due to coronavirus outbreak.

আমাদের মমতা

প্রধানমন্ত্রীর ত্রাণ তহবিলে আইএফআইসি ব্যাংকের অনুদান

করোনা মহামারীর প্রবল প্রভাব মোকাবেলায় প্রধানমন্ত্রীর ত্রাণ তহবিলে আইএফআইসি ব্যাংকের অনুদান দিয়েছে আইএফআইসি ব্যাংক। সম্প্রতি বাংলাদেশ অ্যাসোসিয়েশন অব ব্যাংকসের (বিএবি) কাছে ৫ কোটি টাকার একটি চেক হস্তান্তর করেছে আইএফআইসি ব্যাংক। আইএফআইসি ব্যাংকের সামাজিক দায়বদ্ধতার অংশ হিসেবে সরকারকে এ অনুদান সেওয়া

বণিকবার্তা

আইএফআইসি ব্যাংকে আন্তর্জাতিক নারী দিবস উদযাপন

‘কর্ম উদ্যমে নৃত্যায় জীবকে এগিয়ে নেয়ার অভিযান হে নারী’—এ প্রতিপাদ্য সামনে রেখে আন্তর্জাতিক নারী দিবস-২০২১ উদযাপন করেছে আইএফআইসি ব্যাংক। ৮ মার্চ ডিজিটাল প্ল্যাটফর্মে আয়োজিত নারী দিবস অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত থেকে ব্যাংকের এমডি ও সিইও শাহ এ সারওয়ার বলেন, নারীরা পারিবারিক ও সামাজিক দাবা প্রতিবন্ধকতা সামলে নিজেকে প্রমাণ করে চলেছেন প্রতিদিন। দিনটি কেবল করে কবিতা আবৃত্তি ও বক্তব্য রাখেন নারী সহকর্মীরা। নারীবান্ধব

বণিকবার্তা

নেপালকে রেমডিসিভির ইনজেকশন দিল আইএফআইসি ব্যাংক

নভেল করোনাভাইরাসে আক্রান্ত রোগীদের চিকিৎসার জন্য নেপাল সরকারকে ৫ হাজার ডায়াল রেমডিসিভির ইনজেকশন (বেমসিভির) যৌথভাবে অনুদান দিয়েছে আইএফআইসি ব্যাংক লিমিটেড ও নেপাল বাংলাদেশ ব্যাংক লিমিটেড, নেপাল। সম্প্রতি বাংলাদেশে নিযুক্ত নেপালের রাষ্ট্রদূত ড. বংশীধর মিশ্রার কাছে ওষুধগুলো হস্তান্তর করা হয়। উল্লেখ্য, এর আগে ২০২০ সালে নেপাল সরকারকে করোনা আক্রান্তদের চিকিৎসা সহায়তায় বেঞ্জিমকো ফার্মাসিউটিক্যালস ও নেপাল বাংলাদেশ ব্যাংক লিমিটেডের সঙ্গে যৌথভাবে ৫ হাজার ডায়াল রেমডিসিভির ইনজেকশন (বেমসিভির) অনুদান দেয় আইএফআইসি ব্যাংক। —বিজ্ঞপ্তি

IFIC Bank plans to raise Tk 10b thru perpetual bonds

International Finance Investment and Commerce (IFIC) Bank plans to issue Tk 10 billion worth of perpetual bonds to raise capital.

Out of it Tk 9 billion bonds will be sold through private placement, while the remaining Tk 1 billion will be on public offer, the bank said in a stock exchange filing on Sunday.

As these are ‘perpetual’ bonds, they do not have a fixed term.

The bonds sale plan still requires the approval of Bangladesh Securities and Exchange Commission and the central bank.

Government financial institutions, mutual funds, insurance companies, listed banks, cooperative banks, regional rural banks, trusts

and autonomous corporations will be able to purchase the bonds on private offer.

IFIC shares rose to Tk 11.9 on Sunday from Tk 11.8 on Thursday. It was listed on the stock market in 1986 and is currently traded in the ‘A’ category. In 2020, IFIC Bank made a profit of approximately Tk 1.13 billion. —bdnews24.com

বণিকবার্তা



স্বাধীনতা কাপের কো-স্পন্সর হচ্ছে আইএফআইসি ব্যাংক

বায়ুফের ব্যবস্থাপনায় আদামীকাল অনুষ্ঠিত হতে যাওয়া ‘স্বাধীনতা কাপ ২০২১’-এ কো-স্পন্সর হচ্ছে আইএফআইসি ব্যাংক। সম্প্রতি এ-সংক্রান্ত সাইনিং সিরিমনি, লোগো উন্মোচন ও ড্র অনুষ্ঠান অনুষ্ঠিত হয়। এ সময় উপস্থিত ছিলেন বায়ুফের সিনিয়র সহসভাপতি ও প্রফেশনাল লিগ ম্যানেজমেন্ট কমিটির চেয়ারম্যান আব্দুস সালাম মুর্শেদী, সাধারণ সম্পাদক মো. আবু নাসিম সোহাগ, ব্যাংকের ডিএমডি শাহ মোহাম্মদ মঈনউদ্দীন, হেড অব করপোরেট কমিউনিকেশনস আড প্রাভিং নায়লা তারাম্মা চৌধুরী প্রমুখ।



Shareholders' Information

Directors' Shareholding Status

Shareholding of Directors as at 31 December 2021

Sl. No.	Name of the Directors	Status	Holding in %	2021	2020
1	Mr. Salman F Rahman	Chairman	2.00	34,026,928	32,406,599
2	Mr. Ahmed Shayan Fazlur Rahman*	Vice Chairman	2.11	35,906,336	34,196,512
3	Mr. A. R. M. Nazmus Sakib**	Director	2.03	34,570,000	N/A
4	Ms. Rabeya Jamali	Independent Director	Nil	Nil	Nil
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Nil	Nil	Nil
6	Ms. Qamrun Naher Ahmed***	Govt. Nominated Director	32.75	557,009,592	530,485,326
7	Mr. Md. Zafar Iqbal, ndc***	Govt. Nominated Director			
8	Mr. Md. Golam Mostofa***	Govt. Nominated Director			
9	Mr. Mohammad Shah Alam Sarwar	Managing Director & CEO	Nil	Nil	Nil
Total			38.89	661,512,856	597,088,437

* Represents M/s. New Dacca Industries Limited against its holding of 2.11% shares in the Bank.

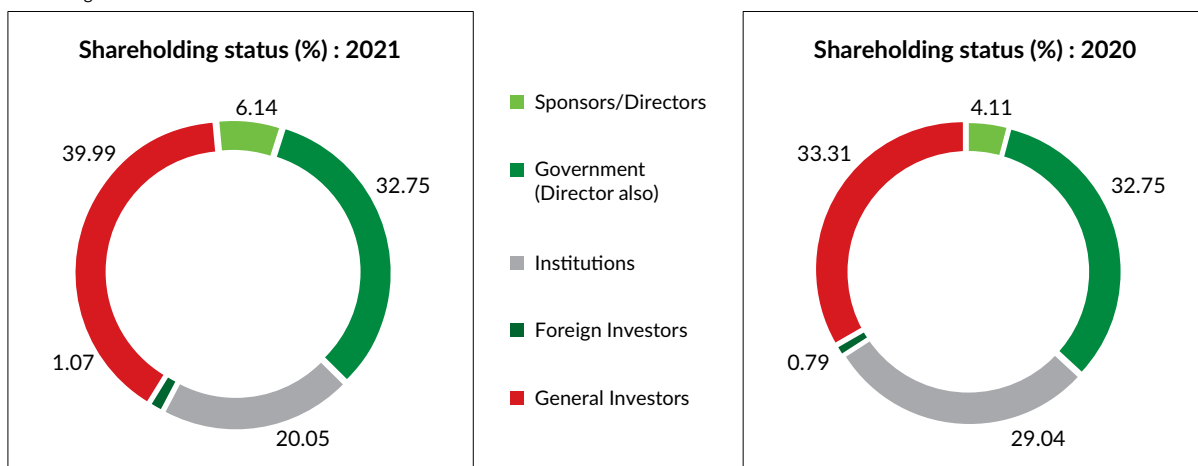
** Represents M/s. Tradenext International Limited against its holding of 2.03% shares in the Bank.

*** Directors nominated by the Ministry of Finance, Govt. of the People's Republic of Bangladesh against its holding of 32.75% shares in the Bank.

Distribution of Shareholding

Category	31 December 2021			31 December 2020		
	No. of Share	%	Amount in Taka	No. of Share	%	Amount in Taka
Sponsors & Directors	104,503,264	6.14	1,045,032,640	66,603,111	4.11	666,031,110
Government (Director also)	557,009,592	32.75	5,570,095,920	530,485,326	32.75	5,304,853,260
Sponsors & Directors	661,512,856	38.89	6,615,128,560	597,088,437.00	36.86	5,970,884,370.00
Institutions	341,002,821	20.05	3,410,028,210	470,454,459	29.04	4,704,544,590
Foreign Investors	18,213,583	1.07	182,135,830	12,717,884	0.79	127,178,840
General Investors	680,138,301	39.99	6,801,383,010	539,613,088	33.31	5,396,130,880
Total	1,700,867,561	100	17,008,675,610	1,619,873,868	100	16,198,738,680

** The Government is being represented on the Board of the Bank through 03 (Three) nominated Directors and as such, Sponsors & Directors are at present holding 38.89% shares of the Bank.



Five Years Performance of the Bank

Key Financial Data and Indicators

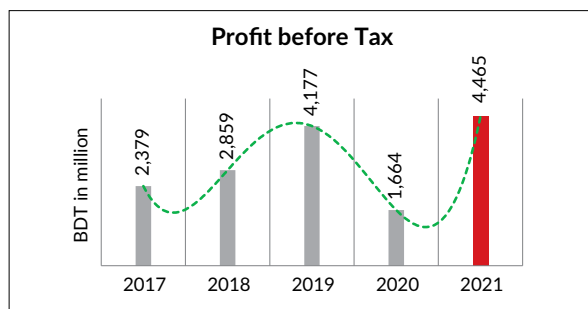
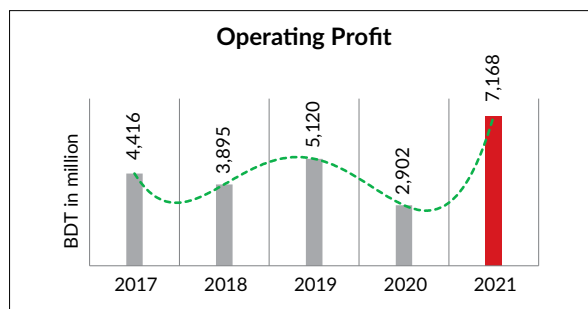
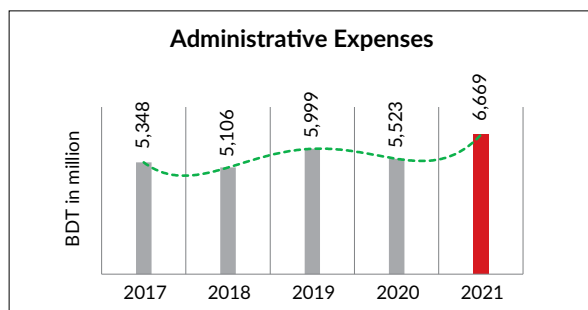
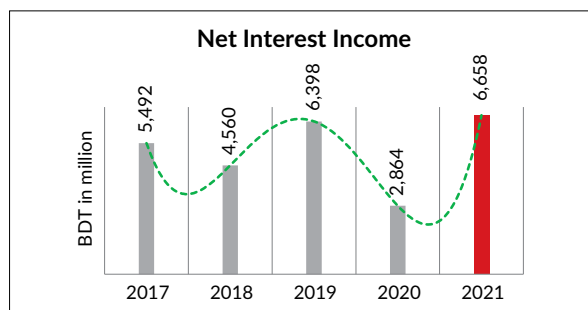
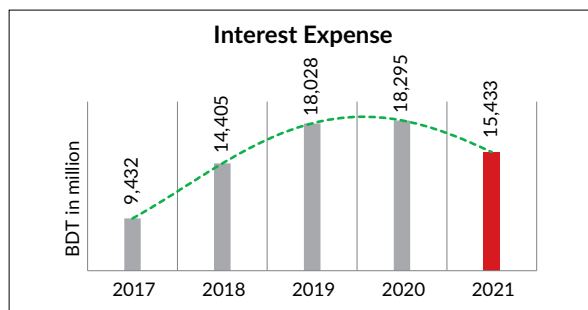
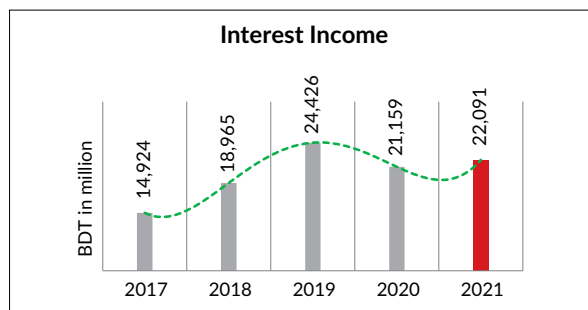
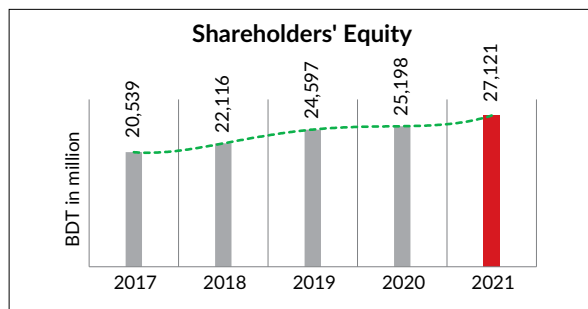
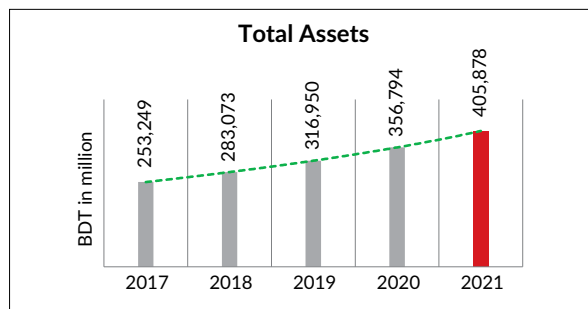
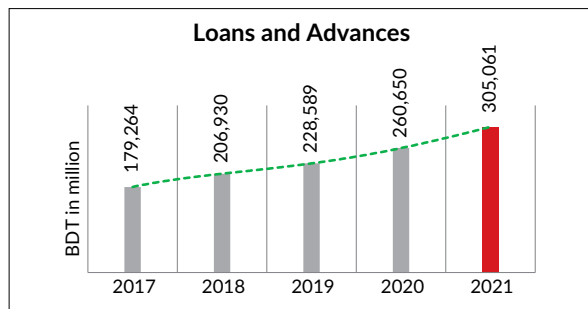
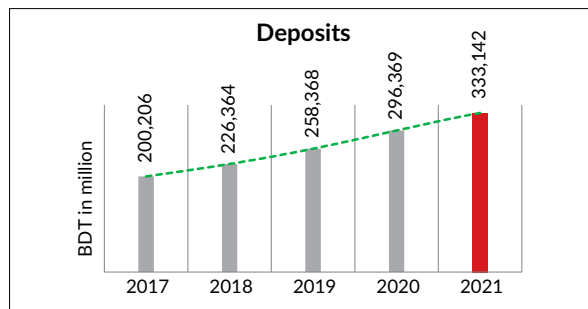
BDT in million

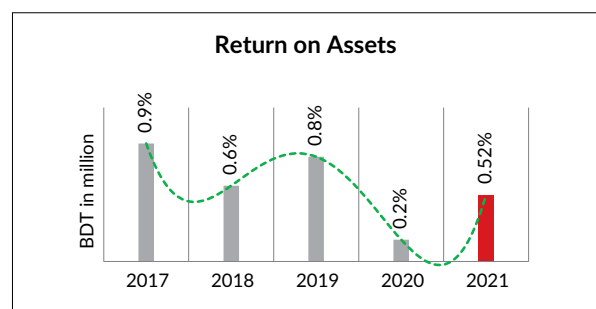
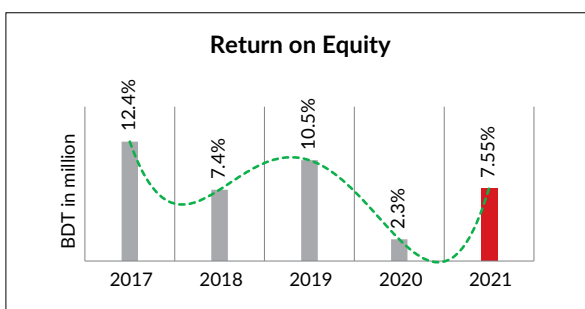
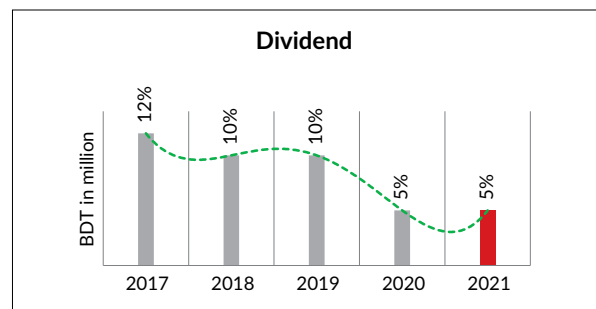
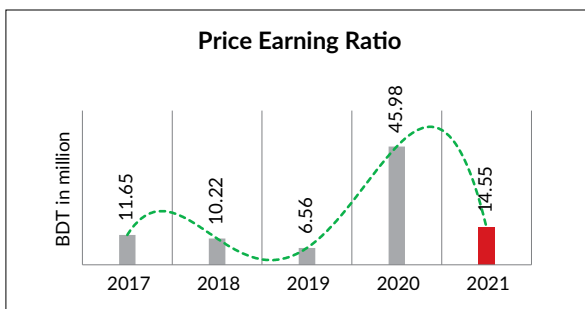
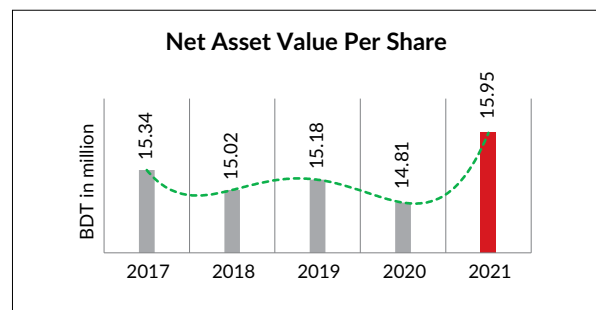
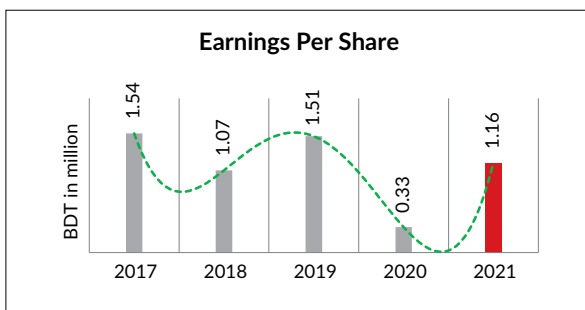
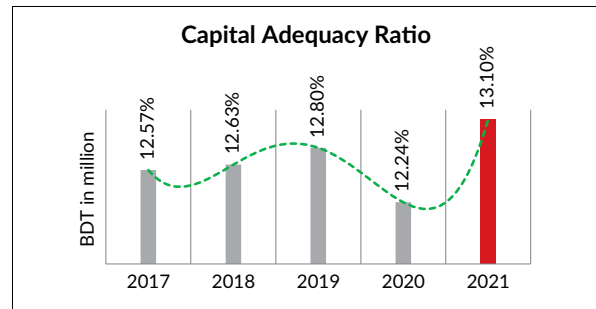
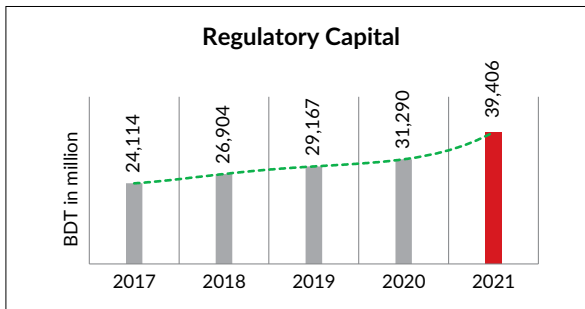
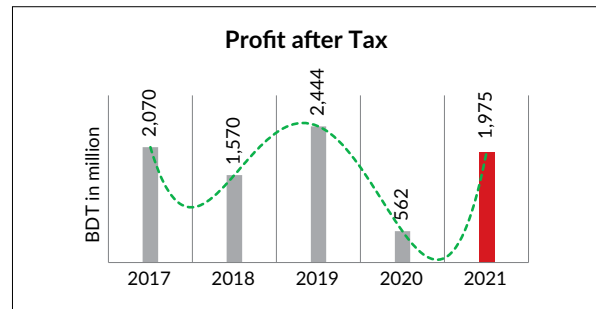
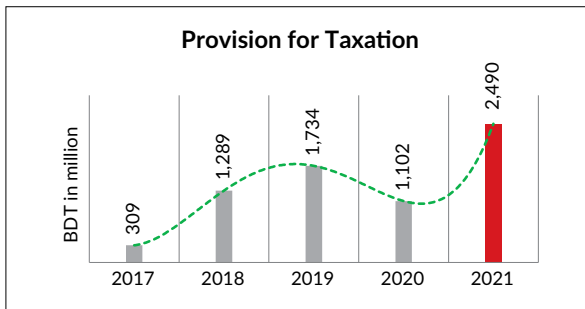
Particulars	2021	2020	2019	2018	2017
Financial Position					
Authorized capital	40,000	40,000	40,000	20,000	20,000
Paid-up capital	17,009	16,199	14,726	13,387	11,953
Reserves and Profit Surplus	10,112	8,999	9,871	8,729	8,586
Shareholders' equity	27,121	25,198	24,597	22,116	20,539
Deposits	333,142	296,369	258,368	226,364	200,206
Borrowings	14,562	13,022	8,216	9,969	8,474
Subordinated debt	6,400	2,100	2,800	3,500	3,500
Other liabilities	24,652	20,105	22,969	21,124	20,531
Total liabilities	378,757	331,596	292,353	260,957	232,710
Total Liabilities and Shareholders' Equity	405,878	356,794	316,950	283,073	253,249
Cash and cash equivalents	30,474	29,718	24,582	28,077	29,932
Loans and advances	305,061	260,650	228,589	206,930	179,264
Investments	55,612	52,722	45,500	31,304	27,858
Fixed assets	7,923	7,495	6,384	5,438	3,528
Other assets	6,808	6,208	11,896	11,325	12,666
Total assets	405,878	356,794	316,950	283,073	253,249
AD ratio	85.06%	82.40%	84.08%	86.83%	85.04%
Total off-balance sheet items	71,384	50,484	51,095	60,436	58,620
Interest earning assets	358,619	317,877	275,640	245,250	216,239
Non-interest earning assets	47,258	38,917	41,311	37,824	37,009
Financial Performance					
Interest income	22,091	21,159	24,426	18,965	14,924
Interest expenses	15,433	18,295	18,028	14,405	9,432
Net interest income (NII)	6,658	2,864	6,398	4,560	5,492
Investment income	4,447	3,455	2,626	2,358	2,071
Fees income on Commission, exchange and brokerage	2,552	1,922	1,650	1,593	1,667
Other operating income	180	184	446	490	534
Operating expenses	6,669	5,523	5,999	5,106	5,348
Operating profit	7,168	2,902	5,120	3,895	4,416
Provision for loans and assets	2,703	1,237	943	1,035	2,038
Profit before tax	4,465	1,664	4,177	2,859	2,379
Current tax	2,579	963	1,700	1,080	750
Deferred tax expense/(income)	(89)	139	34	209	(441)
Provision for Taxation	2,490	1,102	1,734	1,289	309
Profit after tax	1,975	562	2,444	1,570	2,070
Trade Business					
Import	110,718	77,078	86,203	101,642	97,908
Export	87,674	74,061	94,645	98,257	88,677

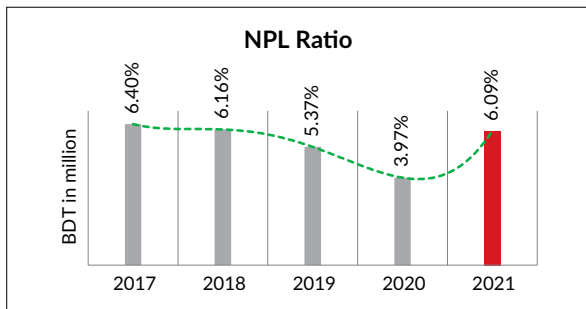
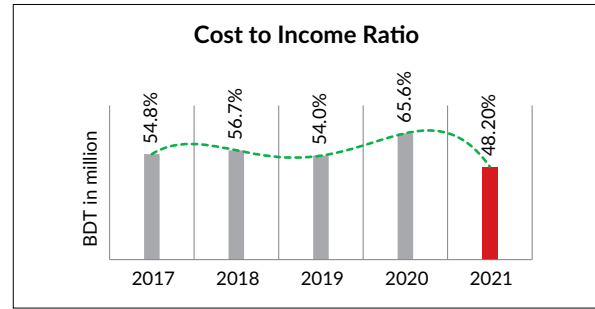
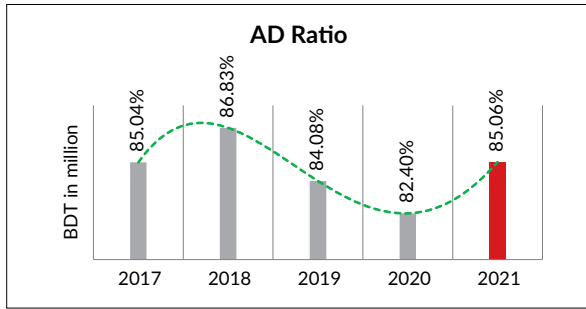
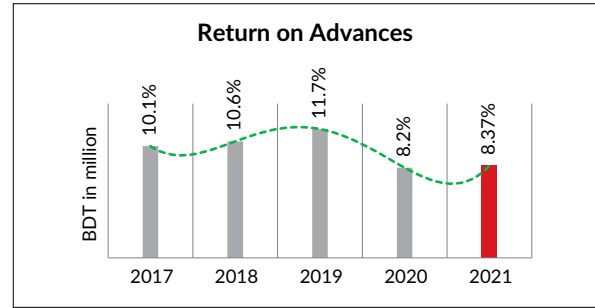
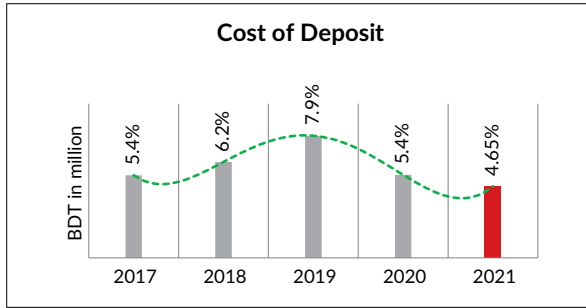
BDT in million

Particulars	2021	2020	2019	2018	2017
Capital Measure					
Risk weighted assets (RWA)	300,759	255,639	227,798	213,011	191,773
Common Equity Tier 1 Capital	25,957	24,086	23,421	20,877	18,875
Tier-2 Capital	13,449	7,204	5,747	6,026	5,239
Total Regulatory Capital	39,406	31,290	29,167	26,904	24,114
Common Equity Tier 1 to RWA	8.6%	9.4%	10.3%	9.8%	9.8%
Tier 2 Capital to RWA	4.5%	2.8%	2.5%	2.8%	2.7%
Capital to Risk-weighted Asset Ratio (CRAR)	13.1%	12.2%	12.8%	12.6%	12.6%
Assets Quality					
Non-performing loans (NPLs)	18,588	10,346	12,265	12,740	11,478
Provision for loans and advances	10,125	7,406	6,034	5,954	5,909
NPLs to total loans and advances	6.09%	3.97%	5.37%	6.16%	6.40%
Share Information					
Number of shares outstanding	1,701	1,620	1,473	1,339	1,195
Number of shareholders	57,234	39,267	41,573	41,721	44,421
Market price per share	16.9	15.2	9.9	10.9	18.0
Operating profit per share	4.2	1.7	3.5	2.9	3.7
Earnings per share (EPS)	1.16	0.33	1.51	1.07	1.54
Stock Dividend	5.0%	5.0%	10.0%	10.0%	12.0%
Dividend coverage ratio (times)	2.32	0.66	1.66	1.17	1.44
Market capitalization	28,745	24,622	14,579	14,592	21,515
Net asset value (NAV) per share	15.95	14.81	15.18	15.02	15.34
Price earning ratio (times)	14.6	46.0	6.6	10.2	11.7
Profitability Ratio (%)					
Return on average assets (RoA)	0.5%	0.2%	0.8%	0.6%	0.9%
Return on average equity (RoE)	7.6%	2.3%	10.5%	7.4%	12.4%
Net interest margin on average earning assets	2.0%	1.0%	2.5%	2.0%	2.9%
Return on Advances	8.4%	8.2%	11.7%	10.6%	10.1%
Cost of Deposit	4.7%	5.4%	7.9%	6.2%	5.4%
Cost to income ratio	48.2%	65.6%	54.0%	56.7%	54.8%
Operating profit per employee (million)	1.8	1.0	2.0	1.5	1.8
Liquidity Ratio (%)					
Cash reserve ratio (CRR)	5.0%	4.5%	5.8%	5.8%	6.7%
Statutory liquidity ratio (SLR)	18.0%	18.5%	19.1%	15.0%	15.6%
Other information (Figure in Number)					
Number of employees	4,023	3,011	2,559	2,556	2,512
Number of branches	160	154	148	147	141
Number of uposhakhas	730	285	35	-	-
Number of correspondent banks	392	416	422	440	475
Number of ATMs	59	51	93	93	88
Number of deposit account	1,003,859	828,588	845,830	776,867	819,350
Number of loan account	50,171	56,464	39,764	41,301	36,624

Five Years Graphical Presentation



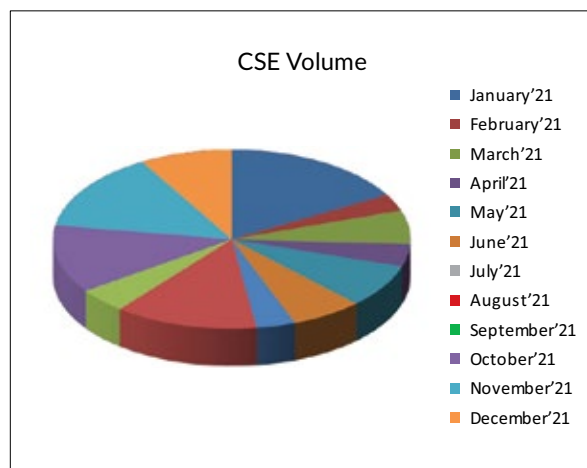
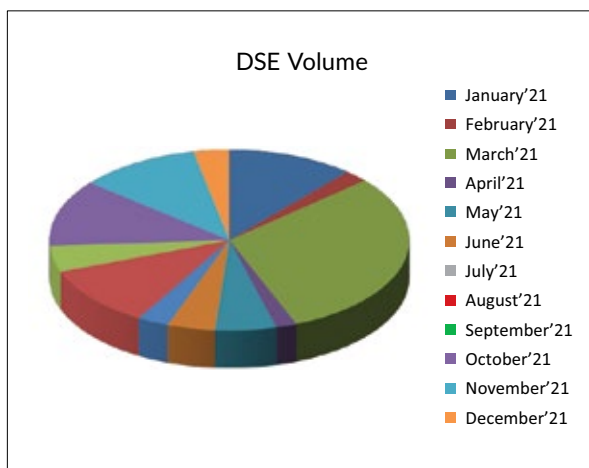
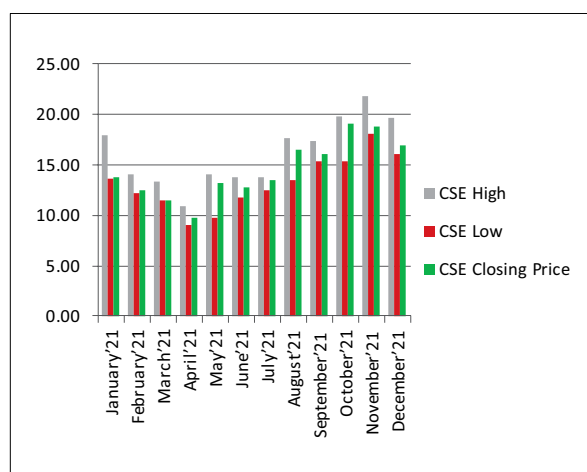
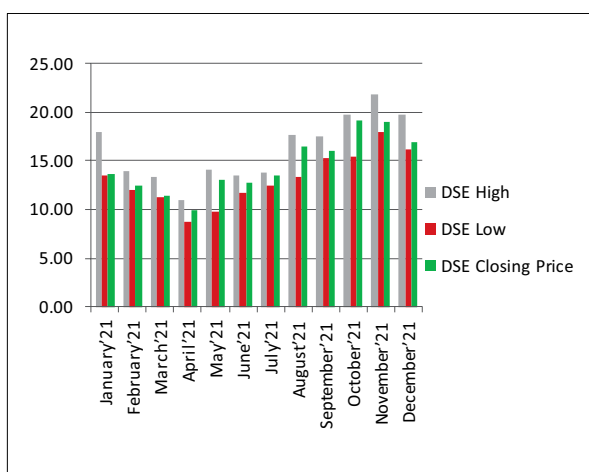




Market Price Information

Monthly High, Low, Closing price and Volume of Company's shares traded on Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) during the year 2021:

Month	DSE				CSE				Total Volume on DSE & CSE
	High	Low	Closing Price	Volume	High	Low	Closing Price	Volume	
January'21	17.90	13.50	13.70	679,312,866	17.90	13.60	13.80	42,781,065	722,093,931
February'21	14.00	12.00	12.40	129,060,741	14.00	12.20	12.40	7,740,979	136,801,720
March'21	13.40	11.30	11.40	1,815,812,834	13.30	11.40	11.40	15,491,541	1,831,304,375
April'21	10.90	8.80	9.90	111,134,484	10.90	9.00	9.80	10,348,654	121,483,138
May'21	14.10	9.70	13.10	327,055,300	14.10	9.70	13.20	19,993,369	347,048,669
June'21	13.50	11.70	12.70	255,868,416	13.70	11.80	12.70	16,549,916	272,418,332
July'21	13.80	12.50	13.50	168,367,742	13.70	12.50	13.50	9,024,295	177,392,037
August'21	17.60	13.40	16.50	651,853,247	17.60	13.40	16.50	33,183,447	685,036,694
September'21	17.50	15.30	16.00	278,238,228	17.40	15.40	16.00	11,384,881	289,623,109
October'21	19.80	15.40	19.10	712,783,213	19.80	15.40	19.10	31,362,810	744,146,023
November'21	21.80	17.90	19.00	648,929,580	21.80	18.00	18.80	36,026,756	684,956,336
December'21	19.70	16.20	16.90	192,132,571	19.70	16.10	16.90	21,400,180	213,532,751



Financial Calendar

Although the Bank makes an all-out effort to observe the following events on the dates as mentioned hereunder, yet all the future dates are provisional and subject to change.

09 March 2022	Compliance under Listing Regulation 19(1)
16 March 2022	Adoption of the audited Financial Statements for the year ended 31 December 2021
16 March 2022	Disclosure on Price Sensitive Information
12 April 2022	Record Date for 45 th Annual General Meeting
17 April 2022	Notice of the 45 th Annual General Meeting
12 May 2022	45 th Annual General Meeting
1 st week of June 2022	5% Stock Dividend distribution for the year 2021
2 nd week of May 2022	Announcement of first quarter (Q1) financial results
Last week of July 2022	Announcement of second quarter (Q2) financial results
Last week of October 2022	Announcement of third quarter (Q3) financial results

Other Information

Stock Details

Particulars	DSE	CSE
Stock Symbol	IFIC	IFIC
Company Code	11103	22010
Listing Year	1986	1997
Market Category	A	A
Electronic Share	Yes	Yes
Face Value (BDT)	10.00	10.00
Market Lot (number)	1	1
Total Number of Securities	1,700,867,561	1,700,867,561

Dividend Distribution Policy

The Company ensures that an appropriate balance is maintained between adequately rewarding the shareholders and ensuring that adequate financial resources are available to fuel the growth aspirations of the Company. Company's Dividend Distribution Policy specifies the financial parameters that will be considered when declaring dividends by strictly following the directives/guidelines of the regulatory authorities (BB, BSEC & others), internal and external factors for declaring dividends and the circumstances under which shareholders can or cannot expect any dividend. The Dividend Distribution Policy is available in the name of "Policy" on the "Dividend" menu under the Investors' Corner of the website of the Bank.

Redressal of Investors' Complaints

The investors are warmly treated at IFIC. Complaints received from the investors are handled promptly with utmost care to mitigate/resolve the issues at the earliest.

Availability of Annual Report 2021 and other Information

Annual Report 2021 and other information about IFIC Bank may be viewed on the Bank's website at www.ificbank.com.bd. Copies of Annual Report 2021 also submitted to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited and the Registrar of Joint Stock Companies & Firms, Dhaka.

Investors' Inquiries

All correspondences with regard to company matters, matters relating to shares and other related issues to be made to the following address:

The Company Secretary

IFIC Bank Limited

Head Office

IFIC Tower

61 Purana Paltan, Dhaka-1000

IP Phone No. 09666716250, Ext. 122

Fax No. 02-9554102

E-mail: mokammel@ificbankbd.com

Glimpses of the 44th AGM & EGM



Market Discipline - Disclosures on Risk-Based Capital

(Under Pillar 3 of Basel III Framework)

For the year ended 31 December 2021

Consolidated Basis

Background

In order to make the bank's capital adequacy assessment more risk sensitive and to abide by the international norms and practices, Bangladesh Bank took the initiative to implement Basel-III framework. Banks in Bangladesh implemented Basel-III Framework fully since 01 January, 2019. These disclosures under Pillar 3 of Basel III are made following 'Guidelines on Risk Based Capital Adequacy (RBCA) - Revised Regulatory Capital Framework for banks in line with Basel III' for banks. These quantitative and qualitative disclosures are intended to complement the Minimum Capital Requirement (MCR) under Pillar 1 and Supervisory Review Process (SRP) under Pillar 2 of Basel III. The purpose of these disclosures is to present relevant information on the adequacy of capital in relation to overall risk exposures of the Bank so that the market participants can assess the position and direction of the Bank in making economic decisions.

A) Scope of application

Qualitative Disclosures

(a) The name of the top corporate entity in the group to which this guidelines applies.

The Risk Based Capital Adequacy and related disclosures are applicable for "**International Finance Investment & Commerce Bank Limited**" (known as **IFIC Bank Limited**) which is the top corporate entity of the group.

(b) An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group (a) that are fully consolidated; (b) that are given a deduction treatment; and (c) that are neither consolidated nor deducted (e.g. where the investment is risk-weighted)

Brief Description of the Subsidiaries:

1. **IFIC Securities Limited [IFICSL]:** IFIC Securities Limited, a fully owned subsidiary company of IFIC Bank Limited was incorporated as a public limited company and acquired membership of Dhaka Stock Exchange Limited for brokerage transaction. The main objectives of this subsidiary are buying, selling and settling of securities on behalf of investors and its own portfolio as well as other related services. The registered office of IFICSL located at IFIC Tower, 61, Purana Paltan, Dhaka - 1000.

2. **IFIC Money Transfer (UK) Limited:** IFIC Money Transfer (UK) Limited is a fully owned subsidiary of IFIC Bank incorporated as a private limited company with Companies House of England and Wales under registration no. 07379137 on 16 September 2010 and obtained its Money Laundering registration on 17 January 2011 issued by HM Customs and Excise. The company got registration from Financial Conduct Authority (FCA) [previously it was Financial Services Authority (FSA)] on 16 June 2011 under Payment Services Regulations 2009. The company commenced its operation on 31 August 2011. The registered office of the company is located at Ferrari House, 2nd Floor, 102 College Road, Harrow, Middlesex, United Kingdom HA1 1ES, London, UK. The principal activities of the company is remitting/transfer money and related services on behalf of its customers.
3. **IFIC Investment Limited [IFICIL]:** IFIC Investment Limited, a fully owned subsidiary company of IFIC Bank Limited was incorporated as a public limited company. IFICIL obtained Merchant Banker Registration Certificate from Bangladesh Securities & Exchange Commission (BSEC) on 19 October 2021. The main objectives of this subsidiary are Issue Management, Underwriting & Portfolio Management activities. The registered office of IFICSL located at IFIC Tower, 61, Purana Paltan, Dhaka - 1000.

Brief Description of the Joint Ventures/ Associates of the Bank:

1. **Nepal Bangladesh Bank Limited [NBBL], Nepal:** Nepal Bangladesh Bank Limited, a joint venture commercial bank between IFIC Bank Limited and Nepali Nationals, started operation with effect from 06 June 1994 in Nepal. The Bank has so far opened 99 (Ninety Nine) branches at different important locations in Nepal. IFIC Bank presently holds 40.91% shares in NBBL and has a Management & Technical Service Agreement to provide technical know-how and professional knowledge to strengthen the smooth function of NBBL. NBBL is listed with Nepal Stock Exchange Limited.
2. **Oman Exchange LLC, Oman:** Oman Exchange LLC, an exchange company incorporated under the laws of the Sultanate of Oman in 1985 as a joint venture between IFIC Bank and Omani Nationals.

The principal activities of the company is, to remit/ transfer money/fund to the different parts of the world including Bangladesh and related services. IFIC holds 49% shares of Oman Exchange LLC and the rest 51% shares is held by the Omani sponsors. The registered office is located Building no. 4699, Way no. 4567, Hamriya, PO Box 114, Post code 994, Hey Al Mina, Hamriya, Muscat, Sultanate of Oman.

3. **MCB Bank Ltd, Pakistan:** MCB Bank Limited is one of the largest Banks in Pakistan listed on Pakistan Stock Exchange. IFIC Bank had two branches in Pakistan, one at Karachi (in 1987) and the other at Lahore (in 1993). IFIC Pakistan operation was merged with NDLC on 02 October 2003 and renamed it NDLC-IFIC Bank Limited. It was subsequently renamed as NIB Bank Limited with effect from 28 November 2005. In 2017 NIB Bank Limited merged with MCB Bank Limited and IFIC's holding diluted significantly due to this merger. Now IFIC holds very minimal share in MCB Bank Limited.

Brief Description of Off-shore Banking Unit (OBU): Off-shore Banking Unit (OBU) is a separate business unit of IFIC Bank Limited. The Bank obtained permission for OBU operations from Bangladesh Bank vide its letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009 and commenced its operation from 10 May 2010. The operation of OBU is governed under prudential regulations of Bangladesh Bank and solo basis Financial Statements of the Bank have been prepared treating OBU as a business line in equivalent Bangladeshi Taka as per BRPD circular no 2 dated 25 February 2019, a separate Financial Statements has been prepared for OBU.

Basis for Consolidation:

The quantitative disclosures are made on the basis of consolidated audited financial statements of the bank and its subsidiaries as at and for the year ended December 31, 2021. The consolidated financial statements have been prepared in accordance with Bangladesh Accounting Standards 27: Separate Financial Statements and Bangladesh Financial Reporting Standards 10: Consolidated Financial Statements. The consolidated financial statements are prepared to a common financial year ended 31 December 2021. All intra-group transactions, balances and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gain, but only to the extent that there are no evidence of impairment.

(c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group.

Not Applicable

Quantitative Disclosures

(d) The aggregate amount of surplus capital of issuance subsidiaries (whether deducted or subjected to an

alternative method) included in the capital of the consolidated group.

Not Applicable

B) Capital Structure

Qualitative Disclosures

(a) Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in CET 1, Additional Tier 1 or Tier 2.

Under Basel-III capital adequacy framework, total regulatory capital of a bank are categorized into two tiers: (1) Tier 1 Capital (going-concern capital), and (2) Tier-2 Capital (gone-concern capital). The Tier 1 Capital is further subdivided into (a) Common Equity Tier 1 (CET1) and (b) Additional Tier 1. Total eligible regulatory capital of IFIC Bank Limited consists of partly CET1 Capital and partly Tier-2 Capital. The CET1 Capital of the bank comprises Paid-up Capital, Statutory Reserve, General Reserve and Retained Earnings. Paid-up Capital of the Bank is already above the minimum requirement of BDT 4,000.00 Million as per the directives of Bangladesh Bank. In addition, Tier-II Capital includes General Provision, Sub-ordinated Bond.

Banks are required to maintain a capital conservation buffer of 2.50% during the year 2021, above the regulatory minimum capital requirement of 10%. Banks may distribute dividends as per the DOS Circular no. 1 and 7 published in the year 2021. Capital conservation buffer is applicable both at the solo level as well as at the consolidated level. As per the Bangladesh Bank instructions contained in BRPD letter No. BRPD(BFIS)661/14B(P)/2015-18014 dated 24 December 2015, Deferred Tax Assets arising out of Specific Provision on Classified Loans is allowable to a maximum of 5% as Common Equity Tier-1 Capital (CET-1) while calculating CET-1 as per Basel III.

Quantitative Disclosures

(b) The amount of Regulatory capital, with separate disclosure of:

CET1 Capital

Particulars	BDT in Million	
	Solo	Consolidated
Fully Paid-up Capital	17,008.68	17,008.68
Statutory Reserve	7,757.78	7,757.78
General Reserve	155.07	155.07
Retained Earnings	2,022.16	5,060.97
CET1 Capital Total [A]	26,943.69	29,982.51
Additional Tier 1 Capital [B]	Nil	Nil
Total Tier 1 Capital [C]=[A]+[B]	26,943.69	29,982.51
General Provision	7,749.12	7,980.42

Particulars	Solo	Consolidated
Subordinated Debt	5,700.00	5,700.00
Tier 2 Capital Total [D]	13,449.12	13,680.42

(c) Regulatory Adjustments/Deductions from capital

BDT in Million		
Particulars	Solo	Consolidated
Deferred tax assets (DTA) [1]	986.85	986.85
Total [E]	986.85	986.85
(d) Total eligible capital [F]=[C]+[D]-[E]	39,405.96	42,676.07

C) Capital Adequacy

Qualitative Disclosures

(a) A summary discussion of the bank's approach to assessing the adequacy of its capital to support current and future activities.

According to BB Guidelines, IFIC Bank is assessing Risk Based Capital Adequacy under Basel-III from 01 January 2015. Under Basel-III framework the capital requirement is determined for Credit Risk and Market Risk under Standardized Approach and Operational Risk under Basic Indicator Approach and summed-up to determine total Risk Weighted Assets and thereafter the Minimum Capital Requirement (MCR). The Bank assesses the capital requirement considering the existing size of portfolio, concentration of portfolio to different risk weight groups, asset quality, profit trend etc. on quarterly rest. The Bank also forecasts the adequacy of capital in terms of its capacity of internal capital generation, maintaining the size of the portfolio, asset quality, conducting credit rating of the borrowers, segregation of portfolio to different risk weight groups etc.

IFIC Bank has maintained Capital to Risk-weighted Asset Ratio (CRAR) of 13.89% as on 31 December 2021, whereas Minimum Capital Requirement (MCR) is 12.50% from 01 January 2019 as per BRPD circular No.18 dated 21 December 2014. The Bank has thus maintained excess capital of 1.39% above the minimum requirement of 12.50%. However, the Bank is continuously evaluating its capital position in comparison to its risk weighted asset's position and exploring ways and means to raise capital both internally and externally.

Quantitative Disclosures

BDT in Million		
Particulars	Solo	Consolidated
(b) Capital requirement for Credit Risk		
On-Balance Sheet	31,671.09	32,360.75
Off-Balance Sheet	3,099.51	3,099.51

Particulars	Solo	Consolidated
Total	34,770.60	35,460.25
(c) Capital requirement for Market Risk		
Interest Rate Related Instruments	Nil	Nil
Equities	1,028.26	1,028.26
Foreign Exchange Position	127.14	127.14
Commodities	Nil	Nil
Total	1,155.40	1,155.40
(d) Capital requirement for Operational Risk	1,668.89	1,787.89

(e) Total capital, CET1 capital, Total Tier 1 capital and Tier 2 capital ratio:

- For the consolidated group
- For stand alone

Ratios	Solo	Consolidated
Total Capital	13.10%	13.89%
CET1 Capital	8.63%	9.44%
Total Tier 1 Capital	8.63%	9.44%
Total Tier 2 Capital	4.47%	4.45%

(f) Capital Conservation Buffer

As per Bangladesh Bank Transitional Arrangements for implementation of Basel III, creation of Capital Conservation Buffer (CCB) has been made effective from 1 January 2016, 2017, 2018 and 2019 at 0.625%, 1.25%, 1.875% and 2.50% respectively above the regulatory minimum capital requirement of 10%. The minimum total capital plus CCB for the year 2021 is 12.50%. IFIC Bank maintained CCB 2.63% for the year 2021.

(g) Available Capital under Pillar 2 Requirement

BDT in Million		
Particulars	Solo	Consolidated
Total Eligible Regulatory Capital [A]	39,405.96	42,676.07
Minimum Capital Requirement under Pillar 1[B]	30,075.91	30,722.83
Capital Conservation Buffer[C][1]	7,518.98	7,680.71
Minimum Capital Requirement including CCB[D=B+C]	37,594.89	38,403.54
Available Capital for Pillar 2 [E=A - D]	1,811.07	4,272.53

Note: Bangladesh Bank, vide letter no. DOS(CAMS)1157/01(II)-C/2022-1282 dated 09 March 2022 has allowed forbearance to IFIC Bank regarding provision

requirement against Loans and Advances totaling BDT 5,135.4 million. The required provision amount derived from year 2019, 2020 and 2021 of BDT 1,178.6 million, BDT 1,444.9 million and BDT 2,511.9 million respectively. The required provision amount BDT 5,135.4 million has to be maintained equally within the year 2022 to 2025.

D) Credit Risk

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to credit risk, including:

Definitions of past due and impaired (for accounting purposes).

As per relevant Bangladesh Bank guidelines, the Bank defines the past due and impaired loans and advances for strengthening the credit discipline and mitigating the credit risk of the Bank. The impaired loans and advances are defined on the basis of (i) Objective/ Quantitative Criteria and (ii) Qualitative judgment. For this purpose, all loans and advances are grouped into four (4) categories, namely- (a) Continuous Loan (b) Demand Loan (c) Fixed Term Loan and (d) Short-term Agricultural & Micro Credit.

Definition of past due/overdue:

- i. Any Continuous Loan 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 Loan 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 Loan is not repaid within the fixed expiry date, the amount of unpaid installment(s) will be treated as past due/overdue after six months of the expiry date.
- iv. The Short-term Agricultural and Micro-Credit if not repaid within the fixed expiry date for repayment will be considered past due/overdue after six months of the expiry date.

However, a continuous loan, demand loan or a term loan which will remain overdue for a period of 02 (two) months or more but less than 03 (three) month, will be put into the "Special Mention Account (SMA)", the prior status of becoming the loan into impaired/classified/nonperforming.

Definition of impaired / classified /non-performing loans and advances are as follows:

Continuous loan is classified as follows:

Substandard: If it is past due /overdue for 3 (three) months or beyond but less than 9 (nine) months;

Doubtful - If it is past due / overdue for 9 (nine) months or beyond but less than 12 (twelve) months;

Bad/Loss - If is past due / overdue for 12 (twelve) months or beyond.

Demand loan is classified as follows:

Substandard - If it remains past due / overdue for 3 (three) months or beyond but less than 9 (nine) months from the date of expiry or claim by the Bank or from the date of creation of forced loan;

Doubtful - If it remains past due / overdue for 9 (nine) months or beyond but less than 12 (twelve) months from the date of expiry or claim by the Bank or from the date of creation of forced loan;

Bad/Loss - If it remains past due / overdue for 12 (twelve) months or beyond from the date of expiry or claim by the Bank or from the date of creation of forced loan.

Fixed Term Loans are classified are as follows:

In case of any installment(s) or part of installment(s) of a Fixed Term Loan is not repaid within the due date, the amount of unpaid installment(s) will be termed as 'past due or overdue installment'. In case of Fixed Term Loans:

Substandard - If it remains past due / overdue for 3 (three) months or beyond but less than 9 (nine) months from the date of expiry or claim by the Bank or from the date of creation of forced loan.

Doubtful - If the amount of past due installment is equal to or more than the amount of installment(s) due within 09 (nine) months or beyond but not over 12 (twelve) months from the date of expiry or claim by the Bank or from the date of creation of forced loan;

Bad/Loss - If the amount of 'past due installment is equal to or more than the amount of installment(s) due within 12 month and beyond months, the entire loan will be classified as "Bad/Loss".

Short-term Agricultural and Micro-Credit is classified as follows:

The Short-term Agricultural and Micro-Credit will be considered irregular if not repaid within the due date as stipulated in the loan agreement. If the said irregular status continues, the credit will be classified as 'Substandard ' after a period of 12 months, as 'Doubtful' after a period of 36 months and as 'Bad/ Loss' after a period of 60 months from the stipulated due date as per the loan agreement.

Loan classification of Cottage, Micro and Small Credits under CMSME:

Sub-standard : If a Continuous Loan, Demand Loan, Fixed Term Loan or any installment(s)/part of installment(s) of a Fixed Term Loan remain(s) past due/overdue for a period of 06 (six) months or beyond but less than 18 (eighteen) months, the entire loan will be classified as "Sub-standard (SS)".

Doubtful : If a Continuous Loan, Demand Loan, Fixed

Term Loan or any installment(s)/part of installment(s) of a Fixed Term Loan remain(s) past due/overdue for a period of 18 (eighteen) months or beyond but less than 30 (thirty) months, the entire loan will be classified as "Doubtful (DF)".

Bad/Loss : If a Continuous loan, Demand loan, Fixed Term Loan or any installment(s)/part of installment(s) of a Fixed Term Loan remain(s) past due/overdue for a period of 30 (thirty) months or beyond, the entire loan will be classified as "Bad/Loss (B/L)".

Description of approaches followed for specific and general allowances and statistical methods

The Bank is following the general and specific provision for loans and advances/investments on the basis of Bangladesh Bank guidelines issued from time to time (please refer to Annexure - I).

Discussion of the bank's credit risk management policy

The Board approves the credit policy, credit exposure limits and credit risk management policy keeping in view relevant Bangladesh Bank guidelines to ensure best practice in credit risk management and maintain quality of assets. Authorities are properly delegated ensuring checks and balance in credit operation at every stage, i.e. screening, assessing risk, identification, management and mitigation of credit risk as well as monitoring, supervision and recovery of loans with provision of early warning system. There is a separate credit risk management division for dedicated credit risk management, separate credit administration division for ensuring perfection of securities and credit monitoring and recovery division for monitoring and recovery of irregular loans. Internal control & compliance division independently assess the quality of loans and compliance status of loans at least once in a year.

Quantitative Disclosures

(b)	Total gross credit risk exposures broken down by major types of credit exposure.	Please refer to Annexure - II.
(c)	Geographical distribution of exposures, broken down in significant areas by major types of credit exposure.	Please refer to Annexure - III.
(d)	Industry or counterparty type distribution of exposures, broken down by major types of credit exposure.	Please refer to Annexure - IV.
(e)	Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure.	Please refer to Annexure - V.
(f)	By major industry or counterparty type: <ul style="list-style-type: none"> Amount of impaired loans and if available, past due loans, provided separately 	Please refer to Annexure - VI.

Particulars	BDT in Million
• Specific and general provisions	
Specific provision	2,997.53
General provision	7,127.39

• Charges for specific allowances and charge-offs during the period	
Specific provision	259.95
General provision	2,458.70

(g) Non-Performing Assets (NPAs):	BDT in Million
Gross non-performing assets (NPAs)	18,133.36
Non-Performing Assets (NPAs) to Outstanding Loans & advances	5.94%

Movement of Non-Performing Assets (NPAs)

Opening balance	10,345.76
Additions	9,085.76
Reductions	(1,298.16)
Closing balance	18,133.36

Movement of specific provisions for NPAs

Opening balance	2,737.58
Provisions made during the period	39.64
Recoveries of amounts previously written off	220.31
Write-off	Nil
Write-back of excess provisions	Nil
Provision transferred to general reserve	Nil
Closing balance	2,997.53

E) Equities: Disclosures for Banking Book Positions

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to equity risk, including:

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; and

Differentiation between holdings of equities for capital gain and those taken under other objectives is being clearly identified. Investment in equity securities is broadly categorized into two parts:

- Quoted Securities** (Common or Preference Shares & Mutual Fund) that are traded in the secondary market (Trading Book Assets) through the organization itself or other Portfolio Manager. Investment in quoted shares/securities are revalued at the end of the reporting period.

- i. **Unquoted securities** are categorized as banking book equity exposures which are further sub-divided into two groups: unquoted securities which are invested without any expectation that these will be quoted in near future, i.e. held to maturity (HTM), and securities those are acquired under private placement or IPO and are going to be traded in the secondary market after completing required formalities. Unquoted securities are valued at cost.

The equity positions are reviewed periodically by the senior management.

Discussion of important policies covering the valuation and accounting of equity holdings 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.

Important policies covering equities valuation and accounting of equity holdings in the Banking Book are based on the use of the cost price method for valuation of equities. The primary aim is to invest in these equity securities for the purpose of capital gain by selling them in the future or held for dividend income. Dividends are recognized in Profit and Loss Account only when the Bank's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Bank and the amount of the dividend can be measured reliably. Both Quoted and Un-Quoted equity securities are initially recognized at cost and necessary provisions are maintained if the prices fall below the cost price after comparing with their fair value. As per to Bangladesh Bank guidelines, the HFT equity securities are revalued once in each week using marking to market concept. However equity investment in associates/joint ventures are initially recognized at cost and provision is maintained if cost is higher than lower of market value and net assets value of that investee as per instruction of Bangladesh Bank. Preference is given to purchase of shares of strong companies at face value through placement/ IPO.

Quantitative Disclosures

(b) Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values including mutual funds where the share price is materially different from fair value.

Particulars	BDT in Million
Cost price of quoted shares	2,935.54
Fair value of quoted shares	4,272.01
Increase in value	1,336.47
(c) The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.	1,158.79

Particulars	BDT in Million
(d)	
• Total unrealized gains (losses)	1,514.03
• Total latent revaluation gains (losses)	Nil
• Any amounts of the above included in Tier 2 capital.	Nil

(e) 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.

Capital Charge on Equities	BDT in Million
Specific Risk	411.30
General Market Risk	411.30
Total	822.61

F) Interest rate risk in the banking book (IRRBB)

Qualitative Disclosures

(a) The general qualitative disclosure requirement including the nature of IRRBB and key assumptions, including assumptions regarding loan prepayments and behavior of non-maturity deposits, and frequency of IRRBB measurement.

Interest Rate Risk is managed through the use of Gap analysis of rate sensitive assets and liabilities and monitored through prudential limits and stress testing. The IRRBB is monitored in movements/changes on a monthly basis and the impact on Net Interest Income is assessed. Interest rate risk is the risk where changes in market interest rates might adversely affect a bank's financial condition. Changes in interest rates affect both the current earnings (earnings perspective) as well as the net worth of the bank (economic value perspective). Re-pricing risk is often the most apparent source of interest rate risk for a bank and is often gauged by comparing the volume of a bank's asset that mature or re-price within a given time period with the volume of liabilities that do so. The short term impact of changes in interest rates is on the bank's Net Interest Income (NII). In a longer term, changes in interest rates impact the cash flows of the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the bank arising out of all re-pricing mismatches and other interest rate sensitive position. The ALCO formulates the policy and strategy depending on the market conditions to maximize Net Interest Income.

Quantitative Disclosures

(b) The increase (decline) in earnings or economic value (or relevant measure used by management) for upward and downward rate shocks according to management's

method for measuring IRRBB, broken down by currency (as relevant).

Please refer to Annexure – VII.

G) Market Risk

Qualitative Disclosures

(a) Views of BOD on trading/investment activities

The trading/investment activities in the IFIC Bank Limited are managed cautiously so that maximum returns are obtained without taking undue risks. The Board approves all policies related to market risk, set limits and review compliance on a regular basis. The objective is to provide cost effective funding to finance asset growth and trade related transactions. Market risk is the possibility of losses of assets in the balance sheet and off-balance sheet positions arising out of volatility in market variables i.e., interest rate, exchange rate and price. Allocation of capital is required in respect of the exposure to risks deriving from changes in interest rates and equity prices in the bank's trading book, in respect of exposure to risks deriving from changes in foreign exchange rates and commodity price in the overall banking activity.

The market risk covers the followings risks of the Bank's balance sheet:

- i. Interest rate risk
- ii. Equity price risk
- iii. Foreign exchange risk; and
- iv. Commodity price risk

Methods used to measure Market risk

The Bank uses the Standardized (rule based) Approach to calculate the Market Risk for Trading Book Exposures. The total capital requirement in respect of market risk is the aggregate capital requirement calculated for each of the risky sub-categories. For each risk category minimum capital requirement is measured in terms of two separately calculated capital charges for 'specific risk' and 'general market risk'.

Maturity Method has been prescribed by Bangladesh Bank in determining capital against market risk. In the maturity method, long or short positions in debt securities and other sources of interest rate exposures, including derivative instruments, are slotted into a maturity ladder comprising 13 times-bands (or 15 times-bands in the case of low coupon instruments). Fixed-rate instruments are allocated according to the residual term to maturity and floating-rate instruments according to the residual term to the next re-pricing date.

In Standardized (rule based) Approach the capital requirement for various market risks (interest rate risk, price, and foreign exchange risk) are determined separately.

The total capital requirement in respect of market risk is the sum of capital requirement calculated for each of these market risk sub-categories. e.g.:

- i. Capital Charge for Interest Rate Risk = Capital Charge for Specific Risk + Capital Charge for General Market Risk;
- ii. Capital Charge for Equity Position Risk = Capital Charge for Specific Risk + Capital Charge for General Market Risk;
- iii. Capital Charge for Foreign Exchange Risk = Capital Charge for General Market Risk;
- iv. Capital Charge for Commodity Position Risk = Capital charge for General Market Risk.

Market Risk Management System

The Asset Liability Management Policy of the Bank as approved by the Board ensures effective management of the Market Risk through a well-structured Treasury function which includes a Front Office, Mid Office and Back Office and an ALCO body. The aim of the Market Risk Management System is to minimize the impact of losses on earnings due to market fluctuations.

Policies and processes for mitigating market risk

The policy contains sound Portfolio management procedures and best practices such as minimizing risks through diversification of portfolio. Policy for managing Market Risk has been set out by the Board of Directors of the Bank where clear instructions have been given to Loan Deposit Ratio, Whole Sale Borrowing Guidelines, Medium Term Funding, Maximum Cumulative Outflow, Liquidity Contingency Plan, Local Regulatory Compliance, Recommendation/ Action Plan etc. Furthermore, special emphasis has been put on the following issues for mitigating market risk:

- **Interest Rate Risk Management:** Treasury Division reviews the risks of changes in income of the Bank as a result of movements in market interest rates. In the normal course of business, the Bank tries to minimize the mismatches between the duration of interest rate sensitive assets and liabilities. Effective Interest Rate Risk Management is done as under: been put on the following issues for mitigating market risk:
 - i. **Market Analysis:** Market analysis over interest rate movements are reviewed by the Treasury Division of the Bank. The type and level of mismatch interest rate risk of the Bank are managed and monitored from two perspectives, being an economic value perspective and an earnings perspective.
 - ii. **Gap Analysis:** ALCO has established guidelines in line with the central Bank's policy for the management of assets and liabilities, monitoring and minimizing interest rate risks at an acceptable level. ALCO in its regular monthly meeting analyzes Interest Rate Sensitivity by computing

GAP i.e. the difference between Rate Sensitive Assets and Rate Sensitive Liability and take the decision of enhancing or reducing the GAP according to the prevailing market situation aiming to mitigate interest rate risk.

- **Foreign Exchange Risk Management:** Risk arising from potential change in earnings resulted from exchange rate fluctuations, adverse exchange positioning or change in the market prices are considered as Foreign Exchange Risk. Treasury and International Division manage this risk in the following fashion:
 - i. **Continuous Supervision:** The Bank's Treasury Division manages and controls day-to-day trading activities under the supervision of ALCO that ensures continuous monitoring of the level of assumed risks. Treasury Division monitors the foreign exchange price changes and Back Office of the Treasury Division verifies the deals and passes the entries in the books of account.
 - ii. **Treasury Back Office separated from the Treasury Front Office:** Treasury Back Office is conducting its operation in separate locations apart from the Treasury Front Office. Treasury Back Office is responsible for currency transactions, deal verification, limit monitoring and settlement of transactions independently. Treasury Back Office gathers the market rates from an independent source other than dealers of the same organization, which helps to avoid any conflict of interest.
 - iii. **Mark-to-Market Method for Approved Securities and Foreign Exchange Revaluation:** All foreign exchange reserves and balances along with approved securities are revalued at Mark-to-Market method according to Bangladesh Bank's guidelines. Such valuations are made after a specific time interval as prescribed by Bangladesh bank.
 - iv. **Nostro Accounts:** Nostro accounts are maintained by the Bank with various currencies and countries. These Accounts are operated by the International Division of the Bank. All Nostro accounts are reconciled on a monthly basis. The management reviews outstanding entry beyond 30 days for settlement purpose.
- **Equity Risk Management:** Equity Risk is the risk of loss due to adverse changes in the market price of equities held by the Bank. Equity Risk is managed by the following fashion.
 - i. **Investment Portfolio Valuation:** Mark-to-Market valuations of the share investment portfolio are followed in measuring and identifying risk. Mark-to-Market valuation is done against a predetermined cut loss limit.
 - ii. **Diversified Investment to minimize Equity Risk:** IFIC minimizes the Equity Risks by Portfolio diversification as per investment policy of the Bank.

Margin Accounts are monitored very closely: Where Margin loan is allowed, security of investment, liquidity of securities, reliability of earnings and risk factors are considered and handled professionally.

Quantitative Disclosures

BDT in Million

(b) The capital requirements for	Solo	Consolidated
Interest rate risk	Nil	Nil
Equity position risk	822.61	822.61
Foreign exchange risk	101.71	101.71
Commodity risk	Nil	Nil

H) Operational risk

Qualitative Disclosures

(a) Views of BOD on system to reduce Operational Risk

IFIC Bank manages its operational risk by identifying, assessing, monitoring, controlling and mitigating the risk, rectifying operational risk events and implementing any additional procedures required for compliance with regulatory requirements. Operational risk management responsibilities are assigned to the senior management. Internal auditors are assigned for recording, identification and assessment of operational risks and to prepare reports for the Audit Committee.

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputation risk. It is inherent in every business organization and covers a wide spectrum of issues. The Board of Director (BOD) of the Bank and its Management firmly believe that this risk through a control based environment in which processes see documented, authorization as independent and transactions are reconciled and monitored. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the group stays in line which industry best practice and takes account or lessons learned from publicized operational failures within the financial services industry.

The BOD has also modified its operational risk management process by issuing high level standards, supplemented by more detailed formal guidance. This explains how the bank manages operational risk by identifying, assessing, monitoring, controlling and mitigating the risk, rectifying operational risk events, and implementing any additional procedures required for compliance with local regulatory requirements. The Bank maintains and tests contingency facilities to support operations in the event of disasters. Additional reviews and tests are conducted in the event that any branch of the bank is affected by a business disruption

event, to incorporate lessons learned in the operational recovery from those circumstances. Plans have been prepared for the continued operation of the bank's business, with reduced staffing levels.

Operational risk loss data are collected and reported to the senior management. Identifying, monitoring and recording of fraud, irregularities, unauthorized works, system breakdown, etc. are done by the Management and details of the untoward incidents are reported to the Bank's Audit Committee.

Performance gap of executives and staffs

Human Resources Development is focused on recruitment and in-house training for both on the job and off the job. IFIC Bank Training Institute, the oldest institution in the private sector, was conceived of as an in-house training center to take care of the training needs of the Bank internally. The Institute is fully equipped with a professional library, modern training aids and professional faculty. The library has a huge number of books on banking, economics, accounting, management, marketing and other related subjects. Main training activities consist of in-depth foundation programs for MTs and Others. Specialized training programs in the areas like general banking, advance, foreign exchange, marketing and accounts etc. are also organized by the Institute depending on need. Frequently outreach programs are organized to meet demand for new and specialized skills.

During its many years of existence, the Institute not only conducted courses, workshops and seminars as required by the Bank, but it also organized training programs for Nepal Bangladesh Bank Limited (NBBL). In addition to conducting courses internally, the Institute also selects candidates for nomination to various courses conducted by distinguished training organizations in the country, including Bangladesh Bank Training Academy and Bangladesh Institute of Bank Management. The Institute also re-designs its courses, programs, etc., regularly to meet the requirement of new skills arising out of various directives, guidelines of the Central Bank and significant changes in the banking sector from time to time.

Performance goals are most often attained by executives and staffs with a few exceptions. Every organization needs to effectively manage its human resources to get the maximum contribution from its employees.

Potential external events

Losses from external events, such as a natural disaster that damages a firm's physical asset or electrical or telecommunications failures that disrupt business, are relatively easier to define than losses from internal problems, such as employee fraud and product flaws. It is needless to say that there are certain risk factors which are external in nature and can affect the business of the Bank. The factors discussed below can significantly affect the business:

- **External rules and regulations:** Potential for actual or opportunity loss due to failure to comply with laws or regulations, or as a result of changes in laws or regulations or in their interpretation or application.
- **Damage to assets:** Potential for loss or damage to physical assets and other property from natural disaster and other events.
- **Safety and security:** Potential for loss or damage to health or safety of staff, customers or third parties arising from the effects of external events.
- **External financial crime:** Potential for loss due to criminal acts by external parties such as fraud, theft and other criminal activity.
- **Political condition and general business:** IFIC's performance greatly depends on the general economic conditions of the country. The effect of recession is still unfolding which may result to slow down in business environment. Political stability is must for growth in business activities.
- **Credit quality of borrowers:** Risk of deterioration of credit quality of borrowers is inherent in banking business. This could result due to the global economic crisis and supply side distortion. The changes in the import prices affected the commodity sectors and ship breaking industry. A deterioration in credit quality requires provisioning.
- **Basel-III implementation:** Basel-III is fully effective from 2019 and IFIC needs to be complied with respect to credit risk management, its supervision and establishment of effective internal control. The grading of the borrowers and its link with the capital required may slow down the credit expansion. The establishment of effective control requires more investment in technology and operating expenses are likely to increase.
- **Equity markets Volatility:** The Bangladesh Securities and Exchange Commission and the stock exchanges improved their supervisory role, but the equity market is still volatile. If volatility continues, it is likely to affect the performance of the bank.
- **Changes in market conditions:** Changes in market conditions, particularly interest rates on deposits and volatility in the foreign exchange market are likely to affect the performance of the bank. Depositors are becoming increasingly price sensitive and any unilateral upward change by a bank will exert pressure on the interest rate structure of the banking sector. It is feared that wage earners remittances may decline due to fall in job opportunity in international market. Unless offset by export performances, there may be pressure in the foreign exchange market.

- **The litigation risk:** In the ordinary course of business, legal actions, claims by and against the bank may arise. The outcome of such litigation may affect the financial performance of the bank.

Policies and processes for mitigating operational risk

The Operational Risk Management Policy adopted by the Bank outlines organizational structure and detailed processes for management of operational risk. The basic objective of the policy is to closely integrate operational risk management system into day-to-day risk management process of the bank by clearly assigning roles in effectively identifying, assessing, monitoring and controlling and mitigating operational risk. Operational risks in the Bank are managed through a comprehensive and well-articulated internal control frameworks.

Approach for calculating capital charge for operational risk

The Bank follows the Basic Indicator Approach (BIA). The BIA stipulates the capital charge for operational risk is a fixed percentage, denoted by α (alpha) of average positive annual gross income of the Bank over the past three years. It also states that if the annual gross income for any year is negative or zero, that should be excluded from both the numerator and denominator when calculating the average gross income. The capital charge for operational risk is enumerated by applying the following formula:

$$K = [(GI_1 + GI_2 + GI_3) \times \alpha] / n$$

Where:

K = the capital charge under the Basic Indicator Approach

GI = only positive annual gross income over the previous three years (i.e., negative or zero gross income if any shall be excluded)

α = 15 percent

n = number of the previous three years for which gross income is positive.

Besides, Gross Income (GI) is calculated as “Net Interest Income” plus “Net non-Interest Income”. The GI is also the net result of:

- Gross of any provisions;
- Gross of operating expenses, including fees paid to outsourcing service providers;
- Excluding realized profits/losses from the sale of securities held to maturity in the banking book;
- Excluding extraordinary or irregular items;
- Excluding the income derived from insurance.

Quantitative Disclosures

BDT in Million

	Solo	Consolidated
(b) The capital requirements for operational risk:	1,335.11	1,430.31

I) Liquidity Ratio

Qualitative Disclosures

(a) Views of BOD on system to reduce liquidity Risk

In line with the provisions of liquidity risk management under Basel III, Bangladesh Bank has identified the (i) Liquidity Coverage Ratio (LCR); (ii) Net Stable Funding Ratio (NSFR); and (iii) Leverage under the purview of ‘Liquidity’ ratio vide BRPD Circular No. 18 dated 21 December 2014 and DOS Circular No. 1 dated 1 January 2015. The Board of Directors (BOD) reviews the liquidity risk of the Bank on quarterly rest while reviewing the Quarterly Financial Statements, Stress Testing Report etc. ALM Policy Guideline approved and revised time to time by the Board of Directors.

An overview on liquidity position and liquidity ratios are submitted annually to the BOD and the BOD approve the strategic plan for managing optimum liquidity. The Board always strives to maintain adequate liquidity to meet up Bank’s overall funding need for the depositors, borrowers’ requirements as well as maintain regulatory requirements comfortably.

Methods used to measure Liquidity risk

The maintenance of Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) are considered as the fundamental methods/tools to measure the liquidity position/risk of IFIC Bank. However, under Basel III, the following methods and tools are mandated for measuring the liquidity risk.

- **Liquidity Coverage Ratio (LCR):** Liquidity Coverage Ratio ensures to maintain an adequate level of stock of high quality liquid assets that can be converted into cash to meet its liquidity needs (i.e. total net cash outflows) over the next 30 calendar days.
- **Net Stable Funding Ratio (NSFR):** Net Stable Funding Ratio aims to limit over-reliance on short-term wholesale funding during times of abundant market liquidity and encourage better assessment of liquidity risk across all on- and off-balance sheet items. The minimum acceptable value of this ratio is 100 percent, indicating that, available stable funding (ASF) should be at least equal to required stable funding (RSF). ASF consists of various kinds of liabilities and capital with percentage weights attached given their perceived stability. RSF consists of assets and off-balance sheet items, also with percentage weights attached given the degree to which they are illiquid or “long-term” and therefore requires stable funding.

In addition to the above, following measures have been put in place to monitor the liquidity risk management position of the Bank on a continued manner: i) Asset-Liability Maturity Analysis (Liquidity profile); ii) Whole sale borrowing capacity; and iii) Maximum Cumulative Outflow (MCO). Besides, following tools are also used for measuring liquidity risk: i) Stress Testing (Liquidity

Stress); and ii) Net open position (NOP) limit - to monitor the FX funding liquidity risk.

Liquidity risk management system

At the management level of IFIC Bank Limited, the liquidity risk is primarily managed by the Treasury Division (Front Office) under oversight of Asset Liability Committee (ALCO) which is headed by the Managing Director along with other senior management. Treasury Division (Front Office) upon reviewing the overall funding requirements on daily basis sets their strategy to maintain a comfortable/adequate liquidity position taking into consideration of Bank's approved credit deposit ratio, liquid assets to total assets ratio, asset-liability maturity profile, Bank's earning/profitability as well as overall market behavior and sentiment etc. Apart from the above, Basel Unit also monitors & measures the liquidity risk in line with the Basel III liquidity measurement tools, namely, LCR, NSFR, Leverage Ratio. The unit addresses the key issues and strategies to maintain the Basel III liquidity ratios to the respective division(s) on regular interval.

Policies and processes for mitigating liquidity risk

The Asset-Liability (ALCO) policy leads the process & procedures for mitigation of liquidity risk of IFIC Bank. ALCO works under specific Terms of References approved by the Board. Treasury Division (Front Office) and ALM desk under regular supervision of Top Management reviews the overall liquidity position of IFIC Bank and takes appropriate strategy, process in line with the industry position for managing liquidity risk of the Bank. The general liquidity risk management policies of the bank are as follows:

- **To maintain CRR**
 - i. Under the surplus liquidity condition, treasury will handle the excess liquidity by providing more loans, investing the excess liquid fund in highly marketable fixed income securities, and lending to other Banks, Financial Institutions and Reverse Repo to Central Bank.
 - ii. The treasury will handle the liquidity shortfall if happened with increasing the core deposit of the Bank from the depositors for supporting the loans and advances portfolio of the Bank, and borrowing from other Banks, Financial Institutions and Central Bank.
 - iii. The treasury will assess the level of interbank borrowing capacity and raise funds to meet liquidity from the most reliable sources.
- **To maintain SLR:** Statutory Liquidity Requirement (SLR) is maintained as per directives of Bangladesh Bank from time to time by way of investment in approved securities.
- **To maintain NOP:** The treasury manages the necessary foreign currency required by the Bank by using its own intelligence and skill and they do

the following trade- Spot, Forward, Swap, Other Foreign Exchange Deals by using different hedging techniques.

- **To maintain Advance-to-Deposit Ratio (ADR):** The business of the Bank is forecasted based on the current loan, investment and funding strategies, and anticipated funding need.
- **To maintain LCR:** Liquidity coverage is maintained by-
 - i. Increasing investment in T-bills, BGTB, BB Bill, Reverse Repo
 - ii. Additional investment in Govt. Security shall be made in short/mid/long combination to meet liquidity as well as optimize the return
 - iii. Balance in FC Accounts with BB to be increased
 - iv. Deposit from FIs and Borrowing are to be reduced and replaced by increasing Customer Deposit, and
 - v. Lending/Placement with FI should be more preferable than lending to others.
- **To maintain NSFR:** Stable Funding is maintained by increasing Capital, increasing stable customer Deposits, increasing Mortgage Loan and Lending having 50% risk weight, decreasing Investment in Capital Market, and controlling growth of Fixed Assets.

Quantitative Disclosures

(b) Liquidity Ratio	BDT in Million
Liquidity Coverage Ratio	129.67%
Net Stable Funding Ratio (NSFR)	110.91%
Stock of High quality liquid assets	70,076
Total net cash outflows over the next 30 calendar days	54,043
Available amount of stable funding	326,502
Required amount of stable funding	294,394

J) Leverage Ratio

Qualitative Disclosures

(a) Views of BOD on system to reduce excessive leverage

An underlying cause of the global financial crisis was the build-up of excessive on- and off-balance sheet leverage in the banking system. In many cases, banks built up excessive leverage while apparently maintaining strong risk-based capital ratios. The BOD of IFIC Bank manages leverage risk and are conscious to address the risk of excessive leverage in a precautionary manner by taking due account of potential increases in the risk of excessive leverage caused by reductions of the bank's own funds

through expected or realized losses, depending on the applicable accounting rules. The BOD primarily views on the growth of On and Off balance sheet exposures commensurate with its expected capital growth so that the excessive leverage is reduced. Within the On-balance components, again, the Board emphasizes on the growth of the prime component i.e. the loans and advances and maintaining good asset quality so as to maximize the revenue as well as the capacity to generate capital internally (in the form of retained earnings) to trade-off the excessive leverage supposed to be caused by asset growth.

Policies and processes for managing excessive on and off-balance sheet leverage

In order to avoid building-up excessive on- and off-balance sheet leverage in the banking system, a simple, transparent, non-risk based leverage ratio has been introduced by the Basel Committee. A minimum Tier 1 leverage ratio of 3% is being prescribed both at solo and consolidated level. 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- (a) constrain the build-up of leverage in the banking sector which can damage the broader financial system and the economy, and (b) reinforce the risk based requirements with an easy to understand and a non-risk based measure. Predominantly, Bank's policy is to maintain the Leverage Ratio well above the regulatory requirement. To this end, the striking components of balance sheet, namely, the deposits & borrowing, loans & advances, other liquid assets (treasury bills, bonds, fund placements) are analyzed. Measures are taken to contain the growth of overall size of balance sheet considering short term outlook of the industry indicators as well as possible growth of equity (Tier 1 capital) of the Bank on quarterly rest. With regard to managing the excessive leverage, the regulatory stance through the monetary policy initiatives i.e. the scope of expected business potential (growth), estimated money supply, inflation, resulting the estimated overall liquidity of the industry as well as the Bank in particular is also considered.

Approach for calculating exposure

The Bank follows the accounting measure of exposure for the leverage ratio. In order to measure the exposure consistent with financial accounts, the Bank applies following:

- i. On balance sheet, non-derivative exposures will be net of specific provisions and valuation adjustments.
- ii. Physical or financial collateral, guarantee or credit risk mitigation purchased is not allowed to reduce on-balance sheet exposure.
- iii. Netting of loans and deposits is not allowed.

The formula for Leverage Ratio is as follows:

Tier-1 Capital (considering all regulatory adjustments)

Total Exposure

Where, Total Exposure = On-Balance Sheet Exposure + Off-Balance Sheet Exposure - Total Deduction from On and Off-Balance Sheet Exposure/Regulatory adjustments made to Tier 1 capital

- **On-Balance Sheet Items:** The Bank includes items using its accounting balance sheet for the purposes of the leverage ratio. Total On balance sheet exposure can be derived by deducting 'Total Specific Provision' from 'Total On-Balance Sheet Assets'.
- **Off-Balance Sheet Items:** The Bank calculates the off-balance sheet (OBS) items specified in Credit Risk chapter (Table 12) of 'Guidelines on Risk Based Capital Adequacy (RBCA) - Revised Regulatory Capital Framework for banks in line with Basel III' under the section of "Risk Weights Off-Balance Sheet Exposure" by applying a uniform 100% credit conversion factor (CCF). For any commitments that are unconditionally cancellable at any time by the bank without prior notice, a CCF of 10% is being applied.

Quantitative Disclosures

BDT in Million

(b) Leverage Ratio	Solo	Consolidated
Leverage Ratio	5.90%	6.53%
Tier-1 Capital (Considering all regulatory adjustments)	25,956.84	28,995.65
On balance sheet exposure	402,879.98	407,405.39
Off B/S exposure	37,687.22	37,687.22
Total deduction from On and Off-balance sheet exposure/Regulatory adjustments made to Tier - 1 Capital	986.85	986.85
Total exposure	439,580.35	444,105.76

K) Remuneration

Qualitative Disclosures

(a) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration.

The Board of Directors sets the remuneration structure. Based on approval of pay package from the Board, Human Resource Management Division disburses remuneration centrally which is supervised by the Management of the Bank.

External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process.

No external body/consultants are involved to seek advice. For market research, external data are collected informally while setting remuneration structure.

A description of the scope of the bank's remuneration policy (eg by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches.

Bank's remuneration policy governs the IFIC Bank Ltd., IFIC Securities Ltd. and IFIC Investment Ltd. for employees regardless of cost centers/business lines. Separate remuneration package is practiced in case of foreign subsidiaries.

A description of the types of employees considered as material risk takers and as senior managers, including the number of employees in each group.

Generally MANCOM members and Senior Management Team (SMT) members are considered as material risk takers.

(b) Information relating to the design and structure of remuneration processes.

An overview of the key features and objectives of remuneration policy.

The remuneration structure of the Bank is primarily designation wise range based which is designed to be market competitive to attract and retain talents. It is directly linked to the annual performance of an employee. Based on annual performance rating of the employees, yearly increment (Inflationary adjustment & Performance Pay) is given.

Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.

There is no specific remuneration committee to review the policy. Since the remuneration structure is linked to performance, Management of the Bank decides every year to adjust the pay structure with national inflation and individual performance to make it more market competitive with the approval of the Board of Directors.

A discussion of how the bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee.

Employees' remuneration is fully co-related with individual performance. At the beginning of the year, mutually agreed business targets/objectives are set for each employee irrespective of place of posting or cost center and end of the year employee performance is evaluated by immediate supervisor. The evaluation process is overviewed by "Performance Evaluation Review Committee". Hence, a fair performance evaluation is ensured that risk and compliance employees are remunerated independently of the

businesses they oversee.

(c) Description of the ways in which current and future risks are taken into account in the remuneration processes.

An overview of the key risks that the bank takes into account when implementing remuneration measures.

The business risk, compliance & reputational risk are mostly considered when implementing the remuneration measures for each employee/group of employee. Financial and liquidity risks are also considered.

An overview of the nature and type of the key measures used to take account of these risks, including risks difficult to measure (values need not be disclosed).

Performance based remuneration is a justified way to ensure equity in remuneration. The motto of "Performance Based Remuneration" is to attract talented & skilled workforce, increase employee motivation, productivity and reduce employee turnover.

A discussion of the ways in which these measures affect remuneration.

While evaluating the performance of each employee annually, all the financial and non-financial indicators as per pre-determined set criteria are considered; and accordingly the result of the performance varies from one to another and thus affect the remuneration as well.

A discussion of how the nature and type of these measures has changed over the past year and reasons for the change, as well as the impact of changes on remuneration

The performance based pay package is offered to the suitable employees based on individual performance. This system has been introduced to motivate the talented staff and to attract the suitable resources.

(d) Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.

An overview of main performance metrics for bank, top-level business lines and individuals.

Based on Key Performance Indicators (KPI) for the Bank, Management segregates the target to the individual branches and division which ultimately helps in setting individual KPI at branch and head office level. The KPIs are based on the job responsibilities of the respective functional position.

A discussion of how amounts of individual remuneration are linked to bank-wide and individual performance.

As part of yearly increment, performance pay (Individual performance & bank's performance) is adjusted through giving certain percentage load on basic salary to the eligible employees in addition to inflationary adjustment.

A discussion of the measures the bank will in general

implement to adjust remuneration in the event that performance metrics are weak.

As the Bank adjusts remuneration of Individual employee based on performance, poor rating in the performance metrics may result lower/without benefit.

(e) Description of the ways in which the bank seek to adjust remuneration to take account of longer-term performance.

A discussion of the bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance.

Not applicable

A discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements.

Not applicable

(f) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms.

An overview of the forms of variable remuneration offered (i.e. cash, shares and share-linked instruments and other forms).

Remuneration is offered in case of yearly increment/ performance bonus which may be variable based on approval from the Board.

A discussion of the use of the different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or groups of employees), a description the factors that determine the mix and their relative importance

No other variable remuneration except yearly increment and performance bonus which are done based on performance.

Qualitative Disclosures

The quantitative disclosures detailed below covers only senior management and other material risk takers.

(g) Number of meetings held by the main body overseeing remuneration during the financial year and remuneration paid to its member.	N/A*
(h) Number of employees having received a variable remuneration award during the financial year.	N/A
Number and total amount of guaranteed bonuses awarded during the financial year.	02 Festival Bonus & Pohela Boisakh Bonus for employee (Total amount BDT : 11.63 Million)

Number and total amount of sign-on awards made during the financial year.	Nil
Number and total amount of severance payments made during the financial year.	Nil

(i) Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	BDT in million
Cash	Nil
Shares	Nil
Share-linked instruments	Nil
Other forms	Nil
Total amount of deferred remuneration paid out in the financial year.	Nil
(j) Breakdown of amount of remuneration awards for the financial year to show:	BDT in Million
fixed and variable.	20.07
deferred and non-deferred.	Nil
different forms used (cash, shares and share linked instruments, other forms).	Nil

(k) Quantitative information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. clawbacks or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration:

Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments.	Not applicable
Total amount of reductions during the financial year due to ex post explicit adjustments.	Not applicable
Total amount of reductions during the financial year due to ex post implicit adjustments.	Not applicable

- Management generally oversees remuneration on monthly basis.

Annexure – I: Rate of general and specific provision for loans and advances as per Bangladesh Bank Guideline

Category of Loans & Advances	Rate (%) of provision
General Provision-for Unclassified	
Loans and advances (excluding SMA)	

Small and medium enterprise	0.25%
Consumer finance (house building)	1.00%
Loans to BHs/MBs/SDs share etc.	2.00%
Consumer Finance	2.00%
Consumer Finance (card)	2.00%
Short Term Agri. Credit and Microcredit	1.00%
All other unclassified loans	1.00%

Special Mention Account (SMA)

Small and medium enterprise	0.25%
Consumer finance (house building)	1.00%
Loans to BHs/MBs/SDs share etc.	2.00%
Consumer Finance	2.00%
Consumer finance (card)	2.00%
Short Term Agri. Credit and Microcredit	0.00%
All other unclassified loans	1.00%
Off-shore banking unit	
Unclassified loans	1.00%

Specific provision-for Classified

Sub-standard	20.00%
Sub-standard- Short term Agri. Credit & Small, Cottage & Micro	5.00%
Doubtful	50.00%
Doubtful- Short term Agri. Credit	5.00%
Doubtful (Small, Cottage, Micro)	20.00%
Bad/loss	100.00%

Particulars of required provision on Off-balance Sheet Exposure

Acceptances and endorsements	1.00%
Letters of guarantee	1.00%
Irrevocable letters of credit	1.00%
Bills for collection	0.00%

Annexure – II: Total gross credit risk exposures broken down by major types of credit exposure

Particulars	BDT in Million
Term loan industrial	14,608.50
Term loan consumer finance	215.13
Agricultural loan	367.65
Term loan women entrepreneur	29.67

Particulars	BDT in Million
Term loan-others	96,952.67
House building loans	59,089.07
Staff loan	1,038.94
Transport loan	52.32
Loan general	2,514.12
Demand loan	8,136.93
Overdrafts	71,868.19
Cash credit	22,892.86
Credit card finance	148.00
Loan against trust receipt (LTR)	3,969.09
Lease Finance	186.91
Margin Loan	3,976.88
Bills purchased and discounted	18,571.17
Off-shore banking unit	1,715.25
Total	306,333.35

Annexure-III: Geographical distribution of exposures, broken down into significant areas by major types of credit exposure

Particulars	BDT in Million
Dhaka Division	264,173.46
Chottogram Division	22,050.09
Sylhet Division	2,037.95
Rajshahi Division	6,979.97
Khulna Division	4,745.89
Barisal Division	1,033.59
Rangpur Division	3,268.51
Mymensingh division	2,043.89
Total	306,333.35

Annexure-IV: Industry or counterparty type distribution of exposures, broken down by major types of credit exposure

Particulars	BDT in Million
Agriculture Industries	1,565.24
Jute Industries	5,024.59
Textile Industries	13,024.95
Garments Industries	47,453.56
Chemical and Chemical Products	87.55
Cement Industries	4,561.60
Bricks & Ceramic	4,286.61
Food Products & Processing	4,893.13

Particulars	BDT in Million
Engineering & Metal	6,264.39
Drugs & Pharmaceuticals	1,649.61
Hospital & Clinics	79.20
Paper & Paper Products Industries	3,081.61
Other Small Industries	9,127.80
IT Sector	4,571.70
Other Service Industries	25,356.81
Trade & Commerce	23,578.64
Transport	1,154.80
Construction Firms/Companies	26,251.07
Housing Societies/Companies	33,196.69
Cold Storage	23.05
Consumer Finance	63,819.58
Energy	8,863.35
Telecommunication	10,174.04
NBFI's	176.53
Others	8,067.26
Total	306,333.35

Annexure-V: Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure

Particulars	BDT in Million
On demand	59,741.51
Up to 1 month	8,059.46
Over 1 month but not more than 3 months	19,910.04
Over 3 months but not more than 1 years	48,231.61
Over 1 year but not more than 5 years	72,224.62
Over 5 years	79,594.93
	287,762.19
Bill purchased and discounted	18,571.17
Total	306,333.35

Annexure-VI: Impaired and Past Due Loans

BDT in Million

Major Type	Status-wise amount of impaired/ classified loans				Total
	SMA	SS	DF	BL	
Continuous Loan	332.69	1,982.51	274.33	4,354.74	6,944.27
Demand Loan	318.61	1,505.80	36.45	626.61	2,487.47

Term Loan	5,488.47	2,232.80	227.55	6,671.70	14,620.52
Other Loan	0.00	157.28	16.05	47.54	220.87
Total	6,139.76	5,878.39	554.38	11,700.59	24,273.13

Annexure-VII: Interest Rate Risk in the Banking Book
(BDT in Million)

CRAR before-shock (%) - 13.10

Interest rate stress	Minor	Moderate	Major
Assumed change in interest rate	1.0%	2.0%	3.0%
Net interest income impact			
<12 months	419.54	839.08	1,258.62
Capital after-shock	39,825.50	40,245.04	40,664.58
CRAR after-shock (%)	13.24	13.38	13.52
Change in CRAR after-shock (%)	0.14	0.28	0.42
Repricing impact			
Change in the value of the bond portfolio	-1,985.31	-3,970.62	-5,955.92
Capital after-shock	37,840.19	36,274.42	34,708.65
CRAR after-shock (percent)	12.58	12.06	11.54
Change in CRAR after-shock (%)	-0.66	-1.32	-1.98
Overall change in CRAR (NII and repricing impact, %)	-0.52	-1.04	-1.56



Report on Risk Management

Report on Risk Management

Introduction

Banking is the management of risks. Banks accept risk in order to earn profits. They must balance alternative strategies in terms their risk/return characteristics with the goal of maximizing shareholder wealth. In doing so, banks recognize that there are different types of risk and that the impact of a particular investment strategy on shareholders depends on the impact on the total risk of the organization.

Risk and risk management is an inescapable part of economic activity. Risk, broadly defining, is exposure to uncertainty. Risk is also the concept used to describe all of the uncertain environmental variables that lead to variation in and unpredictability of outcomes. More colloquially, risk is about the chance of a loss or adverse outcome as a result of an action, inaction, or external event. This last view may make it sound as if risk is something to be avoided. But that is not at all the case. Risk is a key ingredient in the recipe for business success, and return without risk is generally a false hope and usually a prescription for falling short of one's goals. Risks taken must be carefully chosen, understood and well-managed to have a chance at adding value through decisions. Risk exposure results from the decisions of an organization to take on risk-sensitive assets and liabilities.

Risk cannot be totally mitigated but its worse effect can be minimized to certain stage. IFIC Bank has a comprehensive risk management process to identify, evaluate, monitor, control and mitigate risks and assess the overall capital adequacy in relation to its risk profile.

Risk Management Structure:

1. Risk Management Division

Over the past few decades, risk management division in banking

has been passed through different stages. Most specifically, these changes took place in response to regulators both global and local due to the global financial crisis. This same is true for IFIC Risk Management Division also. But as the nature of banking changes over the next decade, so too will risk management need to evolve. Banks have to conduct their business and merely just because there is some uncertainty they cannot just sit back. Risk management Division of IFIC is in the process of knowing what type of uncertainties are out there so that IFIC can find out what are the steps are there to take against these and be fully prepared for eventualities. Decisions have to be taken; business needs to be conducted as well. Thus IFIC RMD helps to identify uncertainties to make informed decisions by the management.

Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk. Risk is an integral part of the Banking business and IFIC Bank's aim is to deliver and maximize shareholders' value by achieving an appropriate trade-off between risk and returns.

The RMD needs to manage and measure risks on the basis of the bank's approved risk parameters independently in line with regulatory requirements. The role of RMD includes, but not limited to, the following:

- Developing risk management policies, methodologies, guidelines, and procedures for risk identification, risk measurement, risk monitoring, determining acceptance level of risk, risk controlling in line with the guidelines provided by Bangladesh Bank;
- Review and update of all risks in a systematic manner as necessary at least annually,

ensuring that adequate control exists and that the related returns reflect these risks and the capital allocated to support them;

- Conducting, developing and overseeing Stress Testing activity. Utilizing the Stress Test result and scenario analysis to better understand potential risk exposures under a variety of adverse circumstances;
- Supporting the Board, BRMC and ERMC in formulation, review and approval of the enterprise-wide risk governance framework which includes the bank's risk culture, risk appetite, risk limits, and MAT;
- Monitoring on ongoing basis the risk-taking activities and risk exposures in line with the board approved risk appetite, risk limit and corresponding capital or liquidity needs (i.e. capital planning);
- Reviewing the assessment of Risk Based Capital Adequacy and oversee the capital management functions of the Bank as per Basel III Accord;
- Analyzing the bank's own resilience capacity towards facing financial difficulties of the Bank;
- Communicate views of the board and senior management throughout the bank;
- Monitoring compliance of irregularities found in core risk inspection reports of BB;
- Taking appropriate steps to control or mitigate risk exposures and ensure reporting the same to senior management and BRMC.

2. Objectives of RMD

The objective of risk management in IFIC is not to prohibit or prevent risk taking activity, but to ensure



that the risks are consciously taken with full knowledge, clear purpose and understanding so that it can be measured and managed properly. IFIC believes in not ignoring the risks or believing they can be passed off also. So the objectives have been set accordingly.

The objective of the Bank is to maximize shareholders wealth

by increasing bank business activities within board determined risk appetite. Bank is careful of achieving this objective in line with the interests of all stakeholders while achieving risk management objectives. The prime objective of risk management is trade-off between risk and reward in our business portfolio. The purpose

of risk management is to identify potential problematic areas before they occur so that risk handling strategies may be planned and invoked in advance across the life of the product or project to mitigate adverse impacts on achieving objectives. The objectives of IFIC are mentioned in the following figure:



Figure 1: IFIC Risk Management Objectives

RMD follows the detail risk management process to achieve the objectives.

3. Scope of RMD

Sound risk management is the broader scope of RMD. There are many circulars, policies, guidelines have been issued by regulators and internal source from time to time with a view to ensuring proper application of sound risk management in Bank. All these ensure building the necessary infrastructure and taking various steps for identification, measurement, monitoring, and control or mitigation of various existing and potential risks. For stronger and updated risk

management activities, the following tasks are under the purview of IFIC RMD:

- The RMD reports high-risk related issues identified by the management-level risk committee, directly to the BRMC, and shall provide a copy to the Managing Director & CEO for acknowledgement.
- RMD requests ICC division to conduct audit on any specific issue if deemed necessary.
- IFIC entrusts in the RMD's responsibility of monitoring the implementation of required corrective action, related to objections revealed in the inspections conducted on the basis of the core risk management guidelines.
- The RMD determines the Risk Appetites on yearly basis for all possible measurable risk areas. These areas include, but are not limited to, sector, industry and area-wise loan targets, credit concentration among top-20 borrowers, off-balance sheet exposure as a percentage of total assets, the annual growth rate for loans and advances, limitations on the percentage of financial liabilities sourced from the top-10 suppliers, the gaps between total assets

and liabilities in different time buckets of the liquidity profile, the gap between rate-sensitive assets and rate-sensitive liabilities in different time buckets, various ratios, expected loss from operational risk, etc. These Risk Appetites are approved by the Board and sent to Department of Off-Site Supervision (DOS), Bangladesh Bank within first two months of every year.

- RMD conducts the Stress Testing and share with Bangladesh Bank at given frequency.
- Basel refers to the capital and liquidity standards prescribed by the Bank for International Settlements (BIS) to promote stability of international banking system. Bangladesh Bank (BB) circulated 'Guidelines on Risk Based Capital Adequacy' vide BRPD circular no. 18 dated 21 December 2014 for gradual implementation of Basel III which started from 01 January 2015 in Bangladesh. These new global regulatory and supervisory standards mainly addressed the following areas:
 - Raise the quality and level of capital to ensure banks are better able to absorb losses on both a going concern and a gone concern basis;
 - Increase the risk coverage of the capital framework;
 - Introduce leverage ratio to serve as a backstop to the risk-based capital measure;
 - Raise the standards for the supervisory review process (Pillar 2); and
 - Public disclosures (Pillar 3) etc.
 - All Basel related activities are under the purview of RMD.

4. Risk Management Process

Risk management is the process by which an organization defines the level of risk to be taken, measures the level of risk being

taken, and adjusts the latter toward the former, with the goal of maximizing the organization's value. Risk Management Process helps management to arrive at desired indicators of profitability and to avert illogical resource deployment. IFIC Bank's risk management process is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures for risk management are approved by Board of Directors and the Board of Directors has oversight on all the risks assumed by the bank.

Risk Management Division is to identify and quantify the overall risk inherent with the banking business. After identifying and measuring risks we take initiative to minimize the risks and keep it within the risk appetite. Risk management is a discipline at the core of every financial institution and encompasses all activities that affect its risk profile. It involves identification, measurement, and monitoring, controlling and reporting risks to ensure that:

- The individuals who take or manage risks clearly understand it.
- The organization's risk exposure is within the limits established by the highest authority of the institution;
- Risk taking decisions are explicit and clear;
- Risk taking decisions are in line with the business strategy and objectives set by the highest authority of the institution;
- The expected payoffs compensate for the risks taken; and
- Sufficient capital is available as a buffer to take risks.

IFIC Bank is tailoring its Risk Management Process to its need and circumstances as per Bangladesh Bank guideline. Hence, managing of risks consists of the following steps:

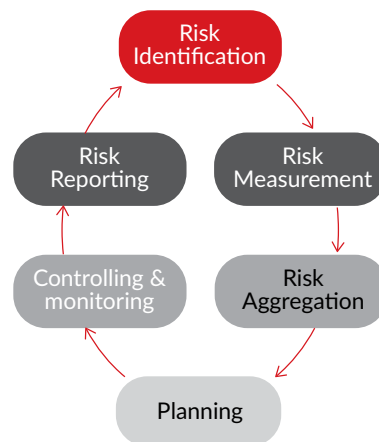


Figure 2: Risk Management Process

i) Risk Identification

The process of managing risk of the bank starts with the identification of potential risks. Hence, risk identification can start with the root cause of a problem. Risk sources may be internal or external to the system that is the target of risk management. IFIC RMD team uncover, recognize and describe risks relating to bank's six core risks and few other categories risks (explained later part) by using different processes and it is a continuous process.

ii) Risk Measurement

Once risks have been identified, they are measured in order to determine their impact on the bank's profitability and capital. The above-mentioned types of risks are to be consistently assessed and that is an essential prerequisite for successful risk management.

iii) Risk Aggregation

When aggregating risks, it is important to take into account correlation effects which cause a bank's overall risk differing from the sum of the individual risks. This applies to risks both within a risk category as well as across different risk categories.

Further, approach to manage risks at transaction level – i.e. at branch level where business transactions are undertaken – and at aggregate level – i.e. sum total of all transactions undertaken at all branches – differs.

iv) Planning

Overall risk exposure of IFIC Bank is planned in a well-organized manner. Risks are actively managed and controlled according to plan.

v) Controlling & Monitoring

The risks involved in the banking business are properly controlled and monitored to make sure whether the risks actually incurred, lie within the stipulated limits, thus ensuring the capacity of bank to bear those risks.

vi) Risk Reporting

Reporting is the last and most essential part of the risk management process. Depending on the risk categories, they are reported in different internal and regulatory reports. These are also placed in different committees to take preventive actions as applicable.

Risk Governance Structure

Governance is the top level system of structures, rights, and obligations by which organizations are directed and controlled. Normally performed at the board level, governance is how goals are defined, authority is granted, and top level decisions are made. The foundation for risk management in the organization is set at the board level as well.

1. Board

IFIC Board is in focus to enhance corporate governance and make valuable contributions to the prudent management of the institution. Board is providing optimal risk oversight at IFIC by ensuring the following functions:

- Establish the risk appetite, risk tolerance risk limit, and set risk strategies.
- Approve bank's risk management policies
- Determine the strategic direction
- Create an environment for effective risk management establishment
- Oversee governance of risk-taking in the organization

- Ensure appropriate inclusion of risk in compensation policy
- Oversee and sign-off risk related disclosure.

2. Senior Management

Senior management is responsible for the implementation of risk policies. They ensure execution of Board's strategic direction in all levels of the bank. They are to transform the strategic directions set by the Board into operational policies, procedures, and processes for effective risk management.

The senior management of IFIC is fully aware of the activities undertaken by the bank that could expose it to various risks. They have the necessary knowledge and skills to be able to align the risk levels with the board's strategies through risk assessment and treatment. They ensure that the policies are embedded in the culture of the bank. They are also responsible for implementing risk management strategies and policies and ensuring that procedures are put in place to manage and control the risks in accordance with those policies keeping in view the strategic direction and Risk Appetite specified by Board.

3. Committees of Risk Management

IFIC has the Chief Risk Officer (CRO) who is a DMD and not acting as Chief Operating Officer, Chief Financial Officer and Head of the Internal Control and Compliance department. The bank has constituted an Executive Risk Management Committee (ERMC) with the CRO as the Chairman.

All the committees, where RMD is involved, are mentioned below:

i) BRMC

As per Bangladesh Bank guideline, IFIC has a strong Board Risk Management Committee (BRMC). All the members have the risk oversight of the bank with a clear understanding of all types of risks inherent in business lines. They regularly take appropriate steps to ensure continued awareness of any changes in the level of risks. IFIC has 5 members in

BRMC. All the directives given by Bangladesh Bank are meticulously followed by the Committee. BRMC regularly reviews the strategies and significant risk management policies which are developed by senior executives. The committee is very much aware of the nature of risks, significant to the bank and for ensuring that the management is taking necessary steps to implement those strategies and manage accompanying risks.

BRMC ensures to take place minimum once in a quarter. But also they sit, as and when required. In 2021, there took eight (8) BRMC meeting against the Bangladesh Bank meeting requirement of at least four (4).

ii) ERMC

IFIC has its Executive Risk Management Committee (ERMC) with 13 senior officials of the Bank. IFIC's top management is aware of Bank's risk profile on an ongoing basis and updated with regularly report it to ERMC for review. For effective oversight of risk management by ERMC, the members of ERMC are provided with sufficient information and they get enabled to understand the bank's risk profile, how risks are assessed and as well.

To serve this purpose of ERMC, members oversee the development, implementation and maintenance of an appropriate Management Information System (MIS) that identifies, measures, monitors and controls Bank's various risks. And finally through effective communications among the members of the committee provide necessary guidance which are mentioned in respective minutes and ensured necessary action taken by the concerned parties. This committee sat every month through digital platform during 2021 and ensured to follow all the guidelines of Bangladesh Bank for the committee.

iii) Basel Unit

Basel Unit has supervisory committee consists of six (6) members headed by CRO.

They have also a working team consisting of three (3) members.

iv) Supervisory Review Process (SRP)

SRP has following three layers

- **Strategic Layer:** Board Risk Management Committee (05 Members) bears the responsibility.

- **Managerial Layer:** Eight (08) Members headed by CEO.
- **Operational Layer:** Risk Management Division is responsible.

risks identified by the central bank of Bangladesh. The bank is also focused on other material risks that have significant impact on its business activities to achieve the goal. Thus we divide all risks in two broad categories, which are core risks and other risks.

Risks Handled by IFIC

1. Risk Categories:
 IFIC handles its risk management activities through managing core

All the risks addressed by IFIC Risk Management Division are mentioned in the below diagram:

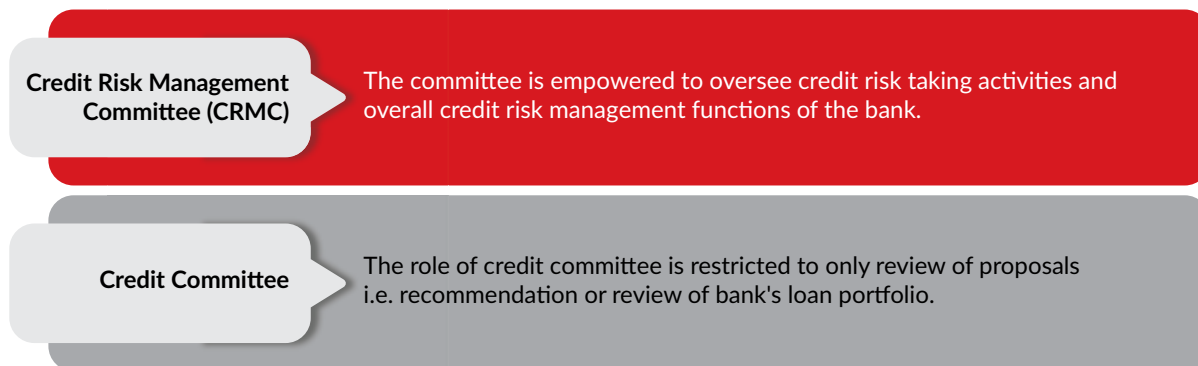


Figure3: Risk Categories

Bangladesh Bank has issued policy guidelines for prudent management of the core risks. Accordingly, IFIC has formulated these guidelines and also set own policies for the same in line with BB guideline. A snapshot of all these risks is given below.

A. Core Risks

i) Credit Risk

IFIC bank formulates its own credit

risk management policy in line with the policy guidelines of Bangladesh Bank, implementation of Basel-III as well as in order to keep pace with the changed environment of money market, credit cultures, risks diversity & dimension. The bank optimizes risk-adjusted return from the loan and advance portfolio. So, to control this credit risk, the bank takes into cognizance the credit risk

inherent in the bank's entire portfolio as well as the risks associated with individual credit proposal. The bank carefully appraises the relationship between credit risk and other risks while supporting its transactions. To manage credit risk in a prudent manner, the bank forms two committees mentioned below:

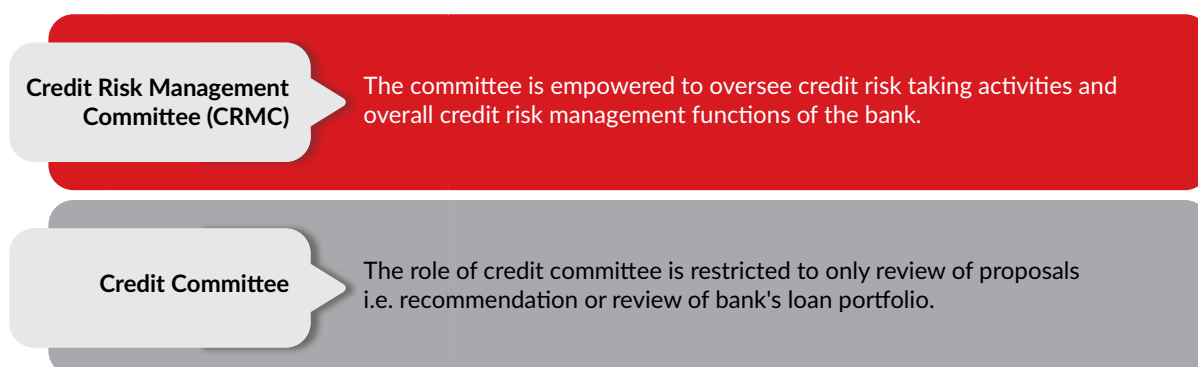


Figure 4: Credit Risk Governance Committee

IFIC bank has a Credit Risk Management division headed by an experienced DMD & CCO. The division includes Corporate, SME and Retail departments at head office level and marketing & sales department at branch level entrusted with the responsibilities of maintaining effective relations with customers, marketing credit products, exploring new business opportunities. For ensuring proper risk management, the Bank has following teams:

- Credit Approval;
- Credit Administration;
- Special Asset Management.

All these teams also ensure sound credit risk management practices by

- Establishing an appropriate credit risk environment;
- Operating under a sound credit granting process;
- Maintaining an appropriate credit administration and monitoring process;
- Ensuring adequate controls over credit risk.
- Monitoring non-performing loans and recovery against NPL & written off loans.

For effective credit risk management, the Bank follows the below principles additionally:

- **Portfolio Composition**

IFIC Bank focuses on Aamar Bari financing. However, the bank is also concurrently exploring opportunities to grow its corporate and retail loan segments. The Bank's portfolio comprises a variety of products based on the risk-return trade-off. The different types of loans (sectorial loans, industrial loans, aamar bari loans, auto loans, loans for trade & commerce, construction loan, etc.) have uneven risk return factors and hence opportunities are pursued accordingly, also depending upon the prevailing market conditions and industry prospects.

- **Credit Concentration**

Bank's management always pays attention to the following credit concentration risk areas:

- Sector wise exposure
- Division wise exposure (Geographic Concentration)
- Group wise exposure
- Single borrower wise exposure
- Top borrower wise exposure

The Board of Director of the bank sets risk appetite, risk tolerance and risk limits for sectors, divisions/ areas, top borrowers etc. to achieve the goal of the bank.

- **Credit Quality**

The bank has established credit approval system, disbursement process, maintaining a robust administration & monitoring process and ensuring simultaneous control. Marketing and sales team at branch level, credit team and business team at head office level identify these risks by engaging in physical visits across different disbursement phases. These checks also enforce corporate borrowers to improve their environmental and social performance while improving their credit record. Stressed loans are monitored by risk management division, credit administration and remedial asset management division. Furthermore, SAM division is continuously monitoring the classified & written off loans and recovery against those. Bank's robust capabilities enable to identify, measure, monitor and control credit risks, thereby enabling a rigorous control on NPLs as well as ensuring that adequate capital against these risks is maintained with satisfactory compensation against potential losses.

- ii) **Asset-Liability Risk**

The assets and liabilities of IFIC Bank Ltd. are managed in order to maximize stake holder's value, to enhance profitability and increase capital, to serve customers and

community needs, and to protect the bank from any disastrous financial consequences arising from changes in interest rate/ liquidity. The Board of Directors believes that accepting some level of interest rate risk is necessary in order to achieve realistic profit goals.

IFIC bank has the asset liability management policy to monitor, measure and manage the risks associated with the balance sheet and protects the bank against any unforeseen losses/threats to survival. The policy is revised to accommodate regulatory and organizational changes over time. The bank sets the following liquidity risk indicators that are used to monitor the status of its liquidity position and to achieve the goal:

- Advance to Deposit Ratio(ADR)
- Wholesale Borrowing Guidelines (WBG)
- Undrawn Commitments
- Maximum Cumulative Outflow (MCO)
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Structural Liquidity Gap analysis
- Liquid asset to short-term deposit
- Liquid asset to short-term liability
- Cash Reserve Requirement (CRR)
- Statutory Liquidity Requirement (SLR) etc.

The responsibility of managing the assets and liabilities is entrusted to the Asset-Liability Management Committee (ALCO). ALCO meeting is held once or more in every month to analyze, review and formulate strategies in order to manage the assets and liabilities of the bank.

iii) Foreign Exchange Risk Management

Treasury Division of the bank measures and monitors the Foreign exchange risks. The bank has formulated a foreign exchange guideline 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 managed.

Treasury Front Office: IFIC's treasury front office acts as the bank's interface to international and domestic financial market. The front office is the unit that interacts with the market within the generally approved framework and the authority given to dealers by the Board of Directors of the bank.

Treasury Front office ensures the following activities to achieve the goal:

- Statutory management
- Optimization of risk return through specialization and management
- Funding of the balance sheet at optimum prices
- Proposing interest rate matrix to the ALCO
- Analyze various economic trends and propose
- Balance sheet strategy to the ALCO
- Quotation of various foreign exchange and interest rates to customers
- Dealing in foreign exchange for position covering as well as for own account trading
 - Provide structured treasury solutions to customer

- Marketing activities for future business growth
- Record/maintain all foreign exchange and money

Treasury Back Office: The market risk exposure and particularly front office activities are monitored by the back office of the bank. The back office is responsible for monitoring of deal confirmation, deal settlement, funding to Nostro account, maintenance of Nostro account etc.

Treasury back office performs the following functions for smooth operation of foreign exchange and to achieve the organizational goal:

- Input, verification and settlement of deals
- Receiving and sending of deal confirmation Certificates
- Preparation of currency positions (of previous day-end) and report to traders prior to commencement of day's dealings
- Rate appropriateness function for all deals done

Revaluation of all foreign exchange positions at a pre-determined frequency

Managing discrepancies and disputes

Daily calculation for adherence to statutory maintenance

The bank has established a reconciliation department and it performs all foreign currency reconciliation in the Nostro and Vostro account.

Treasury Mid Office: IFIC bank has an independent treasury mid office and the mid office is responsible to independently monitor, measure and analyze risks inherent in treasury operations of the bank. The mid office performs risk review function of day-to-day activities and prepare various risk reports to check whether there is any violation or not and submit the risk reports to the top management. If there is any violation of activities of TFO & TBO the mid office informs

the concerned department to take necessary measures.

Treasury mid office ensures the following functions to manage foreign exchange risk in prudent manner and to achieve the organizational goal:

- Limits monitoring and managing limit
- Adherence to various internal as well as regulatory policies
- Monitoring & management of various foreign exchange and money market positions
- Monitoring & management of various cash flows and cash positions
- Proposals/ renewals for various internal limits
- Monitoring trader's adherence to various internal and regulatory limits
- Monitoring trader's adherence to various counterparty limits
- Monitoring and managing all balance sheet gaps

iv) Money Laundering Risk

IFIC's Board views money laundering prevention as part of its risk management strategy and not simply as a standalone requirement imposed by legislation. The bank is fully committed to condemn money laundering and terror financing.

The bank has formulated comprehensive policy on money laundering prevention and combating terrorist financing policies and all these policies are approved by the Board. The management of the bank always strives to enhance bank's policies, procedures, systems and technological resources on the guidance of the Board. The management also issues multiple circulars and instructions in compliance with the updated regulations. As part of bank's anti-money laundering policy, every year, IFIC Bank communicates a statement to all employees through the Managing Director & CEO that clearly sets forth the way forward for the year and shares the

initiatives taken over the last year pertaining to combating money laundering and terrorist financing.

IFIC bank has a Chief Anti-Money Laundering Compliance Officer (CAMLCO) and Deputy CAMLCO. Both of them together ensure that the bank is compliant with all AML guidelines. The Branch Anti Money Laundering Compliance Officer (BAMLCO) is accountable for AML compliance at the respective branch. During the year 2021, the bank arranged several training courses on prevention of money laundering and combating financing of terrorism where executives/officers of the Bank attended.

v) Information and Communication Technology (ICT) Risk

In line with the key trends shaping technology today, the bank has rolled-out various initiatives leveraging mobility, digitalization and innovation in payments technology.

IFIC strictly adheres to the latest guidelines provided by Bangladesh Bank regarding ICT Security. The bank develops its ICT policies to handle the ICT risk properly. ICT policy provides a framework for best practices that are followed by all employees while also ensuring overall data and information assurance for the organization. It outlines the responsibilities and requirements of the bank and its employees with regards to its IT resources. The bank's information security team works prudently and manages ICT risks.

To strengthen ICT risk management activities, the bank formed an ICT security committee headed by DMD & CRO.

The role and responsibility of this ICT security committee are as follows:

- Ensure development and implementation of ICT security objectives, ICT security related policies and procedures.
- Providing ongoing management support to the Information security processes.

- Ensure continued compliance with the business objectives, regulatory and legal requirements related to ICT security.
- Support to formulate ICT risk management framework/process and to establish acceptable ICT risk thresholds/ICT risk appetite and assurance requirements.
- Periodic review and provide approval for modification in ICT security process.

The Bank has scaled its technology infrastructure to create a contemporary, secure and robust infrastructure and taken several initiatives to protect its information assets from cyber threats. IFIC has established its Data Center (DC) and Disaster Recovery Site (DRS) keeping in mind future expandability to meet emerging needs and for high availability. During setup of Data Center, environmental security has been provided highest priority. The Core Banking Software (CBS) has been upgraded to its latest release to enhance existing features and functionalities and ensure transaction security.

The Bank has reviewed its ICT infrastructure and taken pragmatic steps to procure state of the art IT Security solutions (Hardware and Software) for implementation of multi-layer security with multiple security solutions for Network, Mailing System, Web/ Internet and the end users devices. The Business Continuity Plan (BCP) and Disaster Recovery Plan have also been revised. The SWIFT payment channel has been reviewed and restructured through separating its network connectivity from Office LAN. Internet access of SWIFT user PCs and file sharing with other PCs have also been blocked. Several training on ICT Security and risk management has been arranged throughout the year at the training institute of the bank and abroad as part of awareness buildup among the employees of the bank and to ensure proper ICT

risk management. As the business processes and initiatives are now driven by IT, therefore, the bank continues IT up gradation to ensure sound and secure IT operation.

vi) Internal Control and Compliance (ICC)

IFIC bank has an internal control policy approved by board. The bank's sound internal control function plays an important role in contributing to the effectiveness of the internal control system.

The primary objective of internal control system of the bank is to perform in a sound and prudent manner. Through an effective internal control system, the bank identifies its operational weakness and takes appropriate measures to overcome the same. The main objectives of the internal controls are categorized as follows:

- **Operational Objectives:** It relates to the effectiveness and efficiency of the bank by using its assets and others resources for achievement of the bank's basic mission and vision.
- **Reporting objectives:** It addresses the preparation of timely, accurately and comprehensive reporting in both internal and external.
- **Compliance Objective:** It demonstrates that all banking activities are performed in compliance with applicable rules and regulations of regulatory bodies, own policy, plan and procedures.

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 in 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 ICC 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/risk 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 and sound internal control system, ICC is performing its activity for further improvement of its activities towards achieving the bank's goal.

B. Other Risks

i) Liquidity Risk

Bank Deposits generally have a much shorter contractual maturity than loans and liquidity management needs to provide a cushion to cover anticipated deposit withdrawals. Liquidity is the ability to efficiently accommodate deposit as also reduction in liabilities and to fund the loan growth and possible funding of the off-balance sheet claims. The cash flows are placed in different time buckets based on future likely behavior of assets, liabilities and off-balance sheet items. The bank has ALM policy approved by board. The treasury, ALCO team and dedicated money market team of the bank manages liquidity of the bank properly to optimize return of the bank.

ii) Interest Rate Risk

IFIC manages its rate sensitive assets and rate sensitive liabilities

in proper way and always try to minimize gap of the rate sensitive assets and liabilities to manage interest rate risk. The bank's ALCO team continuously monitor market interest rate and manages interest rate risk by setting interest rate of both asset and liability products.

IFIC bank is following the below indicators of interest rate risk analysis & these are calculated on regular basis:

- Net Interest Income
- Net Interest Margin
- Interest Earning Asset to Total Assets
- Average Interest Rates of Loan
- Average Interest Rates of Deposit
- Value at Risk (VaR)
- Sensitivity Analysis
- Maturity profile Analysis

iii) Equity Price Risk

Equity risk is termed as losses incurring from changes in the market price of equity held by a bank. To measure and identify the risk, mark-to-market valuations of the share investment portfolios are done. IFIC bank has equity exposures and the bank is proactively managing the equity exposures by analyzing of both quoted and unquoted shares. The bank always maintains the standard ratio of equity investment set by BB.

iv) Environmental and Social Risk

Environmental and climate change risk refers to the uncertainty of losses that may originate from any adverse environmental/ climate change events and/or non-compliance with prevailing environmental regulations. IFIC bank is always concentrated on environmental and social changes. Natural calamities tend to have a negative impact on the bank's business. IFIC bank deals with such challenges proactively. Moreover, additional capital is allocated as per the bank's ICCAP by considering the environmental and social risks.

v) Reputational Risk

Reputational risk is the possible loss of the organization's reputational capital resulting in decline of the organization's overall value and/or increased regulatory or other costs. It includes adverse events related to ethics, safety, security, sustainability, quality, and innovation. IFIC is focused here as well.

vi) Compliance Risk:

The Bank is exposed to compliance risk given that it is governed by local regulations as well as creditor covenants. All the divisions/ departments of IFIC are having significant awareness on this.

Disclosure of Risk Reporting

1. Reporting Categories:

Risk reporting is a core element. The reports fully reflect the identified problem areas. Reports are analyzed with a view to improve existing risk management performance as well as developing new risk management policies, procedures and practices.

RMD of IFIC prepares different regulatory and internal reports. Some of them are mentioned below:

Regulatory Reporting
● Monthly Risk Management Report (MRMR)
● Comprehensive Risk Management Report (CRMR)
● Basel reporting under Pillar I, II, III
● Stress Testing
● Risk Appetite Statement
Internal Reporting
● BRMC's directions to various divisions/departments
● Board's directions to various divisions/departments
● BB's directions to various divisions/departments

Figure 5: RMD's reporting

Monthly Risk Management Report (MRMR): The format of the report is given by Bangladesh Bank which

summarizes the regular information relevant to RMD.

Comprehensive Risk Management Report (CRMR): This format is also given by Bangladesh Bank. It contains much detail data and its frequency is half-yearly.

Basel reporting under Pillar I, II, III

Pillar- 1: Minimum Capital Requirement (MCR)

The MCR is a Basel prescribed minimum capital assessment process against credit, market and operational risk of the bank. The underlying assessment is a mandatory requirement of the Central Bank and assessment are

carried out on quarterly basis. Regarding MCR calculation, Risk Management Division of the bank performs necessary analysis to understand the trend of MCR of the bank, develop necessary model to predict the overall MCR of the bank, place necessary recommendation for improvement.

The snapshot on Basel report of last two quarters are presented below:

BDT in Million

Particulars	Q3 2021	Q4 2021
Credit Risk	271,541	278,165
Market Risk	10,779	9,243
Operational Risk	11,914	13,351
Total RWA	294,234	300,759
Fully Paid-up Capital	17,009	17,009
Other Capital	8,632	8,948
Total Common Equity Tier (CET) -1 Capital	25,641	25,957
Additional Tier-1 Capital	Nil	Nil
Total Tier-1 Capital	25,641	25,957
Total Tier-2 Capital	12,230	13,449
Total Capital Maintained	37,871	39,406
CRAR	12.87%	13.10%
Required Capital in %	12.50%	12.50%
Surplus/(Shortage) in %	0.37%	0.60%
Required Capital in Amount	36,779	37,595
Surplus/(Shortage) in Amount	1,091	1,811

Table 1: Data on Basel Reporting

Pillar - 2: Supervisory Review Process (SRP)

The Supervisory Review Process of the risk-based capital adequacy framework is intended to ensure that banks have adequate capital (in addition to capital requirement under Pillar- 1) to support all the risks in the business and, concurrently to encourage banks to develop and utilize superior risk management techniques in monitoring and managing risk. Importantly the Supervisory Review Evaluation Process (SREP) of Bangladesh Bank ensures a constant dialogue between itself

and the bank's SRP team followed by the disclosure of findings/ evaluation of the bank's ICAAP. IFIC Bank has an own ICAAP Policy which was approved by the Board of Directors of the Bank in the 2015.

Pillar - 3: Market Discipline

The purpose of Market discipline in the Revised Capital adequacy Framework is to complement the minimum capital requirements and the supervisory review process. The aim of introducing Market discipline in the revised framework is to establish more transparent and

more disciplined financial market so that stakeholders can assess the position of a bank regarding holding of assets and to identify the risks relating to the assets and capital adequacy to meet probable loss of assets. For the said purpose, IFIC Bank developed a set of disclosure containing the key pieces of information on the assets, risk exposures, risk assessment processes, and hence the capital adequacy to meet the risks.

Stress Testing

Bangladesh Bank provides the specific templates for sensitivity

analysis and duration gap analysis under stress testing. IFIC conducts stress testing that presents the effects of several assumptions applied to measure the capital base level in stressed scenarios.

IFIC bank conducts stress testing on quarterly basis as per prescribed format of BB with a view to determine sensitivity and stability of its capital base. This technique is designed to ensure that the bank has enough capital to meet unforeseen scenarios. The following situations are considered to assess the sensitivity of the bank's capital base with respect to each situation:

- Performing loan directly downgraded to BL: top sectoral concentration 1
- Performing loan directly downgraded to BL: top sectoral concentration 2
- Increase in NPLs due to default of top large loan borrowers
- Negative shift in NPL categories

- Decrease in Forced Sale Value of collateral
- Increase in NPLs
- Interest rate shocks
- FEX shocks; and
- Equity shocks

Stress testing is done assuming three different hypothetical scenarios comprising:

- i) Minor level shocks: The shock parameters are specific for each factor and those are set by the central bank.
- ii) Moderate level shocks: These visualize medium level shocks and the level is defined in each risk factor separately.
- iii) Major level shocks: These involve big shocks to all the risk factors and are also defined separately for each risk factor.

Risk Appetite Statement

This is Bangladesh Bank's format report. It defines the risk appetite, risk tolerance and risk limit that helps to set ultimately the risk strategies.

Internal Core Risk Questionnaire:

This is an internal reporting for managing the core risk of the bank and up gradation of the same.

Concluding Remarks

Risk management in banking has been transformed and shaped over the past decade. The main factor behind the change is in response to regulations that emerged from the global financial crisis. But as the nature of the banking changes over the next decade, so the risk management need will be evolved accordingly. The boundary of Risk Management Division is increasing and in line with that IFIC RMD is broadening its role as well. They are getting armed with the right tools and human resources to accelerate the risk discovery as well as risk management process to support the Board members to set the most appropriate risk appetite. This risk appetite will be in line with the bank's strategy. Thus the ultimate goal, maximizing shareholders wealth will be rightly achieved by IFIC Bank Limited.

Products and Services



Retail Products

Deposit Product			Loan Product
CASA	Term Deposit	Scheme Deposit	Aamar Bari
Aamar Account	Fixed Deposit	Aamar Bhubishawt	Aamar Rin
Shohoj Account	Monthly income Scheme (MIS)	Pension Saving Scheme (PSS)	Premium Overdraft
Savings Account			
Current Account			

SME Products

	Loan Products	Deposit Products
SME	Shohoj Rin	Joma
	IFIC Prantonari	Orjon
	Protyasha	
	Shilpo Shohay	
	Krishi Shipo	
	Banijjik Bastu Rin	
	Working Capital Loan	
	Easy Commercial Loan	
	Transport Loan	
	Bidders Loan	
	Contractors Loan	
	Letter of Guarantee	
	Letter of Credit	
	LIM	
LTR		
Agriculture	Aamar Subornogram	
	Krishi Saranjam	
	Sech Saranjam	
Sustainable Finance	Green Earth	

Financial Statements



**Independent Auditor's Report
 To the Shareholders of IFIC Bank Limited
 Report on the Audit of the Consolidated and Separate Financial Statements**

Opinion

We have audited the consolidated financial statements of International Finance Investment and Commerce (IFIC) Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of IFIC Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2021 and the consolidated and separate profit and loss accounts, consolidated and separate cash flow statements and consolidated and separate statements of changes in equity 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 financial position of the Group and the separate financial position of the Bank as at 31 December 2021, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.1.

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 *Auditor's 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)* and the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with 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 judgment, were of most significance in our 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.

The key audit matter	How the matter was addressed in our audit
1. Measurement of provision for loans and advances	
<p>The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provisions certain judgmental factors need to be considered including:</p> <ul style="list-style-type: none"> • Future business performance of the borrower; • Key assumptions relating to further business performance of the borrower; • Market value of the collateral; • Ability to repossess collateral; and • Recovery rates. 	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Review of quarterly Classification of Loans (CL)

<p>Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued time to time.</p> <p>Due to high level of judgment involved and using some manual process in estimating the provision for loans and advances, we considered this to be a key audit matter.</p> <p>At year end the Group and the Bank reported total gross loans and advances of BDT 306,333 million (2020: BDT 261,697 million) and BDT 305,061 million (2020: BDT 260,650 million) respectively and provision for loans and advances of BDT 10,356 million (2020: BDT 7,638 million) and BDT 10,125 million (2020: BDT 7,406 million) respectively.</p> <p>See note no 2.1, 2.2.1.3, 7 and 15 to the financial statements</p>	<p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the companies general and specific provisions; • 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 of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
2. Recognition of interest income from loans and advances	
<p>Recognition of interest income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest income has involvement of complex IT environment.</p> <p>We identify recognition of interest income from loans and advances 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 recognition of interest by management to meet specific targets or expectations.</p> <p>See note no 2.1 and 26 to the financial statements</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances.</p> <p>We performed test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p>
3. Loans and advances	
<p>Loans and advances are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loan disbursement requires robust documentation followed by approval from appropriate level of authority.</p> <p>We have identified loans and advances as key audit matter because there is an inherent risk of fraud in disbursement of loans and advances by management to meet specific targets or expectations.</p> <p>See note no 2.1 and 7 to the financial statements</p>	<p>We tested the design and operating effectiveness of key controls focusing on credit appraisal, loan disbursement procedures and monitoring process of loans and advances.</p> <p>We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of loans and advances. In addition, we have performed procedure to check whether the loans and advances is recorded completely and accurately and that are existed at the reporting date.</p> <p>Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.</p>

Other Matter

The consolidated financial statements of the Group and also separate financial statements of the Bank as at and for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2021.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated and separate financial statements and our auditor's 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 the 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.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, 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 the separate financial statements of the Bank in accordance with IFRSs as explained in note 2.1, 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 and the Bank. 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 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Group.
- 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 auditor's 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 auditor's 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 year and are therefore the key audit matters. We describe these matters in our auditor's 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 Bank Company Act, 1991 and the rules and regulations issued by Bangladesh Bank, we also report that:

- i) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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 Auditors' Responsibility 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 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 Group and its related entities (other than matters disclosed in these financial statements)
- iii) financial statements for the year ended 31 December 2021 of two of the subsidiaries namely, IFIC Securities

Limited and IFIC Investments Limited, have been audited by us, and the financial statements of the subsidiary IFIC Money Transfer (UK) Limited has been audited by Ahmed & Co. (UK), and have been 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 the 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 accounts and returns;
- vii) the expenditures incurred 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 with related guidance issued by Bangladesh Bank;
- ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery as explained in Note 15.1.1 and 15.2.1
- x) the information and explanation 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 4,200 person hours; and
- xii) Capital to Risk-Weighted Asset Ratio (CRAR) has been maintained adequately during the year ended 31 December 2021.

The engagement partner on the audit resulting in this independent auditor's report is **Hasan Mahmood**.

Dated, Dhaka
16 March 2022



Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2203200564AS411049

International Finance Investment and Commerce Bank Limited

Consolidated Balance Sheet

as at 31 December 2021

Particulars	Note	Amount in BDT	
		31 December 2021	31 December 2020
PROPERTY AND ASSETS			
Cash	3	25,065,301,074	18,496,393,531
Cash in hand (including foreign currency)	3.1	7,206,054,519	4,088,663,229
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	17,859,246,555	14,407,730,302
Balance with other banks and financial institutions	4	1,048,932,840	8,068,327,513
In Bangladesh	4.1	303,039,633	6,682,557,302
Outside Bangladesh	4	745,893,207	1,385,770,211
Money at call and on short notice	5	4,380,000,000	2,330,000,000
Investments	6	61,214,980,678	58,100,080,583
Government securities	6.1	48,724,679,719	46,979,431,855
Other investments	6.2	12,490,300,959	11,120,648,728
Loans and advances	7	306,333,354,843	261,697,427,473
Loans, cash credit, overdrafts etc.	7.1	287,762,185,345	247,051,243,375
Bills purchased and discounted	8	18,571,169,498	14,646,184,098
Fixed assets including premises, furniture and fixtures	9	7,966,754,765	7,537,124,576
Other assets	10	4,245,116,584	4,475,216,060
Non-banking assets	11	148,474,800	373,474,800
Total assets		410,402,915,585	361,078,044,536
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	12	14,562,035,508	13,021,794,012
Subordinated debt	13	6,400,000,000	2,100,000,000
Deposits and other accounts	14	332,751,259,838	296,341,568,095
Current deposit and other accounts		124,268,243,060	92,689,795,114
Bills payable		2,455,215,075	2,547,263,402
Savings bank deposits		25,716,666,242	25,343,706,980
Fixed deposits		180,311,135,461	175,760,802,599
Other liabilities	15	26,453,296,458	21,809,765,070
Total liabilities		380,166,591,804	333,273,127,177
Capital/Shareholders' equity			
Paid up capital	16.2	17,008,675,610	16,198,738,680
Statutory reserve	17	7,757,784,033	6,864,775,853
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	80,926,888	107,849,126
Revaluation reserve against fixed assets	20	96,309,954	96,309,954
Foreign currency translation reserve	20.a	76,565,511	134,088,406
Surplus in profit and loss account	22	5,060,974,278	4,248,076,927
Total shareholders' equity		30,236,307,671	27,804,910,343
Non-controlling interest	23	16,111	7,016
Total equity		30,236,323,782	27,804,917,359
Total liabilities and equity		410,402,915,585	361,078,044,536

International Finance Investment and Commerce Bank Limited

Consolidated Balance Sheet

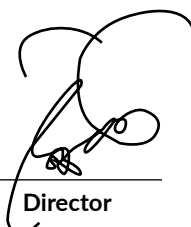
as at 31 December 2021

Particulars	Note	Amount in BDT	
		31 December 2021	31 December 2020
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	24	71,383,874,980	50,483,678,851
Acceptances and endorsements		28,484,724,497	16,350,951,601
Letters of guarantee		8,612,473,288	8,058,992,366
Irrevocable letters of credit		23,825,249,182	17,880,361,773
Bills for collection		10,461,428,013	8,193,373,111
Other contingent liabilities		-	-
Other commitments			
Documentary credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-balance sheet exposures including contingent liabilities		71,383,874,980.29	50,483,678,851

These financial reports should be read in conjunction with the annexed notes.



Managing Director & CEO



Director




Director



Director

Dhaka, 16 March 2022



Hasan Mahmood FCA, Partner
Enrolment no: 564
M. J. Abedin & Co. Chartered Accountants
DVC No.: 2203200564AS411049

International Finance Investment and Commerce Bank Limited

Consolidated Profit and Loss Account

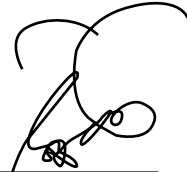
for the year ended 31 December 2021

Particulars	Note	Amount in BDT	
		2021	2020
Interest income	26	22,335,099,618	21,170,256,030
Interest paid on deposits, borrowings etc.	27	15,426,170,206	18,292,521,314
Net interest income		6,908,929,412	2,877,734,717
Investment income	28	4,625,370,045	3,501,469,298
Commission, exchange and brokerage	29	2,649,787,975	1,971,399,382
Other operating income	30	187,755,600	183,919,695
Total operating income		14,371,843,032	8,534,523,092
Salary and allowances	31	3,116,808,269	2,570,695,794
Rent, taxes, insurance, electricity etc.	32	709,050,031	418,605,546
Legal expenses	33	18,057,653	10,712,980
Postage, stamp, telecommunication etc.	34	118,248,961	73,869,808
Stationery, printing, advertisement etc.	35	386,496,624	358,974,150
Managing Director's salary	36	22,952,775	20,975,250
Directors' fees	37	4,346,400	1,892,000
Auditors' fees	38	4,126,749	3,051,750
Depreciation and repair of bank's assets	39	1,195,691,208	1,070,408,309
Other expenses	40	1,186,286,363	1,046,990,192
Total operating expenses		6,762,065,033	5,576,175,780
Operating profit		7,609,777,999	2,958,347,312
Share of profit of joint ventures/associates	40.a	256,382,220	522,479,151
Profit before provision		7,866,160,219	3,480,826,463
Provision for loans, investments & other assets	41		
Provision for loans and advance		2,684,664,610	1,498,673,893
Provision for diminution in value of investments		4,002,860	(300,613,649)
Other provisions		13,957,367	35,971,496
Total provision		2,702,624,837	1,234,031,740
Profit/(Loss) before taxes		5,163,535,382	2,246,794,722
Provision for taxation	42		
Current tax		2,712,105,506	975,923,486
Deferred tax expense/(income)		(89,790,868)	137,874,939
Net profit after taxation		2,541,220,743	1,132,996,297
Net profit after tax attributable to:			
Equity holders of the Bank		2,541,217,648	1,132,996,161
Non-controlling interest		3,095	136
		2,541,220,743	1,132,996,297
Profit available for appropriation:			
Retained earnings brought forward from previous year		4,242,454,452	4,920,565,744
Add: Net profit after tax (attributable to equity holders of the Bank)		2,541,217,648	1,132,996,161
		6,783,672,100	6,053,561,905
Appropriations:			
Statutory reserve		893,008,180	332,872,378
Start-up fund		19,752,712	-
Dividend		809,936,930	1,472,612,600
		1,722,697,822	1,805,484,978
Retained surplus		5,060,974,278	4,248,076,927
Earnings Per Share (EPS)	50	1.49	0.67


These financial reports should be read in conjunction with the annexed notes.




 Managing Director & CEO



 Director



 Director



 Director



 Hasan Mahmood FCA, Partner

Dhaka, 16 March 2022

Enrolment no: 564
 M. J. Abedin & Co. Chartered Accountants
 DVC No.: 2203200564AS411049

International Finance Investment and Commerce Bank Limited

Consolidated Cash Flow Statement

for the year ended 31 December 2021

Particulars	Note	Amount in BDT	
		2021	2020
A. Cash flows from operating activities			
Interest received		24,954,551,561	24,404,994,090
Interest payments		(15,907,447,590)	(19,444,860,529)
Dividend received		195,329,961	105,135,607
Fees and commission received		2,649,787,975	1,988,824,057
Recoveries of loans and advances previously written-off		220,307,550	161,055,817
Cash payments to employees		(2,839,973,044)	(2,831,594,912)
Cash payments to suppliers		(350,074,834)	(386,808,355)
Income taxes paid		(2,098,978,203)	(1,261,407,373)
Receipts from other operating activities	43	1,579,971,629	146,313,826
Payments for other operating activities	44	(2,672,617,123)	(1,703,770,755)
Operating cash flows before changing in operating assets and liabilities		5,730,857,882	1,177,881,474
Increase/(decrease) in operating assets and liabilities			
Statutory deposits		-	-
Loans and advances to other banks		-	-
Loans and advances to customers		(43,536,172,393)	(31,861,550,205)
Other assets	45	571,363,867	(421,025,631)
Deposits from other banks		5,815,211,891	(8,453,056,520)
Deposits from customers		31,210,269,701	47,604,984,844
Other liabilities	46	(120,622,535)	338,882,897
		(6,059,949,469)	7,208,235,384
Net cash flows from/(used in) operating activities		(329,091,587)	8,386,116,858
B. Cash flows from investing activities			
Net proceeds/(payments) from sale/(purchase) of Government securities		(1,772,322,902)	(5,552,113,576)
Net proceeds/(payments) from sale/(purchase) of securities		(1,113,270,011)	(4,668,979,098)
Purchase of property, plant & equipment		(1,219,183,241)	(937,430,303)
Proceeds from sale of property, plant & equipment		215,368,146	2,327,116
Net cash flows from/(used in) investing activities		(3,889,408,008)	(11,156,195,861)
C. Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		5,840,241,496	6,966,197,110
Payment against lease obligation		(79,987)	(965,511)
Net cash flows from/(used in) financing activities		5,840,161,509	6,965,231,599
D. Net increase/(decrease) in cash (A+B+C)		1,621,661,914	4,195,152,596
E. Effects of exchange rate changes on cash and cash equivalents		(22,301,845)	96,038,871
F. Opening balance of cash and cash equivalents		28,898,170,044	24,606,978,576
G. Closing balance of cash and cash equivalents (D+E+F)		30,497,530,113	28,898,170,044
Closing cash and cash equivalents	47		
Cash in hand		7,206,054,519	4,088,663,229
Balance with Bangladesh Bank and its agents bank		17,859,246,555	14,407,730,302
Balance with other banks and financial institutions		1,048,932,840	8,068,327,513
Money at call and on short notice		4,380,000,000	2,330,000,000
Prize bonds		3,296,200	3,449,000
		30,497,530,113	28,898,170,044

International Finance Investment and Commerce Bank Limited

Consolidated Statement of Changes in Equity

for the year ended 31 December 2021

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Foreign currency translation reserve	Surplus in profit and loss account	Non-controlling interest	Amount in BDT	
									Total	Total
Balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	134,088,406	4,248,076,927	7,016	-	27,804,917,359
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	134,088,406	4,248,076,927	7,016	-	27,804,917,359
Surplus/(deficit) on account of revaluation of investments	-	-	-	(26,922,238)	-	-	-	-	-	(26,922,238)
Effect of foreign currency translation	-	-	-	-	-	(57,522,895)	-	-	-	(57,522,895)
Net gain and losses not recognized in the profit and loss account	16,198,738,680	6,864,775,853	155,071,397	80,926,888	96,309,954	76,565,511	4,248,076,927	7,016	-	27,720,472,226
Addition during the year	-	-	-	-	-	-	-	6,000	6,000	6,000
Net profit for the year	-	-	-	-	-	-	2,541,217,648	3,095	3,095	2,541,220,743
Bonus share issued for the year 2020	809,936,930	-	-	-	-	-	(809,936,930)	-	-	-
Transfer to Start-up fund*	-	-	-	-	-	-	(25,375,187)	-	-	(25,375,187)
Transfer to statutory reserve	-	893,008,180	-	-	-	-	(893,008,180)	-	-	-
Balance as at 31 December 2021	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	76,565,511	5,060,974,278	16,111	-	30,236,323,782
*Transfer to Start-up fund includes BDT 5,622,475 relating to year 2020.										
Balance as at 1 January 2020	14,726,126,080	6,531,903,475	155,071,397	50,121,137	115,314,704	43,867,936	4,920,565,744	6,880	-	26,542,977,353
Prior year adjustment	-	-	-	-	(19,004,750)	-	-	-	-	(19,004,750)
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2020	14,726,126,080	6,531,903,475	155,071,397	50,121,137	96,309,954	43,867,936	4,920,565,744	6,880	-	26,523,972,603
Surplus/(deficit) on account of revaluation of investments	-	-	-	57,727,989	-	-	-	-	-	57,727,989
Effect of foreign currency translation	-	-	-	-	-	90,220,469	-	-	-	90,220,469
Net gain and losses not recognized in the profit and loss account	14,726,126,080	6,531,903,475	155,071,397	107,849,126	96,309,954	134,088,405	4,920,565,744	6,880	-	26,671,921,061
Net profit for the year	-	-	-	-	-	-	1,132,996,161	136	136	1,132,996,297
Bonus share issued for the year 2019	1,472,612,600	-	-	-	-	-	(1,472,612,600)	-	-	-
Transfer to statutory reserve	-	332,872,378	-	-	-	-	(332,872,378)	-	-	-
Balance as at 31 December 2020	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	134,088,405	4,248,076,927	7,016	-	27,804,917,359

International Finance Investment and Commerce Bank Limited

Balance Sheet

as at 31 December 2021

Particulars	Note	Amount in BDT	
		31 December 2021	31 December 2020
PROPERTY AND ASSETS			
Cash	3	25,065,189,007	18,492,529,970
Cash in hand (including foreign currency)	3.1	7,205,942,452	4,084,799,668
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	17,859,246,555	14,407,730,302
Balance with other banks and financial institutions	4	1,028,492,775	8,895,390,969
In Bangladesh	4.1	303,970,186	7,511,869,424
Outside Bangladesh	4	724,522,589	1,383,521,545
Money at call and on short notice	5	4,380,000,000	2,330,000,000
Investments	6	55,611,867,850	52,722,425,471
Government securities	6.1	48,724,679,719	46,979,431,855
Other investments	6.2	6,887,188,131	5,742,993,616
Loans and advances	7	305,061,349,869	260,650,289,525
Loans, cash credit, overdrafts etc.	7.1	286,490,180,371	246,004,105,427
Bills purchased and discounted	8	18,571,169,498	14,646,184,098
Fixed assets including premises, furniture and fixtures	9	7,922,878,221	7,495,172,120
Other assets	10	6,659,256,586	5,834,844,305
Non-banking assets	11	148,474,800	373,474,800
Total assets		405,877,509,108	356,794,127,160
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	12	14,562,035,508	13,021,794,012
Subordinated debt	13	6,400,000,000	2,100,000,000
Deposits and other accounts	14	333,142,132,175	296,369,024,858
Current deposit and other accounts		124,658,938,392	92,715,704,209
Bills payable		2,455,215,075	2,547,263,402
Savings bank deposits		25,716,666,242	25,343,706,980
Fixed deposits		180,311,312,466	175,762,350,267
Other liabilities	15	24,652,417,404	20,105,358,060
Total liabilities		378,756,585,087	331,596,176,930
Capital/Shareholders' equity			
Paid up capital	16.2	17,008,675,610	16,198,738,680
Statutory reserve	17	7,757,784,033	6,864,775,853
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	80,926,888	107,849,126
Revaluation reserve against fixed assets	20	96,309,954	96,309,954
Surplus in profit and loss account	21	2,022,156,139	1,775,205,220
Total shareholders' equity		27,120,924,021	25,197,950,230
Total liabilities and shareholders' equity		405,877,509,108	356,794,127,160

International Finance Investment and Commerce Bank Limited

Balance Sheet

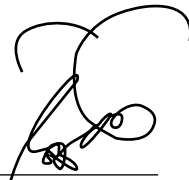
as at 31 December 2021

Particulars	Note	Amount in BDT	
		31 December 2021	31 December 2020
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	24	71,383,874,980	50,483,678,851
Acceptances and endorsements		28,484,724,497	16,350,951,601
Letters of guarantee		8,612,473,288	8,058,992,366
Irrevocable letters of credit		23,825,249,182	17,880,361,773
Bills for collection		10,461,428,013	8,193,373,111
Other contingent liabilities		-	-
Other commitments			
Documentary credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposit placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-balance sheet exposures including contingent liabilities		71,383,874,980	50,483,678,851

These financial reports should be read in conjunction with the annexed notes.



Managing Director & CEO



Director



Director



Director



Hasan Mahmood FCA, Partner
Enrolment no: 564
M. J. Abedin & Co. Chartered Accountants
DVC No.: 2203200564AS411049

Dhaka, 16 March 2022


International Finance Investment and Commerce Bank Limited

Profit and Loss Account

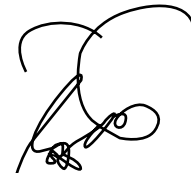
for the year ended 31 December 2021

Particulars	Note	Amount in BDT	
		2021	2020
Interest income	26	22,090,708,778	21,159,059,728
Interest paid on deposits, borrowings, etc.	27	15,432,682,362	18,294,764,064
Net interest income		6,658,026,416	2,864,295,664
Investment income	28	4,447,384,848	3,454,712,181
Commission, exchange and brokerage	29	2,551,897,596	1,921,672,645
Other operating income	30	179,627,407	183,919,695
Total operating income		7,178,909,851	5,560,304,522
Total operating income		13,836,936,267	8,424,600,186
Salary and allowances	31	3,090,779,799	2,536,366,543
Rent, taxes, insurance, electricity, etc.	32	705,060,401	414,727,523
Legal expenses	33	15,990,974	6,927,473
Postage, stamp, telecommunication, etc.	34	117,673,008	73,303,297
Stationery, printing, advertisement, etc.	35	385,899,940	358,588,600
Managing Director's salary	36	22,952,775	20,975,250
Directors' fees	37	2,736,000	1,672,000
Auditors' fees	38	3,833,333	2,427,778
Depreciation and repair of bank's assets	39	1,184,613,726	1,061,395,200
Other expenses	40	1,139,730,572	1,046,562,803
Total operating expenses		6,669,270,529	5,522,946,467
Profit/(Loss) before provision		7,167,665,738	2,901,653,719
Provision for loans, investments and other assets	41		
Provision for loans and advance		2,684,664,610	1,498,673,893
Provision for diminution in value of investments		4,002,860	(297,353,559)
Other provisions		13,957,367	35,971,496
Total Provision		2,702,624,837	1,237,291,830
Profit/(Loss) before taxes		4,465,040,901	1,664,361,889
Provision for taxation	42		
Current tax		2,578,825,776	963,000,000
Deferred tax expense/(income)		(89,056,092)	139,114,352
		2,489,769,685	1,102,114,352
Net profit after taxation		1,975,271,216	562,247,536
Retained earnings brought forward from previous year		1,769,582,745	3,018,442,662
		3,744,853,962	3,580,690,198
Appropriations			
Statutory reserve		893,008,180	332,872,378
Start-up fund		19,752,712	-
General reserve		-	-
Dividend		809,936,930	1,472,612,600
		1,722,697,822	1,805,484,978
Retained surplus		2,022,156,140	1,775,205,220
Earnings Per Share (EPS)	50	1.16	0.33


These financial reports should be read in conjunction with the annexed notes.




 Managing Director & CEO



 Director



 Director



 Director

Dhaka, 16 March 2022



 Hasan Mahmood FCA, Partner
 Enrolment no: 564
 M. J. Abedin & Co. Chartered Accountants
 DVC No.: 2203200564AS411049

International Finance Investment and Commerce Bank Limited

Cash Flow Statement

as at 31 December 2021

Particulars	Note	Amount in BDT	
		2021	2020
A. Cash flows from operating activities			
Interest received		24,874,442,154	24,359,789,186
Interest payments		(15,913,959,746)	(19,410,851,928)
Dividend received		250,773,401	67,006,708
Fees and commission received		2,551,897,596	1,921,672,645
Recoveries of loans and advances previously written-off		220,307,550	161,055,817
Cash payments to employees		(2,813,732,574)	(2,807,341,793)
Cash payments to suppliers		(392,613,308)	(387,651,783)
Income taxes paid		(2,017,917,796)	(1,238,529,182)
Receipts from other operating activities	43	1,338,414,799	137,685,608
Payments for other operating activities	44	(2,619,154,117)	(1,676,730,733)
Operating cash flows before changing in operating assets and liabilities		5,478,457,959	1,126,104,546
Increase/(decrease) in operating assets and liabilities			
Statutory deposits		-	-
Loans and advances to other banks		-	-
Loans and advances to customers		(43,329,432,564)	(31,923,593,834)
Other assets	45	(273,987,536)	474,228,438
Deposits from other banks		5,815,211,891	(8,448,134,949)
Deposits from customers		31,572,754,722	47,546,101,461
Other liabilities	46	(15,170,583)	255,591,733
		(6,230,624,070)	7,904,192,849
Net cash flows from/(used in) operating activities		(752,166,111)	9,030,297,394
B. Cash flows from investing activities			
Net proceeds/(payments) from sale/(purchase) of Government securities		(1,772,322,902)	(5,552,113,576)
Net proceeds/(payments) from sale/(purchase) of securities		(1,144,194,515)	(1,612,101,472)
Purchase of property, plant & equipment		(1,207,671,215)	(931,522,495)
Proceeds from sale of property, plant & equipment		215,368,146	2,185,616
Investment in subsidiary		(399,994,000)	-
Net cash flows from/(used in) investing activities		(4,308,814,486)	(8,093,551,927)
C. Cash flows from financing activities			
Borrowing from other banks, financial institution and agents		5,840,241,496	4,105,933,677
Payment against lease obligation		(79,987)	(965,511)
Net cash flows from/(used in) financing activities		5,840,161,509	4,104,968,166
D. Net increase/(decrease) in cash (A+B+C)		779,180,912	5,041,713,633
E. Effects of exchange rate changes on cash and cash equivalents		(23,572,870)	94,596,324
F. Opening balance of cash and cash equivalents		29,721,369,939	24,585,059,982
G. Closing balance of cash and cash equivalents (D+E+F)		30,476,977,982	29,721,369,939
Closing cash and cash equivalents	47		
Cash in hand		7,205,942,452	4,084,799,668
Balance with Bangladesh Bank and its agents bank		17,859,246,555	14,407,730,302
Balance with other banks and financial institutions		1,028,492,775	8,895,390,969
Money at call and on short notice		4,380,000,000	2,330,000,000
Prize bonds		3,296,200	3,449,000
		30,476,977,982	29,721,369,939

The reconciliation of cash flows from operating activities (solo basis) has been disclosed in note 48 of these financial statements.

International Finance Investment and Commerce Bank Limited

Statement of Changes in Equity

for the year ended 31 December 2021

Particulars							Amount in BDT	
	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Surplus in profit and loss account	Total	Total
Balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	1,775,205,220	25,197,950,230	
Impact of changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2021	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	1,775,205,220	25,197,950,230	
Surplus/deficit on account of revaluation of investments	-	-	-	(26,922,238)	-	-	(26,922,238)	
Net gain and losses not recognized in the income statement	16,198,738,680	6,864,775,853	155,071,397	80,926,888	96,309,954	1,775,205,220	25,171,027,992	
Net profit for the year	-	-	-	-	-	1,975,271,216	1,975,271,216	
Bonus share issued for the year 2020	809,936,930	-	-	-	-	(809,936,930)	-	
Transfer to Start-up fund*	-	-	-	-	-	(25,375,187)	(25,375,187)	
Transfer to statutory reserve	-	893,008,180	-	-	-	(893,008,180)	-	
Balance as at 31 December 2021	17,008,675,610	7,757,784,033	155,071,397	80,926,888	96,309,954	2,022,156,139	27,120,924,021	
*Transfer to Start-up fund includes BDT 5,622,475 relating to year 2020.								
Balance as at 1 January 2020	14,726,126,080	6,531,903,475	155,071,397	50,121,137	115,314,704	3,018,442,662	24,596,979,455	
Prior year adjustment	-	-	-	-	(19,004,750)	-	(19,004,750)	
Impact of changes in accounting policy	-	-	-	-	-	-	-	
Restated balance as at 1 January 2020	14,726,126,080	6,531,903,475	155,071,397	50,121,137	96,309,954	3,018,442,662	24,577,974,705	
Surplus/deficit on account of revaluation of investments	-	-	-	57,727,989	-	-	57,727,989	
Net gain and losses not recognized in the income statement	14,726,126,080	6,531,903,475	155,071,397	107,849,126	96,309,954	3,018,442,662	24,635,702,694	
Net profit for the year	-	-	-	-	-	562,247,536	562,247,536	
Bonus share issued for the year 2019	1,472,612,600	-	-	-	-	(1,472,612,600)	-	
Transfer to statutory reserve	-	332,872,378	-	-	-	(332,872,378)	-	
Balance as at 31 December 2020	16,198,738,680	6,864,775,853	155,071,397	107,849,126	96,309,954	1,775,205,220	25,197,950,230	

International Finance Investment and Commerce Bank Limited

Liquidity Statement

Maturity Analysis of Assets and Liabilities
as at 31 December 2021

Amount in BDT

Particulars	Maturity Period					Total
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years	
Assets						
Cash in hand (including Bangladesh Bank)	12,044,923,499	21,749,587	21,749,587	-	12,976,766,334	25,065,189,007
Balance with other banks and financial institutions	861,638,108	166,854,667	-	-	-	1,028,492,775
Money at call and on short notice	4,380,000,000	-	-	-	-	4,380,000,000
Investment	7,038,453,206	-	6,035,031,415	20,406,418,218	22,131,965,011	55,611,867,851
Loans and advances	73,876,282,236	23,466,656,698	55,898,852,940	72,224,624,641	79,594,933,355	305,061,349,869
Fixed assets including premises, furniture and fixture	-	792,287,822	1,188,431,733	3,169,151,288	2,773,007,377	7,922,878,221
Other assets	465,093,785	2,224,394,989	387,578,154	947,483,558	2,634,706,100	6,659,256,586
Non-banking assets	-	-	-	148,474,800	-	148,474,800
Total assets	98,666,390,835	26,671,943,763	63,531,643,829	96,896,152,505	120,111,378,176	405,877,509,108
Liabilities						
Subordinated debt	-	-	700,000,000	3,700,000,000	2,000,000,000	6,400,000,000
Borrowing from other banks, financial institutions and agents	2,499,312,871	6,248,310,681	5,576,258,646	238,153,309	-	14,562,035,508
Deposits and other accounts	46,112,155,759	70,295,848,513	67,393,011,996	31,603,171,408	117,737,944,500	333,142,132,175
Other liabilities	2,144,858,221	518,434,479	4,397,048,965	2,199,009,467	15,393,066,271	24,652,417,404
Total liabilities	50,756,326,851	77,062,593,674	78,066,319,607	37,740,334,184	135,131,010,771	378,756,585,087
Net liquidity	47,910,063,983	(50,390,649,910)	(14,534,675,778)	59,155,818,321	(15,019,632,595)	27,120,924,021

Notes to the Financial Statements

As at and for the year ended 31 December 2021

1. Reporting Entity

1.1. IFIC Bank Limited

International Finance Investment and Commerce Bank Limited (hereinafter referred to as “the Bank” / “IFIC Bank”), started its journey in 1976 at the instance of the Government as a joint venture between the Government of Bangladesh and sponsors in the private sector with the objective of working as a finance company within the country and setting up joint venture banks/financial institutions aboard. In 1983 when the Government allowed to open up banking in the private sector, the finance company was converted into a full fledge commercial bank. The Government of the People’s Republic of Bangladesh, now, holds 32.75% of the share capital of the Bank. Directors and Sponsors having vast experience in the field of trade and commerce own 6.14 % of the share capital and the rest is held by Institutions both local & foreign and General Shareholders.

Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Bank has 160 branches, 730 Uposhakhas [sub-branches] and 41 ATM booths with 59 ATMs as at 31 December 2021.

The principal activities of the Bank are to provide all types of commercial banking services, within the stipulations laid down by the Banking Companies Act 1991 as amended and directives as received from Bangladesh Bank and other regulatory authorities from time to time, through its Branches, Uposhakhas [sub-branches] and Alternative Delivery Channels like ATM Booths and Internet Banking, Digital Channel etc.

1.2. Off-shore Banking Unit (OBU)

Off-shore Banking Unit (OBU) is a separate business unit of IFIC Bank Limited. The Bank obtained permission for OBU operations from Bangladesh Bank vide its letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009 and commenced its operation from 10 May 2010. The operation of OBU is governed under prudential regulations of Bangladesh Bank and solo basis Financial Statements of the Bank have been prepared treating OBU as a business line in equivalent Bangladeshi Taka as per BRPD circular no 2 dated 25 February 2019, a separate Financial Statements has been prepared for OBU which are shown in **Annexure-L**.

1.3. Subsidiaries of the Bank

1.3.1. IFIC Securities Limited [IFICSL]

IFIC Securities Limited, a fully owned subsidiary company of IFIC Bank Limited was incorporated as a public limited company and acquired membership of Dhaka Stock Exchange Limited for brokerage transaction. The main objectives of this subsidiary are buying, selling and settling of securities on behalf of investors and its own

portfolio as well as other related services. The registered office of IFICSL located at IFIC Tower, 61, Purana Paltan, Dhaka – 1000.

1.3.2. IFIC Money Transfer (UK) Limited

IFIC Money Transfer (UK) Limited is a fully owned subsidiary of IFIC Bank incorporated as a private limited company with Companies House of England and Wales under registration no. 07379137 on 16 September 2010 and got registration from HM Customs and Excise on 17 January 2011 under Money Laundering regulation. The company got registration from Financial Conduct Authority (FCA) [previously it was Financial Services Authority (FSA)] on 16 June 2011 under Payment Services Regulations 2009. The company commenced its operation on 31 August 2011. The registered office of the company is located at Ferrari House, 2nd Floor, 102 College Road, Harrow, Middlesex, United Kingdom HA1 1ES, London, UK. The principal activities of the company is remitting/transfer money and related services on behalf of its customers.

1.3.3. IFIC Investment Limited [IFICIL]

IFIC Investment Limited, a fully owned subsidiary company of IFIC Bank Limited was incorporated as a public limited company. IFICIL obtained full-fledge Merchant Banker Registration Certificate from Bangladesh Securities & Exchange Commission (BSEC) on 19 October 2021. The main objectives of this subsidiary are Issue Management, Underwriting & Portfolio Management activities. The registered office of IFICSL located at IFIC Tower, 61, Purana Paltan, Dhaka – 1000.

1.4. Associates of the Bank

1.4.1. Nepal Bangladesh Bank Limited [NBBL], Nepal

Nepal Bangladesh Bank Limited, a joint venture commercial bank between IFIC Bank Limited and Nepali Nationals, started operation with effect from 06 June 1994 in Nepal. The Bank has so far opened 99 (ninety nine) branches at different important locations in Nepal. IFIC Bank presently holds 40.91% shares in NBBL. NBBL is listed with Nepal Stock Exchange Limited.

1.4.2. Oman Exchange LLC, Oman

Oman Exchange LLC, an exchange company incorporated under the laws of the Sultanate of Oman in 1985 as a joint venture between IFIC Bank and Omani Nationals. The principal activities of the company is, to remit/transfer money/fund to the different parts of the world including Bangladesh and related services. IFIC holds 49% shares of Oman Exchange LLC and the rest 51% shares is held by the Omani sponsors. The registered office is located Building no. 4699, Way no. 4567, Hamriya, PO Box 114, Post code 994, Hey Al Mina, Hamriya, Muscat, Sultanate of Oman.

1.5. MCB Bank Ltd, Pakistan

MCB Bank Limited is one of the largest Banks in Pakistan listed in Pakistan Stock Exchange. IFIC Bank had two branches in Pakistan, one at Karachi (in 1987) and the other at Lahore (in 1993). IFIC Pakistan operation was merged with NDLC on 02 October 2003 and renamed it NDLC-IFIC Bank Limited. It was subsequently renamed as NIB Bank Limited with effect from 28 November 2005. In 2017 NIB Bank Limited merged with MCB Bank Limited and IFIC's holding diluted significantly due to this merger. Now IFIC holds very minimal share in MCB Bank Limited.

2. Basis of Preparation and Significant Accounting Policies

2.1. Basis of preparation

2.1.1. Statement of compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed in 2017 and has since then adopted the International Accounting Standards (IAS) International Financial Reporting Standards (IFRS) as the applicable Financial Reporting Standards with effect from 2 November 2020

Accordingly, the Financial Statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the requirements of the Banking Companies Act 1991 (as amended up to date), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

In case any requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs and IASs, the requirement of the Banking Companies Act 1991 and provisions and circulars issued by Bangladesh Bank shall prevail.

Material departures from the requirements of IFRS in preparing these financial statements are as follows:

i. Investment in shares and securities

IAS/IFRS: As per requirements of IFRS 9: Financial Instruments, classification and measurement of investment in shares and securities will depend on the entity's business model and its contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13: Fair Value Measurement) at the period-end is taken to profit and loss account or other comprehensive income, respectively.

Bangladesh Bank: As per Banking Regulation & Policy Department (BRPD) circular no. 14 dated 25 June 2003 investments in quoted shares and unquoted shares are revalued on the basis of period

end market price and Net Assets Value (NAV) of last audited balance sheet, respectively. In addition to that Department of Of-site Supervision (DOS) of Bangladesh Bank vide its circular letter no. 03 dated 12 March 2015 directed that investment in mutual fund (closed end) will be revalued at lower of cost and (higher of marker value and 85% of NAV). Provision should be made for any loss arising from diminution in value of investment on portfolio basis; otherwise investments are recognized at cost.

ii. Revaluation gains/losses on Government securities

IAS/IFRS: As per requirement of IFRS 9: Financial Instruments, where securities will fall under the category of 'fair value through profit or loss account', any change in the fair value of assets is recognized through the profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognized through the profit and loss account.

Bangladesh Bank: Held for Trading (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 to be recognized as other reserves in equity. Any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. Held to Maturity (HTM) securities which have not matured as at the balance sheet date are amortized at year end and gains or losses on amortization are recognized in other reserve as part of equity.

iii. Repo and reverse repo transactions

IAS/IFRS: As per IFRS 9: Financial Instruments, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognized at amortized cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS circular letter no. 6 dated 15 July 2010 and subsequent clarification in DOS circular no. 2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transaction and the financial asset is derecognized in the seller's book and recognized in the buyer's book. In addition to that as per DMD circular letter no. 7 dated 29

July 2012, non-primary dealer banks are eligible to participate in the Assured Liquidity Support (ALS), whereby such banks may carry out collateralized repo arrangements with Bangladesh Bank. Here the selling bank accounts for the arrangement as a loan, thereby continuing to recognize the asset.

iv. Provision on loans and advances/investments

IAS/IFRS: As per IFRS 9: Financial Instruments, an entity shall recognize an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances 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 loans and advances for which the 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 loans and advances that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 5 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD circular no. 15 dated 27 September 2017, BRPD circular no. 1 dated 20 February 2018 and BRPD circular No. 3 dated 21 April 2019 a general provision at 0.25% to 5% under different categories of unclassified/standard loans has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad & loss loans has to be provided at 20%, 50% and 100% respectively depending on the duration of past due of loans and advances. Again general provision at 1% is required to be provided for off-balance sheet exposures as per BRPD circular no. 10 dated 18 September 2007, BRPD circular no. 7 dated 21 June 2018 and BRPD circular no. 13 dated 18 October 2018. Provision for Short-Term Agricultural and Micro-Credits has to be provided at the rate of 5% for 'sub-standard' and 'doubtful' loans and at the rate of 100% provision for the 'bad/Loss' loans. As per BRPD circular no. 4 dated 29 January 2015, 1% additional provision has to be maintained for large restructured loan and the facilities for which payment was deferred during the year 2020 due to COVID-19 pandemic under purview of BRPD Circular No. 56 dated 10 December 2020 and additional 2% provision has to be maintained in year 2021 as per BRPD Circular No. 50 dated 14 December 2021, moreover in case of CMSME applicable additional provision will be 1.5% as per Circular no. 52 dated 29 December 2021. Such provision policies are not specifically in

line with those prescribed by IFRS 9.

v. Recognition of interest in suspense

IAS/IFRS: Loans and advances to customers are generally classified at amortized cost as per IFRS 9 and interest income is recognized by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortized cost of these loans and advances.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount transferred/credited to an interest in suspense account and shown as liability in the balance sheet.

vi. Other comprehensive income

IAS/IFRS: As per IAS 1: Presentation of Financial Statements, 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 template of financial statements issued by Bangladesh Bank neither include OCI nor are the elements of OCI allowed to be included in a single OCI Statement. As such the Bank does not prepare the OCI 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, recognize, measure and presentation of financial instruments different from as prescribed by IFRS 9. As such full disclosure and presentation requirements cannot be made in the financial statements as per IFRS 7: Financial Instruments Disclosures and IAS 32: Financial Instruments: Presentation.

viii. Financial guarantees

IAS/IFRS: As per IFRS 9: Financial Instruments, financial guarantees are contracts that requires 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 term of debt instruments. Financial guarantee liabilities are recognized initially at their fair value and amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and loss allowance determined expected credit loss under IFRS 9. Financial guarantees are prescribed to be included in other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as Letter of Credit, Letter of Guarantee should be treated as Off-balance items. No liability is recognized for the guarantee except the cash margin.

ix. Cash and cash equivalent

IAS/IFRS: Cash and cash equivalents items should be reported as cash item as per IAS 7: Statement of Cash Flows.

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. Treasury bills, Bangladesh Bank bills and prize bonds are shown under investments in the balance sheet. However, in the Cash Flow Statement, money at call and on short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

x. Non-banking asset

IAS/IFRS: No indication of Non-banking asset is found in any IAS/IFRS.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 and BRPD circular no. 22 dated 20 September 2021. Non-Banking assets to be disclosed as separate line item in the Balance Sheet and whether the Non-Banking assets are income generating to be disclosed along with the holding period of the assets.

xi. Cash flow statement

IAS/IFRS: As per IAS 7: Statements of Cash Flows, 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 circular no. 14 dated 25 June 2003, Cash Flow Statement is the mixture of direct and indirect methods.

xii. Balance with Bangladesh Bank: (Cash Reserve Requirement - CRR)

IAS/IFRS: As per IAS 7: Statements of Cash Flows, Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations.

Bangladesh Bank: Balance with Bangladesh Bank including CRR is treated as cash and cash equivalents.

xiii. Off-balance sheet items

IAS/IFRS: There is no concept of off-balance sheet items in any IAS/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 circular no. 14, off-balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

xiv. Disclosure of appropriation of profit

IAS/IFRS: There is no requirement to show appropriation of profit on the face of Profit and Loss Account.

Bangladesh Bank: As per BRPD circular no. 14, dated 25 June 2003, an appropriation of profit should be disclosed on the face of profit and Loss Account.

xv. Loans and advances net off provision

IAS/IFRS: As per IFRS 9, loans and advances shall be presented at amortized cost net off any write down for impairment (expected credit losses that result from all possible default events over the life of the financial instruments).

Bangladesh Bank: As per BRPD circular no. 14, provision for loans, advances and investments are presented separately as liability and cannot be netted off against the outstanding balance of loans, advances and investment.

xvi. Presentation of Financial Statement

IAS/IFRS: As per IAS 1 financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow 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 liabilities as separate classifications in its statement of financial position.

Bangladesh Bank: Bangladesh Bank vide its BRPD circular no. 14 dated 25 June 2003 directed all banks to prepare their financial statements in the prescribed template comprising balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement and certain disclosures therein are guided by the First Schedule (section 38) of the Banking Companies Act 1991. (Amendment up to date) and BRPD circular no. 14 dated 25 June 2003. In that prescribed template there is no scope to present assets and liabilities under current and noncurrent classifications.

[Also refer to (note 2.2.11 Compliance of International Financial Reporting Standards (IFRSs))]

2.1.2. Going concern

The accompanying financial statements have been prepared on a going concern assumption that the Bank is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the Bank has neither the intention nor the need to liquidate or curtail materially the scale of its operation. The

accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

The management of the Bank has calculated all the ratios related to the maintenance of regulatory requirements of capital & liquidity such as CRAR, LCR, NSFR, CRR & SLR and assessed adequacy of bank's liquidity as per structured liquidity profile to determine bank's shock absorbent capacity in different distress scenario. All the ratios and results thus calculated reveal that Bank is running well above the level of different parameters set by the respective guidelines of Bangladesh Bank. The rating outlook of the Bank as assigned by the rating agency Emerging Credit Rating Limited (ECRL) is 'stable'. The management do not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the management is not aware of any material uncertainty that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.1.3. Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT/Tk.) which is the Group's and the Bank's functional currency. Functional currency of Off-shore Banking Unit and one of subsidiaries namely IFIC Money Transfer (UK) Limited is US Dollar (USD) and Great Britain Pound (GBP) respectively. Functional currency for two associates – Oman Exchange LLC and Nepal Bangladesh Bank Limited is Omani Rial and Nepalese Rupee respectively. Financial information presented in BDT has been rounded off to nearest integer, except otherwise indicated. The financial statement and information of the subsidiaries and joint venture/associates whose functional currency is different than that of IFIC Bank Limited has been translated in the presentation currency i.e. BDT as per IAS 21: The Effects of Changes in Foreign Exchange Rates, where applicable.

2.1.4. Materiality and aggregation

Each material item considered as significant and has been presented separately in the financial statements. No assets has been set off against any liability unless the Bank has a legal right to set off such amount and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant financial reporting standards or as directed by Bangladesh Bank.

2.1.5. Comparative information

Accounting policies have been consistently applied by the bank and are consistent with those used in the previous period. Comparative amounts in the financial statements have been reclassified and rearranged to conform to the current period's presentation. The Bank did not restate its comparative figures which affect the related implications of IAS 1: Presentation of Financial Statements.

2.1.6. Reconciliation of inter-bank and inter-branch account

Books of Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled

on regular basis and there are no material differences which may affect the financial statements significantly.

The Bank doesn't have any un-reconciled entries related to inter-branch transactions as on the reporting date.

2.1.7. Foreign currency transactions

Foreign currency transactions are translated into the Bank's functional currency at the exchange rates prevailing on the respective date of such transactions as per IAS 21: The Effect of Changes in Foreign Exchange Rates. Monetary assets and liabilities in foreign currencies are converted into Taka at spot exchange rate at the reporting date and differences are generally recognized in the profit and loss account. Foreign investments are revalued to adjust for changes in exchange rate as per Guidelines for Foreign Exchange Risk Management of Bangladesh Bank.

Foreign operations

The results of financial statements of the Bank whose functional currency is not Bangladesh Taka are translated into Bangladesh taka as follows:

- Assets and liabilities for each statement of balance sheet have been translated at the closing rate on the date of balance sheet.
- Income and expenses for the profit and Loss account have been translated at monthly average rate.

2.1.8. Reporting period

These consolidated financial statements cover the period from 1 January to 31 December. The reporting period of the subsidiaries namely IFIC Securities Limited, and IFIC Money Transfer (UK) Limited and one of the associates Oman Exchange LLC is in line with that of the parent i.e. IFIC Bank Limited. The reporting period of the subsidiary IFIC Investments Limited covers the period from 30 November 2020 (which is the Company's date of incorporation) to 31 December 2021. The reporting period of Nepal Bangladesh Bank Limited (NBBL) is as per Nepalese Calendar Year which generally ends around the middle of July each year. as such the operating results of Nepal Bangladesh Bank Limited have been adjusted proportionately in line with the reporting period of IFIC Bank Limited for calculation of share the post-acquisition profit from associates in its consolidated financial statements. During the year financial results of NBBL has been considered upto 15 July 2021 as disclosed in note 40.a

2.1.9. Date of authorization

The Board of Directors has authorized these financial statements for public issue on 16 March 2022.

2.1.10. Use of estimates and judgments

In the preparation of the financial statements of the Bank in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the measurement of assets, liabilities, income and expenses. Accordingly, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Key estimates are as follows:

- Provision for loans, advances and investments;
- Revaluation of land & buildings;
- Deferred tax assets/liabilities;
- Useful life of depreciable assets;
- Measurement of defined benefit obligation (Provision for gratuity);
- Provision / accruals for expenses;
- Provision for current taxation;
- Lease Liabilities and Right of Use Assets;

Changes in accounting estimates

Changes are reflected in the assumptions when they occur in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. During the period, the bank has not adopted any change of accounting estimates.

2.1.11. Basis of consolidation

The consolidated financial statements include the financial statements of IFIC Bank Limited and its subsidiaries, IFIC Securities Limited and IFIC Investment Limited, operating in Bangladesh and IFIC Money Transfer (UK) Limited operating in United Kingdom as those of a single economic entity. The separate financial statements are derived by combining the financial statements of main operation of IFIC Bank Limited as Domestic Banking Unit and the financial statements of Off-shore Banking Unit (OBU) in equivalent BDT denomination as per BRPD circular no 2 dated 25 February 2019.

The consolidated and separate financial statements have been prepared in accordance with IFRS 10: Consolidated Financial Statements and IAS 27: Separate Financial Statements respectively. The consolidated financial statements are prepared to a common year ended 31 December 2021. The reporting period of Nepal Bangladesh Bank Limited is different from that of the IFIC, necessary adjustments have been made to the financial results at the time of consolidation. Both consolidated financial statements and separate financial statements of the Bank comprises Balance Sheet, Profit & Loss Statement, Cash Flow Statement, Statement of Changes in Equity and relevant notes and disclosures.

Subsidiaries

Subsidiaries are all entities over which the bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. A parent of a subsidiary should present consolidated financial statements according to IAS 27: Separate financial statements and IFRS 10: Consolidated Financial Statements. 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.

The financial statements of such subsidiary companies are incorporated on a line by line basis and investment held by the bank is eliminated against the corresponding share capital of subsidiaries in the consolidated financial statements.

Associates

An associate is an enterprise in which the investor has significant influence and which is neither subsidiary nor a joint venture of the investor (IAS 28: Investments in Associates). Significant influence is the power to participate in the financial and operating policy decisions of the investee but there is no control over those policies. Investment in associate is accounted for in the financial statements under the "equity method" as per the direction of Bangladesh Bank. Under the equity method, the investment is initially recorded at cost and the carrying amount is increased or decreased to recognize the investor's share of the profits and losses of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognized in the investor's profit and loss account. Distributions received from an investee reduce the carrying amount of the investment.

Transactions eliminated on consolidation

All intra-group transactions, balances and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements.

2.1.12. Basis for preparation of liquidity statement

The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on the reporting date under the guidelines of Bangladesh Bank BRPD circular No. 14 dated 25 June 2003. The bank used following basis for preparation of liquidity statement:

Particulars	Basis
Balance with other Banks and financial institutions	Maturity term
Money at call and on short notice	Maturity term
Investments	Respective residual maturity
Loans and advances	Repayment schedule
Fixed assets	Useful lives
Other assets	Realization / amortization
Sub-ordinated debt	Maturity / repayment terms

Particulars	Basis
Borrowing from other Banks, financial institutions	Maturity / repayment terms
Deposits and other accounts	Maturity term and past trend of withdrawal
Provisions and other liabilities	Settlement/Payment/adjustments schedule

2.1.13 Basis of provision, contingent liabilities, contingent assets

The Bank 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 economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for -

- a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- b. Any present obligation that arises from past events but is not recognized because-
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made. Contingent assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized."

2.2. 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 Bangladesh Bank as the prime regulator or local laws where the entities are operated.

2.2.1. Assets and basis of their valuation

2.2.1.1. Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, cash at bank, 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 such other highly liquid financial assets which are subject to insignificant risk of changes in their value and are used by the Bank management for its short term commitments.

2.2.1.2. Investment

All investments (except government treasury bill and bond) have been initially recognized at cost, including acquisition charges associated with the investment. Premiums have been amortized and discount accredited by using the effective or historical yield method. Government Treasury Bills and Bonds (categorized as HFT and/or HTM) are accounted for as per Bangladesh Bank DOS circular letter no. 5 dated 26 May 2008 and DOS circular no. 5 dated 28 January 2009. Details of the valuation methods of investment are given below:

- i. **Govt. securities – Held to Maturity (HTM)**
Investments which are intended to be held to maturity are classified as "Held to Maturity". These are measured at amortized cost at each period end by taking into account any discount or premium in acquisition. Amortized amount of such premium are booked into Profit and Loss Account or discount is booked to reserve until maturity/disposal.
- ii. **Govt. securities – Held for Trading (HFT)**
Investment held in this category are acquired principally for the purpose of selling and purchasing in short trading. After initial recognition, investments are revalued weekly on mark to market basis. Decrease in the book value is recognized in the profit and loss account and any increase is transferred to revaluation reserve account.
- iii. **Investment in quoted shares/securities**
These shares/securities are bought and held primarily for the purpose of selling in future or for dividend income. Investment in quoted shares/securities are revalued at the end of the reporting period and necessary provisions are maintained for diminution in value of investments in quoted shares/securities in line with Bangladesh Bank requirement. Realized gain or losses are recognized in the profit and loss account.
- iv. **Investment in unquoted shares/securities**
Investment in unquoted shares/securities are initially recognized at cost and revalued based on book value of last audited balance sheet. Provision arising from diminution in value of investment recognized in profit and loss accounts as per Bangladesh Bank guidelines.
- v. **Investment in subsidiary**
Investment in subsidiary is accounted for under the cost method of accounting in the separate financial statements and presented in the Bank's consolidated financial statements as that of a single economic entity in accordance with IFRS 10: Consolidated Financial Statements.
- vi. **Investment in associates**
Investment in associates are accounted for using the equity method (equity accounted investees) in the consolidated financial statements as per IAS 28: Investment in Associates. Under this method, the investment is initially recorded at cost and the

increase and decreases on the carrying amount is recognized in investor's share of profit & losses of the investee after the date of acquisition. The consolidated financial statements include the IFIC's share of the profit and loss of equity accounted investees, after adjustments to align the accounting policies with those of the IFIC Bank Limited, from the date that significant influence commences until the date that significant influence ceases.

2.2.1.3. Loans and advances

- i. Loans and advances are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business. It has been stated at gross value as pre requirements of the Banking Companies Act, 1991.
- ii. Interest on unclassified loans and advances (except those of rescheduled and stay order accounts) is recognized as income on accrual basis, interest on classified loans and advances (including rescheduled and stay order accounts) is credited to interest suspense account. However actual recovery of interest on rescheduled, stay order accounts and classified loan credited to income account as per instruction of BRPD circular no. 14 dated 23 September 2012, BRPD circular no. 19 dated 27 December, BRPD circular no. 16 dated 18 November 2014 and BRPD Circular No. 56 dated 10 December 2020.
- iii. The Bank are providing concessional interest rate to its' good borrowers.
- iv. Loans and advances are written off from the books of accounts in line with the BRPD circular no. 01 dated 06 February 2019 issued by Bangladesh Bank. These write off will not undermine/affect the claim amount against the borrower.

2.2.1.4. Fixed assets and depreciation

Acquisition through outright purchase and Lease

- i. Fixed assets are stated at cost/revalued amount less accumulated depreciation for those acquired through outright purchase except Land. Land is initially measured at cost and then recognized at revalued amount. The bank has charged depreciation using straight line method considering the following useful life:

Particulars	Useful Life (Years)
Building	40
Wooden Furniture	10
Steel Furniture	15
Office Equipment	5
Computer	5
Electrical & Gas Equipment	8

Particulars	Useful Life (Years)
Leasehold improvement	10
Vehicles	5
Soft furnishing	3

- ii. Land/Building is initially recognized at cost and subsequently carried at revalued amount following revaluation model as per IAS 16: Property, plant and equipment. The Bank regularly reviews if the fair value of Land/Building is materially different from its carrying amount or book value and if it is observed that there is material differences between carrying amount and fair value then complete revaluation by professional valuer is carried out and any changes in fair value over cost is adjusted in revaluation reserve account in equity.
- iii. Depreciation on fixed assets except Land is charged from when the assets become ready to be used and no depreciation is charged in the month of asset is disposed.
- iv. Depreciation is comprised of both from fixed assets and leased assets as per IFRS 16: Leases (note 2.2.1.7). As per the new standard, previously recognized rental expenses would be replaced with depreciation expenses.
- v. Assets that take some time to get it ready for use such as construction or improvement of building or implementation of new system etc. are initially kept as capital work in progress and once ready/available for use then it is transferred to respective category of fixed assets and calculation of depreciation starts accordingly.

2.2.1.5. Impairment of assets

An asset is impaired when its carrying amount exceeds its recoverable amount as per IAS 36: Impairment of Assets. The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired. The impairment test is also made whenever events or changes in circumstances indicate that the carrying value of the asset may not be recovered. If any such indication exists, the Bank makes an estimate of the recoverable amount of such assets. Upon estimation, if the recoverable amount is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and resultant impairment losses are recognized in the profit and loss account.

However, the Bank has no such condition which makes any indication that might be suggestive for a heightened risk of existence of impairment at the reporting date.

2.2.1.6. Leases

IFRS 16: Leases has come into force on 1 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). As Bangladesh Bank (BB) has no other alternative regulation or guidance regarding the same, IFIC Bank applied IFRS 16 in its financial

statements 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 at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease by lease basis.

Right-of-use assets (ROU)

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. The ROU asset is initially measured at cost at the amount of the lease liability plus any initial direct costs incurred by the lessee and depreciated using the straight line methods from the commencement date (from the beginning of 2019) to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Lease Liability

At the commencement date of lease, the bank recognizes lease liabilities measured at the present value of the 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 interest on the lease liability, reducing the carrying amount to reflect the lease payments.

Short-term lease and leases of low value assets

The Bank has elected not to recognize ROU assets and lease liabilities for leases of low value assets and short term leases for which the lease term ends within 12 months of the date of initial application. The Bank has considered all the leases of Uposhakha [sub-branch] as low value assets for consideration. The Bank recognizes lease payments associated with these lease as an expense.

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities;
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease;
- A shift in lease expense classification from rental expenses to interest expense and depreciation

2.2.1.7. Other liabilities

Other liabilities comprise items such as provision for loans and advances, investment, other assets, provision for taxes, interest payable, interest suspense, lease liability and accrued expenses. Other liability is recognized in the balance sheet according to the guideline of Bangladesh Bank, IAS and IFRS, Income Tax Ordinance 1984 and internal policies of the bank. Provisions 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.

i. Provision for loans and advances

The rates of provision by classification of loans and

advances are disclosed in note number 15.1.1 and 15.2.1 of the financial statements. Summary of the same as follows:

Types of loans and advances		Provision				
		STD	SMA	SS	DF	BL
Consumer Finance	Housing Finance (HF)	1%	1%	20%	50%	100%
	Professional	2%	2%	20%	50%	100%
	Other than HF & prof. to set up business	5%	5%	20%	50%	100%
Loan to broker house, merchant banks, stock dealers etc.		2%	2%	20%	50%	100%
Short-term agri-credit and micro credit		1%	1%	5%	5%	100%
Small and medium enterprise finance		0.25%	0.25%	20%	50%	100%
Others		1%	1%	20%	50%	100%
Loan under Deferral during COVID 19		2.5 to 3%				
Off-balance sheet		1%				

ii. Provision for taxation

Income tax on profit for the period comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the Profit and Loss Account.

a. Current tax

Current tax is the tax expected to be paid on the taxable profit for the period, calculated using tax rates as prescribed in the Income Tax Ordinance (ITO) 1984 and relevant Statutory Regulatory Orders (SRO) and any adjustment (excess or deficit) in respect of previous years. Currently the income tax rate applicable for banks is 37.50%. The estimation of current tax provision involves making judgments regarding admissibility of certain expenses as well as estimating the amount of other expenses for tax purposes.

b. Deferred tax

The Bank accounted for deferred tax assets or liabilities based on deductible or taxable temporary differences between the carrying amount of its assets and liabilities used for the financial reporting and its tax base as per IAS 12: Income Taxes, Income Tax Ordinance (ITO) 1984 and BRPD circular no. 11 dated 12 December 2011 issued by the Bangladesh Bank. Deferred tax assets, including specific provision on doubtful and bad/loss against the classified loans and advances, the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liability arises from non-depreciable assets i.e. land measured using the revaluation model as per IAS 16, the measurement of deferred tax liability reflects the tax consequences of recovering the carrying amount through sale.

Deferred tax assets and liabilities are reviewed at each reporting date and are measured at the prevailing tax rate as per tax laws that are expected to be applied when assets are realized and liabilities are settled. Any unrecognized deferred tax assets and liabilities are reassessed if that has become probable that future taxable profit or loss will be available on which it could be used or settled.

As there is no significant difference between Solo and consolidated basis deferred tax, the Bank does not disclose consolidated deferred tax separately.

iii. Provision for diminution in value of investment

Provision for diminution of value of quoted shares and mutual funds (closed-end), placed under other liability, has been made on portfolio basis (gain net off) following DOS circular no. 4 dated 24 November 2011 and DOS circular letter no. 3 dated 12 March 2015 respectively. In case of unquoted shares, provision has been made based on available latest Net Asset Value (NAV) of respective number of units.

Provision against investment in associate/joint venture have been calculated and maintained if cost is higher than lower of NAV or market value as the case may be in line with the instructions of Bangladesh Bank.

iv. Provision for Nostro Account

Provision has been made against unsettled nostro transactions as per circular letter number FEPPD (FEMO)/01/2005-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank. In line with this circular management of the Bank review the outstanding entries of nostro accounts on quarterly basis and certified by the Bank's external auditors on a semi-annual basis.

v. Provision for Off-balance sheet items

In line with the BRPD Circular number 10, 14, 01, 07 and 13 dated 18 September 2007, 23 September 2012, 03 January 2018, 21 June 2018 and 18 October 2018 respectively, general provision at the rate 0% to 1% has been made against off balance sheet exposures (mainly contingent assets/liabilities).

vi. Start-Up Fund:

In line with Bangladesh Bank's SME & SP Circular No. 04 dated 29 March 2021, and Circular Letter no. 5 dated 26 April 2021, the Bank is required to transfer 1% of its Net Profit After Tax (PAT) to Start-up fund for 5 years. Accordingly IFIC Started to develop Start-Up fund in year 2021, including transfer of 1% of Net Profit After Tax from year 2020.

2.2.1.8. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are employee benefits which fall due wholly within 12 months after the end of the period in which the employees render the related service including salaries, bonuses and other allowances. Payments are charged as an expense in the profit and loss account as they fall due. Payments due are accrued as a liability in "Provisions for liabilities and charges" on an undiscounted basis.

ii. Post-employment benefits

Post-employment benefits are employee benefits, which are payable after the completion of employment as per respective plan:

Provident fund (Defined Contributory Plan)

"Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefits are given to the staff of the bank in accordance with the registered Provident fund rules. The commissioner of Income Tax, Dhaka has approved the Provident Fund as a recognized fund within the meaning of section 2(52) read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from 20 May 1987. The fund is operated by a Board of Trustees consisting of 05 (five) members of the bank. All confirmed employees of the bank are contributing 10% of their basic salary as subscription of the fund. The bank also contributes equal amount of the employees' contribution to the fund. Upon completion of 5 years of service length after confirmation employees are entitled to 100% of employer's contribution along with his/her own contribution. Interest earned from the investments is credited to the members' account on half yearly basis.

Gratuity Fund (Defined Benefit Plan)

Gratuity fund benefits are given to the staff of the bank in accordance with the approved Gratuity fund rules. National Board of Revenue has approved the Gratuity fund as a recognized Gratuity fund on 8 October 2007. The fund is operated by a Board of Trustees consisting of 6 (six) members of the bank. Employees are entitled to Gratuity benefit after completion of minimum 10 (ten) years of service in the Company. The Gratuity is calculated on the basis of average basic pay earned during immediately preceding 12 months and is payable at the different applicable rate on the year of service as defined in the "IFIC Bank Employees' Gratuity Fund" which is a funded Gratuity Fund.

The Board has approved a new "IFIC Bank Gratuity Rules" which is under consideration to NBR for approval.

Worker's Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with the Banking Companies Act 1991, no provision has been made for WPPF.

iii. Other Employee Benefits

Life Insurance

The objective of the scheme is to provide death or permanent disability benefits to its confirmed employees and their families based on the designation as defined in Insurance Coverage Scheme of the Bank.

Hospitalization Insurance

The Bank has introduced a health insurance scheme to its confirmed employees and their spouse with 2 (two) children at rates provided in the Insurance Coverage Scheme of the Bank.

Mandatory Annual leave / Leave Fare Assistance

The provision for leave fare assistance represents the current outstanding liability to employees at the balance sheet date. Leave Fare Assistance (LFA) is a non-recurring benefit for all permanent employees of the Bank who are entitled to annual leave. According to Bangladesh Bank policy all permanent employees have to avail 15 consecutive days of mandatory leave and LFA will be given in this / for the leave period.

Subsidized loan scheme

IFIC has scheme to provide Salary Over Draft and Staff House Building Loan to its eligible staff as per policy of the Bank.

2.2.2. Income

Revenue recognition

i. Interest income

In terms of the provision of the IFRS-15 interest income is recognized on an accruals basis, interest on loans and advances ceases to be taken into income when such advances are classified, kept in interest suspense account under liabilities. Interest on classified advances is accounted for to income account on realization basis as per Bangladesh Bank guidelines.

ii. Investment income

Income on investments is recognized on accrual basis. Investment income includes interest on treasury bills, treasury bond and term placement with other banks and financial institutions. Capital gain/loss on investment is recognized at the time of realization.

iii. Dividend income on shares

Dividends are recognized as income when the Bank's right to receive payment of the dividend is established and probable that the economic benefits associated with the dividend will flow to the Bank and the amount of the dividend can be measured reliably as per IFRS 9: Financial Instruments.

iv. Fees and commission income

Fees and commission includes benefits arising on financial and other services provided by the bank including trade finance, credit/debit cards, remittances, locker facilities, SMS banking and service charge on various accounts etc. Fees and Commission income arises on services rendered by the Bank are recognized on a realization basis.

v. Exchange gain/(loss)

Exchange gain/(loss) includes all gains and losses from foreign currency transactions.

vi. Gain or loss on Fixed Assets

The gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the assets at the time of disposal and the proceeds of disposal. The gain or loss arising on disposal is recognized as other income in the period in which the significant risks and rewards of ownership and transferred to buyer.

2.2.3. Expenses

2.2.3.1. Interest paid on deposits and borrowings

Interest expenses are recognized on accrual basis and payments are made based on nature of product and agreed terms.

2.2.3.2. Management and other expenses

General and administrative expenses of the Bank are recognized on accrual basis.

2.2.4. Shareholders' equity

2.2.4.1. Share capital

i. Authorized capital

Authorized capital is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association

ii. Paid up share capital

Paid up share capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.2.4.2. Statutory reserve

As per the section 24 (1) of the Banking Companies Act, 1991 as amended, the Bank is required to transfer at least 20% of its current year profit before tax to the statutory reserve until such reserve equals to Paid up capital.

2.2.4.3. Fixed assets revaluation reserve

When an asset's carrying amount is increased as a result of a revaluation, the increase amount is directly credited to equity under the head of revaluation reserve

as per IAS 16: Property, Plant and Equipment. The Bank revalued the land which is absolutely owned by the Bank and the increased amount was transferred to revaluation reserve.

2.2.4.4. Non-controlling interest

Non-controlling interests are measured at their proportionate share of the acquires identifiable net assets at the date of acquisition as per IFRS 3: Business Combinations. The bank presents the non-controlling interests in the consolidated balance sheet within equity, separately from the parent owner's equity as per IFRS 10: Consolidated Financial Statements. Changes in Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transaction as per IFRS 10. The Bank attributes the profit and loss to the owners of the parent and to the non-controlling interests even if the results in the non-controlling interest having a deficit balance as per provision of IFRS 10. When the proportion of the equity held by the non-controlling interests changes, the bank adjusted the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary and recognized directly in equity for any difference between the amount by which the non-controlling interest are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent by as per provision of IFRS 10.

2.2.5. General

2.2.5.1. Earnings per share (EPS)

Earnings Per Share (EPS) has been computed as per IAS 33: Earnings Per Share by dividing the basic earning by the weighted average number of ordinary Shares outstanding during the reporting period.

i. Basic earnings per share

This represents earnings for the period attributable to ordinary shareholders. As there was no preference shares, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders. This has been calculated by dividing the net profit after tax attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

ii. Weighted average number of outstanding ordinary shares

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary share issued during the period multiplied by a time weighted factor. The time-weighted factor is the numbers of days the specific shares were outstanding as a proportion of the total number of days in the year.

The basis of computation of number of shares is in line with the provisions of IAS 33: Earnings per share. The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the

number of shares outstanding is increased without an increase in resources generating new earnings. In contrast, other shares were issued against consideration in cash or in kind, and accordingly there is an increase in recourses generating new earnings.

iii. Diluted earnings per share

No diluted earnings per share is required to be calculated for the period as there was no dilutive potential ordinary share during the period.

2.2.5.2. Related party transactions

As per IAS 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability 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. The Bank carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties. 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 and BSEC guidelines. The related party transactions of bank are disclosed in **Annexure-F**.

2.2.5.3. Operating segments

The Bank has identified the reportable segments based on the geographical locations which are the consolidated major strategic business units/entities. The strategic business units offer different products and services, which are managed separately based on the management and internal reporting structure of the group. Details of the segment of the Bank have been disclosed in **Annexure-H**.

2.2.5.4. Events after the reporting period

All material event occurring after the reporting period has been considered and where necessary, adjusted for or adequately disclosed in the financial statements as per IAS 10: Events after the Reporting Period. Overall effect of COVID 19 global pandemic on Bank's business in the post years is still evolving at this point, there has been limited impact assessed on the business since the outbreak. The Board and Management are regularly monitoring the potential impact of the pandemic on the Bank as the situation continues to deteriorate but are assured that any foreseeable adverse impact can be reasonably managed.

2.2.6. Risk management

Risk is the exposure to uncertainty and risk exposure is the extent to which an entity is sensitive to underlying risks. As risk is an inherent part of the business activities, risk management is essential for ensuring sustainability of the business. Type of risk may vary from business to business, however, preparing a comprehensive risk management plan involves a collaborative process. Bangladesh Bank issued revised risk management

guideline in October 2018, which forms the basis of risk management. Risk management among banks broadly cover core risk areas of banking, i.e. credit risk, asset liability management risk, foreign exchange risk, money laundering risk, ICC risk and ICT risk etc. Bangladesh Bank also prescribed that there should be a separate desk for each of these risk types under the risk management division.

In line with the regulatory requirement, IFIC has a board approved 'Risk Management Policy' for managing Core risks and other material risks inherent with the banking business. IFIC Bank manages risk in Strategic layer, Managerial layer and Operational layer as a part of sound risk management. The Bank has a Risk Management Committee on behalf of the Board of Directors as Strategic Layer to oversee the overall risk of the Bank the Managerial layer is headed by Deputy Managing Director & Chief Risk Officer (CRO) and an Operational layer represented by Risk Management Division. The risk management systems are in place within the Bank which are discuss as follows:

i. Credit risk

Credit risk is one of the major risks out of the six core risks of the Bank. Credit risk is the risk of loss that may occur from the default of any bank borrower or counterparty to repay in accordance with agreed terms and conditions and/or deterioration of creditworthiness. IFIC has a board approved 'Credit Risk Management Policy' and the CRM works within the scope this defined regulations. Board of Directors is the apex body for credit approval of the Bank. However, they delegate authority to the Managing Director & CEO or other officers of the Credit Risk Management (CRM) Division. The Board also sets credit policies to the management for setting procedures, which together has structured the CRM framework in the bank.

CRM policy also contain how to manage credit risk in the origination process, how to organize, role of board, senior management and CRM Committee, credit risk mitigation strategies, MIS for credit risk, managing problem assets including role of Remedial Asset Management Division and maintenance of adequate provisioning etc. This policy ensures sound practices of effective functioning of the Bank's lending process and develop the strategies for appropriate management, measurement and monitoring its lending portfolio. Regular monitoring of the ability of borrowers to meet their principal and interest repayment obligations is conducted. Credit risk is monitored by reference to risk grading and managed by limiting the aggregate exposure to any individual counter party, group of companies or industry as per lending cap of the bank and single borrower exposure limit defined by Bangladesh Bank. The Bank has defined segregation of duties for all credit risk related activities like credit approval, administration, monitoring and recovery functions.

ii. Asset liability management risk

Asset Liability Management (ALM) of the Bank manage Balance Sheet Risk, including managing the liquidity and interest rate risk. To address all the risk elements of the Balance Sheet, Assets Liabilities Committee (ALCO) Meetings are conducted at least on a monthly basis. ALM desk of the Bank analyses the Balance Sheet Risk and prepares the monthly ALCO Papers as per the guidelines of Bangladesh Bank. A monthly projection of fund flows is reviewed in ALCO meeting regularly. On monthly basis, ALCO monitors liquidity management by examining key ratios, maximum cumulative outflow, upcoming funding requirement from all business units, asset-liability mismatch etc. The maturity gap of the assets-liabilities and interest rate movement are also monitored by the ALCO including the optimum liquidity position of the Bank in line with regulatory requirement. All the activities are regulated by a board approved Asset Liability Management Guideline that is well integrated with the bank's risk management process.

iii. Foreign exchange risk

Foreign Exchange Risk arises from adverse movement in currency exchange rates engaging in activities starting from basic currency buy, sell, imports, exports and remittances to complex structured products. The foreign exchange risks are measured and monitored by the Treasury Division of the bank. As per directives of Bangladesh Bank, the Bank has formulated and adopted the treasury policy for managing the foreign exchange risks. Functions of the treasury front, mid and back office have been designated and properly segregated. In addition to the policy guidelines treasury operational guidelines have also been formulated for defining the roles and responsibilities of front, back and mid office so that various foreign exchange transactions can be performed in line with the Bangladesh Bank regulations and Bank's internal policies and procedures to measure, monitor and mitigate the foreign exchange risks. Treasury continuously monitors price movements of foreign exchange and uses various hedging techniques to manage its open position in such a way that minimizes risk and maximizes return.

iv. Money laundering risk

In recognition of the fact that financial institutions are particularly vulnerable to Money Laundering, IFIC has established "Guidelines on Prevention of Money Laundering and Combating Financing of Terrorism" as per directives of Bangladesh Bank for strict compliance. The purpose of this policies is to provide guideline to comply with all applicable local laws and regulations regarding prevention of Money Laundering and combating Terrorist Financing, both at country and international level, to safeguard the Bank form potential compliances,

financial and reputational risks. Suspicious Activity Report (SAR), Suspicious Transaction Report (STR), Cash Transaction Report (CTR), Know Your Customer (KYC) Procedure, e-KYC, Structuring Monitoring Report, periodic review of high and low risk customers, Customer Due Diligence (CDD), Enhanced Due Diligence (EDD), duties and responsibilities of Officials etc. have been implemented, reviewed and monitored by the competent authority as procedure of this policy.

Training is also given as a continuous process for creating/developing awareness among officers on AML/CFT laws, rules, regulations, guidelines, policies and circulars. Inspection at Branches for checking records/activities and for creating awareness on AML & CFT are also conducted.

The CEO's formal annual commitment to all employees on combating Money Laundering (ML) and Financing of Terrorism (FT) is issued to emphasize on greater due diligence and compliance at all levels of the Bank.

v. **Internal control and compliance risk**

The Internal Control & Compliance (ICC) Division of the Bank 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 ongoing basis. In line with the Bangladesh Bank guidelines the Bank has successfully implemented the effective internal control system guidelines, formulation of policy guideline, set up of separate organizational structure, segregation of duties and introduction of internal control process, such as Departmental Control Function Checklist (DECFL), Quarterly Operation Report (QOR) etc.

Being an integral part of daily activities of the Bank, Internal Control & Compliance Division consists of three units namely; Compliance, Monitoring and Audit & Inspection. These units look after internal control, operational process very minutely to ensure the smooth operation of the Bank. Compliance section is functioning to ensure compliance with statutory/regulatory requirements and also Bank's internal policies & procedures for developing compliance culture within the Bank. Monitoring unit is responsible for operational performance of branches and head office to minimize and mitigate the risk factors associated with the banking business. As an internal watchdog, the Audit and Inspection unit is conducting Risk Based Audit & Inspection to identify, measure, control and mitigate risk factors at the branches and division of the Bank.

Internal Control Unit (ICU) has also been set-up at the branches with the existing manpower to minimize irregularities and lapses to prevent fraud,

forgeries and to avoid operational risks of the Bank. 'Risk based Internal Audit Policy' and 'Branch Audit Rating System' are in place in order to upgrade the operational efficiency of the branches.

vi. **Information and communication technology (ICT) risk**

IFIC Bank has been pursuing a strategy of "Long Term Sustainable Growth with Low Risk, Low Cost, Best in Class Service Delivery & Diversified Portfolio". Therefore the bank has underlined concentration on creating a technology backbone that can enable IFIC to become the preferred financial service provider. To mitigate the technology risk, the bank has taken the following steps:

- Conducted Cyber Security Assessment to outline the risky areas with PwC- an international reputed consulting firm. The bank has prepared the way out to mitigate the risk areas as per their guideline.
- For ensuring cyber security, the bank is continuously conducting training on sensitive IT tasks for IT division and awareness program for creating Cyber Security Awareness for all employees.
- The bank is taking data backup on daily basis; one copy is being stored in a fire-proof Vault and another copy is being kept at a remote site to withstand any disaster in Data Centre.
- Upgraded Disaster Recovery (DR) Site ensures any payment related service to the customers in case of any emergency or any disaster at Data Centre. Business continuity Plan has also been developed.
- As per the Bangladesh Bank guideline, the bank has concentrated on ICT security management. In this regard ICT Steering Committee and ICT Security Committee have been formed and are working to ensure the overall ICT Security.
- The bank has upgraded and introduced the network equipment including Next-Generation Core Firewall, Internet Firewall, Web Application Firewall (WAF), Software Defined Network (SDN) and Network Access Control (NAC) for enhancing security in the Data Center and Disaster recovery site.
- The SWIFT environment of the bank is upgraded and segmented from the other enterprise network. World class Trade processing system is integrated with the payment system to mitigate the risk of financial fraud.
- The Bank has implemented a robust and secure mailing system and incorporated Email Security Solution (ESA). Availability of Exchange Server in Disaster Recovery Site is completed.
- New Data Center in IFIC tower is inaugurated and is providing value to IT service delivery of the bank. Physical and other appropriate security is being maintained in the workplace to protect ICT resources properly as per the guideline of Bangladesh Bank.

- The bank is maintaining Service Level Agreement (SLA) with the vendors who are directly involved for providing critical services on behalf of the bank. The bank is also maintaining insurance coverage for critical IT assets and maintaining IT Assets Inventory.
- The Bank is strictly following the Information Security Guidelines of Bangladesh Bank which covers Password Control, User ID Maintenance, Input Control, Network Security, Data Encryption, Virus Protection and Access Control to Internet and Emailing.
- Baseline Security Standard has been developed for desktop, operating systems, and network, database and security devices.
- Risk assessment framework and template has been developed and introduced for systems and application.
- Security Team regularly conduction Vulnerability Assessment and Application Security testing.
- The bank has also completed all ICT Security documentation to ensure security of the ICT Systems and is continuously updating them to strengthen security of the systems.
- The Bank has introduced Digital Banking Channel to explore the technological door for financial advancement. This platform can be used through both online and mobile app (which is available at Apple store and Google Play store). Using Digital Banking Channel (IFIC Aamar Bank), customer can make transaction within Bank or Other Bank through EFT and RTGS, customer can make credit card payment, standing instruction, cheque book order, request for bank certificate etc.

vii. **Other relevant risks**

a. **Operational risk**

Operational risk addresses the risk associated with fraud, forgery, unauthorized activities, error, omission, system failure and other external events. These occur mainly due to inadequate or failed internal processes, people and systems, or from external events (including legal risk). The Bank is managing these risks through written procedures, regular training, and awareness programs and monitoring of the implementation of these procedures. Internal Control and Compliance Division of the Bank monitors operational procedure of the Bank. It undertakes periodical and special audit of the branches and divisions at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division

b. **Liquidity risk**

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 as they required without incurring unacceptable cost or losses.

Liquidity risk arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations.

The objective of liquidity risk management is to ensure that all foreseeable funding and payments commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base comprising of retail and corporate deposits maintain balanced tenor and institutional balance. The liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis.

c. **Market risk**

It is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank, stems from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices.

Banks may be exposed to market risk in variety of ways. Market risk exposure-

- a) may be explicit in portfolios of securities/equities and instruments that are actively traded;
- b) may be implicit such as interest rate risk due to mismatch of assets and liabilities; and
- c) may arise from activities categorized as off-balance sheet items.

d. **Interest rate risk**

Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bond, etc. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) of the Bank monitors the interest rate movement on a regular basis.

Interest rate risk is the potential impact on a bank's earnings and net asset values due to changes in market interest rates. Interest rate risk arises when a bank's principal and interest cash flows (including final maturities), both on-and off-balance sheet, have mismatched reprising dates. The amount at risk is a function of the magnitude and direction of interest rate changes and the size and maturity structure of the mismatch position. Bank's lending, funding and investment activities give rise to interest rate risk. Interest rate risk management is conducted within the context of a comprehensive business plan.

e. **Equity price risk**

Equity price risk is the risk of losses caused by changes in equity prices. These losses could arise because of changes in the value of listed shares

held directly by the bank; changes in the value of listed shares held by a bank subsidiary; changes in the value of listed shares used as collateral for loans from a bank or a bank subsidiary, whether or not the loan was made for the purpose of buying the shares; and changes in the value of unlisted shares. Bank presses vital importance to measure, monitor, and control their equity market risk.

f. Fraud risk

Fraud and forgery have become an important issue in recent years. These have a major impact on our country's economy, impeding economic development. IFIC has always been focused in controlling fraud and forgery by establishing and maintaining proper controlling system. Today, fraud and forgery appear in diverse form. The incidence of fraud may occur due to rapid changes in technological environment in the banking sector or intentional behavioral aspect of the human being. Human fraudulent acts may be committed by outsiders or insiders such as employees who are aware of the internal operational process of the Bank. To take the advantage of the operational process and weakness of the internal control system of the work place, employees may commit fraudulent activities within the Bank. To prevent the fraud and forgeries, the Bank has adopted broad range of measures to monitor and mitigate the fraud risk which involves three steps, fraud prevention, fraud detection and fraud investigation. Bank considers the best practice to prevent frauds and forgeries rather than to detect or investigate. To prevent the external fraud, Bank regularly arrange training program for its executives and staffs working at branch and head office level. Internal Control and Compliance unit of the Bank also works very extensively to ensure the effectiveness of the internal control system throughout the Bank. Internal Control Unit (ICU) of each branch and division monitors the transactions process to prevent and detect both internal and external frauds.

g. Reputation risk

Reputation risk may arise from the possibility that negative publicity regarding the bank and its business practices, in the territory or elsewhere through related entities, and whether accurate or not, will adversely impact the operations and position of the bank. Reputation risk may also arise from an institution, or an affiliate, being domiciled in a jurisdiction where the legal and organizational framework for the regulation and supervision of financial institutions is generally viewed as failing to meet international standards for the protection of consumers of financial services and for the prevention of sheltering the proceeds of organized crime.

The Bank manages the reputation risk ensuring the followings:

- a. Management anticipates and responds to changes of a market or regulatory nature that affect its reputation in the market place;
- b. The Bank effectively develops its policies for risk management to refrain from committing violations of laws, regulations, best banking practices, and consumer rights that could affect its reputation;
- c. The Bank has continuous awareness that it is not subject to significant litigation, large monetary losses, or a high volume of customer complaints;
- d. The bank is routinely seen in a leadership role in community development and corporate social responsibility; and
- e. Management has a clear awareness of privacy issues and uses customer information responsibly.

2.2.7. Audit Committee

The Audit Committee of the Board was duly formed by the Board of Directors of the Bank in accordance with the BRPD circular no. 11 dated 27 October 2013 of Bangladesh Bank.

Pursuant to the BSEC notification no. BSEC/CMRRCD/2006-158/207/ADMIN/80 dated 3 June 2018 on Corporate Governance, the current Committee is constituted with three members of the Board. The details of the Audit Committee is provided in **Annexure-G**.

2.2.8. Directors' responsibility statement

The Board of Directors is responsible for the preparation and the financial statements under section 183 of the Companies Act 1994.

2.2.9. Management Committee (MANCOM)

The Management Committee (MANCOM) is functioning as a structured unit to take important management decisions. Presently, it comprises of members holding key positions in the Management of the Bank. The Committee is headed by the Managing Director & CEO who is assisted by Deputy Managing Directors, Heads of Divisions of strategically important divisions along with Branch Managers of large and important Branches. The Managing Director's Secretariat provides secretarial services to the Committee. The members of the Committee, having long experience in commercial banking activities, are concerned with management of respective Divisions as well as monitoring day to day activities taking place in different areas of the Bank.

Generally the Committee sits at least once in every month to review and evaluate strategic operational issues of the bank, identify specific problems which need to be immediately attended, identify weakness (if any) of the Bank and take remedial measures or any other measures for enhancing the reputation of the Bank. Generally, the MANCOM is concerned with

major decision making, planning and framing of policy guidelines of the Bank.

2.2.10. Credit rating of the bank

The Bank has been awarded its credit rating done by Emerging Credit Rating Limited (ECRL) and Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements and other relevant information as at and for the year ended 31 December 2020 and 2019 respectively as per BRPD Circular no. 6 dated 5 July 2006. The following ratings for different years have been awarded:

Types of Rating	Financial Statement	Rating Status			Validity
		Long Term	Short Term	Outlook	
Entity	Jan to Dec 2020	AA	ST-2	Stable	30-Jun-22
Entity	Jan to Dec 2019	AA2	ST-2	Stable	30-Jun-21

2.2.11. Compliance report on International Financial Reporting Standards (IFRSs)

In addition to compliance with local regulatory requirements, in preparing the Consolidated and Separate Financial Statements, IFIC applied all applicable IASs and IFRSs as adopted by Institute of Chartered Accountants of Bangladesh (ICAB) except those described in note 2.1.1. Details are given below:

Name of the IFRS	IFRS No.	Status
First-time Adoption International Financial Reporting Standards	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	Complied
Insurance Contracts	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A
Financial Instruments: Disclosures	7	Complied*
Operating Segments	8	Complied
Financial Instruments	9	Complied*
Consolidated Financial Statements	10	Complied
Joint Arrangements	11	N/A
Disclosure of Interests in Other Entities	12	Complied
Fair Value Measurement	13	Complied*
Regulatory Deferral Accounts	14	N/A
Revenue from Contracts with Customers	15	Complied*
Leases	16	Complied

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Complied*
Inventories	2	N/A
Statement of Cash Flows	7	Complied*
Accounting Policies, Changes in Accounting estimates & Errors	8	Complied
Events After the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Complied
Borrowing Costs	23	Complied
Related Party Disclosure	24	Complied
Accounting and Reporting by Retirement Benefits Plans	26	N/A
Separate Financial Statements	27	Complied
Investment in Associates and Joint Ventures	28	Complied
Financial Reporting in Hyperinflationary Economies	29	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Complied*
Earnings Per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Investment Property	40	N/A
Agriculture	41	N/A

Note: N/A - Not Applicable

* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in these respect which are disclosed in note 2.1.1.

New accounting standards not yet adopted

A number of standards and amendments to standards are issued but not yet effective for annual periods beginning after 1 January 2021 and earlier application is permitted. However, the Bank has not early applied the following new standards in preparing these financial statements. These amendments have no material impact on the financial statements of the Bank.

IFRS 17 Insurance Contract

Insurance Contract are effective for annual periods beginning on or after 1 January 2023. Earlier adoption is permitted. This has not been applied in preparing these consolidated and separate financial statements.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
3 Cash					
Cash in hand (including foreign currency)	3.1	7,206,054,519	4,088,663,229	7,205,942,452	4,084,799,668
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	17,859,246,555	14,407,730,302	17,859,246,555	14,407,730,302
		25,065,301,074	18,496,393,531	25,065,189,007	18,492,529,970
3.1 Cash in hand (including foreign currency)					
Local currency in hand		6,907,706,951	3,897,956,857	6,907,594,884	3,894,093,296
Foreign currencies in hand		43,680,770	48,580,124	43,680,770	48,580,124
Cash with ATM		254,666,798	142,126,248	254,666,798	142,126,248
		7,206,054,519	4,088,663,229	7,205,942,452	4,084,799,668
3.2 Balance with Bangladesh Bank and its agents bank					
Bangladesh Bank					
Local currency		16,877,337,517	12,617,035,050	16,877,337,517	12,617,035,050
Foreign currency		217,495,871	1,294,221,438	217,495,871	1,294,221,438
		17,094,833,388	13,911,256,488	17,094,833,388	13,911,256,488
Sonali Bank as agent of Bangladesh Bank		764,413,167	496,473,814	764,413,167	496,473,814
		17,859,246,555	14,407,730,302	17,859,246,555	14,407,730,302

3.3 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with section 33 of the Banking Companies Act 1991 (as amended up to date) and MPD circular no. 2, dated 3 April 2020, and MPD circular no. 2, dated 10 December 2013.

3.3.1 Cash Reserve Requirement (CRR)

As per Bangladesh Bank issued MPD Circular no. 3 dated 9 April 2020 [effective from 15 April 2020], all scheduled banks have to maintain a CRR of a minimum of 3.5% [Y2020: 3.5%] on daily basis and 4.0% [Y2020: 4.0%] on bi-weekly basis based on weekly average demand and time liabilities excluding inter-bank deposits of immediate preceding two months [i.e., CRR of December 2021 as based on a weekly average balance of October 2021]. CRR maintained by the Bank as per statutory requirement is shown below:

Average time and demand liabilities		333,392,231,000	286,188,268,000
Required reserve		13,332,248,000	11,444,715,000
Actual reserve maintained*		16,798,093,867	12,795,868,070
Surplus		3,465,845,867	1,351,153,070

* As per Bangladesh Bank current account statement.

3.3.2 Statutory Liquidity Ratio (SLR)

As per Bangladesh Bank MPD circular no. 2 dated 10 December 2013 [effective from 1 February 2014], all scheduled banks have to maintain SLR of a minimum of 13.0% of weekly average demand and time liabilities excluding inter-bank deposits of immediate preceding two months [i.e., SLR of December 2021 was based on a weekly average balance of October 2021]. SLR maintained by the Bank as per statutory requirement is shown below:

Average time and demand liabilities		333,392,231,000	286,188,268,000
Required reserve		43,340,990,000	37,204,475,000
Actual reserve maintained		60,157,585,004	52,908,409,407
Surplus		16,816,595,004	15,703,934,407

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Actual reserve maintained for SLR					
Cash in hand	3.1			7,205,942,452	4,084,799,668
Balance with Bangladesh Bank in excess of CRR				3,465,845,867	1,351,153,070
Balance with Sonali Bank as agent	3.2			764,413,167	496,473,814
Government securities (HFT)	6.3			2,867,725,460	10,541,051,600
Government securities (HTM)	6.3			45,853,658,058	36,434,931,255
				60,157,585,004	52,908,409,407

4 Balance with other banks and financial institutions

In Bangladesh	4.1	303,039,633	6,682,557,302	303,970,186	7,511,869,424
Outside Bangladesh *		745,893,207	1,385,770,211	724,522,589	1,383,521,545
		1,048,932,840	8,068,327,513	1,028,492,775	8,895,390,969

* Details of Balance with outside Bangladesh [solo basis] are shown in "Annexure-A".

4.1 In Bangladesh					
In current deposit account with					
Agrani Bank Limited		8,039,907	17,556,362	8,039,907	17,556,362
Sonali Bank Limited		51,532,019	35,023,733	51,532,019	35,023,733
		59,571,926	52,580,095	59,571,926	52,580,095
In special notice deposit account with					
Trust Bank Limited		38,742,852	73,068,651	38,742,852	73,068,651
Standard Chartered Bank		33,298,687	66,693,489	33,298,687	66,693,489
		72,041,539	139,762,140	72,041,539	139,762,140
In beneficiary owner (BO) account with					
IFIC Securities Limited		-	-	930,553	829,312,122
Latif Securities Limited		28,834	28,834	28,834	28,834
Asian Tiger Capital Partners Investments Limited		4,542,667	3,331,566	4,542,667	3,331,566
		4,571,501	3,360,400	5,502,054	832,672,522
In short term & fixed deposit account with banks and NBFIs					
Short term deposit					
Bank Asia Limited		-	900,000,000	-	900,000,000
Social Islami Bank Limited		-	450,000,000	-	450,000,000
Bank Alfalah Limited		-	850,000,000	-	850,000,000
Midland Bank Limited		-	450,000,000	-	450,000,000
		-	2,650,000,000	-	2,650,000,000
Fixed deposit					
Investment Corporation of Bangladesh		-	3,670,000,000	-	3,670,000,000
Peoples Leasing & Financial Services Limited		166,854,667	166,854,667	166,854,667	166,854,667
		166,854,667	3,836,854,667	166,854,667	3,836,854,667
		303,039,633	6,682,557,302	303,970,186	7,511,869,424

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
4.2 Maturity grouping of balance with other banks and FIs					
Receivable on demand		136,184,966	362,557,302	137,115,519	1,191,869,424
Up to 1 month		745,893,207	4,035,770,211	724,522,589	4,033,521,545
More than 1 month but not more than 3 months		166,854,667	3,670,000,000	166,854,667	3,670,000,000
More than 3 months but not more than 6 months		-	-	-	-
More than 6 months but not more than 1 year		-	-	-	-
More than 1 year but not more than 5 years		-	-	-	-
More than 5 years		-	-	-	-
		1,048,932,840	8,068,327,513	1,028,492,775	8,895,390,969
5 Money at call and on short notice					
Banking companies					
National Bank Limited		-	200,000,000	-	200,000,000
Modhumoti Bank Limited		450,000,000	230,000,000	450,000,000	230,000,000
Dhaka Bank Limited		-	1,900,000,000	-	1,900,000,000
Investment Corporation of Bangladesh		2,230,000,000	-	2,230,000,000	-
Bank Alfalah Limited		300,000,000	-	300,000,000	-
Midland Bank Limited		500,000,000	-	500,000,000	-
South Bangla Agriculture and Commerce Bank Limited		460,000,000	-	460,000,000	-
NRB Commercial Bank Limited		440,000,000	-	440,000,000	-
		4,380,000,000	2,330,000,000	4,380,000,000	2,330,000,000
6 Investments					
Government Securities	6.1	48,724,679,719	46,979,431,855	48,724,679,719	46,979,431,855
Other Investments	6.2	12,490,300,959	11,120,648,728	6,887,188,131	5,742,993,616
		61,214,980,678	58,100,080,583	55,611,867,850	52,722,425,471
6.1 Government securities					
Treasury bills	6.1.1	1,898,040,200	10,541,051,600	1,898,040,200	10,541,051,600
Treasury bonds	6.1.2	46,823,343,319	36,434,931,255	46,823,343,319	36,434,931,255
Prize bond		3,296,200	3,449,000	3,296,200	3,449,000
		48,724,679,719	46,979,431,855	48,724,679,719	46,979,431,855
6.1.1 Treasury bills					
91 Days Govt Treasury bill		399,201,200	2,699,526,000	399,201,200	2,699,526,000
182 Days Govt Treasury bill		1,498,839,000	3,640,558,100	1,498,839,000	3,640,558,100
364 Days Govt Treasury bill		-	4,200,967,500	-	4,200,967,500
		1,898,040,200	10,541,051,600	1,898,040,200	10,541,051,600

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
6.1.2 Treasury bonds					
2 years Treasury bond		7,545,115,386	11,283,962,191	7,545,115,386	11,283,962,191
5 years Treasury bond		17,078,954,983	12,503,630,124	17,078,954,983	12,503,630,124
10 years Treasury bond		13,665,994,156	7,240,941,278	13,665,994,156	7,240,941,278
15 years Treasury bond		6,824,246,493	3,684,146,776	6,824,246,493	3,684,146,776
20 years Treasury bond		1,709,032,301	1,722,250,886	1,709,032,301	1,722,250,886
		46,823,343,319	36,434,931,255	46,823,343,319	36,434,931,255
6.2 Other investments					
Unquoted shares		99,088,970	125,048,970	42,847,220	68,807,220
Quoted shares		5,140,694,323	5,595,547,248	1,867,558,302	2,526,209,347
Bond		1,800,000,000	-	1,800,000,000	-
Mutual funds		267,986,473	267,986,473	267,986,473	267,986,473
Foreign Investment		5,182,531,193	5,132,066,037	2,908,796,136	2,879,990,576
		12,490,300,959	11,120,648,728	6,887,188,131	5,742,993,616
Details of investment in shares [solo basis] are shown in "Annexure-B".					
6.3 Government securities classified according to Bangladesh Bank Circular					
Held for trading (HFT)		2,867,725,460	10,541,051,600	2,867,725,460	10,541,051,600
Held to maturity (HTM)		45,853,658,058	36,434,931,255	45,853,658,058	36,434,931,255
Other securities	6.1	3,296,200	3,449,000	3,296,200	3,449,000
		48,724,679,718	46,979,431,855	48,724,679,719	46,979,431,855
6.4 Maturity grouping of investments					
On demand		2,871,021,660	953,449,000	2,871,021,660	953,449,000
Up to 1 month		4,167,431,546	3,312,985,939	4,167,431,546	3,312,985,939
Over 1 month but not more than 3 months		3,113,020,977	7,130,355,380	-	4,061,017,479
Over 3 months but not more than 6 months		4,457,758,516	3,694,425,420	4,457,758,516	3,694,425,420
Over 6 months but not more than 1 years		1,577,272,899	6,865,721,529	1,577,272,899	6,865,721,529
Over 1 year but not more than 5 years		20,406,418,218	21,971,225,013	20,406,418,218	21,981,612,395
Over 5 years		24,902,454,033	14,171,918,301	22,131,965,011	11,853,213,708
		61,495,377,850	58,100,080,583	55,611,867,851	52,722,425,470
6.5 Disclosure regarding outstanding Repo and Reverse Repo					
Disclosure regarding outstanding Repo					
Sl.	Counterparty name	Agreement date	Reversal date	Amount	
		-	-	-	
		-	-	-	
Disclosure regarding outstanding Reverse Repo					
Sl.	Counterparty name	Agreement date	Reversal date	Amount	
1	Jamuna Bank Ltd.	30/12/2021	2/1/2022	969,687,720	
2	Mercantile Bank Ltd.	30/12/2021	2/1/2022	1,498,839,000	
3	Southeast Bank Ltd.	30/12/2021	2/1/2022	399,201,200	
Total		-	-	2,867,727,920	

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020

Disclosure regarding overall transaction of Repo and Reverse Repo

Counterparty name	Minimum outstanding in Y2021	Maximum outstanding in Y2021	Daily average outstanding in Y2021
Securities sold under Repo			
With Bangladesh Bank	-	-	-
With other Banks and FIs	199,938,000	748,581,000	27,185,911
Securities purchased under Reverse Repo			
From Bangladesh Bank	-	-	-
From other Banks and FIs	399,201,200	1,498,839,000	41,489,469

7 Loans and advances

Loans, cash credit, overdraft etc.	7.1	287,762,185,345	247,051,243,375	286,490,180,371	246,004,105,427
Bill purchased and discounted	8	18,571,169,498	14,646,184,098	18,571,169,498	14,646,184,098
		306,333,354,843	261,697,427,473	305,061,349,869	260,650,289,525

7.1 Loans, cash credit, overdraft etc.

Inside Bangladesh					
Term loan industrial		14,608,501,494	18,131,446,121	14,608,501,494	18,131,446,121
Term loan consumer finance		215,133,210	170,452,264	215,133,210	170,452,264
Agricultural loan		367,652,240	286,356,663	367,652,240	286,356,663
Term loan women entrepreneur		29,669,565	32,775,026	29,669,565	32,775,026
Term loan-others		96,952,673,686	76,226,478,748	96,952,673,686	76,226,478,748
House building loans		59,089,071,780	42,944,834,123	59,089,071,780	42,944,834,123
Staff loan		1,038,944,894	1,266,619,147	1,038,944,894	1,266,619,147
Transport loan		52,318,643	76,702,824	52,318,643	76,702,824
Loan general		2,514,115,437	3,277,257,317	2,514,115,437	3,277,257,317
Demand loan		8,136,930,250	8,658,568,399	8,136,930,250	8,658,568,399
Overdrafts		71,868,188,470	60,985,063,864	74,573,061,319	63,845,327,297
Cash credit		22,892,858,455	23,785,985,647	22,892,858,455	23,785,985,647
Credit card finance		148,003,802	143,384,520	148,003,802	143,384,520
Loan against trust receipt (LTR)		3,969,086,761	4,877,015,257	3,969,086,761	4,877,015,257
Lease finance		186,913,358	227,184,826	186,913,358	227,184,826
Margin loan		3,976,877,823	3,907,401,381	-	-
		286,046,939,868	244,997,526,127	284,774,934,894	243,950,388,179
Outside Bangladesh					
Term Loan-Foreign Currency (OBU)		1,715,245,477	2,053,717,248	1,715,245,477	2,053,717,248
		287,762,185,345	247,051,243,375	286,490,180,371	246,004,105,427

7.2 Net loans and advances including bills purchased and discounted

Total loans and advances		306,333,354,843	261,697,427,473	305,061,349,869	260,650,289,525
Provision against loans and advances		(10,356,216,324)	(7,637,565,576)	(10,124,919,485)	(7,406,268,737)
Interest suspense account		(9,904,987,451)	(8,972,123,118)	(8,404,144,641)	(7,471,280,308)
		286,072,151,068	245,087,738,778	286,532,285,743	245,772,740,479

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
7.3 Residual maturity grouping of Loans, cash credit, overdraft etc.					
On demand		59,741,508,485	69,365,480,414	59,741,508,485	69,365,480,414
Up to 1 month		8,059,461,437	4,636,346,663	8,059,461,437	4,636,346,663
Over 1 month but not more than 3 months		19,910,043,232	19,768,001,992	18,638,038,258	18,720,864,045
Over 3 months but not more than 1 years		48,231,614,195	20,913,449,237	48,231,614,195	20,913,449,237
Over 1 year but not more than 5 years		72,224,624,641	55,795,097,917	72,224,624,641	55,795,097,917
Over 5 years		79,594,933,355	76,572,867,151	79,594,933,355	76,572,867,151
		287,762,185,345	247,051,243,375	286,490,180,371	246,004,105,427
7.4 Loans and advances under broad categories In Bangladesh					
Loans		190,296,265,571	159,419,930,431	189,024,260,597	158,372,792,483
Cash credit		22,892,858,455	23,785,985,647	22,892,858,455	23,785,985,647
Overdrafts		74,573,061,319	63,845,327,297	74,573,061,319	63,845,327,297
		287,762,185,345	247,051,243,375	286,490,180,371	246,004,105,427
Bill purchased and discounted	8	18,571,169,498	14,646,184,098	18,571,169,498	14,646,184,098
		306,333,354,843	261,697,427,473	305,061,349,869	260,650,289,525
7.5 Loans and advances on the basis of significant concentration					
Loans and advances to Directors, executives and others					
Loans and advances to directors and their allied concerns		-	-	-	-
Loans and advances to Managing Director, Senior Executives and Staffs		1,038,944,894	1,266,619,147	1,038,944,894	1,266,619,147
Advances to customers' groups		305,294,409,949	260,430,808,326	304,022,404,975	259,383,670,378
		306,333,354,843	261,697,427,473	305,061,349,869	260,650,289,525
7.6 Loans and advances allowed to each customer exceeding 10% of Bank's total capital					
Number of customers				25	28
Outstanding - Funded				105,830,439,425	107,020,256,369
Outstanding - Non-funded				24,245,200,000	13,890,600,000
Amount classified				2,896,395,441	-
Amount of loans and advances (comprising funded and non funded facilities) to each customer exceeding BDT 3,940.60 million [Y2020 BDT 3,129.00 million] representing 10% of the Bank's total capital (as defined in Bank Companies Act 1991 as amended) as at 31 December 2021 are furnished in Annexure-C.					
7.7 Industry wise position of loans and advances including bills purchased and discounted					
Agriculture		1,565,239,846	1,549,034,081	1,565,239,846	1,549,034,081
Jute		5,024,594,668	4,688,649,495	5,024,594,668	4,688,649,495
Textile		13,024,952,014	12,008,054,318	13,024,952,014	12,008,054,318
Garments		47,453,561,687	36,205,734,042	47,453,561,687	36,205,734,042

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Chemical and chemical products		87,554,948	54,928,753	87,554,948	54,928,753
Cement		4,561,601,319	2,242,982,069	4,561,601,319	2,242,982,069
Bricks & ceramic		4,286,605,832	1,228,855,597	4,286,605,832	1,228,855,597
Food products & processing		4,893,129,859	5,614,527,142	4,893,129,859	5,614,527,142
Engineering & metal		6,264,389,567	5,970,450,060	6,264,389,567	5,970,450,060
Drugs & pharmaceuticals		1,649,611,902	882,241,618	1,649,611,902	882,241,618
Hospital & clinics		79,201,766	94,862,671	79,201,766	94,862,671
Paper & paper products		3,081,608,710	2,951,564,934	3,081,608,710	2,951,564,934
Other small industries		9,127,798,359	8,937,475,690	9,127,798,359	8,937,475,690
IT sector		4,571,697,852	4,488,377,896	4,571,697,852	4,488,377,896
Other service industries		25,356,805,913	27,835,622,387	25,356,805,913	27,835,622,387
Trade & commerce		23,578,635,978	23,358,849,646	23,578,635,978	23,358,849,646
Transport		1,154,798,383	1,214,043,298	1,154,798,383	1,214,043,298
Construction firms/companies		26,251,068,261	19,969,381,860	26,251,068,261	19,969,381,860
Housing societies/companies		33,196,690,742	31,426,089,915	33,196,690,742	31,426,089,915
Cold storage		23,053,798	53,439,785	23,053,798	53,439,785
Consumer finance		63,819,575,809	45,925,172,870	63,819,575,809	45,925,172,870
Energy		8,863,345,743	8,243,559,495	8,863,345,743	8,243,559,495
Telecommunication		10,174,041,517	9,655,497,612	10,174,041,517	9,655,497,612
NBFI's		176,529,899	8,201,326	176,529,899	8,201,326
Others		8,067,259,970	7,089,830,914	6,795,255,497	6,042,692,966
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525
7.8	Sector wise position of loans and advances including bills purchased and discounted				
Government sector		-	-	-	-
Other public sector		737,327,830	811,142,115	737,327,830	811,142,115
Private sector		305,419,496,614	260,880,665,339	304,147,492,140	259,833,527,391
Co-operative sector		176,529,899	5,620,019	176,529,899	5,620,019
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525
7.9	Geographical location-wise loans and advances including bills purchased and discounted				
Dhaka division		264,173,462,954	223,022,107,064	262,901,458,481	221,974,969,117
Chittagong division		22,050,088,518	20,697,570,914	22,050,088,518	20,697,570,914
Sylhet division		2,037,952,788	1,619,909,173	2,037,952,788	1,619,909,173
Rajshahi division		6,979,974,364	6,454,997,299	6,979,974,364	6,454,997,299
Khulna division		4,745,887,726	4,257,671,076	4,745,887,726	4,257,671,076
Barisal division		1,033,585,492	987,915,973	1,033,585,492	987,915,973
Rangpur division		3,268,512,452	2,922,144,063	3,268,512,452	2,922,144,063
Mymensingh division		2,043,890,048	1,735,111,910	2,043,890,048	1,735,111,910
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
7.10 Business segment-wise concentration of loans and advances as per CL					
Corporate		212,395,870,335	186,464,843,732	211,123,865,862	185,417,705,784
SME		30,228,770,175	29,464,095,457	30,228,770,175	29,464,095,457
Short term agri credit		1,146,999,417	1,181,874,743	1,146,999,417	1,181,874,743
Consumer (including staff)		8,057,723,284	5,758,860,305	8,057,723,284	5,758,860,305
Others		54,503,991,131	38,827,753,236	54,503,991,131	38,827,753,236
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525
7.11 Loans and advances including bills purchased and discounted as per CL					
Continuous loan					
Consumer finance		6,241,306,092	3,359,204,861	6,241,306,092	3,359,204,861
Small and medium enterprise		19,388,791,567	20,555,584,599	19,388,791,567	20,555,584,599
Loans to BHs/MBs/SDs		100,259,020	10,572,037	100,259,020	10,572,037
Other continuous loans		70,666,560,545	62,251,447,133	69,394,556,071	61,204,309,185
		96,396,917,224	86,176,808,630	95,124,912,750	85,129,670,682
Demand loans					
Consumer finance		496,969,913	779,815,020	496,969,913	779,815,020
Small and medium enterprise		2,922,295,056	3,281,056,634	2,922,295,056	3,281,056,634
Other demand loans		31,588,150,723	29,115,536,486	31,588,150,723	29,115,536,486
		35,007,415,692	33,176,408,140	35,007,415,692	33,176,408,140
Term loan					
Consumer finance (including staff, other than HF)		1,319,447,279	1,619,840,424	1,319,447,279	1,619,840,424
Small and medium enterprise		7,917,683,552	5,627,454,224	7,917,683,552	5,627,454,224
Housing finance (HF)		54,403,732,111	38,746,079,105	54,403,732,111	38,746,079,105
Loans to BHs/MBs/SDs		-	71,102,094	-	71,102,094
Other fixed term loan		110,141,159,068	95,097,860,113	110,141,159,068	95,097,860,113
		173,782,022,009	141,162,335,960	173,782,022,009	141,162,335,960
Short term loan					
Short term agri credit		1,146,999,417	1,181,874,743	1,146,999,417	1,181,874,743
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525
7.12 Security/collateral-wise concentration of loans and advances including bills purchased and discounted					
Collateral of movable/immovable assets		261,126,002,710	212,556,605,934	261,126,002,710	212,556,605,934
Government guarantee		737,327,830	811,142,115	737,327,830	811,142,115
Export documents		963,376,785	1,075,423,583	963,376,785	1,132,057,075
Import documents		9,737,462,369	13,097,388,867	9,737,462,369	13,281,741,544
Fixed deposit receipts		7,097,306,728	7,537,789,233	7,097,306,728	7,537,789,233
Personal guarantee		9,164,693,768	7,768,832,141	9,164,693,768	7,768,832,141
Other securities		17,507,184,153	18,850,245,598	16,235,179,679	17,562,121,483
		306,333,354,343	261,697,427,473	305,061,349,869	260,650,289,525

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
7.13 Particulars of loans and advances					
i) Loans considered good in respect of which the Bank is fully secured		295,748,652,300		252,738,072,864	
ii) Loans considered good for which the Bank holds no other security than the debtors' personal guarantee		148,003,802		143,384,520	
iii) Loans considered good being secured by personal security of one or more persons in addition to the personal security of the debtors		9,164,693,768		7,768,832,141	
iv) Loans adversely classified; provision not maintained there against		-		-	
		305,061,349,869		260,650,289,525	
v) Loans due by directors or officers of the banking company or any of these either separately or jointly with any other persons.		1,038,944,894		1,266,619,147	
vi) Loans due from companies or firms in which the directors of the banking company have interests as directors, partners or managing agents or in case of private companies as members;		-		-	
vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or employees of the Bank or any of them either separately or jointly with any other person		1,280,861,121		1,453,455,114	
viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or in the case of private companies as members		-		-	
ix) Due from banking companies		-		-	
x) a) Amount of classified loan on which interest has not been charged should be mentioned as follows:					
Increase/(decrease) in specific provision		259,951,069		(349,126,284)	
Amount of loan written off		-		-	
Amount recovered against the loans previously written off		310,726,957		363,275,164	
b) Amount of provision kept against loans classified as bad/loss as at the Balance Sheet date		2,712,396,000		2,455,830,502	
c) Amount of interest creditable to the interest suspense account		1,891,139,777		1,477,570,087	
xi) Cumulative amount of written off loan:					
Opening balance		14,364,537,957		14,727,813,121	
Recovery from written-off during the year*		(310,726,957)		(363,275,164)	
		14,053,811,000		14,364,537,957	
* Recovery from written-off loans during the year include interest waiver of BDT 90.42 million [Y2020: Interest waiver BDT 17.18 million].					
7.14 Cumulative amount of written off loans for which law suits have been filed					
Opening balance		20,972,282,771		20,972,282,771	
During the year		-		-	
		20,972,282,771		20,972,282,771	
Out of this cumulative amount of written-off loans, no suit could be filed for recovery of Tk. 43.8 million for becoming time barred.					
7.15 Classification of loans and advances					
Unclassified					
Standard		280,432,083,081		245,050,321,578	
Special mention account		6,041,061,997		5,254,206,092	
		286,473,145,077		250,304,527,669	

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Classified					
Substandard				5,878,392,145	2,782,581,601
Doubtful				554,384,650	463,122,331
Bad/Loss				12,155,427,996	7,100,057,923
				18,588,204,792	10,345,761,856
				305,061,349,869	260,650,289,525
7.16 Movements of classified loans and advances					
Opening balance				10,345,761,856	12,265,471,777
Additions during the year				9,540,602,936	226,192,399
Reduction during the year				(1,298,160,000)	(2,145,902,320)
				18,588,204,792	10,345,761,856
8 Bills purchased and discounted					
Payable in Bangladesh	8.1	17,698,770,029	14,141,724,304	17,698,770,029	14,141,724,304
Payable outside Bangladesh	8.1	872,399,469	504,459,794	872,399,469	504,459,794
		18,571,169,498	14,646,184,098	18,571,169,498	14,646,184,098
8.1 Bill purchased and discounted					
Payable in Bangladesh					
Local bills/documents					
Inland documentary bill purchase (IDBP)		1,031,020,843	659,374,049	1,031,020,843	659,374,049
Payment against documents-cash		151,533,538	139,983,935	151,533,538	139,983,935
Payment against documents-EDF		14,106,404,764	9,880,117,837	14,106,404,764	9,880,117,837
Payment against documents-forced (Inland)		2,026,265,027	1,361,594,788	2,026,265,027	1,361,594,788
Payment against documents-forced (Foreign)		206,748,211	664,145,629	206,748,211	664,145,629
Payment against documents-Others		176,797,646	1,436,508,066	176,797,646	1,436,508,066
		17,698,770,029	14,141,724,304	17,698,770,029	14,141,724,304
Payable outside Bangladesh					
Foreign documentary bill purchase (FDBP)		525,299,859	263,473,626	525,299,859	263,473,626
Usance Bill Discounted (OBU)		347,099,610	240,986,168	347,099,610	240,986,168
		872,399,469	504,459,794	872,399,469	504,459,794
		18,571,169,498	14,646,184,098	18,571,169,498	14,646,184,098
8.2 Residual maturity grouping of bill purchased and discounted					
On demand		4,705,429,285	4,651,948,851	4,705,429,285	4,651,948,851
Up to 1 month		1,369,883,029	1,312,579,764	1,369,883,029	1,312,579,764
Over 1 month but not more than 3 months		4,828,618,440	1,026,523,210	4,828,618,440	1,026,523,210
Over 3 months but not more than 6 months		6,838,136,517	4,729,856,640	6,838,136,517	4,729,856,640
Over 6 months		829,102,227	2,925,275,633	829,102,227	2,925,275,633
		18,571,169,498	14,646,184,098	18,571,169,498	14,646,184,098

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
9 Fixed assets including premises, furniture and fixtures					
Cost/revalued:					
Land		2,423,609,559	2,423,609,559	2,423,609,559	2,423,609,559
Buildings and premises		1,902,617,204	1,902,617,204	1,902,617,204	1,902,617,204
Right of Use Assets		1,872,564,596	1,979,330,915	1,829,246,619	1,938,582,527
Wooden furniture		340,479,978	288,496,137	339,565,380	287,581,539
Steel furniture		198,592,399	111,193,993	198,592,399	111,193,993
Computer equipment		1,197,409,390	1,054,899,844	1,183,841,452	1,049,746,984
Office equipment		386,456,865	292,981,559	386,456,865	290,404,959
Electrical & gas equipment		1,403,276,130	1,085,482,116	1,400,699,530	1,085,482,115
Leasehold improvement		826,904,498	528,640,273	814,168,535	508,637,207
Vehicles		219,419,429	212,708,501	219,419,429	212,708,501
Soft furnishing		13,187,132	12,960,055	13,187,132	12,960,055
CBS and other softwares		1,165,198,086	1,108,927,318	1,162,925,786	1,107,209,905
		11,949,715,267	11,001,847,474	11,874,329,890	10,930,734,549
Capital work in progress		124,720,260	88,200,413	124,720,260	88,200,413
		12,074,435,527	11,090,047,887	11,999,050,150	11,018,934,962
Less: Accumulated depreciation		4,107,680,761	3,552,923,311	4,076,171,929	3,523,762,842
Written down value		7,966,754,765	7,537,124,576	7,922,878,221	7,495,172,120

Details of fixed assets [solo basis] are shown in "Annexure-D"

10 Other assets

Stationery and stamps		31,089,517	42,897,670	31,089,517	42,895,192
Suspense account	10.1	809,447,215	850,058,824	784,948,535	840,559,567
Advance, deposit and prepayments	10.2	765,190,540	612,538,170	734,274,564	609,890,947
Accrued interest & other income receivable	10.3	1,768,551,376	1,350,179,264	1,604,269,943	1,350,179,264
Investment in subsidiaries	10.4	-	-	2,634,706,100	2,234,342,260
Deferred tax assets	10.5	801,844,287	712,053,420	801,039,382	711,983,290
Others receivable		68,993,649	907,488,711	68,928,545	44,993,785
		4,245,116,584	4,475,216,060	6,659,256,586	5,834,844,305

10.1 Suspense account

Advance against bills, new branches		86,064,559	61,807,914	86,064,559	61,807,914
Advance against TA / DA		351,450	1,012,700	351,450	1,012,700
Law charges		324,687,924	297,658,828	324,687,924	297,658,828
Sanchaypatra paid		69,620,739	239,526,291	69,620,739	239,526,291
Wage earners development bond paid		83,662,375	98,125,282	83,662,375	98,125,282
Investment bond		51,265,500	12,174,046	51,265,500	12,174,046
Sundry debtors		134,540,394	139,220,862	110,041,714	129,721,605
Cash incentive audit fees		1,997,100	-	1,997,100	-
Payment gateway receivable		57,257,174	532,901	57,257,174	532,901
		809,447,215	850,058,824	784,948,535	840,559,567

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
10.2 Advance, deposit and prepayments					
Rent		454,613,073	300,948,581	453,947,643	299,440,239
Security deposit including demand note		4,837,992	23,867,575	4,837,992	23,867,575
Car purchase		134,105,441	128,964,094	133,299,895	127,825,212
Money remittance company		18,553,419	265,800	18,553,419	265,800
Protested bills		44,543,206	47,820,206	44,543,206	47,820,206
Cash remittance		15,000,000	78,500,000	15,000,000	78,500,000
Supplier		64,092,409	28,793,262	64,092,409	28,793,262
Lease vehicle		-	896,021	-	896,021
Share money deposits		29,445,000	2,482,632	-	2,482,632
		765,190,540	612,538,170	734,274,564	609,890,947
10.3 Accrued interest & other income receivable					
Treasury bonds and bills		774,805,638	624,924,948	774,805,638	624,924,948
Receivables from Government		41,272,375	41,272,375	41,272,375	41,272,375
Interest accrued on loans and advances		697,368,089	648,268,049	610,428,089	648,268,049
Dividend receivable		248,795,358	26,187,279	171,453,925	26,187,279
Investment on term and call		6,309,916	9,526,613	6,309,916	9,526,613
		1,768,551,376	1,350,179,264	1,604,269,943	1,350,179,264
10.4 Investment in subsidiaries					
IFIC Securities Limited				2,199,994,000	2,199,994,000
IFIC Investment Limited				399,994,000	-
IFIC Money Transfer (UK) Limited				34,718,100	34,348,260
				2,634,706,100	2,234,342,260
10.5 Deferred tax assets					
Deferred tax assets have been recognized and measured as per International Accounting Standards 12: Income Taxes and BRPD Circular no. 11, dated 12 December 2011 based on the temporary difference in the carrying amount of the assets and liabilities in the financial statements and its tax base. Calculation of deferred tax assets is as follows:					
Deferred tax assets				1,054,078,589	955,727,024
Deferred tax liabilities				(253,039,206)	(243,743,733)
Deferred tax assets/(liabilities)				801,039,382	711,983,290
i) Deferred tax on provision for loans and advances classified as doubtful and bad & loss					
Carrying amount				2,770,106,247	2,510,293,263
Tax base				-	-
Deductible/(taxable) temporary difference				2,770,106,247	2,510,293,263
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				1,038,789,843	941,359,974
Opening deferred tax assets/(liabilities)				941,359,974	1,057,211,288
Deferred tax (expense)/income (A)				97,429,869	(115,851,314)

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
ii) Deferred tax on fixed assets					
Carrying amount		4,297,193,032	3,621,024,521		
Tax base		3,673,101,148	3,021,720,566		
Deductible/(Taxable) temporary difference		624,091,883	599,303,955		
Tax rate		37.50%	37.50%		
Closing deferred tax assets/(liabilities)		(234,034,456)	(224,738,983)		
Opening deferred tax assets/(liabilities)		(224,738,983)	(194,057,071)		
Deferred tax (expense)/income (B)		(9,295,473)	(30,681,912)		
iii) Deferred tax on leased assets					
Right-of-Use Assets		1,072,592,599	1,354,456,802		
Less: Lease Liabilities		(940,244,227)	(1,199,683,069)		
Carrying amount		132,348,372	154,773,733		
Tax base		173,118,360	193,085,866		
Temporary difference		40,769,988	38,312,133		
Tax rate		37.50%	37.50%		
Closing deferred tax assets/(liabilities)		15,288,746	14,367,050		
Opening deferred tax assets/(liabilities)		14,367,050	6,948,176		
Deferred tax (expense)/income (C)		921,696	7,418,874		
Deferred tax (expense)/income (A+B+C)		89,056,092	(139,114,352)		
iv) Deferred tax on land revaluation surplus					
Carrying amount		475,118,759	475,118,759		
Tax base		-	-		
Temporary difference		(475,118,759)	(475,118,759)		
Tax rate		4.00%	4.00%		
Closing deferred tax assets/(liabilities)		(19,004,750)	(19,004,750)		
As per IAS 12: Income Taxes, deferred tax liability arises on revalued amount from non-depreciable assets i.e. Land measured using revaluation model as per IAS 16 reflecting the tax consequences of recovering the carrying amount through sale. Deferred tax liability arises on revalued land amount was deducted from revaluation surplus [please refer to Note 20].					
10.6	Income generating other assets				
	Investment in subsidiary-IFIC Securities Limited	2,199,994,000	2,199,994,000		
	Investment in subsidiary-IFIC Investment Limited	399,994,000	-		
	Investment in subsidiary-IFIC Money Transfer (UK) Limited	34,718,100	34,348,260		
		2,634,706,100	2,234,342,260		
10.7	Non-Income generating other assets				
	Stationery and stamps	31,089,517	42,895,192		
	Suspense account	784,948,535	840,559,567		
	Advance, deposit and prepayments	734,274,564	609,890,947		
	Accrued interest & other income receivable	1,604,269,943	1,350,179,264		
	Deferred tax assets	801,039,382	711,983,290		
	Receivable others	68,928,545	44,993,785		
		4,024,550,486	3,600,502,045		

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
11 Non-banking assets					
Income generating		-	-	-	-
Non-income generating	11.1	148,474,800	373,474,800	148,474,800	373,474,800
		148,474,800	373,474,800	148,474,800	373,474,800
Through the verdict of honorable court under section 33(7) of the Artharin Adalat Act 2003, the Bank has got absolute ownership on few mortgaged properties. These properties were recorded at Tk. 373,474,800 as non-banking assets in the year 2013.					
11.1 Non-income generating					
Balance at the beginning of the year		373,474,800	373,474,800	373,474,800	373,474,800
Less: Sale during the year		(225,000,000)	-	(225,000,000)	-
		148,474,800	373,474,800	148,474,800	373,474,800
12 Borrowing from other banks, financial institutions and agents					
In Bangladesh	12.1	14,562,035,508	12,512,987,412	14,562,035,508	12,512,987,412
Outside Bangladesh	12.2	-	508,806,600	-	508,806,600
		14,562,035,508	13,021,794,012	14,562,035,508	13,021,794,012
12.1 In Bangladesh					
Term borrowing					
Obligation under lease finance		-	3,181,639	-	3,181,639
		-	3,181,639	-	3,181,639
Short term borrowing					
Pubali Bank Limited		257,400,000	-	257,400,000	-
		257,400,000	-	257,400,000	-
Refinance from Bangladesh Bank					
Export Development Fund (EDF)		11,350,018,583	9,666,178,492	11,350,018,583	9,666,178,492
Small and Medium Enterprise (SME)		274,936,122	324,677,867	274,936,122	324,677,867
Long Term Financing Facility (LTFF)		280,679,345	34,162,919	280,679,345	34,162,919
Stimulus Package		2,399,001,458	2,484,786,495	2,399,001,458	2,484,786,495
		14,304,635,508	12,509,805,773	14,304,635,508	12,509,805,773
		14,562,035,508	12,512,987,412	14,562,035,508	12,512,987,412
12.2 Outside Bangladesh					
Nepal Bangladesh Bank Limited		-	508,806,600	-	508,806,600
		-	508,806,600	-	508,806,600
Borrowing from outside Bangladesh was used for Off-shore Banking unit.					
12.3 Secured and unsecured borrowing from other banks, financial institutions and agents					
Secured borrowing		-	-	-	-
Unsecured borrowing		14,562,035,508	13,021,794,012	14,562,035,508	13,021,794,012
		14,562,035,508	13,021,794,012	14,562,035,508	13,021,794,012

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
12.4 Maturity grouping of borrowing from other banks, financial institutions and agents					
Payable					
On demand		-	-	-	-
Up to 1 month		2,499,312,871	1,482,457,108	2,499,312,871	1,482,457,108
Over 1 month but not more than 3 months		6,248,310,681	4,191,908,871	6,248,310,681	4,191,908,871
Over 3 months but not more than 1 year		5,576,258,646	7,088,478,478	5,576,258,646	7,088,478,478
Over 1 year but not more than 5 years		238,153,309	123,803,291	238,153,309	123,803,291
Over 5 years		-	135,146,264	-	135,146,264
		14,562,035,508	13,021,794,012	14,562,035,508	13,021,794,012

13 Subordinated debt

Institution wise subscription, redemption, and outstanding amount of the Principal of the Bond are as follows:

Subscribers	Subscribed Amount	Redemption of Principal	Outstanding 31 December 2021	Outstanding 31 December 2020
A. IFIC Bank 1st Subordinated debt				
Sonali Bank Limited	1,000,000,000	600,000,000	400,000,000	600,000,000
Janata Bank Limited	1,000,000,000	600,000,000	400,000,000	600,000,000
Rupali Bank Limited	1,000,000,000	600,000,000	400,000,000	600,000,000
Agrani Bank Limited	500,000,000	300,000,000	200,000,000	300,000,000
	3,500,000,000	2,100,000,000	1,400,000,000	2,100,000,000
B. IFIC Bank 2nd Subordinated debt				
Agrani Bank Limited	1,500,000,000	-	1,500,000,000	-
Janata Bank Limited	1,000,000,000	-	1,000,000,000	-
Dutch Bangla Bank Limited	1,000,000,000	-	1,000,000,000	-
Eastern Bank Limited	1,000,000,000	-	1,000,000,000	-
Mercantile Bank Limited	500,000,000	-	500,000,000	-
	5,000,000,000	-	5,000,000,000	-
	8,500,000,000	2,100,000,000	6,400,000,000	2,100,000,000

A. The Bank issued 1st Non-Convertible, Redeemable, Unsecured Floating Rate Subordinated Bond of BDT 3,500,000,000 with consent of Bangladesh Securities and Exchange Commission vide letter no. BSEC/CI/DS-32/2015/644 dated 28 December 2015 and Bangladesh Bank vide letter no. BRPD (BFIS) 661/ 14B (P)/2016-938 dated 8 February 2016. The tenure of the bond is 7 years and the redemption of the Bond has been started from the year 2019 and the Bond will be fully redeemed in the year 2023.

B. The Bank issued 2nd Non-Convertible, Redeemable, Unsecured Floating Rate Subordinated Bond of BDT 5,000,000,000 with approval of Bangladesh Bank vide letter no. BRPD(BFIS)661/14B(P)/2021-4427 dated 30 May 2021 and Bangladesh Securities and Exchange Commission vide letter no. BSEC/CI/DS-144/2021/442 dated 30 June 2021. The bond was fully subscribed on 14 September 2021. The tenure of the bond is 7 years and will be fully redeemed in the year 2028.

14 Deposits and other accounts

Current deposit and other accounts	14.1	124,268,243,060	92,689,795,114	124,658,938,392	92,715,704,209
Bills payable	14.2	2,455,215,075	2,547,263,402	2,455,215,075	2,547,263,402
Savings bank deposits	14.3	25,716,666,242	25,343,706,980	25,716,666,242	25,343,706,980
Fixed deposits	14.4	180,311,135,461	175,760,802,599	180,311,312,466	175,762,350,267
		332,751,259,838	296,341,568,095	333,142,132,175	296,369,024,858

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
14.1 Current deposit and other accounts					
Current accounts		28,601,010,805	20,541,856,918	28,991,706,137	20,567,766,013
IFIC AAMAR account		84,534,779,576	63,263,202,940	84,534,779,576	63,263,202,940
IFIC Shohoj Account		2,206,278,446	869,665,186	2,206,278,446	869,665,186
Foreign currency deposit		465,580,396	330,848,835	465,580,396	330,848,835
Resident foreign currency deposit		47,351,241	48,287,936	47,351,241	48,287,936
Exporters foreign currency account		4,927,473,452	5,189,408,559	4,927,473,452	5,189,408,559
Margin on letters of credit		2,442,055,354	1,462,856,896	2,442,055,354	1,462,856,896
Margin on letters of guarantee		427,373,315	393,140,325	427,373,315	393,140,325
Sundry deposit	14.1.1	616,340,475	590,527,519	616,340,475	590,527,519
		124,268,243,060	92,689,795,114	124,658,938,392	92,715,704,209
14.1.1 Sundry deposit					
Sundry creditor		63,022,290	109,042,803	63,022,290	109,042,803
Lease deposit		12,184,388	14,727,414	12,184,388	14,727,414
Risk fund-lease, CCS & others		218,057	224,303	218,057	224,303
Clearing collection		41,720,060	22,903,192	41,720,060	22,903,192
Card deposit		239,180,556	125,603,536	239,180,556	125,603,536
Sundry deposit BFF		25,912,400	25,912,400	25,912,400	25,912,400
FDD issued but not presented		13,596,339	13,323,391	13,596,339	13,323,391
Key deposit		6,179,275	5,977,675	6,179,275	5,977,675
CIB Charges		-	3,173,013	-	3,173,013
Other sundry deposits		214,327,110	269,639,792	214,327,110	269,639,792
		616,340,475	590,527,519	616,340,475	590,527,519
14.2 Bills payable					
Payment order		2,448,304,854	2,539,556,145	2,448,304,854	2,539,556,145
Demand draft		5,019,143	5,728,179	5,019,143	5,728,179
Security deposit receipt		1,891,078	1,979,078	1,891,078	1,979,078
		2,455,215,075	2,547,263,402	2,455,215,075	2,547,263,402
14.3 Savings bank deposit					
Savings account		20,023,803,605	19,488,529,745	20,023,803,605	19,488,529,745
Super savings plus		4,188,104,934	4,430,654,105	4,188,104,934	4,430,654,105
Payroll savings		424,005,964	385,717,213	424,005,964	385,717,213
Sanchita-female savings		1,079,925,267	1,038,072,461	1,079,925,267	1,038,072,461
Interest payable on savings deposit		826,472	733,456	826,472	733,456
		25,716,666,242	25,343,706,980	25,716,666,242	25,343,706,980
14.4 Fixed deposit					
Special notice deposit (SND)		23,223,232,783	30,028,622,318	23,223,409,788	30,030,169,986
Term deposit	14.4.1	144,220,156,154	134,376,901,295	144,220,156,154	134,376,901,295
Recurring deposit	14.4.2	12,275,043,362	10,660,411,907	12,275,043,362	10,660,411,907
Non resident foreign currency deposit (NFCD)		5,644,223	6,385,181	5,644,223	6,385,181
Export retention quota (ERQ)		587,058,939	688,481,898	587,058,939	688,481,898
		180,311,135,461	175,760,802,599	180,311,312,466	175,762,350,267

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
14.4.1 Term deposit					
Fixed deposits		132,543,381,638	120,912,851,010	132,543,381,638	120,912,851,010
Double return deposit scheme		4,590,934,371	5,059,921,698	4,590,934,371	5,059,921,698
Three years deposit plus		3,467,505	3,044,250	3,467,505	3,044,250
Monthly income scheme		4,533,385,577	5,174,309,817	4,533,385,577	5,174,309,817
Monthly income scheme - Arjon		28,250,000	27,950,000	28,250,000	27,950,000
Interest payable on term deposit		2,520,737,063	3,198,824,520	2,520,737,063	3,198,824,520
		144,220,156,154	134,376,901,295	144,220,156,154	134,376,901,295
14.4.2 Recurring deposit					
Pension savings scheme (PSS)		5,349,419,726	6,261,776,512	5,349,419,726	6,261,776,512
Pension savings scheme - Joma		7,274,258	5,678,197	7,274,258	5,678,197
Flexi DPS - Freedom		1,235,735,258	1,279,477,985	1,235,735,258	1,279,477,985
Millionaire dream plan		593,715,441	558,566,205	593,715,441	558,566,205
School savings plan		20,760,138	28,883,953	20,760,138	28,883,953
IFIC Aamar Bhubishawt		4,645,038,197	2,166,063,856	4,645,038,197	2,166,063,856
Interest payable on recurring deposit		423,100,344	359,965,199	423,100,344	359,965,199
		12,275,043,362	10,660,411,907	12,275,043,362	10,660,411,907
14.5 Deposit and other accounts of the banks					
Deposit from banks	14.8	5,932,059,665	116,847,774	5,932,059,665	116,847,774
Deposit from customers		326,819,200,173	296,224,720,321	327,210,072,510	296,252,177,084
		332,751,259,838	296,341,568,095	333,142,132,175	296,369,024,858
14.6 Payable on demand and time deposit					
Demand deposits					
Current deposits		116,447,526,618	85,747,181,227	116,838,398,955	85,774,637,990
Savings deposits		2,314,499,962	2,280,933,628	2,314,499,962	2,280,933,628
Sundry deposit		3,485,769,146	2,446,524,742	3,485,769,146	2,446,524,742
Bills payable		2,455,215,075	2,547,263,402	2,455,215,075	2,547,263,402
		124,703,010,801	93,021,902,999	125,093,883,138	93,049,359,762
Time deposits					
Savings deposits		23,402,166,280	23,062,773,351	23,402,166,280	23,062,773,351
Fixed deposits		149,741,345,048	140,124,876,059	149,741,345,048	140,124,876,059
Special notice deposits		23,223,409,788	30,030,169,985	23,223,409,788	30,030,169,985
Deposits under schemes		11,681,327,921	10,101,845,701	11,681,327,921	10,101,845,701
		208,048,249,037	203,319,665,096	208,048,249,037	203,319,665,096
		332,751,259,838	296,341,568,095	333,142,132,175	296,369,024,858
14.7 Sector-wise concentration of deposits and other accounts					
Government deposits		4,355,948,240	7,529,049,900	4,355,948,240	7,529,049,900
Other public sector		29,589,959,210	36,338,930,114	29,589,959,210	36,338,930,114
Deposit from banks		5,932,059,665	116,847,774	5,932,059,665	116,847,774
Foreign currency deposits		5,440,405,089	5,568,545,330	5,440,405,089	5,568,545,330
Private sectors		287,432,887,634	246,788,194,978	287,823,759,971	246,815,651,741
		332,751,259,838	296,341,568,095	333,142,132,175	296,369,024,858

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
14.8 Residual maturity grouping of deposits and other accounts					
Maturity grouping of deposit from banks					
On demand		-	-	-	-
Up to 1 month		1,092,059,665	116,847,774	1,092,059,665	116,847,774
Over 1 month but not more than 3 months		4,840,000,000	-	4,840,000,000	-
Over 3 months but not more than 1 year		-	-	-	-
Over 1 year but not more than 5 years		-	-	-	-
Over 5 years		-	-	-	-
		5,932,059,665	116,847,774	5,932,059,665	116,847,774
Maturity grouping of deposit from customers excluding bills payable					
On demand		4,311,178,360	5,949,154,679	4,311,178,360	5,949,154,679
Up to 1 month		39,972,353,212	40,783,082,019	39,972,353,212	40,810,538,782
Over 1 month but not more than 3 months		64,964,805,498	47,894,233,494	64,964,805,498	47,899,155,066
Over 3 months but not more than 1 year		67,147,490,488	64,596,057,382	67,147,490,488	64,596,057,382
Over 1 year but not more than 5 years		31,112,128,393	32,739,167,299	31,112,128,393	32,739,167,299
Over 5 years		116,856,029,148	101,715,762,047	117,246,901,485	101,710,840,474
		324,363,985,099	293,677,456,919	324,754,857,436	293,704,913,681
Maturity grouping of bills payable					
On demand		245,521,507	254,726,340	245,521,507	254,726,340
Up to 1 month		491,043,015	509,452,680	491,043,015	509,452,680
Over 1 month but not more than 3 months		491,043,015	509,452,680	491,043,015	509,452,680
Over 3 months but not more than 1 year		245,521,507	254,726,340	245,521,507	254,726,340
Over 1 year but not more than 5 years		491,043,015	509,452,680	491,043,015	509,452,680
Over 5 years		491,043,015	509,452,680	491,043,015	509,452,680
		2,455,215,075	2,547,263,402	2,455,215,075	2,547,263,402
		332,751,259,838	296,341,568,095	333,142,132,175	296,369,024,857
14.9 Unclaimed deposits		48,054,519	35,803,244	48,054,519	35,803,244
As per Bank Company Act 1991, Section 35 and BB circular letter no. BRPD 10 dated 12 September 2018, if any money or valuable asset (except deposits from Government, minor or litigation) is unclaimed for ten years or above as of 31 December every year, a three months' notice will be given to depositors respective. Based on the response from the concerned depositors by following three months, amount will be paid to them otherwise unclaimed deposit will be deposited to Bangladesh Bank by 30 April 2022. We reported BDT 48,054,519 as 10 years and above unclaimed deposit amount as on 31 December 2021 (cut off basis) to Bangladesh Bank.					
15 Other liabilities					
Specific provision for classified loans and advance	15.1	2,997,527,787	2,737,576,718	2,997,527,787	2,737,576,718
General provision for unclassified loans and advances	15.2	5,192,351,537	3,699,988,858	4,961,054,698	3,468,692,019
Special general provision COVID-19	15.3	2,166,337,000	1,200,000,000	2,166,337,000	1,200,000,000
Provision for loans and advance		10,356,216,324	7,637,565,576	10,124,919,485	7,406,268,737
Provision for off balance sheet items	15.4	621,730,502	435,409,089	621,730,502	435,409,089
Provision for diminution in value of investments	15.5	358,478,621	354,475,761	358,478,621	354,475,761
Provision for nostro account	15.6	-	10,646,778	-	10,646,778
Provision for other assets	15.7	466,301,366	452,469,411	466,301,366	452,469,411
Provision for loans, investments and other assets		11,802,726,813	8,890,566,615	11,571,429,974	8,659,269,776

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Provision for taxation net off AIT	15.8	1,998,094,538	1,465,960,929	2,014,520,058	1,534,605,772
Interest suspense accounts	15.9	9,904,987,451	8,972,123,118	8,404,144,641	7,471,280,308
Incentive bonus	15.10	301,450,000	1,662,000	300,000,000	-
Unclaimed dividend account	15.11	-	7,736,018	-	7,736,018
Start-up fund	15.12	25,375,187	-	25,375,187	-
Lease Liability		975,132,232	1,233,531,392	940,244,227	1,199,683,069
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		164,838,687	31,336,762	164,838,687	31,336,762
Accrued expenses		195,642,297	109,026,021	146,996,973	104,222,561
Withholding Tax payable to government *		339,532,006	362,976,044	339,508,941	362,830,343
Withholding VAT payable to government *		124,135,680	111,520,816	124,122,430	111,388,832
Excise duty payable to government *		361,821,170	291,542,361	361,821,170	291,542,361
Revaluation of investment abroad		30,946,297	30,946,297	30,946,297	30,946,297
Payable against Govt Bond & Sanchaypatra		36,387,851	88,416,642	36,387,851	88,416,642
Others		170,356,248	190,550,054	170,210,968	190,229,318
		26,453,296,458	21,809,765,070	24,652,417,404	20,105,358,060

* Subsequently deposited to government exchequer.

15.1 Specific provision for classified loans and advances

Provision held at the beginning of the year		2,737,576,718	3,086,703,002	2,737,576,718	3,086,703,002
Add: Recoveries of amounts previously written off		220,307,550	161,055,817	220,307,550	161,055,817
Add: Specific provision for the year	41	39,643,519	(510,182,101)	39,643,519	(510,182,101)
		2,997,527,787	2,737,576,718	2,997,527,787	2,737,576,718

15.1.1 Specific provision required for classified loans and advances

Status of loans and advances	Base for provision	Rate (%)	Required provision	
			31 December 2021	31 December 2020
Sub-standard	1,075,182,253	20%	215,036,451	223,947,988
Sub-standard-Cottage, Micro and Small	222,610,933	5%	11,130,547	3,096,005
Sub-standard- Short term agri. credit	25,090,841	5%	1,254,542	239,462
Doubtful	78,558,054	50%	39,279,027	36,148,313
Doubtful-Cottage, Micro and Small	90,931,195	20%	18,186,239	17,965,711
Doubtful- Short term agri. credit	4,899,611	5%	244,981	348,736
Bad/loss*	2,387,948,143	100%	2,712,396,000	2,455,830,503
	3,885,221,030		2,997,527,787	2,737,576,718
Specific provision maintained (note-15.1)			2,997,527,787	2,737,576,718
Excess/(short)			-	-

* As per Bangladesh Bank instruction, BDT 30 million has been maintained as an additional provision against rescheduling loans against 2% down payment in line with the BRPD Circular No. 05 dated 16 May 2019. The Bank has also maintained provision of BDT 295 million up to Y2021 out of BDT 1,473 million as per Bangladesh Bank letter no. DBI-1/32/2021/927 dated 31 March 2021 and remaining amount of BDT 1,178 million to be maintained proportionately in next four years as per the Bangladesh Bank letter no. DOS(CAMS)1157/01(II)-C/2022-1282 dated 9 March 2022.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
15.2 General provision for un-classified loans & advances					
Provision held at the beginning of the year		3,677,041,823	2,690,833,981	3,445,744,984	2,459,537,142
Adjustment of previously written off loan		-	148,377,233	-	148,377,233
Provision made/(release) during the year	41	1,494,686,262	837,830,609	1,494,686,262	837,830,609
		5,171,728,085	3,677,041,823	4,940,431,246	3,445,744,984
Off-shore Banking Unit (OBU)					
Provision held at the beginning of the year		22,947,035	26,429,201	22,947,035	26,429,201
Provision made/(release) during the year	41	(2,323,583)	(3,482,166)	(2,323,583)	(3,482,166)
		20,623,452	22,947,035	20,623,452	22,947,035
		5,192,351,537	3,699,988,858	4,961,054,698	3,468,692,019

15.2.1 General provision required for un-classified loans and advances

Status of loans and advances	Base for provision	Rate (%)	Required provision	
			31 December 2021	31 December 2020
Standard				
Small and medium enterprise	22,991,085,415	0.25%	57,477,714	59,495,145
Consumer finance (house building)	52,379,186,226	1.00%	523,791,862	381,061,698
Loans to LP/BHs/MBs/SDs share etc.	100,259,020	2.00%	2,005,180	1,633,483
Consumer finance	6,715,244,121	2.00%	134,304,882	85,637,802
Consumer finance (card)	117,735,582	2.00%	2,354,712	2,144,689
Short term agri. and micro-credit	926,126,919	1.00%	9,261,269	11,028,830
Staff loan	1,038,944,894	0.00%	-	-
Other unclassified loan*	184,828,682,318	1.00%	4,116,236,537	2,813,311,889
	269,097,264,497		4,845,432,156	3,354,313,536
Special Mention Account (SMA)				
Small and medium enterprise	210,977,279	0.25%	527,443	393,676
Consumer finance (house building)	684,312,064	1.00%	6,843,121	2,227,205
Consumer finance	49,545,735	2.00%	990,915	45,282
Consumer finance (card)	2,918,869	2.00%	58,377	52,558
Other unclassified loan **	4,480,426,902	1.00%	86,579,235	88,712,728
	5,428,180,850		94,999,091	91,431,449
Off-shore banking unit				
Un-classified loans	2,062,345,087	1.00%	20,623,451	22,947,034
	2,062,345,087		20,623,451	22,947,034
			4,961,054,698	3,468,692,019
General provision maintained (note-15.2)			4,961,054,698	3,468,692,019
Excess/(short)			-	-

*The Bank has maintained provision of BDT 1,445 million up to Y2021 out of BDT 2,890 million as per Bangladesh Bank letter no. DBI-1/32/2020/1543 dated 14 June 2020 and remaining amount of BDT 1,445 million to be maintained proportionately in next four years as per Bangladesh Bank letter no. DOS(CAMS)1157/01(II)-C/2022-1282 dated 9 March 2022.

Provision requirement of BDT 2,511.9 million against loans and advances to be maintained proportionately in next four years as per Bangladesh Bank letter no DOS(CAMS)1157/01(II)-C/2022-1282 dated 9 March 2022.

** 1% additional provision has been maintained against the restructured loan in line with the BRPD Circular No. 04, dated 29 January 2015. Details Restructured Loan are shown in Annexure-J.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
15.3 Special general provision COVID-19					
Provision held at the beginning of the year		1,200,000,000	-	1,200,000,000	-
Provision made/(release) during the year	41	966,337,000	1,200,000,000	966,337,000	1,200,000,000
		2,166,337,000	1,200,000,000	2,166,337,000	1,200,000,000
1% additional provision has been maintained against the facilities for which payment was deferred during COVID-19 as per BRPD Circular No. 56 dated 10 December 2020 and in addition to that another 2% provision has been maintained as per BRPD Circular No. 50 dated 14 December 2021 .					
15.4 Provision for off-balance sheet					
Provision held at the beginning of the year		435,409,089	460,901,538	435,409,089	460,901,538
Provision made/(release) during the year	41	186,321,413	(25,492,449)	186,321,413	(25,492,449)
		621,730,502	435,409,089	621,730,502	435,409,089
15.4.1 Provision required for off-balance sheet exposure					
Status	Base for provision	Rate (%)	Required provision		
			31 December 2021	31 December 2020	
Acceptances and endorsements	28,484,724,497	1.00%	284,847,245	163,509,516	
Letters of guarantee *	8,612,473,288	1.00%	98,630,765	93,095,955	
Irrevocable letters of credit	23,825,249,182	1.00%	238,252,492	178,803,618	
Required provision			621,730,502	435,409,089	
Provision maintained (note-15.3)			621,730,502	435,409,089	
Excess/(short)			-	-	
As per Bangladesh Bank instruction, BDT 537,544 and BDT 11,968,588 have been maintained as an additional provision against a letter of guarantee of M/s. Hannan Works and M/s ATCO International, respectively.					
15.5 Provision for diminution in value of investments					
Provision held at the beginning of the year		354,475,761	651,829,320	354,475,761	651,829,320
Provision made/(release) during the year	41	4,002,860	(297,353,559)	4,002,860	(297,353,559)
		358,478,621	354,475,761	358,478,621	354,475,761
15.6 Provision for nostro account					
Provision held at the beginning of the year		10,646,778	10,659,195	10,646,778	10,659,195
Provision made/(release) during the year	41.1	125,412	(12,417)	125,412	(12,417)
Written off during the year		(10,772,190)	-	(10,772,190)	-
		-	10,646,778	-	10,646,778
15.7 Provision for other assets					
Provision held at the beginning of the year		452,469,411	416,485,498	452,469,411	416,485,498
Provision made/(release) during the year	41.1	13,831,955	35,983,913	13,831,955	35,983,913
		466,301,366	452,469,411	466,301,366	452,469,411

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020

15.7.1 Particulars of required provision for other assets

Status	Base for provision	Rate (%)	Required provision	
			31 December 2021	31 December 2020
Other assets for 6-12 months	26,407,670	50%	13,203,835	9,942,485
Other assets for more than 12 months	408,554,326	100%	408,554,326	394,706,721
Protested bills	44,543,206	100%	44,543,206	47,820,206
Required provision			466,301,366	452,469,411
Provision maintained (note-15.7)			466,301,366	452,469,411
Excess/(Short)			-	-

15.8 Provision for taxation net off AIT

A. Provision for tax

Provision held at the beginning of the year	8,398,477,805	7,569,815,580	8,133,240,938	7,317,502,199
Provision made during the year	2,712,105,506	975,923,486	2,578,825,776	963,000,000
	11,110,583,311	8,545,739,066	10,712,066,714	8,280,502,199
Less: Settlement of tax on stock dividend	(80,993,694)	(147,261,261)	(80,993,694)	(147,261,261)
Less: Settlement of Years 2016 and 2017	(2,392,119,744)	-	(2,392,119,744)	-
	8,637,469,873	8,398,477,805	8,238,953,276	8,133,240,938

B. Advance income tax

Opening balance on 1 January	6,932,516,876	5,818,370,764	6,598,635,166	5,507,367,245
Add: Payment made during the year	2,098,978,203	1,114,146,112	2,017,917,796	1,091,267,921
Less: Settlement of Years 2016 and 2017	(2,392,119,744)	-	(2,392,119,744)	-
Closing balance	6,639,375,335	6,932,516,876	6,224,433,218	6,598,635,166
Provision for taxation (A-B)	1,998,094,538	1,465,960,929	2,014,520,058	1,534,605,772

Advance Income Tax and Provision for Income Tax has been offset in accordance with IAS 12, para 71 with retrospective effect.

15.8.1 Reconciliation of effective tax (Bank only)

Particulars	31 December 2021		31 December 2020	
	%	Taka	%	Taka
Profit before Income tax as per Profit & Loss Account		4,465,040,901		1,664,361,889
Income Tax as per applicable tax rate	37.50%	1,674,390,338	37.50%	624,135,708
Factors affecting the tax charge for current year:				
Non deductible expense/(Tax Savings)	26.11%	1,165,824,243	33.71%	560,988,475
Tax savings from reduced tax rates from dividend	-0.98%	(43,885,345)	-0.70%	(11,726,174)
Tax savings from reduced tax rates from capital gains on Share	-6.85%	(305,952,159)	0.00%	-
Provision adjustment	1.98%	88,448,699	-14.15%	(235,525,525)
Change in recognised deductible temporary differences	-1.99%	(89,056,092)	8.36%	139,114,352
Total income tax expenses	55.76%	2,489,769,685	64.71%	1,076,986,837

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
15.9 Interest suspense account					
Balance at the beginning of the year		8,972,123,118	8,134,196,969	7,471,280,308	6,633,354,159
Add: Amount transferred to interest suspense account		1,891,139,777	1,477,570,087	1,891,139,777	1,477,570,087
Less: Amount transferred to interest income account		(958,275,444)	(639,643,938)	(958,275,444)	(639,643,938)
		9,904,987,451	8,972,123,118	8,404,144,641	7,471,280,308
15.10 Incentive bonus					
Balance at the beginning of the year		-	250,000,000	-	250,000,000
Add: Provision made during the year		301,450,000	1,662,000	300,000,000	-
Less: Paid during the year		-	(250,000,000)	-	(250,000,000)
		301,450,000	1,662,000	300,000,000	-
15.11 Unclaimed dividend account					
More than 3 years		-	-	-	-
More than 4 years		-	-	-	-
More than 5 years & above		-	7,736,018	-	7,736,018
		-	7,736,018	-	7,736,018
Unclaimed or undistributed dividend amounting BDT 7,677,503.50 has been transferred to the Capital Market Stabilization Fund (CMSF) as per the notification: SEC/SRMIC/165-2020/part-1/166 dated 06 July 2021 issued by the Bangladesh Securities and Exchange Commission (BSEC).					
15.12 Start-up fund					
Transfer from previous year profit		5,622,475	-	5,622,475	-
Transferred from current year profit		19,752,712	-	19,752,712	-
		25,375,187	-	25,375,187	-

Start-up fund has recognized according to Bangladesh Bank SME&SP Circular no. 05 dated 26 April 2021 on 1% of profit after tax.

16 Share Capital

16.1 Authorized Capital					
4,000,000,000 ordinary shares of Taka 10 each		40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
16.2 Issued, subscribed and fully paid up capital					
8,000,000 ordinary shares of Taka 10 each issued for cash		80,000,000	80,000,000	80,000,000	80,000,000
4,400,000 ordinary shares of Taka 10 each issued as rights share	16.2.1	44,000,000	44,000,000	44,000,000	44,000,000
563,821,907 ordinary shares of Taka 10 each issued as rights share	16.2.2	5,638,219,070	5,638,219,070	5,638,219,070	5,638,219,070
1,124,645,654 [Year 2020: 1,043,651,961] ordinary shares of Taka 10 each issued for bonus share		11,246,456,540	10,436,519,610	11,246,456,540	10,436,519,610
		17,008,675,610	16,198,738,680	17,008,675,610	16,198,738,680

16.2.1 The Bank raised paid-up capital of Tk. 44,000,000 through Rights Issue of 440,000 no. of ordinary shares at a ratio of 1R:2 i.e. one rights share for two existing share at par in the year 1989 which was completed in the month of January 1990, before change of denomination from Tk. 100 to Tk. 10 which was effected from 4 December 2011.

16.2.2 The Bank raised paid-up capital of Tk. 5,638,219,070 through Rights Issue of 563,821,907 no. of ordinary shares at a ratio of 1R:1 i.e. one rights share for one existing share at par in the year 2017.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
16.3 Issued, subscribed and fully paid up Capital-Shareholders' Category					
1,143,857,969 [Year 2020: 1,089,388,542 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		11,438,579,690	10,893,885,420	11,438,579,690	10,893,885,420
557,009,592 [Year 2020: 530,485,326 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,570,095,920	5,304,853,260	5,570,095,920	5,304,853,260
		17,008,675,610	16,198,738,680	17,008,675,610	16,198,738,680

16.4 Shareholding by category

Category	31 December 2021			31 December 2020		
	No. of Share	%	Taka	No. of Share	%	Taka
Sponsors & Directors	104,503,264	6.14	1,045,032,640	66,603,111	4.11	666,031,110
Government (Director also)	557,009,592	32.75	5,570,095,920	530,485,326	32.75	5,304,853,260
Sub-Total	661,512,856	38.89	6,615,128,560	597,088,437	36.86	5,970,884,370
Institutions	341,002,821	20.05	3,410,028,210	470,454,459	29.04	4,704,544,590
Foreign investors	18,213,583	1.07	182,135,830	12,717,884	0.79	127,178,840
General investors	680,138,301	39.99	6,801,383,010	539,613,088	33.31	5,396,130,880
Sub-Total	1,039,354,705	61.11	10,393,547,050	1,022,785,431	63.14	10,227,854,310
Total	1,700,867,561	100	17,008,675,610	1,619,873,868	100	16,198,738,680

The Government is representing in the Board of the Bank by nomination 03 (Three) Directors and as such, Sponsors & Directors are at present holding 38.89% shares of the Bank.

16.5 Distribution of paid up capital

Holding of share	31 December 2021			31 December 2020		
	No. of holder	Total shares	%	No. of holder	Total shares	%
1 to 500 shares	18,350	3,184,371	0.19	14,608	2,051,350	0.13
501 to 5,000 shares	25,299	49,539,780	2.91	14,325	29,969,707	1.85
5,001 to 10,000 shares	5,166	40,079,371	2.36	3,888	29,134,724	1.80
10,001 to 20,000 shares	3,500	52,209,270	3.07	2,692	39,307,003	2.43
20,001 to 30,000 shares	1,504	38,155,499	2.24	1,151	28,833,294	1.78
30,001 to 40,000 shares	716	25,365,319	1.49	544	19,086,097	1.18
40,001 to 50,000 shares	565	26,531,614	1.56	449	20,831,451	1.28
50,001 to 100,000 shares	1,090	80,345,915	4.72	783	56,545,941	3.49
100,001 to 1,000,000 shares	930	243,338,968	14.31	697	201,241,451	12.42
More than 1,000,000 shares	114	1,142,117,454	67.15	130	1,192,872,850	73.64
Total	57,234	1,700,867,561	100	39,267	1,619,873,868	100

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020

16.6 Shareholding of Directors

Sl.	Name of the Directors	Status	Holding %	Closing Position	Opening Position
1	Mr. Salman F Rahman	Chairman	2.00	34,026,928	32,406,599
2	Mr. Ahmed Shayan Fazlur Rahman*	Vice-Chairman	2.11	35,906,336	34,196,512
3	Mr. A. R. M. Nazmus Sakib**	Director	2.03	34,570,000	N/A
4	Ms. Rabeya Jamali	Independent Director	Nil	Nil	Nil
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Nil	Nil	Nil
6	Ms. Qamrun Naher Ahmed***	Govt. nominated Director	32.75	557,009,592	530,485,326
7	Mr. Md. Zafar Iqbal, ndc***	Govt. nominated Director			
8	Mr. Md. Golam Mostofa***	Govt. nominated Director			
9	Mr. Mohammad Shah Alam Sarwar	Managing Director & CEO	Nil	Nil	Nil

* Represents M/s. New Dacca Industries Limited against its holding of 2.11% shares in the Bank.

** Represents M/s. Tradenext International Limited against its holding of 2.03% shares in the Bank.

*** Directors nominated by the Ministry of Finance, the Govt. of the People's Republic of Bangladesh against its holding of 32.75% shares in the Bank.

16.7 Capital Adequacy Ratio (BASEL-III)

As per section 13(2) of the Banking Companies Act, 1991 (as amended to date), BRPD circular no. 18 dated 21 December 2014, the Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel-III) was issued and effective from 1 January 2015. Capital to Risk-weighted Asset Ratio (CRAR) is calculated as follows:

Common Equity Tier 1 (going-concern capital)

Common Equity Tier 1 Capital					
Paid-up capital	16.2	17,008,675,610	16,198,738,680	17,008,675,610	16,198,738,680
Statutory reserve	17	7,757,784,033	6,864,775,853	7,757,784,033	6,864,775,853
General reserve	18	155,071,397	155,071,397	155,071,397	155,071,397
Retained earnings	21	5,060,974,278	4,248,076,927	2,022,156,139	1,775,205,220
		29,982,505,318	27,466,662,857	26,943,687,179	24,993,791,150
Less: Regulatory Adjustments:					
Deduction from Tier-1 Capital (95% of deferred tax assets)		986,850,351	907,940,673	986,850,351	907,940,673
Total Common Equity Tier 1 Capital		28,995,654,967	26,558,722,185	25,956,836,829	24,085,850,478
Additional Tier 1 Capital		-	-	-	-
Total Tier 1 Capital		28,995,654,967	26,558,722,185	25,956,836,829	24,085,850,478
Tier-2 (Gone-Concern Capital)					
General provision		7,980,419,039	5,335,397,947	7,749,122,200	5,104,101,108
Subordinated debt that meet the qualifying criteria for Tier 2		5,700,000,000	2,100,000,000	5,700,000,000	2,100,000,000
Total Tier-2 Capital		13,680,419,039	7,435,397,947	13,449,122,200	7,204,101,108
Total Regulatory Capital (A)		42,676,074,006	33,994,120,132	39,405,959,029	31,289,951,586
Total assets including off-balance sheet items		481,786,790,565	411,561,723,387	477,261,384,088	407,277,806,011
Total risk-weighted Assets		307,228,347,016	262,206,655,232	300,759,135,061	255,638,666,438
Required capital @12.5% (B)		38,403,543,377	32,775,831,904	37,594,891,883	31,954,833,305
Total capital surplus/(Deficit) C=(A-B)		4,272,530,629	1,218,288,228	1,811,067,146	(664,881,718)

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Capital to Risk-weighted Asset Ratio (CRAR):					
Common Equity Tier 1 to RWA		9.44%	10.13%	8.63%	9.42%
Tier - 1 Capital to RWA		9.44%	10.13%	8.63%	9.42%
Tier - 2 Capital to RWA		4.45%	2.84%	4.47%	2.82%
Capital to Risk-weighted Asset Ratio (CRAR)		13.89%	12.96%	13.10%	12.24%
Details computation of risk-weighted assets [solo basis] are shown in "Annexure - E"					
17 Statutory reserve					
Balance at the beginning of the year		6,864,775,853	6,531,903,475	6,864,775,853	6,531,903,475
Transferred from profit during the year		893,008,180	332,872,378	893,008,180	332,872,378
		7,757,784,033	6,864,775,853	7,757,784,033	6,864,775,853
18 General reserve					
		155,071,397	155,071,397	155,071,397	155,071,397
General reserve also includes the surplus provision of Tk. 99,300,000 against the restructured large loan of RR Holdings which was transferred from the specific provision in the year 2015 as per BRPD Circular No. 04 dated 29 January 2015 and extra ordinary foreign exchange gain of Tk. 28,559,248 transferred from profit in the year 2010.					
19 Revaluation reserve against securities					
HTM securities	19.1	80,926,888	80,968,715	80,926,888	80,968,715
HFT securities	19.2	-	26,880,411	-	26,880,411
		80,926,888	107,849,126	80,926,888	107,849,126
19.1 Revaluation reserve HTM securities					
Balance at the beginning of the year		80,968,715	48,258,777	80,968,715	48,258,777
Addition/(adjustment) during the year		(41,827)	32,709,938	(41,827)	32,709,938
		80,926,888	80,968,715	80,926,888	80,968,715
19.2 Revaluation reserve HFT securities					
Balance at the beginning of the year		26,880,411	1,862,360	26,880,411	1,862,360
Addition/(adjustment) during the year		(26,880,411)	25,018,051	(26,880,411)	25,018,051
		-	26,880,411	-	26,880,411
20 Revaluation reserve against fixed assets					
Balance at the beginning of the year		96,309,954	115,314,704	96,309,954	115,314,704
Transfer to deferred tax liability		-	(19,004,750)	-	(19,004,750)
		96,309,954	96,309,954	96,309,954	96,309,954
As per IAS 16: Property, Plant and Equipment and instruction contained in BRPD Circular No. 10, dated 25 November 2002 issued by Bangladesh Bank, gain on revaluation of land of BDT 115,314,704 has been directly credited to the revaluation reserve. Deferred tax liability arises reflecting the tax consequences of recovering the carrying amount through sale as per IAS 12: Income Taxes, was deducted from revaluation reserve.					
20.a Consolidated foreign currency translation reserve					
IFIC Money Transfer (UK) Limited		1,271,025	1,442,548	-	-
Investment in joint venture/associate (NBBL)		61,620,037	119,996,466	-	-
Investment in joint venture/associate (OE LLC)		13,674,448	12,649,392	-	-
		76,565,511	134,088,406	-	-

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
21 Surplus in profit and loss account					
Balance at the beginning of the year		-	-	1,775,205,220	3,018,442,662
Net profit after tax for the year		-	-	1,975,271,216	562,247,536
Transfer to statutory reserve during the year		-	-	(893,008,180)	(332,872,378)
Transfer to Start-up fund for the year 2020		-	-	(5,622,475)	-
Transfer to Start-up fund for the year 2021		-	-	(19,752,712)	-
Issue of bonus shares		-	-	(809,936,930)	(1,472,612,600)
		-	-	2,022,156,139	1,775,205,220
22 Consolidated surplus in profit and loss account					
IFIC Bank Limited	21	2,022,156,139	1,775,205,220	-	-
IFIC Securities Limited		717,600,621	372,552,596	-	-
IFIC Investment Limited		143,615,332	-	-	-
IFIC Money Transfer (UK) Limited		(20,838,384)	(19,110,491)	-	-
Share of profit of investment in joint venture/associate (NBBL)		2,231,375,877	2,152,120,471	-	-
Share of profit of investment in joint venture/associate (OE LLC)		94,676,544	70,358,359	-	-
Exchange (gain)/loss on investment in joint venture/associate (NBBL)		(113,937,401)	(90,399,836)	-	-
Exchange (gain)/loss on investment in joint venture/associate (OE LLC)		(13,674,449)	(12,649,393)	-	-
		5,060,974,278	4,248,076,927	-	-
23 Non-controlling interest (NCI)					
IFIC Securities Limited	23.1	7,957	7,016	-	-
IFIC Investment Limited	23.2	8,154	-	-	-
		16,111	7,016	-	-
23.1 NCI of IFIC Securities Limited					
Opening balance on 1 January		7,016	6,880	-	-
Add: Share of profit during the year		941	136	-	-
		7,957	7,016	-	-
23.2 NCI of IFIC Investment Limited					
Opening balance on 1 January		6,000	-	-	-
Add: Share of profit during the year		2,154	-	-	-
		8,154	-	-	-
24 Contingent liabilities					
Acceptances and endorsements	24.1	28,484,724,497	16,350,951,601	28,484,724,497	16,350,951,601
Letters of guarantee	24.2	8,612,473,288	8,058,992,366	8,612,473,288	8,058,992,366
Irrevocable Letters of credit	24.3	23,825,249,182	17,880,361,773	23,825,249,182	17,880,361,773
Bills for collection	24.4	10,461,428,013	8,193,373,111	10,461,428,013	8,193,373,111
		71,383,874,980	50,483,678,851	71,383,874,980	50,483,678,851

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
24.1 Acceptances and endorsements					
Back to back bills (local currency)		279,594,776	279,594,776	279,594,776	279,594,776
Back to back bills (foreign currency)		28,205,129,721	16,071,356,825	28,205,129,721	16,071,356,825
		28,484,724,497	16,350,951,601	28,484,724,497	16,350,951,601
24.2 Letters of guarantee					
Letters of guarantee (local currency)		8,451,368,584	7,979,200,054	8,451,368,584	7,979,200,054
Letters of guarantee (foreign currency)		161,104,705	79,792,312	161,104,705	79,792,312
		8,612,473,288	8,058,992,366	8,612,473,288	8,058,992,366
Money for which the bank is contingently liable in respect of guarantee issued favouring:					
Directors		-	-	-	-
Government		4,349,960,402	3,819,557,827	4,349,960,402	3,819,557,827
Banks and other financial institutions		1,594,105,404	1,454,967,826	1,594,105,404	1,454,967,826
Others		2,668,407,482	2,784,466,712	2,668,407,482	2,784,466,712
		8,612,473,288	8,058,992,366	8,612,473,288	8,058,992,366
24.3 Irrevocable letters of credit					
Letter of credit (LC) - cash sight		11,534,190,132	9,102,343,168	11,534,190,132	9,102,343,168
Letter of credit (LC) - back to back		11,964,378,367	8,539,680,148	11,964,378,367	8,539,680,148
Letter of credit (LC) - cash usance		326,680,683	238,338,457	326,680,683	238,338,457
		23,825,249,182	17,880,361,773	23,825,249,182	17,880,361,773
24.4 Bills for collection					
Inland bills collection		6,249,875	20,994,127	6,249,875	20,994,127
Foreign bills collection		-	745,436	-	745,436
Inland documentary bills for collection		3,781,575,951	2,826,418,019	3,781,575,951	2,826,418,019
Foreign documentary bills for collection		6,673,602,187	5,345,215,529	6,673,602,187	5,345,215,529
		10,461,428,013	8,193,373,111	10,461,428,013	8,193,373,111

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
25 Income statement					
Income					
Interest, discount and similar income	26, 28	25,369,527,255	24,434,346,321	25,125,136,415	24,423,150,019
Dividend income	28	195,329,961	105,135,607	250,773,401	67,006,708
Fees, commission and brokerage	29.1	2,081,459,201	1,436,618,238	1,959,006,200	1,378,286,199
Gains less losses arising from dealing in securities	28	3,396,418	169,849,269	3,396,418	169,849,269
Gains less losses arising from investment securities	28.1	1,392,216,029	(37,605,869)	1,158,787,392	(46,234,087)
Gain less losses arising from dealing in foreign currencies	29.2	568,328,774	534,781,144	592,891,397	543,386,446
Other operating income	30	444,137,820	706,398,847	179,627,407	183,919,695
		30,054,395,458	27,349,523,556	29,269,618,629	26,719,364,250
Expenses					
Interest, fee and commission	27	15,426,170,206	18,292,521,314	15,432,682,362	18,294,764,064
Administrative expenses	31-38	4,380,087,463	3,458,777,278	4,344,926,231	3,414,988,464
Other operating expenses	39, 40	1,480,838,334	1,284,711,031	1,432,363,237	1,282,611,363
Depreciation on banking assets		901,139,237	832,687,471	891,981,061	825,346,640
		22,188,235,240	23,868,697,094	22,101,952,891	23,817,710,531
Profit before provision		7,866,160,219	3,480,826,463	7,167,665,738	2,901,653,719

26 Interest income

Term loan-industrial	1,574,609,239	1,628,539,825	1,574,609,239	1,628,539,825
Term Loan-Agricultural Loan	23,875,859	218,334,668	23,875,859	218,334,668
Term loan-consumer finance	15,854,964	21,870,644	15,854,964	21,870,644
Term Loan-Housing Finance	4,426,459,852	3,559,324,300	4,426,459,852	3,559,324,300
Term Loan-Transport loan	5,279,891	9,434,971	5,279,891	9,434,971
Term Loan-Lease finance	13,808,828	28,168,085	13,808,828	28,168,085
Term Loan-Foreign Currency (OBU)	98,140,220	114,091,566	98,140,220	114,091,566
Term loan-others	5,837,455,494	5,353,517,834	5,837,455,494	5,353,517,834
Overdrafts	6,095,697,640	5,622,943,151	6,337,567,478	5,656,951,752
Cash credit	1,621,197,016	2,046,145,455	1,621,197,016	2,046,145,455
Credit card	18,853,494	21,280,806	18,853,494	21,280,806
Demand loan	573,475,447	805,860,564	573,475,447	805,860,564
Loan general	114,727,658	139,764,200	114,727,658	139,764,200
Loan against trust receipt (LTR)	367,431,232	624,022,742	367,431,232	624,022,742
Staff loan	38,342,720	51,889,992	38,342,720	51,889,992
Overdue interest	451,958,461	85,746,752	451,958,461	85,746,752
Interest on Margin Loan	486,260,678	45,204,904	-	-
Interest income from loans and advances	21,763,428,693	20,376,140,458	21,519,037,853	20,364,944,156
Inland documentary bill purchased (IDBP)	71,918,990	88,308,397	71,918,990	88,308,397
Usance Bill Discounted (OBU)	6,243,059	2,762,355	6,243,059	2,762,355
Payment against document (cash)	22,141,000	34,647,736	22,141,000	34,647,736
Payment against document (forced)	18,093,421	65,513,791	18,093,421	65,513,791

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
Payment against document (EDF)		212,487,581	228,831,992	212,487,581	228,831,992
Payment against document (inland)		82,502,537	106,514,037	82,502,537	106,514,037
Payment against document (others)		114,544,366	171,589,828	114,544,366	171,589,828
Interest income from bills paid and discounted		527,930,954	698,168,136	527,930,954	698,168,136
Money at call on short notice		42,056,070	76,031,361	42,056,070	76,031,361
Balance held outside Bangladesh		211,042	4,244,218	211,042	4,244,218
Balance held inside Bangladesh		1,472,859	15,671,857	1,472,859	15,671,857
		22,335,099,618	21,170,256,030	22,090,708,778	21,159,059,728

27 Interest paid on deposits, borrowings etc.

Interest paid on deposits					
Current deposit		4,525,427,036	3,880,233,972	4,531,771,164	3,882,456,003
Saving bank deposit		550,015,768	791,146,403	550,015,768	791,146,403
Special notice deposit		1,005,233,762	984,009,748	1,005,401,790	984,030,467
Fixed deposit		7,255,752,336	10,371,264,329	7,255,752,336	10,371,264,329
Non resident FC deposit		123,168	128,694	123,168	128,694
Resident FC deposit		223,240	232,330	223,240	232,330
Pension savings scheme		777,164,013	675,533,737	777,164,013	675,533,737
Monthly income scheme		858,994,636	1,152,769,204	858,994,636	1,152,769,204
Foreign currency deposit		309,275	275,125	309,275	275,125
		14,973,243,234	17,855,593,542	14,979,755,390	17,857,836,292
Interest paid on borrowings					
Call borrowing		4,387,917	-	4,387,917	-
Term borrowing		12,107,792	41,798,192	12,107,792	41,798,192
Repurchase agreement (repo)		639,695	-	639,695	-
Bangladesh Bank- Refinance		60,776,501	29,107,429	60,776,501	29,107,429
Payment against lease obligation		79,987	965,511	79,987	965,511
Interest on subordinated bond		237,145,222	214,816,096	237,145,222	214,816,096
Bangladesh Bank- EDF		136,442,065	149,779,870	136,442,065	149,779,870
Bangladesh Bank- LTF Refinance		1,347,793	460,674	1,347,793	460,674
		452,926,972	436,927,772	452,926,972	436,927,772
		15,426,170,206	18,292,521,314	15,432,682,362	18,294,764,064

28 Investment income

Interest on Treasury bills and bonds		2,778,513,935	2,883,603,926	2,778,513,935	2,883,603,926
Interest on term placement		255,913,702	380,486,365	255,913,702	380,486,365
Interest on reverse repo		3,396,418	169,849,269	3,396,418	169,849,269
Gain/(loss) on share sale	28.1	1,392,216,029	(37,605,869)	1,158,787,392	(46,234,087)
Dividend income - local		195,329,961	105,135,607	97,964,771	67,006,708
Dividend income - Foreign		-	-	152,808,630	-
		4,625,370,045	3,501,469,298	4,447,384,848	3,454,712,181

Dividend income from foreign investment is recognised for the year 2020 & 2021 from Nepal Bangladesh Bank Limited.

Amount in BDT

Particulars	Note	Group		Bank		
		2021	2020	2021	2020	
28.1	Gain from sale of shares of listed companies					
	Gain on share sale	1,479,843,243	114,342,288	1,246,414,606	105,714,070	
	Less: Loss on sale of share	(87,627,214)	(151,948,157)	(87,627,214)	(151,948,157)	
		1,392,216,029	(37,605,869)	1,158,787,392	(46,234,087)	
29	Commission, exchange and brokerage					
	Commission	29.1	1,989,988,916	1,404,346,361	1,959,006,200	1,378,286,199
	Exchange gain/(loss)	29.2	568,328,774	534,781,144	592,891,397	543,386,446
	Brokerage		91,470,285	32,271,877	-	-
			2,649,787,975	1,971,399,382	2,551,897,596	1,921,672,645
29.1	Commission					
	Bills purchased (Inland)		209,468	378,851	209,468	378,851
	Remittances (inland)		5,000,170	5,332,826	5,000,170	5,332,826
	Remittances (foreign)		3,344,406	2,698,332	3,344,406	2,698,332
	Letter of guarantee (LG)-local		113,633,479	78,561,809	115,473,479	78,561,809
	Letter of credit (back to back)		549,825,171	368,549,339	549,825,171	368,549,339
	Letter of credit (cash)		220,864,610	139,946,305	220,864,610	139,946,305
	Letter of credit (others)		109,714,080	90,205,668	109,714,080	90,205,668
	Wage earners development bond		1,747,813	3,076,563	1,747,813	3,076,563
	Local documentary bills collection (LDBC)		1,671,889	1,405,617	1,671,889	1,405,617
	Inward foreign documentary bills collection (IFDBC)		209,482,386	119,797,564	209,482,386	119,797,564
	Foreign documentary bills collection (FDBC)		1,229,000	1,565,400	1,229,000	1,565,400
	Foreign bills collection (FBC)		61,937	312,315	61,937	312,315
	Add confirmation		36,374,659	19,281,121	36,374,659	19,281,121
	Bill collection commission OBU		3,050,869	2,121,951	3,050,869	2,121,951
	Loan origination fees		131,793,918	121,682,941	131,793,918	121,682,941
	Service charge on accounts		298,601,049	232,920,153	297,832,749	231,699,153
	Fees and Commission-Cards		130,055,756	76,904,084	130,055,756	76,904,084
	Sanchaypatra		20,541,353	94,857	20,541,353	94,857
	Foreign correspondent charges		39,369,530	36,476,969	39,369,530	36,476,969
	Negotiation against contract		29,699,599	20,434,948	29,699,599	20,434,948
	Rebate from foreign correspondent		50,611,091	44,982,180	50,611,091	44,982,180
	Commission others		33,106,683	33,321,471	1,052,267	8,482,309
			1,989,988,916	1,404,346,361	1,959,006,200	1,378,286,199
29.2	Exchange gain/(loss)					
	Exchange gain from revaluation of FC		568,328,774	534,781,144	592,891,397	543,386,446
			568,328,774	534,781,144	592,891,397	543,386,446

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
30 Other operating income					
Locker rent		16,101,238	17,409,164	16,101,238	17,409,164
Cheque Book charge recovery		44,716,810	31,005,994	44,716,810	31,005,994
SWIFT charges recovery		19,272,402	17,819,054	19,272,402	17,819,054
Fund transfer fee		12,528,826	6,483,291	12,528,826	6,483,291
Management fee - Foreign		-	12,725,625	-	12,725,625
Miscellaneous earning		95,136,323	98,476,567	87,008,130	98,476,567
		187,755,600	183,919,695	179,627,407	183,919,695
Miscellaneous earnings includes BDT 1,110,652 (Y2021) and BDT 29,451,603 (Y2020) against forfeited amount returned from Provident Fund according to the Instruction of Financial Reporting Council [FRC] directives Dated 7 July 2020.					
31 Salary and allowances					
Basic salary		1,285,781,721	1,156,201,134	1,268,281,592	1,141,032,381
House rent allowance		569,626,067	495,138,791	566,492,159	492,149,903
Conveyance allowance		72,466,788	66,832,905	72,064,888	66,442,905
Medical allowances		123,153,014	110,557,941	122,455,788	109,903,849
Entertainment allowance		33,930,177	41,094,808	33,601,903	40,758,808
Other allowances		83,506,209	173,686,304	82,630,855	162,486,736
Leave encashment		13,262,261	11,534,992	13,262,261	11,534,992
Bonus		635,162,467	211,738,155	632,753,587	208,829,005
Leave fare assistance		99,698,312	101,741,173	99,015,512	101,058,373
Provident fund- Bank's contribution		101,221,254	105,369,591	101,221,254	105,369,591
Contribution to gratuity fund		99,000,000	96,800,000	99,000,000	96,800,000
		3,116,808,269	2,570,695,794	3,090,779,799	2,536,366,543
Total number of employees in the Bank at the year ended 31 December 2021 were 4,023 (Year 2020: 3,011). Number of employees for the year ended 31 December 2021 who were paid remuneration less than Tk. 36,000 was nil (Year 2020: nil).					
32 Rent, taxes, insurance, electricity etc.					
Rent paid		296,807,831	91,172,266	294,116,956	88,516,316
Rates & taxes		18,438,488	20,751,796	18,389,233	20,463,431
Insurance premium		255,434,110	210,437,076	255,295,237	210,336,241
Electricity & water		138,369,603	96,244,408	137,258,976	95,411,536
		709,050,031	418,605,546	705,060,401	414,727,523
Total office rent expenses for year ended 31 December 2021 are Tk. 730,240,878. Due to application of IFRS 16: Leases, Tk. 444,221,643 has been distributed as depreciation (Annexure-D) and interest expense (note 40). Required withholding tax and VAT on total rental expense have been deducted and deposited accordingly. Details are disclosed in Note 2.2.1.6.					
33 Legal expenses					
Legal expenses		4,712,972	3,608,201	3,800,210	1,551,463
Professional fees		13,344,682	7,104,778	12,190,764	5,376,010
		18,057,653	10,712,980	15,990,974	6,927,473

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
34 Postage, stamp, telecommunication etc.					
Postage expenses		17,014,794	8,209,120	17,014,794	8,200,462
Telephone		25,653,724	19,845,981	25,465,129	19,709,636
Communication facilities		75,580,443	45,814,707	75,193,085	45,393,199
		118,248,961	73,869,808	117,673,008	73,303,297
35 Stationery, printing, advertisement etc.					
Printing stationery		7,520,777	5,212,473	7,113,634	4,875,872
Security stationery		22,793,694	11,609,553	22,793,694	11,609,553
Petty stationery		47,514,952	30,834,314	47,514,952	30,834,314
Computer stationery		14,959,115	18,256,250	14,959,115	18,256,250
Advertisement and publicity		293,708,085	293,061,560	293,518,545	293,012,611
		386,496,624	358,974,150	385,899,940	358,588,600
36 Managing Director's salary					
Basic salary		16,970,250	15,427,500	16,970,250	15,427,500
House rent allowance		1,200,000	1,200,000	1,200,000	1,200,000
Provident fund- Bank's contribution		1,697,025	1,542,750	1,697,025	1,542,750
Festival bonus		3,085,500	2,805,000	3,085,500	2,805,000
		22,952,775	20,975,250	22,952,775	20,975,250
In addition to the above, the Managing Director was paid BDT 1 million as incentive bonuses in both years and BDT 1.40 million as LFA in Y2021 (Y2020: 1.28 million).					
37 Directors' fees					
Meeting attendance fees		4,346,400	1,892,000	2,736,000	1,672,000
		4,346,400	1,892,000	2,736,000	1,672,000
Each Director is paid Tk. 8,000 for attending each meeting as per the latest BRPD Circular no. 11, dated 04 October 2015.					
38 Auditors' fees					
Statutory annual audit fees		2,976,749	3,051,750	2,683,333	2,427,778
Interim audit fees		1,150,000	-	1,150,000	-
		4,126,749	3,051,750	3,833,333	2,427,778
39 Depreciation and repair of bank's assets					
Depreciation					
Buildings and premises		47,045,580	47,174,472	47,045,580	47,174,472
Right of Use Assets		404,270,111	459,560,011	399,082,663	454,886,479
Wooden furniture		25,664,811	21,167,011	25,573,351	21,075,551
Steel furniture		7,109,923	4,127,431	7,109,923	4,127,431
Computer equipment		101,146,471	72,234,039	99,277,886	71,735,012

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
Office equipment		28,555,215	18,099,158	28,555,215	18,099,158
Electrical & gas equipment		126,498,179	93,716,939	126,176,104	93,429,031
Leasehold improvement		53,008,826	32,195,064	51,320,219	30,567,987
Vehicles		15,836,413	20,653,101	15,836,413	20,653,101
Soft furnishing		833,836	795,240	833,836	795,240
CBS and other softwares		91,169,873	62,965,003	91,169,873	62,803,177
		901,139,237	832,687,471	891,981,061	825,346,640
Repairs and maintenance					
Property maintenance and repairs		251,992,227	190,568,721	250,350,701	188,896,442
Vehicles maintenance and repairs		42,559,744	47,152,118	42,281,964	47,152,118
		294,551,971	237,720,839	292,632,665	236,048,560
		1,195,691,208	1,070,408,309	1,184,613,726	1,061,395,200

40 Other expenses

Entertainment		32,887,694	29,493,167	32,455,183	29,255,717
Petrol, oil and lubricants	40.1	58,919,333	60,024,751	58,919,333	60,020,446
Training and internship	40.2	3,671,157	7,220,475	3,671,157	7,220,475
Traveling expenses	40.3	31,410,570	50,455,579	30,949,982	49,944,253
Casual and contractual service	40.4	376,316,204	278,546,048	376,162,590	278,347,717
Loss on sales of fixed assets	40.5	15,244,486	4,914,422	15,244,486	2,186,382
Subscription and donation		35,669,719	114,892,574	33,584,390	114,460,720
Corporate Social Responsibility (CSR)		105,642,441	121,089,235	105,642,441	121,089,235
Books, newspapers and magazines, etc.		882,911	1,548,345	882,911	1,540,085
Interest on leased assets		47,980,443	57,923,933	45,138,980	55,213,409
NID verification charge		2,082,272	769,180	2,082,272	769,180
Reward and recognition		214,950	368,500	214,950	368,500
Uniforms and liveries		900,793	1,091,778	900,793	1,091,778
AGM and EGM expense		6,222,866	5,775,504	6,042,066	5,607,504
Business development		6,857,139	10,308,231	6,777,139	10,308,231
Crockeries		2,443,083	1,938,907	2,429,688	1,921,977
Security services		218,987,415	153,479,739	218,002,054	152,654,361
Bank charges and commission		23,372,459	12,762,582	7,798,385	6,974,650
Recovery and sales agent		4,611,310	32,792,499	4,611,310	32,792,499
Visa card expense		104,904,440	51,478,038	104,904,440	51,478,038
Branch Charge		11,959,226	11,399,903	11,959,226	11,399,903
Bond & Rights Share issue		46,419,315	1,433,987	46,419,315	1,433,987
Miscellaneous		48,686,137	37,282,816	24,937,481	50,483,758
		1,186,286,363	1,046,990,192	1,139,730,572	1,046,562,803

Expenses incurred by the Bank shown in these Financial Statements are inclusive of VAT where applicable as per Value Added Tax and Supplementary Duty Act, 2012.

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
40.1 Petrol, oil and lubricants					
Petrol, oil and lubricants - pool car		21,095,744	16,157,450	21,095,744	16,153,145
Petrol, oil and lubricants - car purchase scheme		37,823,589	43,867,301	37,823,589	43,867,301
		58,919,333	60,024,751	58,919,333	60,020,446
40.2	Training and internship expense includes daily allowance and traveling allowances.				
40.3	Traveling expense represents foreign and local travel which include daily allowances and traveling allowance.				
40.4 Casual and contractual service					
Driver salary - car purchase scheme		41,053,692	47,494,362	41,053,692	47,494,362
DSA salary and incentive		141,081,945	105,955,051	141,081,945	105,955,051
Casual and contractual - staff		194,180,567	125,096,635	194,026,953	124,898,304
		376,316,204	278,546,048	376,162,590	278,347,717
40.5 Gain/ (loss) on sales of fixed assets					
Cost of fixed assets sold					
Wooden furniture		4,855,781	10,279,262	4,855,781	5,987,739
Steel furniture		1,545,838	1,076,428	1,545,838	1,076,428
Computer equipment		43,746,793	8,217,109	43,746,793	8,217,109
Office equipment		6,396,610	3,915,606	6,396,610	3,579,423
Electrical & gas equipment		38,551,605	17,915,510	38,551,605	14,754,679
Leasehold improvement		18,363,112	13,800,069	18,363,112	10,976,260
Vehicles		4,355,027	-	4,355,027	-
Soft furnishing		392,353	488,372	392,353	488,372
Software		13,000	315,333	13,000	315,333
Non-banking assets		225,410,120	-	225,410,120	-
		343,630,238	56,007,690	343,630,238	45,395,344
Less : Accumulated depreciation					
Wooden furniture		4,386,345	8,295,722	4,386,345	5,686,424
Steel furniture		1,230,816	577,031	1,230,816	577,031
Computer equipment		43,528,643	8,181,015	43,528,643	8,181,015
Office equipment		6,394,948	3,902,157	6,394,948	3,571,502
Electrical & gas equipment		37,454,354	16,855,608	37,454,354	14,158,524
Leasehold improvement		15,267,391	10,150,954	15,267,391	8,045,185
Vehicles		4,355,022	-	4,355,022	-
Soft furnishing		387,087	488,338	387,087	488,338
Software		12,999	315,327	12,999	315,327
		113,017,606	48,766,152	113,017,606	41,023,346
Written down value		230,612,632	7,241,537	230,612,632	4,371,997
Sale proceeds of above fixed assets		215,368,146	2,327,116	215,368,146	2,185,616
Gain / (loss) on sales of fixed assets		(15,244,486)	(4,914,422)	(15,244,486)	(2,186,382)

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
40.a Details of investment in joint ventures/associates - under equity method					
i) Nepal Bangladesh Bank Limited					
Opening balance		4,614,483,965	4,025,376,164	-	-
Add/ (less): Share of post acquisition profit during the year		232,064,035	509,435,617	-	-
Add/ (less): Cash dividend of Y2020 & Y2021		(152,808,630)	-	-	-
Add/ (less): Effect of changes in foreign currency exchange rate		(58,376,429)	79,672,184	-	-
Closing balance		4,635,362,942	4,614,483,965	-	-
The Board of Directors of the Bank has decided to sell the entire promoter shares of Nepal Bangladesh Bank Limited (NBBL) held and owned by IFIC Bank Limited on 13 February 2022, as such no share of profit has been recognized in the book of accounts from 15 July 2021 i.e. from last audited financial statements (FY 2077-78).					
ii) Oman Exchange LLC					
Opening balance		157,380,003	133,400,738	-	-
Add/ (less): Share of post acquisition profit/(loss) during the year		24,318,185	13,043,534	-	-
Add/ (less): Effect of changes in foreign currency exchange rate		1,025,057	10,935,731	-	-
Closing balance		182,723,244	157,380,003	-	-
iii) Share of post acquisition profit during the year					
Nepal Bangladesh Bank Limited		232,064,035	509,435,617	-	-
Oman Exchange LLC		24,318,185	13,043,534	-	-
		256,382,220	522,479,151	-	-
iv) Investment in joint ventures/associates-under equity method					
A. Book value of investment					
Nepal Bangladesh Bank Limited		2,456,304,428	2,432,766,863	-	-
Oman Exchange LLC		88,046,700	87,021,644	-	-
		2,544,351,129	2,519,788,507	-	-
B. Cumulative share of post acquisition profit					
Nepal Bangladesh Bank Limited		2,179,058,513	2,181,717,102	-	-
Oman Exchange LLC		94,676,544	70,358,359	-	-
		2,273,735,057	2,252,075,462	-	-
Total (A+B)		4,818,086,186	4,771,863,968	-	-

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
41 Provision for loans, investments and other assets					
Specific provision	15.1	39,643,519	(510,182,101)	39,643,519	(510,182,101)
General provision	15.2	1,494,686,262	837,830,609	1,494,686,262	837,830,609
Provision for off-shore banking unit	15.2	(2,323,583)	(3,482,166)	(2,323,583)	(3,482,166)
Special general provision COVID-19	15.3	966,337,000	1,200,000,000	966,337,000	1,200,000,000
Provision for off-balance sheet exposure	15.4	186,321,413	(25,492,449)	186,321,413	(25,492,449)
Provision for loans and advances		2,684,664,610	1,498,673,893	2,684,664,610	1,498,673,893
Provision for diminution in value of investments	15.5	4,002,860	(300,613,649)	4,002,860	(297,353,559)
Other provisions	41.1	13,957,367	35,971,496	13,957,367	35,971,496
		2,702,624,837	1,234,031,740	2,702,624,837	1,237,291,830
41.1 Other provisions					
Provision for nostro account	15.6	125,412	(12,417)	125,412	(12,417)
Provision for other assets	15.7	13,831,955	35,983,913	13,831,955	35,983,913
		13,957,367	35,971,496	13,957,367	35,971,496
42 Provision for taxation					
Current tax		2,712,105,506	975,923,486	2,578,825,776	963,000,000
Deferred tax expense/(income)	42.1	(89,790,868)	137,874,939	(89,056,092)	139,114,352
		2,622,314,639	1,113,798,425	2,489,769,685	1,102,114,352
42.1 Deferred tax expense/(income)					
Deferred tax on provision for loans and advances (DF & BL)	10.5	(97,429,869)	115,851,314	(97,429,869)	115,851,314
Deferred tax on fixed assets	10.5	8,560,697	29,442,499	9,295,473	30,681,912
Deferred tax on leased assets	10.5	(921,696)	(7,418,874)	(921,696)	(7,418,874)
		(89,790,868)	137,874,939	(89,056,092)	139,114,352
43 Receipts from other operating activities					
Rent received		16,101,238	17,409,164	16,101,238	17,409,164
Other receipts		171,654,362	166,510,531	163,526,169	166,510,531
Capital gain/(loss)	28.1	1,392,216,029	(37,605,869)	1,158,787,392	(46,234,087)
		1,579,971,629	146,313,826	1,338,414,799	137,685,608
44 Cash paid for other operating activities					
Postage, stamp, telecommunication etc.		118,248,961	73,869,808	117,673,008	73,303,297
Rent paid		732,931,754	91,172,266	730,240,878	88,516,316
Rates, taxes & utilities		18,438,488	20,751,796	18,389,233	20,463,431
Insurance premium		255,434,110	210,437,076	255,295,237	210,336,241
Electricity & water		138,369,603	96,244,408	137,258,976	95,411,536

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
Traveling expenses		31,410,570	50,455,579	30,949,982	49,944,253
Auditors' fees		4,126,749	3,051,750	3,833,333	2,427,778
Directors' fees		4,346,400	1,892,000	2,736,000	1,672,000
Legal expenses		18,057,653	10,712,980	15,990,974	6,927,473
Repairs and maintenance		294,551,971	237,720,839	292,632,665	236,048,560
Other expenses		1,056,700,864	907,462,253	1,014,153,830	891,679,849
		2,672,617,123	1,703,770,755	2,619,154,117	1,676,730,733

45 (Increase)/decrease of other assets

Stationery and stamps		31,089,517	42,897,670	31,089,517	42,895,192
Suspense account		809,447,215	850,058,824	784,948,535	840,559,567
Advance, deposit and prepayments		765,190,540	419,452,304	734,274,564	416,805,081
Receivable others		68,993,649	933,675,990	68,928,545	44,993,785
Closing other assets		1,674,720,921	2,246,084,788	1,619,241,161	1,345,253,625
Opening other assets		2,246,084,788	1,825,059,157	1,345,253,625	1,819,482,063
		571,363,867	(421,025,631)	(273,987,536)	474,228,438

46 Increase/(decrease) of other liabilities

Withholding Tax payable to government		339,532,006	362,976,044	339,508,941	362,830,343
Withholding VAT payable to government		124,135,680	111,520,816	124,122,430	111,388,832
Excise duty payable to government		361,821,170	291,542,361	361,821,170	291,542,361
Dividend payable		-	7,736,018	-	7,736,018
Revaluation of investment abroad		30,946,297	30,946,297	30,946,297	30,946,297
Payable against Govt. Bond & Sanchaypatra		36,387,851	88,416,642	36,387,851	88,416,642
Others		170,356,248	295,585,180	170,210,968	190,229,318
Closing other liabilities		1,063,179,252	1,188,723,358	1,062,997,657	1,083,089,811
Opening other liabilities		1,183,801,787	849,840,462	1,078,168,240	827,498,078
		(120,622,535)	338,882,897	(15,170,583)	255,591,733

47 Cash and cash equivalents

Cash in hand		7,206,054,519	4,088,663,229	7,205,942,452	4,084,799,668
Balance with Bangladesh Bank and its agent Bank (s)		17,859,246,555	14,407,730,302	17,859,246,555	14,407,730,302
Balance with other banks and financial Institutions		1,048,932,840	8,068,327,513	1,028,492,775	8,895,390,969
Money at call and on short notice		4,380,000,000	2,330,000,000	4,380,000,000	2,330,000,000
Prize Bonds		3,296,200	3,449,000	3,296,200	3,449,000
		30,497,530,113	28,898,170,044	30,476,977,982	29,721,369,939

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
48 Reconciliation of statement of cash flows from operating activities					
Profit before provision				7,167,665,738	2,901,653,719
Add/(less): Adjustment					
Depreciation on fixed asset				800,811,189	762,543,463
Amortization on software				91,169,873	62,803,177
Recovery of written off loans				220,307,550	161,055,817
Interest receivable				(254,090,679)	(233,210,102)
Interest payable on deposits				(481,277,384)	(934,958,360)
Bonus payable				300,000,000	(250,000,000)
Rent paid - lease adjustment				(436,123,923)	(181,129,504)
Accrued Expense				42,774,412	20,662,108
Interest on leased assets				45,138,980	55,213,409
				328,710,017	(537,019,991)
Changes in operating assets and liabilities					
Changes in loans & advances				(43,329,432,564)	(31,923,593,834)
Changes in deposit and other accounts				37,387,966,613	39,097,966,512
Changes in other assets				(273,987,536)	474,228,438
Changes in other liabilities				(15,170,583)	255,591,733
				(6,230,624,070)	7,904,192,849
Income tax paid				(2,017,917,796)	(1,238,529,182)
Net cash flows from/(used in) operating activities				(752,166,111)	9,030,297,394

49 Number of ordinary shares outstanding

Balance at the beginning of the year	1,619,873,868	1,472,612,608	1,619,873,868	1,472,612,608
Add: Bonus share issued	80,993,693	147,261,260	80,993,693	147,261,260
	1,700,867,561	1,619,873,868	1,700,867,561	1,619,873,868

50 Earnings Per Share (EPS)*

Net profit after tax	2,541,217,648	1,132,996,161	1,975,271,216	562,247,536
Number of ordinary shares outstanding	1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
Earning Per Share (EPS)	1.49	0.67	1.16	0.33

The consolidated and separate EPS of the Bank as of Y2021 is higher compared to Y2020 due to higher level of Net Interest Income, Investment Income and Fee based income.

51 Net Operating Cash Flow per Share*

Net cash flows from operating activities	(329,091,587)	8,386,116,858	(752,166,111)	9,030,297,394
Number of ordinary shares outstanding	1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
Net Operating Cash Flow per Share	(0.19)	4.93	(0.44)	5.31

The consolidated and separate NOCFPS of the Bank as of Y2021 is lower compared to Y2020 due to higher growth in lending vis-à-vis deposit.

Amount in BDT

Particulars	Note	Group		Bank	
		2021	2020	2021	2020
52 Net Asset Value (NAV) per Share*					
Net assets value at the end of the year		30,236,307,671	27,804,910,343	27,120,924,021	25,197,950,230
Number of ordinary shares outstanding		1,700,867,561	1,700,867,561	1,700,867,561	1,700,867,561
Net Asset Value (NAV) per Share		17.78	16.35	15.95	14.81

* Previous year's figure has been restated.

53 Verification of financial statements through Document Verification System (DVS)

Pursuant to BRPD circular letter no. 4 dated 04 January 2021 Banks are required to preserve the updated statutory audit report of the clients in loan file during approval/renewal of the facilities. As per BRPD circular letter no. 35 dated 06 July 2021, the statutory audit report and Financial Statements needs to be verified through the Document Verification System (DVS) developed by the Institute of Chartered Accountants of Bangladesh (ICAB). Financial Reporting Council (FRC) vide its letter no 178/FRC/APR/2021/27(23) dated 7 December 2021 has instructed to disclose the percentage (%) of the loan file covered under the compliance of these BRPD Circular in the financial statements of the Bank. The Bank has obtained the master access on the DVS system on 16 February 2022 and started implementing the compliance.

54 Events after the reporting period

The Board of Directors in its 823rd Meeting held on 16 March 2022 recommended 5% stock dividend for the year ended 31 December 2021 which will be placed for approval of the shareholders in the forthcoming 45th Annual General Meeting of the Bank.

Balance with other Banks and Financial Institutions-Outside Bangladesh

as at 31 December 2021

Name of the Bank and Financial Institutions	Account type	Currency type	31 December 2021			31 December 2020		
			FC amount	Conversion rate	Equivalent BDT	FC amount	Conversion rate	Equivalent BDT
AB Bank Ltd., Mumbai	CD	USD	(3,093,469)	85.80	(265,419,648)	395,913	84.80	33,573,878
Amana Bank, Sri Lanka	CD	USD	34,646	85.80	2,972,649	11,790	84.80	999,805
Bank of Bhutan, Phuentsoling	CD	USD	77,927	85.80	6,686,107	77,927	84.80	6,608,266
Citi Bank N.A. New York	CD	USD	(66,669)	85.80	(5,720,201)	1,290,776	84.80	109,459,226
Commerz Bank AG, Frankfurt	CD	USD	132,949	85.80	11,407,002	870,894	84.80	73,852,764
Commerz Bank AG, Frankfurt	CD	EUR	122,362	97.38	11,915,946	259,390	103.87	26,943,552
Habib Bank, New York	CD	USD	307,824	85.80	26,411,256	642,042	84.80	54,445,833
Habib Bank AG, Zurich	CD	CHF	48,938	93.81	4,590,694	16,161	95.87	1,549,398
ICIC Bank Ltd., India	CD	USD	367,032	85.80	31,491,382	777,170	84.80	65,904,870
J.P. Morgan Chase Bank AG, Frankfurt	CD	EUR	4,060	97.38	395,347	27,150	103.87	2,820,185
J.P. Morgan Chase Bank, New York	CD	USD	3,558,974	85.80	305,359,998	3,139,002	84.80	266,190,838
J.P. Morgan Chase Bank, Sydney	CD	AUD	115,585	62.20	7,188,947	60,073	64.50	3,874,664
Mashreq Bank, PSC, India	CD	USD	244,784	85.80	21,002,448	323,691	84.80	27,449,330
Masreq Bank PSC, New York	CD	USD	879,048	85.80	75,422,310	1,283,113	84.80	108,809,368
MCB Bank Ltd, Pakistan	CD	USD	127,028	85.80	10,899,038	149,715	84.80	12,696,015
Nepal Bangladesh Bank Ltd., Nepal	CD	USD	278,543	85.80	23,898,988	198,346	84.80	16,819,930
Sonali Bank Limited, Kolkata	CD	USD	13,714	85.80	1,176,629	152,559	84.80	12,937,139
Standard Chartered Bank, New York	CD	USD	3,400,262	85.80	291,742,517	4,900,230	84.80	415,544,859
Standard Chartered Bank, Kolkata	CD	USD	984,646	85.80	84,482,649	645,508	84.80	54,739,795
Standard Chartered Bank, London	CD	GBP	392,179	115.73	45,385,720	140,208	114.49	16,053,022
Standard Chartered Bank, London	CD	USD	122,970	85.80	10,550,818	122,970	84.80	10,427,984
Standard Chartered Bank, Tokyo	CD	JPY	4,593,396	0.75	3,428,511	14,114,314	0.82	11,555,389
Wells Fargo Bank, New York	CD	USD	224,400	85.80	19,253,483	592,745	84.80	50,265,436
Total			12,871,128		724,522,589	30,191,685		1,383,521,545



Details of investment in shares

as at 31 December 2021

Name of the Company	Face value	No. of share	Cost/share	Cost price	Mkt or NAV price/share	Total value	Amount in BDT	
							Gain/(loss)	
Unquoted shares								
Karma Sangsthan Bank	100	200,000	100.00	20,000,000	211.77	42,354,278		22,354,278
Central Depository Bangladesh Limited	10	2,284,722	10.00	22,847,220	37.27	85,147,469		62,300,249
				42,847,220		127,501,747		84,654,527
Quoted shares								
Under General Fund								
Bangladesh Submarine Cable	10	125,000	206.80	25,849,413	210.10	26,262,500		413,088
Beximco Limited	10	3,305,000	67.90	224,401,081	148.40	490,462,000		266,060,919
Beximco Pharmaceuticals Limited	10	3,040,600	105.26	320,041,062	192.70	585,923,620		265,882,558
British American Tobacco Bangladesh Company Limited	10	15,000	463.26	6,948,852	635.60	9,534,000		2,585,148
BSRM Steels Limited	10	150,000	77.22	11,582,910	71.10	10,665,000		(917,910)
Doreen Power Generations and Systems Limited	10	20,000	67.33	1,346,698	67.80	1,356,000		9,302
Energypac Power Generation Limited	10	619,500	41.90	25,960,000	39.60	24,532,200		(1,427,800)
Fareast Life Insurance Limited	10	979,224	125.11	122,511,641	53.70	52,584,329		(69,927,312)
Grameen phone Limited	10	25,000	367.69	9,192,230	349.50	8,737,500		(454,730)
GPH Ispat Limited	10	67,500	58.00	3,915,155	53.00	3,577,500		(337,655)
The IBN SINA Pharmaceutical Industry Ltd.	10	30,000	274.29	8,228,700	271.30	8,139,000		(89,700)
IDLC Finance Limited	10	520,000	77.86	40,487,941	60.30	31,356,000		(9,131,941)
JMI Syringes & Medical Devices Ltd.	10	5,000	359.45	1,797,267	333.70	1,668,500		(128,767)
Mir Akhter Hossain Limited	10	64,000	90.94	5,820,397	62.00	3,968,000		(1,852,397)
National Housing Finance & Investment Limited	10	5,288,910	7.38	39,010,000	49.70	262,858,827		223,848,827
Olympic Industries Limited	10	45,000	163.83	7,372,413	160.60	7,227,000		(145,413)
Power Grid Company Limited	10	200,000	69.13	13,825,061	59.60	11,920,000		(1,905,061)
Reliance Insurance Limited	10	67,816	106.30	7,208,800	87.50	5,933,900		(1,274,900)
Square Pharmaceuticals Limited	10	154,025	214.32	33,010,445	214.30	33,007,558		(2,887)
Summit Power Limited	10	208,545	49.92	10,411,536	38.90	8,112,401		(2,299,136)
TITAS Gas Transmission and Distribution Limited	10	1,665,760	76.60	127,592,706	36.30	60,467,088		(67,125,618)
United Power Generation & Distribution Co. Ltd.	10	12,456	251.73	3,135,589	244.20	3,041,755		(93,834)
Unique Hotel and Resorts Limited	10	200,000	105.15	21,029,385	50.20	10,040,000		(10,989,385)
Walton Hi-Tech Industries Limited	10	11,000	1,376.49	15,141,398	1,148.80	12,636,800		(2,504,598)
Total				1,085,820,678		1,674,011,477		588,190,799

Name of the Company	Face value	No. of share	Cost/share	Cost price	Mkt or NAV price/share	Total value	Amount in BDT	
							Gain/(loss)	
Under Special Fund as per BB DOS Circular number 1, dated 10 February 2020								
Beximco Pharmaceuticals Limited	10	7,371,650	106.05	781,737,625	192.70	1,420,516,955		638,779,330
Beximco Green-Sukuk Al Istisna'a	100	8,000,000	100.00	800,000,000	100.00	800,000,000		-
Total				1,581,737,625		2,220,516,955		638,779,330
Perpetual Bond								
AB Bank Limited	1,000	1,000,000	1,000.00	1,000,000,000	1,000.00	1,000,000,000		-
Mutual funds								
IFIC Bank 1st Mutual Fund	10	37,951,655	6.59	250,000,000	9.66	366,461,181		116,461,181
ICB Employee 1st Mutual Fund	10	1,339,500	13.43	17,986,473	8.23	11,021,406		(6,965,067)
Total				267,986,473		377,482,587		109,496,114
Foreign Investment: In associate/joint venture								
Nepal Bangladesh Bank Limited		41,246,717	59.55	2,456,304,428	305.18	12,587,771,568		10,131,467,140
Oman Exchange LLC		627,841	140.24	88,046,700	255.32	160,301,924		72,255,223
Total				2,544,351,129		12,748,073,492		10,203,722,363
Other foreign Investment: MCB Bank Limited, Pakistan								
Total foreign investment		175,508	2,076.52	364,445,008	73.68	12,931,453		(351,513,554)
Total				2,908,796,136		12,761,004,945		9,852,208,809
Total				6,887,188,132		18,160,517,711		11,273,329,579
Required provision for investment in shares								
Particulars			Cost price			Market value		Req. Provision
Unquoted shares			42,847,220			127,501,747		-
Quoted- general Fund ¹			1,085,820,678			1,674,011,477		-
Quoted- under special fund ¹			1,581,737,625			2,220,516,955		-
Mutual funds ²			267,986,473			377,482,587		6,965,067
Sub-total			2,978,391,995			4,399,512,766		6,965,067
Foreign Investment: In associate/joint venture			2,544,351,129			12,748,073,492		-
Other foreign investment-MCB Bank Ltd.			364,445,008			12,931,453		351,513,554
Grand Total			5,887,188,132			17,160,517,711		358,478,621
¹ Provision against quoted- general Fund has been made following DOS circular no. 4 dated 24 November 2011								
² Provision against Mutual Fund made in line with the directives contained in Bangladesh Bank DOS Circular number 03 and 10 dated 12 March and 28 June 2015 respectively. Calculation as under:								
Name of the Company	No. of share	Cost/Share	NAV/share	NAV x 85%	Higher of C & D	(NAVx85%) - CP	Required Provision	
	A	B	C	D	E	F=(E-B)	G=(A x F)	
IFIC Bank 1 st MF	37,951,655	6.59	9.66	5.50	9.66	-	-	-
ICB EP 1 st MF	1,339,500	13.43	8.23	7.30	8.23	(5.20)	6,965,067	
Total provision required							6,965,067	

Loans and advances allowed to each customer exceeding 10% of Bank's total capital

as at 31 December 2021

BDT in million

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2021			Amount classified
			Funded	Non-funded	Total	
1	SQ	SQ Celsius Ltd.	2,756.55	968.90	3,725.45	-
		SQ Birichina Ltd.	2,032.19	2,970.80	5,002.99	-
		Sub Total:	4,788.75	3,939.70	8,728.45	-
2	Silver Line	Silver Composite Textile Mills Ltd.	3,247.08	1,039.70	4,286.78	-
		Silver Line Composite Textile Mill Ltd.	2,074.83	1,216.00	3,290.83	-
		Sundarban Air Travel	-	5.00	5.00	-
		Sub Total:	5,321.91	2,260.70	7,582.61	-
3	Knit Concern	Knit Concern Ltd.	1,785.83	3,151.00	4,936.83	-
		KC Apparels Ltd.	52.19	302.90	355.09	-
		Pack Concern Ltd.	44.67	13.60	58.27	-
		KC Lingerie Ltd.	853.62	844.90	1,698.52	-
		Zas Concern Ltd.	13.96	6.50	20.46	-
		JMJ Mollah Cold Storage Ltd.	23.05	-	23.05	-
		Surecell Medical (BD) Ltd.	10.58	-	10.58	-
		Sub Total:	2,783.90	4,355.80	7,139.70	-
4	Uttara	Uttara Traders(Pvt.) Ltd.	3,330.24	3,016.90	6,347.14	-
		Sub Total:	3,330.24	3,016.90	6,347.14	-
5	Doha-Global	Dohatec Newmedia Ltd.	1,686.03	42.60	1,728.63	-
		Global Voice Telecom Ltd.	2,491.87	1,351.30	3,843.17	-
		Sub Total:	4,177.90	1,393.90	5,571.80	-
6	Islam	Islam Garments Ltd.	2,911.51	2,435.50	5,347.01	-
		Islam Knit Designs Ltd.	104.65	19.90	124.55	-
		Euro Jeans Ltd.	43.79	-	43.79	-
		Sub Total:	3,059.94	2,455.40	5,515.34	-
7	Pran Group	Agricultural Marketing Ltd.	44.53	-	44.53	-
		Banga Building Materials Ltd.	202.00	1,090.10	1,292.10	-
		Banga Millers Ltd.	28.35	-	28.35	-
		Durable Plastic Ltd.	74.01	142.50	216.51	-
		Pran Dairy Ltd.	182.48	2,549.50	2,731.98	-
		RFL Plastics Ltd.	-	1,164.60	1,164.60	-
		Sub Total:	531.37	4,946.70	5,478.07	-
8	Habib Hotel	Habib Hotel International Ltd.	5,467.60	-	5,467.60	-
		Sub Total:	5,467.60	-	5,467.60	-
9	Nassa	Nassa Properties Ltd.	3,777.93	-	3,777.93	-
		Nassa Spinners & Garments	709.74	408.60	1,118.34	-
		Nassa Supreme Wash Ltd.	414.63	25.00	439.63	-
		Sub Total:	4,902.30	433.60	5,335.90	-
10	Uttara Jute	Uttara Jute Fibres & Industries Ltd.	4,860.01	319.30	5,179.31	-
		Sub Total:	4,860.01	319.30	5,179.31	-

BDT in million

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2021			Amount classified
			Funded	Non-funded	Total	
11	ENA	Ena Properties Ltd.	2,121.91	28.20	2,150.11	2,121.91
		Northern Power Solutions Ltd.	2,052.04	111.00	2,163.04	-
		Ena Building Products Ltd.	308.54	-	308.54	308.54
		Sakoatex Ltd.	492.98	11.10	504.08	465.94
		Sub Total:	4,975.47	150.30	5,125.77	2,896.40
12		Northstone Construction & Engineering Ltd.	4,812.44	-	4,812.44	-
		Sub Total:	4,812.44	-	4,812.44	-
13		Absolute Construction & Engineering Ltd.	4,761.38	-	4,761.38	-
		Sub Total:	4,761.38	-	4,761.38	-
14	Teambuild	Teambuild Construction & Engineering Ltd.	4,722.27	-	4,722.27	-
		Sub Total:	4,722.27	-	4,722.27	-
15		Serve Construction & Engineering Ltd.	4,685.44	-	4,685.44	-
		Sub Total:	4,685.44	-	4,685.44	-
16		Sristi Real Estate Ltd.	4,644.81	-	4,644.81	-
		Sub Total:	4,644.81	-	4,644.81	-
17		Global LPG Ltd.	4,622.66	-	4,622.66	-
		Sub Total:	4,622.66	-	4,622.66	-
18		Central Land & Buildings Ltd.	4,476.66	-	4,476.66	-
		Sub Total:	4,476.66	-	4,476.66	-
19	Wisdom	Wisdom Attires Ltd.	4,040.26	362.70	4,402.96	-
		Three Star Farm House	26.34	-	26.34	-
		Sub Total:	4,066.60	362.70	4,429.30	-
20	Navana	Navana Ltd.	684.98	410.90	1,095.88	-
		Navana Real Estate Ltd.	2,994.47	-	2,994.47	1,026.61
		Navana Interlinks Ltd.	123.82	74.00	197.82	-
		Navana Electronics Ltd.	108.55	8.20	116.75	-
		Sub Total:	3,911.83	493.10	4,404.93	-
21	Phonix	Appollo Ispat Complex Ltd.	4,215.84	117.10	4,332.94	-
		Sub Total:	4,215.84	117.10	4,332.94	-
22		Quick Real Estate Ltd.	4,272.92	-	4,272.92	-
		Sub Total:	4,272.92	-	4,272.92	-
23	Sikder	Powerpac Mutiara Keraniganj Ltd.	2,173.72	-	2,173.72	-
		R & R Holdings Ltd.	2,058.89	-	2,058.89	-
		Sub Total:	4,232.62	-	4,232.62	-
24		Raj Housing Ltd.	4,216.20	-	4,216.20	-
		Sub Total:	4,216.20	-	4,216.20	-
25		Crystal Construction Ltd.	3,989.38	-	3,989.38	-
		Sub Total:	3,989.38	-	3,989.38	-
		Grand Total:	105,830.44	24,245.20	130,075.64	2,896.40

Schedule of fixed assets including premises, furniture and fixture

as at 31 December 2021

Particulars	Cost				Balance as at 31 December 2021	Depreciation/Amortization				Written down value as at 31 December 2021
	Balance as at 1 January 2021	Addition during the year	Transfer from CWIP	Disposal during the year		Balance as at 1 January 2021	Charged during the year	Disposal during the year	Balance as at 31 December 2021	
Land	2,423,609,559	-	-	-	2,423,609,559	-	-	-	-	2,423,609,559
Buildings and premises	1,902,617,204	286,833,602	-	396,169,510	1,902,617,204	47,045,580	-	469,054,416	-	1,433,563,088
Right of Use Assets	1,938,582,527	56,839,622	-	4,855,781	1,829,246,619	399,082,663	226,554,368	756,654,020	-	1,072,592,599
Wooden furniture	287,581,539	54,150,007	34,794,237	1,545,838	339,565,380	25,573,351	4,386,345	168,279,126	-	171,286,254
Steel furniture	111,193,993	114,394,766	63,446,495	43,746,793	1,183,841,452	7,109,923	1,230,816	55,683,381	-	142,909,018
Computer equipment	1,049,746,984	353,769,019	-	38,551,605	1,400,699,530	562,544,470	37,454,354	799,705,185	-	384,136,267
Electrical & gas equipment	1,085,482,116	95,556,327	6,892,189	6,396,610	386,456,865	28,555,215	6,394,948	651,266,220	-	749,433,310
Office equipment	290,404,959	280,619,980	43,274,460	18,363,112	814,168,535	51,320,219	15,267,391	244,997,237	-	144,772,199
Leasehold improvement	508,637,207	11,065,955	-	4,355,027	219,419,429	171,833,744	4,355,022	183,315,135	-	36,104,294
Vehicles	212,708,501	23,420,561	32,308,320	13,000	1,162,925,786	91,169,873	12,999	493,340,660	-	669,585,126
Softwares	1,107,209,905	619,430	-	392,353	13,187,132	833,836	387,087	12,192,184	-	994,948
Soft furnishing	12,960,055	1,277,269,269	180,715,701	514,389,628	11,874,329,890	891,981,061	339,571,974	4,076,171,929	-	7,798,157,960
Capital work in progress*	88,200,413	217,235,548	(180,715,701)	-	124,720,260	-	-	-	-	124,720,260
Total	11,018,934,962	1,494,504,817	-	514,389,628	11,999,050,150	891,981,061	339,571,974	4,076,171,929	-	7,922,878,221
* Capital work in progress represents the amount paid for Centralized Security Monitoring, Fusion Banking Essence and different types of Software.										
Particulars	Cost				Balance as at 31 December 2020	Depreciation/Amortization				Written down value as at 31 December 2020
	Balance as at 1 January 2020	Addition during the year	Transfer from CWIP	Disposal during the year		Balance as at 1 January 2020	Charged during the year	Disposal during the year	Balance as at 31 December 2020	
Land	2,423,609,559	-	-	-	2,423,609,559	-	-	-	-	2,423,609,559
Buildings and premises	1,902,617,204	1,045,628,181	-	58,990,406	1,902,617,204	47,174,472	-	422,008,536	-	1,480,608,668
Right of Use Assets	951,944,753	38,998,932	-	5,987,739	1,938,582,527	454,886,479	5,469,921	584,125,725	-	1,354,456,803
Wooden furniture	254,570,346	77,513,866	117,214,225	1,076,428	287,581,539	21,075,551	5,686,424	147,092,121	-	140,489,418
Steel furniture	77,057,552	197,864,906	-	8,217,109	1,119,993	4,127,431	577,031	49,804,274	-	61,389,719
Computer equipment	863,236,002	51,323,052	-	10,976,260	1,049,746,984	71,735,012	8,181,015	743,955,942	-	305,791,043
Electrical & gas equipment	902,371,888	173,277,081	17,061,674	10,976,260	483,273,963	93,429,031	14,158,524	562,544,470	-	522,937,645
Office equipment	242,661,330	17,122,936	-	3,579,423	209,404,959	18,099,158	3,571,502	219,524,399	-	70,880,560
Leasehold improvement	329,274,712	-	-	10,976,260	508,637,207	30,567,987	8,045,185	208,944,409	-	299,692,798
Vehicles	147,985,565	-	-	-	165,108,501	11,833,728	-	127,415,383	-	37,693,118
Leased vehicles	47,600,000	-	-	-	47,600,000	8,819,373	-	44,418,361	-	3,181,639
Software	693,375,354	802,092	380,261,630	315,333	1,107,209,905	62,803,177	315,327	402,183,786	-	705,026,119
Soft furnishing	12,646,335	1,661,507,170	524,662,529	488,372	12,960,055	795,240	488,338	11,745,436	-	1,214,619
Capital work in progress*	8,848,950,600	315,643,505	(524,662,529)	104,385,750	10,930,734,549	825,346,640	46,493,267	3,523,762,842	-	7,406,971,707
Total	9,146,170,037	1,977,150,675	-	104,385,750	11,018,934,962	825,346,640	46,493,267	3,523,762,842	-	7,495,172,120
* Capital work in progress represents the amount paid for Disaster Recovery Centre, Iron safe, KYC Solution and Fusion Banking Essence.										

Computation of Risk Weighted Assets

Solo Basis

as at 31 December 2021

1.0 Risk Weighted Assets for Credit Risk Balance Sheet Exposures BDT in Million

Sl.	Exposure Type	Rating	Risk Weight	Exposure	RWA
1	2	3	4	5	6 = (4x5)
a.	Cash		0	7,205.94	-
b.	Claims on Bangladesh Government (other than PSEs) and Bangladesh Bank		0	63,716.20	-
c.	Claims on other Sovereigns & Central Banks		0.5	-	-
d.	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0	-	-
e.	Claims on Multilateral Development Banks (MDBs):			-	
	i) IBRD, IFC, ADB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		0	-	-
	ii) Others MDBs	1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
		Unrated	0.50	-	-
f.	Claims on Public Sector Entities (other than Government) in Bangladesh	1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
		Unrated	0.50	20.00	10.00
g.	Claims on Banks and NBFIs			-	
	i) Maturity over 3 months	1	0.20	451.72	90.34
		2,3	0.50	94.25	47.12
		4,5	1.00	38.61	38.61
		6	1.50	-	-
		Unrated	1.00	169.87	169.87
	ii) Maturity less than 3 months		0.20	6,205.33	1,241.07
h.	Claims on Corporate (excluding equity exposure)	1	0.20	14,092.88	2,818.58
		2	0.50	28,117.19	14,058.59
		3,4	1.00	84,239.06	84,239.06
		5,6	1.50	-	-
		Unrated	1.25	17,616.15	22,020.18
h(1)	Claims on SME	SME 1	0.20	-	-
		SME 2	0.40	574.36	229.74
		SME 3	0.60	3,679.13	2,207.48
		SME 4	0.80	1,481.12	1,184.90
		SME 5	1.20	23.78	28.54
		SME 6	1.50	-	-
		Unrated (small enterprise & <BDT 3m)	0.75	2,211.91	1,658.94
	Unrated (small enterprise having ≥ BDT 3m&Medium enterprise)	1.00	8,253.64	8,253.64	

1.0 Risk Weighted Assets for Credit Risk Balance Sheet Exposures
BDT in Million

Sl.	Exposure Type	Rating	Risk Weight	Exposure	RWA
i.	Claims under Credit Risk Mitigation	PSE		-	-
		Banks & NBFIs		-	-
		Corporate		14,977.73	5,489.95
		Retail		532.09	18.30
		SME		981.37	127.02
		Consumer finance		2,246.92	103.54
		Residential property		7.37	3.64
		Commercial real estate		-	-
j.	Claims categorized as retail portfolio (excluding SME, Consumer Finance and Staff loan) up to 1 crore		0.75	1,190.37	892.78
k.	Consumer finance		1.00	1,742.18	1,742.18
l.	Claims fully secured by residential property		0.50	67,260.90	33,630.45
m.	Claims fully secured by Commercial real estate		1.00	33,007.87	33,007.87
n.	1. Past Due Claims that is past due for 60 days or more (Risk weights are to be assigned net of specific provision):			-	
	i) Where specific provisions are less than 20 percent of the outstanding amount of the past due claim		1.50	13,215.00	19,822.50
	ii) Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim		1.00	1,776.71	1,776.71
	iii) Where specific provisions are more than 50 percent of the outstanding amount of the past due claim		0.50	285.31	142.66
	2. Claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is less than 20% of outstanding amount		1.00	1,741.90	1,741.90
	3. Loans and claims fully secured against residential property that are past due for more than 60 days and/or impaired and specific provision held there-against is no less than 20% of outstanding amount		0.75	79.20	59.40
o.	Capital Market Exposure		1.25	-	-
p.	Investment in equity and other regulatory capital instruments issued by other banks and merchant Banks/Brokerage Houses/Exchange Houses which are not listed in the Stock Exchanges (other than those deducted from capital) held in banking book		1.25	1,110.89	1,388.62
q.	Investments in venture capital		1.50	-	-
r.	Investments in premises, plant and equipment and all other fixed assets		1.00	7,922.88	7,922.88
s.	Claims on all fixed assets under operating lease		1.00	139.46	139.46
t.	All other assets			-	-
	i) Claims on GoB & BB		0.00	969.36	-
	ii) Staff loan/Investment		0.20	1,038.94	207.79
	iii) Cash items in Process of Collection		0.20	-	-
	iv) Claims on Off-shore Banking Units (OBU)		1.00	-	-
	v) Other assets (net off specific provision, if any)		1.00	6,854.45	6,854.45
Sub-Total				395,272.06	253,368.75

2.0 Risk Weighted Amount for Credit Risk Off-Balance Sheet Exposures

BDT in Million

Sl.	Exposure Type	BB's Rating Grade*	Risk Weight	Exposure	RWA
1	2	3	4	5	6 = (4x5)
a)	Claims on Bangladesh Government and Bangladesh Bank		0		
b)	Claims on other Sovereigns & Central Banks*				
c)	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0		
d)	Claims on Multilateral Development Banks (MDBs):				
	i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		0		
	ii) Others MDBs	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
e)	Claims on Public Sector Entities (other than Government) in Bangladesh	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
f)	Claims on Banks & NBFIs				
	i) Maturity over 3 months	1	0.20		
		2,3	0.50		
		4,5	1.00		
		6	1.50		
		Unrated	0.50		
	ii) Maturity less than 3 months		0.20		
g)	Claims on Corporate (excluding equity exposure)	1	0.20	7,984.55	1,596.91
		2	0.50	11,373.88	5,686.94
		3,4	1.00	11,109.07	11,109.07
		5,6	1.50	-	-
		Unrated	1.25	3,728.71	4,660.89
h)	Claims under retail exposure		0.75	4.39	3.30
h(1)	Claims under SME Credit Rating-wise exposure	1	0.20	0.77	0.15
		2	0.40	58.55	23.42
		3	0.60	1,388.05	832.83
		4	0.80	246.88	197.50
		5	1.20	-	-
		6	1.50	-	-
		Unrated (small enterprise & <BDT 3.00m)	0.75	58.77	44.08
		Unrated (small enterprise having ≥ BDT 3.00m & Medium enterprise)	1.00	640.98	640.98

2.0 Risk Weighted Amount for Credit Risk Off-Balance Sheet Exposures

BDT in Million

Sl.	Exposure Type	BB's Rating Grade*	Risk Weight	Exposure	RWA
i)	Consumer Loan		1.00		
j)	Claims fully secured by residential property		0.50		
k.)	Claims fully secured by commercial real estate		1.00		
l)	Investments in venture capital		1.50		
m)	All other assets		1.00		
Sub-Total				36,594.59	24,796.06

3.0 Capital Charge for Market Risk (Balance Sheet Exposures)

BDT in Million

Sl. No.	Market Risk	Capital Charge	Risk Weight	RWA
a	Interest Rate Related Instruments	-	10.00	(0.10)
b	Equities	822.61	10.00	8,226.08
c	Foreign Exchange Position	101.71	10.00	1,017.15
d	Commodities	-	-	-
Sub-Total		924.32		9,243.23

4.0 Capital Charge for Operational Risk (Basic Indicator Approach)

Sl. No.	Operational Risk	Capital Charge	Risk Weight	RWA
a	Gross Income	1,335.11	10.00	13,351.09
Sub-Total		1,335.11	10.00	13,351.09
Grand Total Risk Weighted Assets				300,759.14

Related Party Disclosures

Name of Directors and their interest in different entities

as at 31 December 2021

SI No.	Name	Status with the Bank	Status with interested entities	Name of the firms/companies in which they have interest
1	Mr. Salman F Rahman	Chairman	Chairman	Bangladesh Enterprise Institute
			Chairman	Abahani Limited
			Vice Chairman	Bangladesh Export Import Co. Ltd.
			Vice Chairman	Beximco Pharmaceuticals Ltd.
			Vice Chairman	Beximco Synthetics Ltd.
			Vice Chairman	Shinepukur Ceramics Ltd.
			Vice Chairman	Independent Television Ltd.
			Vice Chairman	Beximco Holdings Ltd.
			Vice Chairman	Beximco Computers Ltd.
			Vice Chairman	Beximco Pharma Center for Bio & Industrial Research Ltd.
			Vice Chairman	Beximco Property Development and Management Ltd.
			Vice Chairman	Sonali Ansh Limited
			Vice Chairman	Esses Exporters Ltd.
			Shareholder	Beximco Power Company Ltd.
Shareholder	Beximco Engineering Ltd.			
2	Mr. Ahmed Shayan Fazlur Rahman	Vice-Chairman	Shareholder	I & I Services Ltd.
			Chairman	Beximco Communications Limited
			Chairman	Escorp LPG Limited
			Chairman	Beximco Petroleum Limited
			Chairman	Escorp Cylinders Limited
			Chairman (Nominee Director)	Beximco LPG Unit-1 Limited
			Chairman (Nominee Director)	Beximco LPG Unit-2 Limited
			Chairman (Nominee Director)	Giga Tech Limited
			Managing Director (Nominee Director)	Beximco Power Company Limited
			Managing Director (Nominee Director)	Escorp Holdings Limited
			Managing Director (Nominee Director)	OK Company Limited
			Managing Director	Eses Holdings Limited
			Shareholder	Crescent Fashion and Design Limited
			Shareholder	SFR Estates Limited
Stakeholder	New Dacca Industries Limited			
3	Mr. A. R. M. Nazmus Sakib	Director	Chairman (Nominated by IFIC Bank)	Nepal Bangladesh Bank Limited, Nepal
			Chairman (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Director (Nominated by IFIC Bank)	Oman Exchange LLC
			Director (Nominated by IFIC Bank)	IFIC Investment Limited
			Stakeholder	Tradenext International Limited

SI No.	Name	Status with the Bank	Status with interested entities	Name of the firms/companies in which they have interest
4	Ms. Rabeya Jamali	Independent Director	Director (Nominated by IFIC Bank)	IFIC Investment Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Alternate Director (Nominated by IFIC Bank)	Nepal Bangladesh Bank Limited, Nepal
			Partner	Jamali & Morshed
			Independent Director	Confidence Cement Limited
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Director (Nominated by IFIC Bank)	IFIC Securities Limited
			Alternate Director (Nominated by IFIC Bank)	Oman Exchange LLC
6	Ms. Quamrun Naher Ahmed	Govt. nominated Director	Chairman (Nominated by IFIC Bank)	IFIC Securities Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Director (Nominated by IFIC Bank)	Nepal Bangladesh Bank Limited, Nepal
			Director (Nominated by IFIC Bank)	Beximco Pharmaceuticals Ltd.
			Member (Nominated by Govt. of Bangladesh)	National River Conservation Commission
7	Mr. Md. Zafar Iqbal, ndc	Govt. nominated Director	Chairman (Nominated by IFIC Bank)	IFIC Investment Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Alternate Director (Nominated by IFIC Bank)	Oman Exchange LLC
			Additional Secretary (On PRL)	Ministry of Public Administration, Bangladesh Secretariat
8	Mr. Md. Golam Mostofa	Govt. nominated Director	Director (Nominated by IFIC Bank)	IFIC Securities Limited
			Additional Secretary	Finance Division, Ministry of Finance, Bangladesh Secretariat
9	Mr. Mohammad Shah Alam Sarwar	Managing Director	Director (Nominated by IFIC Bank)	Nepal Bangladesh Bank Limited, Nepal
			Director (Nominated by IFIC Bank)	Oman Exchange LLC
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Director (Nominated by IFIC Bank)	IFIC Securities Limited

Related party transactions

- Significant contracts with the Bank wherein Directors have interest during the year is nil.
- Share issued to Directors and Executive without consideration or exercisable at a discount is nil.
- The details of the related party transactions are as follows:

Nature of Transaction	Amount in BDT	
	31 December 2021	31 December 2020
1) Name of the Party : IFIC Securities Limited		
Relationship with the company : Subsidiary		
A. Capital investment	2,199,994,000	2,199,994,000
B. Current & SND Account	111,347,480	82,462,094
C. BO account balance	930,553	829,312,122
D. Loan	2,704,872,849	2,860,263,433
2) Name of the Party : IFIC Money Transfer (UK) Limited		
Relationship with the company : Subsidiary		
Capital investment	34,718,100	34,348,260

Amount in BDT

Nature of Transaction	As at and for the year ended	
	31 December 2021	31 December 2020
3) Name of the Party : IFIC Investment Limited		
Relationship with the company : Subsidiary		
A. Capital investment	399,994,000	-
B. Current & SND Account	368,410,705	-
4) Name of the Party : Oman Exchange LLC		
Relationship with the company : Associate		
Capital investment	88,046,700	87,021,644
5) Name of the Party : Nepal Bangladesh Bank Limited		
Relationship with the company : Associate		
A. Capital investment	2,456,304,428	2,432,766,863
B. Borrowing	-	508,806,600
C. Cash Dividend received	152,808,630	-
6) Name of the Party : IFIC Gratuity fund		
Saving Account	132,905,567	36,650,172
7) Name of the Party : IFIC Provident fund		
Saving Account	35,735,646	24,032,937

iv) Lending facility of Director and their related concern:

Name of the Borrower	Related Director	Relation with the Bank	Loan Type & Date of expiry	Relation with Borrower	Amount
Beximco Computers Limited	Mr. Salman F Rahman	Chairman	Guarantee (09.03.22)	Vice Chairman	12,750,000
Beximco Computers Limited	Mr. Salman F Rahman	Chairman	Guarantee (19.01.22)	Vice Chairman	563,000
Beximco Computers Limited	Mr. Salman F Rahman	Chairman	Guarantee (10.03.22)	Vice Chairman	3,400,000
Beximco Foods Limited	Mr. Salman F Rahman	Chairman	LC One off	Vice Chairman	1,190,000
Ms. Rabeya Jamali	-	Independent Director	Credit Card (31.12.2026)	-	50,345
Giga Tech Limited	Mr. Ahmed Shayan Fazlur Rahman	Vice Chairman	Guarantee (31.12.21)	Chairman	1,880,000

This facilities are allowed at 100% margin in the form of FDR other than Credit Card.

In case of approval of Loan to related parties, the Bank follows the BRPD circular no. 04 dated 23 February 2014 and requirement of section 27(1) of the Banking Companies Act 1991 as amended.

v) Business other than banking business with any related concern of the Directors as per section 18(2) of Bank Companies Act 1991:

Bank has executed maintenance agreement with Beximco Computers Limited for maintenance of Nostro Reconciliation Software with a fees of BDT 50,000 per year, Bangladesh Bank Taka Account Reconciliation software with a fees of BDT 50,000 per year and Bangladesh Bank Foreign Exchange Return software with a fee of BDT 95,000 per month and also an agreement with Giga Tech Limited for implementation of EKYC Solution with a fees of BDT 29,895,000. Bank has also a service agreement with Bangladesh Export Import Co. Limited for Broadband Internet Service with a fees of BDT 60,000 per month. Bank also paid BDT 11,133,481 and BDT 30,000 to Independent Television Ltd. & Independent Publications Ltd for advertising & promoting bank's products and BDT 50,232 to Akash DTH in the year ended 31 December 2021.

vi) Investment in the securities of Director and their related concern:

Investee Entity	Related Director	Relation with the Bank	Relation with Investee Entity	Investment at Cost
Beximco Pharmaceuticals Limited	Mr. Salman F Rahman	Chairman	Vice Chairman	1,101,778,687
Beximco Limited	Mr. Salman F Rahman	Chairman	Vice Chairman	224,401,081
Beximco Green-Sukuk Al Istisna'a	Mr. Salman F Rahman	Chairman	Vice Chairman	800,000,000

Disclosure on Audit Committee of the Bank

a) Particulars of members of the Audit Committee

Sl.	Name	Status with the Bank	Status	Educational Qualification
1	Ms. Rabeya Jamali	Independent Director	Chairman/ Chairperson	L.L.B. (Hons), L.L.M. in Banking and Financial Law
2	Mr. Anwaruzzaman Chowdhury (Upto 17 July 2021)	Independent Director	Member	MBA
3	Mr. Sudhangshu Shekhar Biswas (Since 18 July 2021)	Independent Director	Member	BA (Hons), MA (Economics)
4	Mr. Md. Zafar Iqbal, ndc	Director	Member	B. Com (Hons), M. Com (Accounting), MBA, Masters in Economics

* Mr. Sudhangshu Shekhar Biswas has been appointed as Independent Director for the 1st term w.e.f. 18 July 2021 in place of Mr. Anwaruzzaman Chowdhury who has completed his 2nd term as Independent Director on 17 July 2021.

b) Particulars of meetings held by the Audit Committee during the period from 01 January to 31 December 2021

Sl.	Meeting No	Meeting held on
1	157 th Audit Committee Meeting	21.01.2021
2	158 th Audit Committee Meeting	28.01.2021
3	159 th Audit Committee Meeting	14.02.2021
4	160 th Audit Committee Meeting	28.02.2021
5	160 th Adjourned Audit Committee Meeting	03.03.2021
6	161 st Audit Committee Meeting	21.03.2021
7	162 nd Audit Committee Meeting	31.03.2021
8	163 rd Audit Committee Meeting	11.04.2021
9	164 th Audit Committee Meeting	25.04.2021
10	165 th Audit Committee Meeting	25.05.2021
11	166 th Audit Committee Meeting	08.06.2021
12	167 th Audit Committee Meeting	21.06.2021
13	168 th Audit Committee Meeting	05.07.2021
14	169 th Audit Committee Meeting	16.07.2021
15	170 th Audit Committee Meeting	27.07.2021
16	171 st Audit Committee Meeting	11.08.2021
17	172 nd Audit Committee Meeting	31.08.2021
18	173 rd Audit Committee Meeting	19.09.2021
19	174 th Audit Committee Meeting	18.10.2021
20	175 th Audit Committee Meeting	28.10.2021
21	176 th Audit Committee Meeting	15.11.2021
22	177 th Audit Committee Meeting	29.11.2021
23	178 th Audit Committee Meeting	15.12.2021
24	179 th Audit Committee Meeting	29.12.2021

Evaluation of the Audit Committee regarding strengthening of Internal Control System

The Internal Control & Compliance Division (ICCD) of the Bank reviews the Internal Control System of the Bank and ensures that the internal controls are being properly managed and supervised throughout all Divisions, Branches and Uposhakhas of the Bank.

As per guideline of Bangladesh Bank, the Audit Committee, in the meetings held during the year 2021, reviewed and evaluated various issues/reports/findings on financial reporting process, the system of internal control, the audit process and the process for monitoring compliance with laws and regulations and its own code of business conduct submitted by ICCD.

During the discussion on some memo(s) and Compliance Report, the Committee has advised the Management to devise a system for arresting occurrence of the irregularities on a recurring basis and ICCD of the Bank has also been advised to take necessary steps for rectification of all irregularities as mentioned in the memo(s)/reports at the earliest. The committee has also advised the Head of ICC to formulate a matrix/format to monitor status of compliance on a regular basis and devise some innovative tools/system for reducing number of irregularities in the Branches/Uposhakhas as well as enabling them to monitor up-to-date status of compliance.

All audited/Un-audited yearly/quarterly Financial Statements

submitted during the year 2021 have been explained and endorsed to the Audit Committee whether the statements reflect the complete and concrete information, and whether the statements are prepared according to the existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank and Bangladesh Securities and Exchange Commission.

The Committee has submitted compliance reports to the Board on a quarterly basis during the year 2021 regarding compliance with recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.

Segment Reporting

The Bank reports its operations under geographical location and business segment as per IFRS:8 Operating Segment

Profit and Loss Account for the year ended 31 December 2021

Amount in BDT

Particulars	IFC Bank Limited			Subsidiaries			Associates			Adjustment	Consolidated
	Inside Bangladesh		Adjustment	Total	IFC Securities Limited	IFC Investment Limited	IFC Money Transfer (UK) Limited	Nepal Bangladesh Bank Limited	Oman Exchange LLC		
	Conventional Banking	Off-Shore Banking Unit									
Interest income	21,986,325,499	104,383,279	-	22,090,708,778	486,260,678	-	-	-	-	(241,869,838)	22,335,099,618
Interest paid on deposits and borrowings, etc.	15,432,682,362	69,367,180	(69,367,180)	15,432,682,362	243,709,838	-	-	-	-	(250,221,994)	15,426,170,206
Net interest income	6,553,643,137	35,016,099	(69,367,180)	6,558,026,416	242,550,840	-	-	-	-	8,352,156	6,908,929,412
Investment income	4,447,384,848	-	-	4,447,384,848	159,471,483	171,322,344	-	-	-	(152,808,630)	4,625,370,045
Commission, exchange and brokerage	2,549,197,689	2,699,907	-	2,551,897,596	91,470,285	-	-	-	-	(1,840,000)	2,649,019,675
Other operating income	179,276,445	350,962	-	179,627,407	7,526,042	6,344,128	-	-	-	(6,512,156)	188,523,900
	7,175,858,982	3,050,869	-	7,178,909,851	258,467,810	177,666,472	-	-	-	(161,160,786)	7,462,913,620
Total operating income	13,729,502,119	38,066,968	(69,367,180)	13,836,936,267	501,018,650	177,666,472	-	-	-	(152,808,630)	14,371,843,032
Salary and allowances	3,090,779,799	-	-	3,090,779,799	11,180,515	4,360,559	-	-	-	-	3,116,808,269
Rent, taxes, insurance, electricity, etc.	705,060,401	-	-	705,060,401	883,189	-	-	-	-	3,106,441	709,050,031
Legal expenses	15,990,974	-	-	15,990,974	-	28,750	-	-	-	2,037,929	18,057,653
Postage, stamps, telecommunication, etc.	117,673,008	-	-	117,673,008	387,358	-	-	-	-	188,595	118,248,961
Stationery, printing, advertisement, etc.	385,899,940	-	-	385,899,940	316,223	101,225	-	-	-	179,236	386,496,624
Managing Director's salary	22,952,775	-	-	22,952,775	-	-	-	-	-	-	22,952,775
Directors' fees	2,736,000	-	-	2,736,000	959,200	651,200	-	-	-	-	4,346,400
Auditors' fees	3,833,333	-	-	3,833,333	182,250	111,166	-	-	-	-	4,126,749
Depreciation and repairs of Bank's assets	1,184,613,726	-	-	1,184,613,726	8,053,721	277,780	-	-	-	2,745,980	1,195,691,208
Other expenses	1,139,730,572	-	-	1,139,730,572	19,049,508	10,931,072	-	-	-	16,575,211	1,186,286,363
Total operating expenses	6,669,270,529	-	-	6,669,270,529	41,011,964	16,461,752	-	-	-	35,320,789	6,762,065,033
Operating profit	7,060,231,590	38,066,968	(69,367,180)	7,167,665,738	460,006,686	161,204,720	-	-	-	(1,727,893)	7,609,777,999
Share of profit of joint ventures/associates	-	-	-	-	-	-	-	-	-	232,064,035	256,382,220
Profit before provision	7,060,231,590	38,066,968	(69,367,180)	7,167,665,738	460,006,686	161,204,720	-	-	-	(1,727,893)	7,666,160,219
Provision against loans and advances	2,684,664,610	-	-	2,684,664,610	-	-	-	-	-	-	2,684,664,610
Provision for diminution in value of investments	4,002,860	-	-	4,002,860	-	-	-	-	-	-	4,002,860
Provisions for other assets	13,957,367	-	-	13,957,367	-	-	-	-	-	-	13,957,367
Total provision	2,702,624,837	-	-	2,702,624,837	-	-	-	-	-	-	2,702,624,837
Profit before taxation	4,357,606,753	38,066,968	(69,367,180)	4,465,040,901	460,006,686	161,204,720	-	-	-	(1,727,893)	5,163,535,382
Provision for taxation	2,578,825,776	-	-	2,578,825,776	115,692,496	17,587,234	-	-	-	-	2,712,105,506
Current tax	(89,056,092)	-	-	(89,056,092)	(794,776)	-	-	-	-	-	(89,790,868)
Deferred tax	2,489,769,685	-	-	2,489,769,685	114,957,720	17,587,234	-	-	-	-	2,622,314,639
Net profit after taxation	1,867,837,068	38,066,968	(69,367,180)	1,975,271,216	345,048,966	143,617,486	-	-	-	(1,727,893)	2,541,220,743

The Bank reports its operations under geographical location and business segment as per IFRS:8 Operating Segment
Balance Sheet as at 31 December 2021

Particulars	IFIC Bank Limited					Subsidiaries				Associates			Adjustment	IFIC Bank & its subsidiaries
	Inside Bangladesh		Off-Shore Banking Unit	Adjustment	Total	IFIC Securities Limited	IFIC Investment Limited	IFIC Exchange (UK) Ltd.	Nepal Bangladesh Bank Limited	Oman Exchange LLC				
	Conventional Banking	Off-Shore Banking Unit												
PROPERTY AND ASSETS														
Cash	25,065,189,007	-	-	-	25,065,189,007	38,608	782	72,677	-	-	-	-	-	25,065,301,074
Balance with other banks and financial institute	1,028,492,775	20,699,554	(20,699,554)	(20,699,554)	1,028,492,775	111,347,480	-	21,370,618	-	-	-	(112,278,033)	-	1,048,932,840
Money at call and on short notice	4,380,000,000	-	-	-	4,380,000,000	-	-	-	-	-	-	-	-	4,380,000,000
Investments	55,611,867,850	-	-	-	55,611,867,850	3,169,262,727	160,115,044	-	-	-	-	-	2,273,735,057	61,214,980,678
Loans and advances	302,999,004,782	2,062,345,087	-	-	305,061,349,869	3,976,877,823	-	-	-	-	-	-	(2,704,872,849)	306,333,354,843
Fixed assets	7,922,878,221	-	-	-	7,922,878,221	43,512,930	-	363,614	-	-	-	-	-	7,966,754,765
Other assets	6,654,266,230	4,990,356	-	-	6,659,256,586	169,508,177	26,187,487	24,870,435	-	-	-	(2,634,706,100)	-	4,245,116,585
Non-banking assets	148,474,800	-	-	-	148,474,800	-	-	-	-	-	-	-	-	148,474,800
Total Assets	403,810,173,665	2,088,034,997	(20,699,554)	(20,699,554)	405,877,509,108	7,470,547,745	186,303,313	46,677,343	-	-	-	(3,178,121,925)	-	410,402,915,584
LIABILITIES AND CAPITAL														
Borrowings from other banks, financial institutions and agents	14,562,035,508	2,046,330,000	(2,046,330,000)	(2,046,330,000)	14,562,035,508	2,704,872,849	-	-	-	-	-	-	(2,704,872,849)	14,562,035,508
Subordinated debt	6,400,000,000	-	-	-	6,400,000,000	-	-	-	-	-	-	-	-	6,400,000,000
Deposits and other accounts	333,142,132,175	-	-	-	333,142,132,175	90,123,200	-	-	-	-	-	-	(480,995,537)	332,751,259,838
Other Liabilities	24,648,779,377	3,638,027	-	-	24,652,417,404	1,757,949,118	11,403,344	31,526,591	-	-	-	-	-	26,453,296,458
Total Liabilities	378,752,947,060	2,049,968,027	(2,046,330,000)	(2,046,330,000)	378,756,585,087	4,552,945,167	11,403,344	31,526,591	-	-	-	(3,185,868,386)	-	380,166,591,804
Capital/Shareholders' equity														
Paid up capital	17,008,675,610	-	-	-	17,008,675,610	2,200,000,000	-	34,718,111	-	-	-	(2,234,718,111)	-	17,008,675,610
Statutory reserve	7,757,784,033	-	-	-	7,757,784,033	-	-	-	-	-	-	-	-	7,757,784,033
General reserve	155,071,397	-	-	-	155,071,397	-	-	-	-	-	-	-	-	155,071,397
Revaluation reserve against securities	80,926,888	-	-	-	80,926,888	-	-	-	-	-	-	-	-	80,926,888
Revaluation reserve against fixed assets	96,309,954	-	-	-	96,309,954	-	-	-	-	-	-	-	-	96,309,954
Foreign currency translation reserve	-	-	-	-	-	-	-	1,271,025	61,620,037	13,674,448	-	-	-	76,565,511
Surplus in profit and loss account	2,022,156,139	38,066,968	(38,066,968)	(38,066,968)	2,022,156,139	717,600,621	143,615,332	(20,838,384)	2,231,375,877	94,676,544	(127,611,851)	-	5,060,974,278	
Minority Interest	-	-	-	-	-	7,957	8,154	-	-	-	-	-	-	16,111
Total shareholders' equity	27,120,924,021	38,066,968	(38,066,968)	(38,066,968)	27,120,924,021	2,917,608,578	143,623,486	15,150,752	2,292,995,914	108,350,993	(2,362,329,962)	(2,362,329,962)	-	30,236,323,782
Total liabilities and shareholders' equity	405,873,871,081	2,088,034,995	(2,084,396,968)	(2,084,396,968)	405,877,509,108	7,470,553,745	155,026,831	46,677,343	2,292,995,914	108,350,993	(2,362,329,962)	(2,362,329,962)	(5,548,198,349)	410,402,915,584

Financial Highlights of the Bank (solo basis)

as at and for the year ended 31 December 2021

Sl.	Particulars	Currency/ percentage	31 December 2021	31 December 2020
1	Paid up capital	BDT	17,008,675,610	16,198,738,680
2	Total capital	BDT	39,405,959,029	31,289,951,586
3	Capital surplus/(deficit)	BDT	1,811,067,146	(664,881,718)
4	Total assets	BDT	405,877,509,108	356,794,127,160
5	Total deposits	BDT	333,142,132,175	296,369,024,858
6	Total loan & advances	BDT	305,061,349,869	260,650,289,525
7	Total contingent liabilities & commitments	BDT	71,383,874,980	50,483,678,851
8	Credit deposit ratio	%	85.06	82.40
9	Percentage of classified loan against total loans & advances	%	6.09	3.97
10	Profit after tax & provision	BDT	1,975,271,216	562,247,536
11	Amount of classified loans	BDT	18,588,204,792	10,345,761,856
12	Provision kept against classified loans	BDT	2,997,527,787	2,737,576,718
13	Cost of fund	%	3.91	5.41
14	Interest earning assets	BDT	358,619,125,465	317,877,110,625
15	Non-interest earning assets	BDT	47,258,383,643	38,917,016,535
16	Return on Investment (ROI)	%	8.21	7.03
17	Return on Assets (ROA)	%	0.52	0.17
18	Income from investment	BDT	4,447,384,848	3,454,712,181
19	Earnings per share	BDT	1.16	0.33
20	Net income per share	BDT	1.16	0.33
21	Net Asset Value (NAV)	BDT	27,120,924,021	25,197,950,230
22	Net Asset Value (NAV) per share	BDT	15.95	14.81
23	Net Operating Cash Flow Per Share (NOCFPS)	BDT	(0.44)	5.31
24	Price earning ratio	Times	14.55	45.98

Disclosure of Restructured Loan

as at and for the year ended 31 December 2021

Sl.	Name of the Borrower	Type of Loan	Date of restructure	Down Payment		Due Date of 1st Installment	Outstanding Amount			Total Provision as at 31 December 2021		Present Status	Outstanding as at 31 December 2020
				Required	Realized		At the time of taking NOC from BB	New/Fresh Disbursement amount after NOC	Outstanding as at 31 December 2021	Required	Maintained		
1	Power Pac - Mutiara KPP Plant Ltd.	TL (O)	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	1,833.20	Nil	2,173.72	43.47	43.47	SMA(RST)	2,084.01
2	M/s R&R Holdings	TL (O)-1	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	936.20	Nil	1,106.27	22.13	22.13	SMA(RST)	1,063.03
3	M/s R&R Holdings	TL (O)-2	2nd time 01.01.18	N/A	N/A	07.04.2018 (Interest portion)	803.90	Nil	952.62	19.05	19.05	SMA(RST)	912.90
Total				-	-		3,573.30		4,232.62	84.65	84.65		4,059.94

BDT in Million

Statement of Tax Position

as at 31 December 2021

Accounting year	Assessment year	Tax provision in Financial Statements	Tax as per assessment	Excess/ (shortage) provision	Advance income tax paid	Remarks
Balance of provision for up to Y2017 (except Y2005 & Y2010)		402,868,278	-	402,868,278	-	Assessments up to Y2017 (except Y2005 & Y2010) have been completed by the Tax Authority and there is no tax liability remained outstanding
2005	2006-2007	140,397,922		140,397,922	-	Tax authority has filed reference application before Honorable High Court Division of Supreme Court
2010	2011-2012	1,454,854,994	1,508,170,344	(53,315,350)	1,385,538,554	Honorable High Court Division of Supreme Court
2018	2019-2020	1,080,000,000	1,199,674,275	(119,674,275)	1,082,582,450	Taxes Appellate Tribunal: Hearing was held on 03.11.2021 and Bank is waiting for tribunal order.
2019	2020-2021	1,700,000,000	1,699,489,718	510,282	1,402,427,849	Commissioner of Taxes (Appeals): Hearing was held on 16.02.2022 and Bank is waiting for appeal order.
2020	2021-2022	963,000,000	1,301,128,677	(338,128,677)	1,124,700,195	Assessment order has been completed which is under review of the management for next course of action
2021	2022-2023	2,578,825,776	2,578,825,776	-	1,229,184,170	Not yet due
Total		8,319,946,971	8,287,288,790	32,658,180	6,224,433,218	

International Finance Investment and Commerce Bank Limited

Off-shore Banking Unit

Balance Sheet

as at 31 December 2021

Particulars	Note	31 December 2021		31 December 2020	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash		-	-	-	-
Cash in hand (including foreign currency)		-	-	-	-
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)					
Balance with other banks and financial institutions		241,254	20,699,554	904,854	76,732,600
In Bangladesh		241,254	20,699,554	904,854	76,732,600
Outside Bangladesh		-	-	-	-
Money at call and on short notice		-	-	-	-
Investments		-	-	-	-
Government securities		-	-	-	-
Other investments		-	-	-	-
Loans and advances	3	24,036,656	2,062,345,087	27,059,831	2,294,703,416
Loans, cash credits, overdrafts etc.	3.1	19,991,206	1,715,245,477	24,218,050	2,053,717,248
Bills purchased and discounted	3.2	4,045,450	347,099,610	2,841,781	240,986,168
Fixed assets including premises, furniture and fixtures					
Other assets	4	58,162	4,990,356	61,203	5,190,073
Non banking assets		-	-	-	-
Total assets		24,336,072	2,088,034,996	28,025,888	2,376,626,090
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing from other banks, financial Institutions and agents	5	23,850,000	2,046,330,000	27,686,395	2,347,836,793
Deposit and other accounts		-	-	-	-
Current deposits and other accounts		-	-	-	-
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Fixed Deposits		-	-	-	-
Other liabilities	6	42,401	3,638,027	57,430	4,870,086
Total liabilities		23,892,401	2,049,968,027	27,743,825	2,352,706,879
Capital / Shareholders' equity					
Paid up capital		-	-	-	-
Statutory reserve		-	-	-	-
General Reserve		-	-	-	-
Revaluation reserve against securities		-	-	-	-
Revaluation reserve against fixed assets		-	-	-	-
Surplus in profit and loss account	7	443,670	38,066,968	282,063	23,919,211
Total shareholders' equity		443,670	38,066,968	282,063	23,919,211
Total liabilities and shareholders' equity		24,336,072	2,088,034,996	28,025,888	2,376,626,090

International Finance Investment and Commerce Bank Limited

Off-shore Banking Unit

Profit and Loss Account

for the year ended 31 December 2021

Particulars	Note	2021		2020	
		USD	Taka	USD	Taka
Interest income	8	1,216,588	104,383,279	1,377,977	116,853,921
Interest paid on deposits, borrowings etc.	9	808,475	69,367,180	1,120,937	95,056,661
Net interest income		408,113	35,016,099	257,040	21,797,260
Investment Income		-	-	-	-
Commission, exchange and brokerage	10	31,467	2,699,907	15,151	1,284,818
Other operating income	11	4,090	350,962	9,872	837,133
Total operating income		443,670	38,066,968	282,063	23,919,211
Salaries and allowances		-	-	-	-
Rent, taxes, insurance, electricity etc.		-	-	-	-
Legal expenses		-	-	-	-
Postage, stamp, telecommunication etc.		-	-	-	-
Stationery, printing, advertisement etc.		-	-	-	-
Managing Director's salary		-	-	-	-
Directors' fees		-	-	-	-
Auditors' fees		-	-	-	-
Charges on loan loss		-	-	-	-
Depreciation and repair of bank's assets		-	-	-	-
Other expenses		-	-	-	-
Total operating expenses		-	-	-	-
Profit/(Loss) before provision		443,670	38,066,968	282,063	23,919,211
Provision for loans, investments and other assets					
Specific Provision		-	-	-	-
General Provision		-	-	-	-
Provision for off-balance sheet exposures		-	-	-	-
Provision for diminution in value of investments		-	-	-	-
Provision for other assets		-	-	-	-
Total provision		-	-	-	-
Profit/(Loss) before taxes		443,670	38,066,968	282,063	23,919,211

These financial statements should be read in conjunction with the annexed notes.

Off-Shore Banking Unit

Notes to the Financial Statements

as at and for the year ended 31 December 2021

1 Status of the unit

Off-shore Banking Units of IFIC Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission from Bangladesh Bank vide letter no. BRPD (P-3) 744 (104)/2009-4233 dated 17 November 2009. The Bank commenced the operation of its Off-shore Banking Unit on 10 May 2010. Presently the Bank has 1 (one) unit in Dhaka. The principal activity of the unit is to provide all kinds of commercial banking services to its customers through its off-shore Banking Unit in Bangladesh.

2 Significant accounting policies and basis of preparation of financial statements

2.1 Basis of accounting

The Off-shore Banking Unit maintains its accounting records in USD from which accounts are prepared according to the Banking Companies Act 1991, International Accounting Standards (IASs), and other applicable directives issued by Bangladesh Bank.

2.2 Foreign currencies transaction and translation to presentation currency

Foreign currency transactions are converted into equivalent USD using the ruling exchange rates on the dates of respective transactions as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

Particulars	Note	31 December 2021		31 December 2020	
		USD	Taka	USD	Taka
3 Loans and advances					
3.1 Loans, cash credits, overdrafts etc.					
Term loan		19,991,206	1,715,245,477	24,218,050	2,053,717,248
		19,991,206	1,715,245,477	24,218,050	2,053,717,248
3.2 Bills purchased and discounted					
Inside Bangladesh		4,045,450	347,099,610	2,841,781	240,986,168
Outside Bangladesh		-	-	-	-
		4,045,450	347,099,610	2,841,781	240,986,168
		24,036,656	2,062,345,087	27,059,831	2,294,703,416
4 Other assets					
Interest receivable on term loan		32,211	2,763,742	46,860	3,973,758
Interest receivable on bills discount		25,951	2,226,614	14,343	1,216,315
		58,162	4,990,356	61,203	5,190,073
5 Borrowing from other banks, financial Institutions and its agents					
In Bangladesh:					
IFIC Bank Limited		23,850,000	2,046,330,000	27,686,395	2,347,836,793
		23,850,000	2,046,330,000	27,686,395	2,347,836,793
6 Other liabilities					
Interest on borrowing from abroad		-	-	-	-
Due to Head Office		42,401	3,638,027	57,430	4,870,086
		42,401	3,638,027	57,430	4,870,086
7 Surplus in profit and loss account					
Opening balance		282,063	23,919,211	422,036	35,830,868
Less: Adjustment/ payment for the year		(282,063)	(23,919,211)	(422,036)	(35,830,868)
Add: Addition during the year		443,670	38,066,968	282,063	23,919,211
		443,670	38,066,968	282,063	23,919,211

Particulars	Note	2021		2020	
		USD	Taka	USD	Taka
8 Interest income					
Term Loan		1,143,825	98,140,220	1,345,402	114,091,566
Bills discount		72,763	6,243,059	32,575	2,762,355
Interest on loans and advances		1,216,588	104,383,279	1,377,977	116,853,921
9 Interest paid on deposits, borrowings etc.					
Interest paid on IFIC Bank Limited		808,475	69,367,180	1,120,937	95,056,661
		808,475	69,367,180	1,120,937	95,056,661
10 Commission, exchange and brokerage					
Income-Fees & Commission		31,467	2,699,907	15,151	1,284,818
		31,467	2,699,907	15,151	1,284,818
11 Other operating income					
Income-Other Operating		4,090	350,962	9,872	837,133
		4,090	350,962	9,872	837,133

A photograph of a business meeting. In the foreground, a white table holds several documents with blue and purple charts and bar graphs. A silver pen lies on one of the documents. In the background, several people in business attire are seated around the table, looking at a laptop screen. The scene is brightly lit, suggesting an office environment.

Financial Statements of the Subsidiaries

IFIC Securities Limited

Directors' Report

Respected Shareholders,

The Board of Directors is pleased to present the 11th Annual Report of IFIC Securities Ltd. (IFICSL) for the year ended on 31 December 2021. In the report, IFICSL's operational performance of the year 2021 as compared to 2020 has been evaluated and analyzed within prevailing business environment. The information and analysis may be read in conjunction with the audited financial statements presented herewith.

Capital Market 2021

The Capital Market of the country passed a challenging year in 2020. The business scenario in Bangladesh as well as the rest of the world has been very dull due to COVID 19. The effect has also been visible in the capital market of Bangladesh. Following a deep depression from the beginning of 2020, the trend of the capital market indicators significantly turned around during 2021. This is visible in both the average daily volume of Dhaka Stock Exchange Limited and the trade volume of IFICSL as a participant.

Our Business

IFICSL has been established with the objectives of rendering compliant, efficient and innovative brokerage services to the prospective investors of the country, as well as to ensure adequate return on equity to the shareholders.

IFIC Securities Limited is a fully owned subsidiary of International Finance Investment and Commerce Bank Limited (IFIC Bank Ltd) and was incorporated with the Registrar of Joint Stock Companies and Firms, Bangladesh as a public limited company on 02 November 2010 under Companies Act, 1994. IFICSL as a subsidiary company of IFIC Bank for stock dealer and stock broker operations is authorized to undertake the following major activities:

- Opening of Beneficiary owners (BO) account;
- Buy and Sell of Securities in Dhaka Stock Exchange Ltd;
- Margin Loan facilities to its clients;
- Settlement of buying and selling of Securities in Dhaka Stock Exchange through CDBL;
- Process IPO applications on behalf of clients;
- Stock Dealer operation

Capital

The authorized capital of IFICSL is BDT 3,000 million of which BDT 2,200 million has been paid up. The Paid-up capital represents the face value of 220,000,000 shares of BDT 10 each fully subscribed by the shareholders.

Total shareholders' equity at the end of December 2021 stood at BDT 2,917.60 million including retained earnings of BDT 717.60 million.

Profit & Operating Results

IFICSL has earned BDT 744.73 million for the year 2021 in the form of operating income. During 2021 the operational expenses incurred by IFICSL stood at BDT 284.72 million. Furthermore, the total profit before tax stood at BDT 460.01 million during 2021. After keeping BDT 114.96 million as provision for income tax, the net profit of IFICSL for 2021 was BDT 345.05 million.

Loans & Advances

Total margin loan facilities provided to the investors by IFICSL was BDT. 3,976.88 million as on 31 December 2021.

Own Portfolio

Managing own investment portfolio is a regulatory requirement and also a core business objective of IFICSL to ensure higher return on equity. IFICSL has established an investment process and has been maintaining its own portfolio following this process in compliance with the Investment Policy of IFICSL. The active participation of IFICSL in the capital market has enabled the management to earn a capital gain of BDT 66.66 million during 2021. During 2020 IFICSL earned BDT 8.63 million as capital gain from investment in own portfolio. This increase has resulted from the expertise of the management in guiding the company through a turbulent year for capital market and the business environment of Bangladesh.

Support Services from IFIC Bank Ltd

IFIC Bank Ltd is providing professional support services to the IFICSL in the field of HRM, Support Services and IT. As such entire functions of these fields are being managed from the respective IFIC Bank Limited divisions minimizing overall cost of operations.

Rotation/Re-election of Directors

According to clause 52 of the Articles of Association of the Company, the Directors shall retire by rotation at the 11th Annual General Meeting. However, as per clause 53 they are eligible for re-election.

Appointment of Auditors and fix-up their remuneration

In the 11th Annual General Meeting of the company MJ Abedin & Co. Chartered Accountants will be appointed as the statutory auditors of the company up to the conclusion of the 12th Annual General Meeting.

Dividend

In order to strengthen the capital base of the Company and also to ensure sufficient liquidity for smooth operations, the Board of Directors of the company did not recommend any dividend for the year 2021.

Acknowledgement

The Board of Directors would like to express its gratitude and thanks to our valued shareholders, customers, bankers, regulators, DSE, CDBL, BSEC and other stakeholders for their continuous support and assistance. The Board has special thanks for the management and employees for their commitments and hard work about the company.

For and on behalf of the Board of Directors.



Chairman

**Independent Auditor's Report
To the Shareholders of
IFIC Securities Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **IFIC Securities Limited** ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and 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 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 judgement 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 audit 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 evidences 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 evidences obtained up to the date of our auditor's report. However, future events or conditions may cause 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.


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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) The statement of Financial Position (Balance Sheet) and statement of profit or loss and other comprehensive income (Profit and Loss Account) dealt with by the report are in agreement with the books of account.

Dated, Dhaka
14 March 2022



M. J. ABEDIN & CO.
Chartered Accountants
Reg. No: N/A
Hasan Mahmood, FCA
Partner
Enrollment No: 564
DVC : 2203140564AS253387

IFIC Securities Limited

Statement of Financial Position

As at 31 December 2021

Particulars	Note	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	43,512,930	40,435,064
Investments in stock exchange	5	56,241,750	56,241,750
Deferred tax asset	6	804,905	70,130
		100,559,586	96,746,943
Current assets			
Margin loan to clients	7	3,976,877,823	3,907,401,381
Investment in securities	8	3,113,020,977	3,069,337,901
Application for IPO	9	7,807,500	-
Account receivable from DSE	10	65,117	834,429,556
Interest & Dividend receivables		159,731,433	28,065,370
Advance, deposits and prepayment	11	408,901,700	336,151,120
Cash & cash equivalents	12	111,391,313	82,478,379
		7,777,795,863	8,257,863,707
Total		7,878,355,449	8,354,610,651
EQUITY AND LIABILITIES:			
Shareholders' equity			
Paid up capital	13.1	2,200,000,000	2,200,000,000
Retained earnings	14	717,602,578	372,553,612
		2,917,602,578	2,572,553,612
Non-current liabilities			
Lease liabilities	15	28,653,354	30,046,231
		28,653,354	30,046,231
Current liabilities			
Lease liabilities - current portion	15	6,234,651	3,802,092
Loan from bank	16	2,704,872,849	2,860,263,433
Provision for income tax	17	380,929,363	265,236,867
Clients payable	18	90,123,200	884,317,453
DSE payable	19	7,630,135	375,814
General provision	20	231,296,839	231,296,839
Other liabilities	21	1,511,012,478	1,506,718,310
		4,932,099,516	5,752,010,808
Total		7,878,355,449	8,354,610,651

The annexed notes from an integral part of these financial statements.



Chief Executive Officer
[Current Charge]



Director



Director

Dhaka, 14 March 2022

Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No.: 2203140564AS253387

IFIC Securities Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2021

Particulars	Note	1 January to 31 December 2021	1 January to 31 December 2020
Income			
Brokerage commission		91,470,285	32,271,877
Interest Income		486,428,706	47,447,654
Dividend income		92,815,190	38,128,899
Capital gain on sale of share		66,656,293	8,628,218
Other operating income	22	7,358,014	2,786,781
		744,728,488	129,263,428
Expenses			
Operating expenses	23	13,917,214	5,615,302
Office & administrative expenses	24	24,253,286	28,751,786
Financial expenses	25	246,551,301	36,719,125
Total expenses		284,721,802	71,086,213
Profit before provisions and tax		460,006,687	58,177,215
Less: Provision	26	-	(3,260,090)
Profit before tax		460,006,687	61,437,305
Provision for taxation			
Current tax	17	115,692,496	12,923,486
Deferred tax	6	(734,776)	(1,239,413)
		114,957,721	11,684,073
Net profit after tax		345,048,966	49,753,232
Other comprehensive income		-	-
Total Comprehensive Income		345,048,966	49,753,232
Earnings Per Share (EPS)	27	1.57	0.23

The annexed notes from an integral part of these financial statements.



Chief Executive Officer
[Current Charge]



Director



Director

Dhaka, 14 March 2022



Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No.: 2203140564AS253387

IFIC Securities Limited
Statement of change in equity

For the year ended 31 December 2021

Particulars	Paid up capital	Retained earnings	Total
Balance as at 1 January 2021	2,200,000,000	372,553,612	2,572,553,612
Net profit for the year	-	345,048,966	345,048,966
Balance as at 31 December 2021	2,200,000,000	717,602,578	2,917,602,578
Particulars	Paid up capital	Retained earnings	Total
Balance as at 1 January 2020	2,200,000,000	322,800,380	2,522,800,380
Net profit for the year	-	49,753,232	49,753,232
Balance as at 31 December 2020	2,200,000,000	372,553,612	2,572,553,612

IFIC Securities Limited

Statement of Cash Flow

For the year ended 31 December 2021

Particulars	1 January to 31 December 2021	1 January to 31 December 2020
A) Cash flows from operating activities		
Brokerage commission receipts	91,470,285	32,271,877
Interest income	486,428,706	45,204,904
Payments to employees	(11,142,995)	(15,756,658)
Payments to suppliers	(5,921,512)	(636,309)
Income taxes paid	(73,925,994)	(22,878,191)
Interest paid	(243,709,838)	(34,008,601)
Dividend receipts	(38,850,873)	10,319,732
Capital gain from sale of securities	66,656,293	8,628,218
Receipts from other operating activities	7,358,014	5,029,531
Payment for lease liabilities	(1,801,781)	(3,212,015)
Payments for operating activities	(13,917,214)	(14,243,519)
Operating cash flows before changing in operating assets and liabilities	262,643,091	10,718,968
Increase / (decrease) in operating assets and liabilities		
Margin loan to clients	(69,476,442)	27,539,449
Other assets	827,732,354	(833,952,778)
Other liabilities	(781,927,741)	864,883,659
	(23,671,830)	58,470,330
Net cash from operating activities	238,971,261	69,189,299
B) Cash flows from investing activities		
Net proceeds from sale/(purchase) of securities	(43,683,076)	(3,048,249,408)
Purchase of property, plant & equipment	(10,984,667)	(5,907,808)
Net cash from investing activities	(54,667,743)	(3,054,157,216)
C) Cash flows from financing activities		
Borrowing from bank	(155,390,584)	2,860,263,433
Net Cash from financing activities	(155,390,584)	2,860,263,433
D) Net increase in cash and cash equivalents (A+ B + C)	28,912,934	(124,704,484)
E) Cash and cash equivalents at beginning of the year	82,478,379	207,182,863
F) Cash and cash equivalents at end of the year (D+E)	111,391,313	82,478,379
Closing cash and cash equivalents		
Cash in hand	43,833	16,285
Cash at Bank	111,347,480	82,462,094
	111,391,313	82,478,379

IFIC Securities Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2021

Significant Accounting Policies and other Material Information:

1 Status of the reporting entity

1.1 Corporate history:

IFIC Securities Limited [IFICSL] was incorporated in Bangladesh and registered with Joint Stock Companies and Firms vide its registration number C-87904/10 on November 02, 2010 as a public limited company. IFICSL is a subsidiary company of IFIC Bank Limited, a banking company incorporated in Bangladesh under the Banking Companies Act 1991. The registered office of the company is located at IFIC Tower, 61 Purana Paltan C/A, Dhaka.

1.2 Nature of business:

The principal objectives of the company is to carry on the business of stock brokers and dealers that is to buy, sell and deal in shares, stocks, debentures, bond and other securities and other services as mentioned in the Memorandum of Association and as permissible for stock brokers and dealers duly licensed by the Bangladesh Securities and Exchange Commission (BSEC).

2 Basis of preparation

2.1 Statement of compliance:

The financial statements of IFIC Securities Limited have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Companies Act 1994 and other applicable laws in Bangladesh such as:

- Securities and Exchange Commission Act, 1993
- Securities and Exchange Rules, 2020
- Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996
- Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representatives) Rules, 2000
- Dhaka Stock Exchange Limited (DSE) Rules
- Central Depository Bangladesh Limited (CDBL) Rules

Other applicable laws and regulations.

The Company has departed from the following contradictory requirements of IFRSs in order to comply with the rules and regulations of Bangladesh Bank, which is the primary regulator of its parent, IFIC Bank Limited:

Investment in shares and securities

IFRS: As per requirements of IFRS 9: Financial Instruments, investment in shares and securities generally falls either under “at fair value through profit and loss account” or “at fair value through other comprehensive income” 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 other comprehensive income 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 (portfolio basis); otherwise investments are recognized at cost.

Cash flow statement

BFRS: 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 circular no. 14 dated 25 June 2003, cash flow is the mixture of direct and indirect methods.

2.2 Basis of measurement

The financial statements except for cash flow information have been prepared on accrual basis of accounting following going concern concept under historical cost convention.

2.3 Use of estimates and judgments:

In the preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the measurement of assets, liabilities, income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Key estimates are as follows:

- Provision for loans, advances and investments
- Deferred tax assets/liabilities
- Useful life of depreciable assets
- Provision / accruals for expenses
- Provision for current taxation
- Lease Liabilities and Right of Use Assets

2.4 Comparative information

Accounting policies have been consistently applied by the Company and are consistent with those used in the previous period. Comparative amounts in the financial statements have been reclassified and rearranged to conform to the current period's presentation. The Company did not restate its comparative figures which affect the related implications of IAS 1: Presentation of Financial Statements.

2.5 Functional and presentational currency and level of precision:

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.6 Reporting period:

The financial period of the company covers from 1 January to 31 December.

2.7 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 14 March 2022.

2.8 Components of the financial statements:

According to the International Accounting Standard (IAS) 1 as adopted by ICAB "Presentation of Financial Statements" the complete set of financial statements includes the following components:

- 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) Notes to the Financial Statements

3 Principal accounting policies

The accounting policies set out below have been applied in preparations of these financial statements

3.1 Property, plant and equipment

3.2 Recognition and measurement:

Property, Plant and Equipment (PPE) are initially measured at cost and after initial recognition, it is carried at cost less accumulated depreciation and impairment losses in compliance with the requirements of IAS-16: Property, Plant and Equipment and IAS-36: Impairment of Assets respectively.

3.3 Disposal of fixed assets:

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Profit or Loss and Other Comprehensive Income, which is determined with reference to the written down value of the assets and net sales proceeds.

3.4 Depreciation on fixed assets:

Depreciation on property, plant and equipment is charged using straight-line method in accordance with the provisions of IAS 16: Property, Plant and Equipment. Rate of depreciation on Property, Plant and Equipment

considering the useful life of assets are as follows:

Sl no	Particulars of assets	Useful life (years)
1	Furniture & Fixture	10
2	Electric Goods	8
3	Computer & Equipments	5
4	Office Renovation	5

3.5 Investment in securities

Investments in listed securities are recognized at cost. In case of diminution of market value compared to cost, provision is made on portfolio basis but no unrealized gain is booked when market value exceeds cost.

3.6 Advance, deposits and prepayments

Advances are initially measured at cost, and after initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE or inventory etc. Security Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

3.7 Cash and cash equivalents:

Cash and Cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction and insignificant risk of change in value of the same.

3.8 Loans and borrowings

Loans and borrowings includes bank loans which is recorded at the proceeds received. Interest on bank loans is accounted for on accrual basis and charged to profit and loss account.

3.9 Provision for income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income in accordance with IAS 12: Income Taxes. Provision for income tax is made on the basis of Company's computation based on the best estimate of taxable profit in accordance with Income Tax Ordinance, 1984.

3.10 Provisions

Provision is recognized on the balance sheet date if, as a result of past events, the company has a presents legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.11 Revenue recognition:

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company and in accordance with the International Financial Reporting Standard (IFRS)-15: "Revenue from Contracts with Customers".

3.12 Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

3.13 Interest income from margin loan

Income from margin loan is recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective customers. Income is recognized on quarterly basis.

3.14 Dividend income

Dividend income is recognized when right to receive or payment is established.

3.15 Gain/(loss) on sale of marketable securities

Profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

3.16 Earnings Per Share (EPS)

The Company calculates earnings per share in accordance with International Accounting Standard (IAS) 33: "Earnings Per Share" which has been shown in the face of the Statement of Profit or Loss and Other Comprehensive Income.

3.17 Events after the reporting period

No events were occurred after the reporting date that could affect the financial position of the company or required disclosure.

IFIC Securities Limited

Notes to the financial statements

As at 31 December 2021

Particulars	Note	31 December 2021	31 December 2020
4 Property, plant and equipment			
Furniture and fixture		731,678	823,138
Electric goods		1,722,281	2,044,356
Computer and equipment		7,626,507	706,099
Office renovation		2,259,001	3,070,149
Right of Use Assets		31,173,463	33,791,322
		43,512,930	40,435,064
Details are shown in "Annexure-A"			
5 Investments in stock exchange			
DSE Membership		56,241,750	56,241,750
		56,241,750	56,241,750
<p>This represents our original investment cost for DSE membership in exchange of which shares at a face value of Tk. 10 each have been allotted in favor of the company in October 2013 for DSE. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Securities and Exchange Commission (BSEC) approved demutualization scheme, Dhaka Stock Exchange Ltd. (DSE) allotted total 54,11,329 ordinary Shares at face value of Tk. 10 each against the membership of DSE. Out of the above DSE transferred 28,86,042 shares directly to the credit of the Beneficiary Owner's account of the company. The rest shares were credited to blocked accounts as per provisions of the Exchange Demutualization Act. 2013. As there is no active market for shares DSE, we have shown the value at original cost of our investment.</p>			
6 Deferred tax assets / liabilities			
i) Deferred tax on fixed assets			
Tax written down value		11,307,943	6,802,524
Accounting written down value		12,339,467	6,643,742
Temporary difference on written down value		1,031,524	(158,782)
Closing deferred tax (assets)/liabilities		309,457	(51,604)
Opening deferred tax (assets)/liabilities		(51,604)	(270,981)
Deferred tax (income)/expenses (A)		361,062	219,377
ii) Deferred tax on leased assets			
Right-of-Use Assets		31,173,463	33,791,322
Lease liabilities		34,888,005	33,848,323
Carrying amount		(3,714,542)	(57,001)
Tax base		-	-
Temporary difference		(3,714,542)	(57,001)
Tax rate		30%	32.50%
Closing deferred tax (assets)/ liabilities		(1,114,363)	(18,525)
Opening deferred tax (assets)/ liabilities		(18,525)	1,440,264
Deferred tax (income)/expenses (B)		(1,095,837)	(1,458,790)
Deferred tax (income)/ expense (A+B)		(734,776)	(1,239,413)
Net deferred tax liabilities/ (assets)		(804,905)	(70,130)
7 Margin loan to clients			
Opening balance		3,907,401,381	3,934,940,830
Increase/(Decrease) during the year		69,476,442	(27,539,449)
		3,976,877,823	3,907,401,381

Particulars		Note	31 December 2021	31 December 2020
8	Investment in securities			
	General Fund		2,718,701,202	2,675,018,126
	Special Fund		394,319,775	394,319,775
			3,113,020,977	3,069,337,901
9	Application for IPO			
	Union Bank Limited		5,000,000	-
	Union insurance Limited		2,170,000	-
	BD Thai Food & Beverage Limited		637,500	-
			7,807,500	-
10	Account receivable from DSE			
	Receivable for broker		65,117	829,379,551
	Receivable for dealer		-	5,050,005
			65,117	834,429,556
11	Advance, deposits and prepayment			
	Advance income tax	11.1	407,807,704	333,881,710
	Advance for car purchase		805,546	1,138,882
	Advance to employee		225,000	200,000
	Advance for Nikunjo office		-	850,000
	Advance for land phone		3,450	3,450
	Others		60,000	77,078
			408,901,700	336,151,120
11.1	Advance income tax			
	Opening balance		333,881,710	311,003,519
	Paid during the year		73,925,994	22,878,191
			407,807,704	333,881,710
12	Cash and cash equivalents			
	Cash in hand		38,608	11,060
	Cash at bank			
	IFIC Bank - Current Account (1001-365185-001)		108,093,619	77,955,173
	IFIC Bank - Corporate Plus (1001-354511-021)		3,076,856	2,959,253
	IFIC Bank - SND Account (1001-651269-041)		177,005	1,547,668
			111,347,480	82,462,094
	Balance with BO account		5,225	5,225
			111,391,313	82,478,379
13	Share capital			
	Authorized capital			
	30,00,00,000 Ordinary shares of BDT 10 each		3,000,000,000	3,000,000,000
13.1	Issued, subscribed & paid-up capital			
	220,000,000 Ordinary share of BDT 10 each		2,200,000,000	2,200,000,000
			2,200,000,000	2,200,000,000
13.2	Shareholding position			

Particulars	Note	31 December 2021	31 December 2020
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Shareholder	No. of shares		Face value	Amount in Taka	
	31 December 21	31 December 20		31 December 2021	31 December 2020
IFIC Bank Limited	219,999,400	219,999,400	10	2,199,994,000	2,199,994,000
Mr. M. Shah Alam Sarwar	100	100	10	1,000	1,000
Mr. Md. Nurul Hasnat	100	100	10	1,000	1,000
Mr. Shah Md. Moinuddin	100	100	10	1,000	1,000
Mr. K A R M Mostofa Kamal	100	-	10	1,000	-
Mr. Md. Abdullah Al Masum	100	-	10	1,000	-
Mr. Md. Rafiqui Islam	100	-	10	1,000	-
Mr. Monitur Rahman	-	100	10	-	1,000
Mr. Syed Mansur Mustafa	-	100	10	-	1,000
Mr. Dilip Kumar Mandal	-	100	10	-	1,000
	220,000,000	220,000,000		2,200,000,000	2,200,000,000

14 Retained earnings

Opening balance	372,553,612	322,800,380
Add: Profit during the year	345,048,966	49,753,232
	717,602,578	372,553,612

15 Lease liabilities

Opening balance	33,848,323	34,349,814
Addition during the year	2,569,589	-
Adjustment during the year	(1,529,907)	(501,491)
	34,888,005	33,848,323

15.1 Non- current portion of lease liabilities

Non- current portion of lease liabilities	28,653,354	30,046,231
Current portion of lease liabilities	6,234,651	3,802,092
	34,888,005	33,848,323

16 Loan from bank

IFIC Bank - working capital	2,305,440,153	2,460,900,516
IFIC Bank - special fund*	399,432,696	399,362,917
	2,704,872,849	2,860,263,433

*Loan from parent company under Special Fund as per BB DOS Circular number 1, dated 10 February 2020

17 Provision for income tax

Opening balance	265,236,867	252,313,381
Add: Provision for the year	115,692,496	12,923,486
	380,929,363	265,236,867

18 Clients payable

IFIC Bank Ltd	930,553	829,312,122
Others client	89,192,647	55,005,331
	90,123,200	884,317,453

19 DSE payable

Payable for broker	7,630,135	375,814
Payable for dealer	-	-
	7,630,135	375,814

Particulars		Note	31 December 2021	31 December 2020
20	General provision			
	Investment		-	-
	Margin loan to clients		231,296,839	231,296,839
			231,296,839	231,296,839
21	Other liabilities			
	Withholding liabilities		-	277,685
	Liabilities for expenses	21.1	2,364,398	2,655,431
	Unrealized interest income	21.2	1,500,842,810	1,500,842,810
	Payable to issuer		7,659,990	2,647,800
	Sundry creditor		115,000	264,304
	Unclaimed		30,280	30,280
			1,511,012,478	1,506,718,310
21.1	Liabilities for expenses			
	Electricity		44,548	53,459
	WASA		126,100	45,000
	CDBL		600,000	619,822
	Audit & professional fees		143,750	249,000
	Bonus payable		1,450,000	1,662,000
	Other's bill payable		-	26,150
			2,364,398	2,655,431
21.2	Unrealized Interest Income			
	Opening balance		1,500,842,810	1,500,842,810
	Addition during the period		-	-
			1,500,842,810	1,500,842,810
	Unrealized Interest Income is interest charged to the margin loan account, but not recognised as income. The interest amount will subsequently be recognised as income when the value of equity become positive.			
22	Other operating income			
	Account opening fee		66,500	42,000
	BO maintenance		768,300	1,221,000
	IPO income		31,655	11,185
	Pledge & unpledged charge		6,005,147	1,195,820
	Others income		486,412	316,776
			7,358,014	2,786,781
23	Operating expenses			
	Laga		6,480,964	2,646,002
	CDBL		7,436,250	2,969,300
			13,917,214	5,615,302
24	Office & administrative expenses			
	Salary and allowances	24.1	11,142,995	15,617,478
	Depreciation and maintenance		8,053,721	6,628,150
	Printing stationery		316,223	225,432
	Utilities services		883,189	873,024
	Director's remuneration		959,200	220,000

	Particulars	Note	31 December 2021	31 December 2020
	AGM expenses		180,800	168,000
	Connectivity		387,358	421,508
	Entertainment		389,517	237,450
	Telephone and mobile bill		37,400	24,000
	Security guard		573,540	599,994
	Audit fee		182,250	323,750
	Regulatory fees		533,137	211,551
	Crockeries		13,395	16,930
	Conveyance		73,980	98,630
	Business and Promotional Expenses		80,000	-
	Loss on sale of fixed asset		-	2,728,040
	Other expenses		446,582	357,849
			24,253,286	28,751,786
24.1	Salary and allowances			
	Basic salary		5,316,665	6,784,292
	Conveyance allowance		368,496	390,000
	Entertainment allowance		233,887	336,000
	Bonus		957,599	1,247,150
	Fuel allowance		33,820	202,920
	House rent		2,551,689	2,988,888
	Medical allowance		527,617	654,092
	Car maintenance		55,556	333,336
	Other allowance		199,048	336,000
	Incentive Bonus		359,818	1,662,000
	Leave fare assistance		538,800	682,800
			11,142,995	15,617,478
25	Financial expenses			
	Interest on lease liabilities		2,841,463	2,710,524
	Interest on bank loan		241,869,838	34,008,601
	Bank guarantee charge		1,840,000	-
			246,551,301	36,719,125
26	Provisions			
	Provision for investment		-	(3,260,090)
	Provision for margin loan		-	-
			-	(3,260,090)
27	Earning per share (EPS)			
	Net profit after tax		345,048,966	49,753,232
	No of shares		220,000,000	220,000,000
			1.57	0.23

IFIC Securities Limited
Schedule of property, plant & equipment

As at 31 December 2021

Particulars	Cost		Depreciation		Written down value
	Balance as at 1 January 2021	Addition during the year	Balance as at 31 December 2021	Addition during the year	
Furniture and fixture	914,598	-	914,598	91,460	731,678
Electric equipment	2,576,600	-	2,576,600	322,075	1,722,281
Computer and equipment	5,152,860	8,415,078	13,567,938	1,494,670	7,626,507
Office renovation	4,055,741	-	4,055,741	811,148	2,259,001
Right of Use Assets	40,748,388	2,569,589	43,317,977	5,187,448	31,173,463
Total	53,448,187	10,984,667	64,432,854	7,906,801	43,512,930

IFIC Investment Limited

Directors' Report

Respected Shareholders,

The Board of Directors is pleased to present the 1st Annual Report of IFIC Investment Ltd. (IFICIL), the audited financial statements for the year ended 2021 and auditor's report. In the report, IFICIL's operational performance of the year 2021 since its inception in 2020 has been evaluated and analyzed within prevailing business environment including a detailed picture of capital market in 2021, company's overall performance and the underlying factors that have influenced them. This report has been prepared in accordance with Companies Act, 1994, Corporate Governance code of the Bangladesh Securities and Exchange Commission, Bangladesh Bank and other relevant authorities.

Company Objectives

IFICIL had applied for a full-fledged merchant banking license and subsequently received the license on October 19 2021. The primary objective of the company focuses on rendering all types of services such as portfolio management, issue management and underwriting as well as margin lending. As an active participant of the capital market in Bangladesh IFICIL aims to become a leading merchant bank by providing immaculate client services to its clients.

Capital Market Overview

The Capital Market of the country passed a challenging year in 2020. The business scenario in Bangladesh as well as the rest of the world has been very dull due to COVID 19. The effect has also been visible in the capital market of Bangladesh. Following a deep depression from the beginning of 2020, the trend of the capital market indicators significantly turned around during 2021. This is visible in both the average daily volume of Dhaka Stock Exchange Limited and the trade volume of IFICIL as a participant.

Our Business

IFICIL has been established with the objectives of rendering compliant, efficient and innovative merchant banking, issue management, underwriting, and portfolio management services to the prospective investors and companies of the country, as well as to ensure adequate return on equity to the shareholders.

IFIC Investment Limited is a fully owned subsidiary of IFIC Bank Ltd and was incorporated with the Registrar of Joint Stock Companies and Firms, Bangladesh as a public limited company on 30 November 2020 under Companies Act, 1994. IFICIL acquired the Merchant Bank License in 19 October, 2021 and since then, IFICIL as a subsidiary company of IFIC Bank for merchant banking, issue management and portfolio management operations is authorized to undertake the following activities:

- Issue management, underwriting, portfolio management
- Margin Loan facilities to its clients for the purposes of portfolio management
- Perform activities as depository participant and trustee of mutual fund
- Process IPO applications on behalf of clients

Challenges and Strategies

There is always a hope that 2022 will be a better year than last 2 years. The market is facing a historic downfall as the deposit rates and call money rates continue to be lower. In the financial sector, stock market volatility and high NPL remains an everlasting source of risks. As all major advanced economies are showing signs of recession, this will adversely affect Bangladesh through exogenous trade shocks and disruptions in supply chains. The Covid-19 crisis has caused increased economic vulnerability as reflected in rapid slowdown in projected growth away from the trend.

In terms of strategies, we plan to take the maximum advantage of the capital market while keeping a constant eye on the downside. We would try to expand our businesses in the portfolio management and margin lending, while strengthening our position in investment banking as well as fixed income instruments.

Financial Reporting

IFICIL have maintained proper books of accounts while complying with International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh. Appropriate accounting policies have been consistently applied in preparing the financial statements and that the accounting estimates are based on reasonable & prudent judgment. The financial statements prepared by the management present fairly its state of affairs, the results of its operation, cash flow and statement of changes in shareholders' equity. Moreover, the internal control system is sound in design and has been implemented & monitored effectively.

Capital

The authorized capital of IFICIL is BDT 10,000 million of which BDT 400 million has been paid up. The Paid-up capital represents the face value of 40,000,000 ordinary shares of BDT 10 each fully subscribed by the shareholders. IFICIL plans to increase its paid-up capital in the near future so that it may increase its participation in the capital market of Bangladesh.

Profit & Operating Results

IFICIL has earned BDT 177.67 million for the year 2021

in the form of operating income. During 2021 the operational expenses incurred by IFICIL stood at BDT 16.46 million. Furthermore, the total profit before tax stood at BDT 161.20 million during 2021. After keeping BDT 17.59 million as provision for income tax, the net profit of IFICIL for 2021 was BDT 143.62 million.

Our Portfolio

Managing own investment portfolio is a regulatory requirement and also a core business objective of IFICIL to ensure higher return on equity. IFICIL has established an investment process and has been maintaining its own portfolio following this process in compliance with the Investment Policy of IFICIL. The active participation of IFICIL in the capital market has enabled the management to earn a capital gain of BDT 166.77 million since its inception till 2021. This handsome balance has resulted from the expertise of the management in guiding the company through a turbulent year for capital market and the business environment of Bangladesh.

Support Services from IFIC Bank Ltd

IFIC Bank Ltd is providing professional support services to the IFICIL in the field of HRM, Service & Estate and IT. As such entire functions of these fields are being managed from the respective IFIC Bank Limited divisions minimizing overall cost of operations.

Rotation/Re-election of Directors

According to clause 51 of the Articles of Association of the Company, all the Directors shall retire at the 1st Annual General Meeting. However, as per clause 53 they are eligible for re-election.

Appointment of Auditors and fix-up their remuneration

As per clause 93 of the Articles of Association of the Company, the company shall at each Annual General Meeting, appoint an auditor or auditors to hold office until the next Annual General Meeting. The auditors of the company, M.J. Abedin & Co. has completed the first year as auditor of the company. In the 1st Annual General Meeting of the company MJ Abedin & Co Chartered Accountants will be appointed as the statutory auditors of the company up to the conclusion of the 2nd Annual General Meeting.

Acknowledgement

The Board of Directors would like to express its gratitude and thanks to our valued shareholders, customers, bankers, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), National Board of Revenue, Registrar of Joint Stock and Firms (RJSC), CDBL and other stakeholders for their continuous support and assistance.

In conclusion, the Board would like to thank the management and employees especially for their commitments and hard work for the company.

For and on behalf of the Board of Directors.



Chairman



Independent Auditor's Report To the Shareholders of IFIC Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **IFIC Investment Limited** ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and 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 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 judgement 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 audit 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 evidences 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 evidences obtained up to the date of our auditor's report. However, future events or conditions may cause 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.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 we also report the following:

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) The statement of Financial Position (Balance Sheet) and statement of profit or loss and other comprehensive income (Profit and Loss Account) dealt with by the report are in agreement with the books of account.

Dated, Dhaka
14 March 2022



M. J. ABEDIN & CO.
Chartered Accountants
Reg. No: N/A
Hasan Mahmood, FCA
Partner
Enrollment No: 564
DVC : 2203140564AS646047

IFIC Investment Limited
 Incorporated on 30 November 2020
Statement of Financial Position

As at 31 December 2021

Particulars	Notes	Amount in BDT
		31 December 2021
Current Assets :		
Investment in shares	4	160,115,044
Application for IPO	5	21,637,500
Dividend receivable		4,550,000
Advance income tax		7,134,413
Cash & Cash Equivalents	6	368,718,286
Total assets		562,155,243
EQUITY & LIABILITIES		
Shareholders' Equity :		
Share Capital	7	400,000,000
Retained Earnings	8	143,617,486
Total shareholder's equity		543,617,486
Liabilities		
Liabilities for expenses	9	950,523
Provision for corporate income tax	10	17,587,234
Total liabilities		18,537,757
Total liabilities and equity		562,155,243

These financial report should be read in conjunction with the annexed notes



Managing Director



Director



Director

Dhaka, 14 March 2022



Hasan Mahmood, Partner
 Enrolment no: 564
 M. J. Abedin & Co.
 Chartered Accountants
 DVC No.: 2203140564AS646047

IFIC Investment Limited

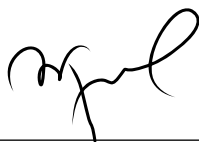
Incorporated on 30 November 2020

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2021

		Amount in BDT
Particulars	Notes	30 November 2020 to 31 December 2021
Operating Income:		
Capital gain from sale of share		166,772,344
Dividend income		4,550,000
Interest income		6,344,128
Total Income		177,666,472
Administrative expenses	11	16,461,752
Profit/(Loss) before tax		161,204,720
Income tax expenses		17,587,234
Profit/ (Loss) after Tax		143,617,486
Other comprehensive income		-
Total Comprehensive Income		143,617,486
Earnings Per Share (EPS)		3.59

These financial report should be read in conjunction with the annexed notes



Managing Director



Director



Director

Dhaka, 14 March 2022



Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No.: 2203140564AS646047

IFIC Investment Limited
 Incorporated on 30 November 2020
Statement of Changes in Equity
 For the year ended 31 December 2021

Particulars	Share Capital	Retained Earnings/(Loss)	Total
Issue of share capital	400,000,000	-	400,000,000
Net Profit/Loss for the year	-	143,617,486	143,617,486
Balance as on 31 December 2021	400,000,000	143,617,486	543,617,486

IFIC Investment Limited
 Incorporated on 30 November 2020
Statement of Cash Flows
 For the year ended 31 December 2021

Particulars	Amount in BDT
	30 November 2020 to 31 December 2021
A) Cash flows from operating activities	
Capital gain from sale of share	166,772,344
Dividend income	4,550,000
Interest income	6,344,128
Operating expense	(16,461,752)
Operating cash flows before changing in operating assets and liabilities	161,204,720
Increase/(decrease) in operating assets and liabilities	
Other assets	(26,187,500)
Other liabilities	950,523
	(25,236,977)
Cash generated from operating activities	135,967,743
Income tax paid	(7,134,413)
Net cash from/ (used in) operating activities	128,833,331
B) Cash flows from investing activities	
Investments in share	(160,115,044)
Net cash from investing activities	(160,115,044)
C) Cash flows from financing activities	
Proceeds from issued share capital	400,000,000
Net cash from/(used in) financing activities	400,000,000
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)	368,718,286
Opening cash and cash equivalents	-
Closing cash and cash equivalents	368,718,286

IFIC Investment Limited

Incorporated on 30 November 2020

Notes to the Financial Statements

As at and for the year ended 31 December 2021

1 Status of the reporting entity

1.1 Corporate history

IFIC Investments Ltd. (IFICIL/the Company), is a fully owned subsidiary of IFIC Bank Ltd., was incorporated in Bangladesh under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSCF) on 30 November 2020 vide registration no. C-166233/2020 as a public limited company and got registration certificate of full fledged merchant Banking operation, portfolio management, underwriting, advisory and related services from Bangladesh Securities and Exchange Commission (BSEC) on 19 October 2021 as stipulated in the objective clause of IFICIL memorandum. Registered office of the company is located at IFIC Tower, 61 Purana Paltan, Dhaka-1000.

1.2 Nature of business

The principal objectives of the Company are to carry on the business of merchant banking and to provide services related to capital market and to transact and do all matters of things on issue management, underwriting, portfolio management, asset management, corporate advisory and other services as mentioned in the Memorandum of Association subject to permission of Bangladesh Securities & Exchange Commission [BSEC].

2 Basis of preparation of Significant Accounting Policies

2.1 Statement of Compliance

The financial statements have been prepared and the disclosures of information have been made in accordance with the companies Act, 1994, the Securities and Exchange Rules, 1987, International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

2.2 Basis of Measurement

The financial statements, except statement of cash flow, have been prepared on the accrual basis of accounting under the historical cost convention.

2.3 Functional and Presentational Currency

These financial statements are prepared and presented in Bangladeshi Taka (BDT) which is the functional currency of the company. All the financial information presented has been rounded off to the nearest BDT except where indicated otherwise.

2.4 Components of Financial Statement

According to the International Accounting Standard (IAS) 1, "Presentation of Financial Statements" the complete set of financial statements include the following components:

- 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) Notes to the Financial Statement.

2.5 Use of Estimates and Judgments

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. These financial statements contained information about the assumptions it made about the future and other major sources of uncertain estimation at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year.

2.6 Reporting Period

The financial statements of the Company cover from 30 November 2020 to 31 December 2021.

3 Significant accounting policies

The accounting policies are set out below:

3.1 Statement of Cash Flows

The Statement of Cash Flows shows changes in cash and bank balances during the financial year. It has reported cash flows during the year classified by operational activities, investing activities and financing activities. Statement of Cash Flows is prepared in accordance with IAS :7 Statement of Cash Flows .

3.2 Cash and Cash equivalents

Cash and cash equivalents include cash in hand, cash at bank and fixed deposits which are held and are available for use by the Company without any restriction. There is insignificant risk of change in the value of the above items.

3.3 Provision For Expenses

Provision for expenses is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate of the amount can be measured. Expenditure has been recognized on accrual basis and provision has been made for known liabilities.

Notes to the Financial Statements

Incorporated on 30 November 2020

As at and for the year ended 31 December 2021

Particulars	Amount in BDT	
	30 November 2020 to	31 December 2021
4 Investment in shares		
Beximco Limited		149,960,302
Renata Limited		2,608,656
Square Pharmaceuticals Limited		7,546,086
		160,115,044
5 Application for IPO		
Union Bank Limited		21,000,000
BD Thai Food & Beverage Limited		637,500
		21,637,500
6 Cash & Cash Equivalents		
Cash in hand		782
Cash at Bank		
Current Account with IFIC Bank Ltd. (0180-070561-001)		2,391,565
Corporate Plus Account with IFIC Bank Ltd. (0180-070561-021)		366,019,140
		368,410,705
Balance with BO account		
IFIC Securities Ltd.		306,800
		368,718,286
7 Share Capital		
Authorised Capital:		
1,000,000,000 Ordinary shares of BDT 10 each		10,000,000,000
Issued, Subscribed & Paid-up Capital:		
40,000,000 Ordinary shares of BDT 10 each fully paid up in cash.		400,000,000
		400,000,000

Amount in BDT

Particulars			30 November 2020 to 31 December 2021
Shareholder	No of Shares	Amount	% of holdings
IFIC Bank Limited	39,999,400	399,994,000	99.998
Mr. Syed Mansur Mustafa	100	1,000	0.000
Mr. Md. Monitur Rahman	100	1,000	0.000
Mr. Dilip Kumar Mandal	100	1,000	0.000
Mr. Md. Mokammel Hoque	100	1,000	0.000
Mr. Hossain Shah Ali	100	1,000	0.000
Mr. Md. Toufiq-E-Elahi Choudhury	100	1,000	0.000
	40,000,000	400,000,000	100.00
8 Retained Earnings			
Balance at the beginning of the year			-
Net profit after tax			143,617,486
			143,617,486
9 Liabilities for expenses			
Withholding tax			23,065
Withholding VAT			13,250
Accrued expenses			914,208
			950,523
10 Provision for corporate income tax			
Provision held at the beginning of the year			-
Provision made during the year			17,587,234
			17,587,234
11 Administrative Expenses			
Salary & allowances			4,360,559
Preliminary expense			9,238,473
Regulatory fees			1,254,760
Bank charge			81,765
Entertainment			42,994
Car Maintenance			277,780
Auditors' Fee			111,166
Meeting Fee			651,200
Local conveyance			7,080
Printing & stationery			600
Advertisement & publicity			100,625
IPO bidding expense			6,000
Subscription			300,000
Professional Fee			28,750
			16,461,752

IFIC Money Transfer (UK) Limited

Report of the Directors

for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

Directors

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Mr A R M Nazmus Sakib

Mr Mohammad Shah Alam Sarwar

Ms Quamrun Naher Ahmed

Ms Rabeya Jamali

Other changes in directors holding office are as follows:

Mr Anwaruzzaman Chowdhury - resigned 14 September 2021

Mr Md Zafar Iqbal - appointed 19 May 2021

Mr Md Monwar Hussain - appointed 9 February 2021

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law). 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 of 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;

- 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. They 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.

Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ahmed & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



A R M Nazmus Sakib

Chairman

15 March 2022

Report of the Independent Auditors to the Members of IFIC Money Transfer (UK) Limited

Opinion

We have audited the financial statements of IFIC MONEY TRANSFER (UK) LIMITED (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit 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. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- As part of audit planning, we gain an understanding of the laws and regulations that apply to the company and how management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit, we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by reviewing board minutes and other relevant documentation.
- We assess the risk of material misstatement in the financial statements, including as a result of fraud, and undertake procedures including:
 - review of controls set by management
 - enquiry of management as to whether any fraud or other irregularities may have occurred, or where such opportunity might exist
 - critical examination of management assumptions with regard to accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tofail Ahmed M.Com , FCA , CTA (Senior Statutory Auditor)

for and on behalf of Ahmed & Co
284 Station Road
Harrow
Middlesex
HA1 2EA

15 March 2022

IFIC Money Transfer (UK) Limited

Income Statement

for the year ended 31 December 2021

Particulars	Note	2021		2020	
		GBP	BDT	GBP	BDT
Turnover		273,982	32,054,416	244,462	26,591,621
Other operating income		13,150	1,538,479	50,573	5,501,133
Administrative expenses		301,901	35,320,789	229,564	24,971,075
Operating Loss and Loss Before Taxation		(14,769)	(1,727,893)	65,471	7,121,679
Tax on (loss)/profit		-	-	-	-
(Loss)/Profit for the financial year		(14,769)	(1,727,893)	65,471	7,121,679

IFIC Money Transfer (UK) Limited

Balance Sheet

as at 31 December 2021

Particulars	Note	31 December 2021		31 December 2020	
		GBP	BDT	GBP	BDT
Fixed Assets					
Intangible assets	5	1,500	173,591	4,500	515,224
Tangible assets	6	1,642	190,024	8,753	1,002,168
		3,142	363,614	13,253	1,517,392
Current Assets					
Debtors	7	16,056	1,858,113	19,528	2,235,843
Cash in hand		384,142	44,455,616	120,003	13,739,647
		400,198	46,313,729	139,531	15,975,490
Creditors					
Amounts falling due within one year	8	272,422	31,526,591	7,097	812,565
Net Current Assets		127,776	14,787,138	132,434	15,162,925
Total Assets Less Current Liabilities		130,918	15,150,752	145,687	16,680,317
Capital And Reserves					
Called up share capital		300,000	34,718,111	300,000	34,348,260
Translation reserve		-	1,271,025	-	1,442,548
Retained earnings		(169,082)	(20,838,384)	(154,313)	(19,110,491)
Shareholders' Funds		130,918	15,150,752	145,687	16,680,317

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2022 and were signed on its behalf by:



A R M Nazmus Sakib
Chairman

IFIC Money Transfer (UK) Limited

Notes to the Financial Statements

for the year ended 31 December 2021

1 Statutory Information

IFIC MONEY TRANSFER (UK) LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	10% on cost
Plant and machinery etc	-	33% on cost and 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3 Employees And Directors

The average monthly number of employees during the year was 4 (2020 - 4).

4 Operating (Loss)/ Profit

The operating loss(2020-operating profit) is stated after charging:

Particulars	2021		2020	
	GBP	BDT	GBP	BDT
Depreciation - owned assets	7,695	900,273	7,501	815,929
Computer software amortisation	3,000	350,984	3,000	326,328

5 Intangible Fixed Assets

Particulars	Computer software	
	GBP	BDT
Cost		
At 1 January 2021	15,000	1,735,906
Additions	-	-
At 31 December 2021	15,000	1,735,906
Amortisation		
At 1 January 2021	10,500	1,215,134
Charge for year	3,000	347,181
At 31 December 2021	13,500	1,562,315
Net Book Value		
At 31 December 2021	1,500	173,591
At 31 December 2020	4,500	515,224

6 Tangible Fixed Assets

	Land and buildings		Plant and machinery		Total	
	GBP	BDT	GBP	BDT	GBP	BDT
Cost						
At 1 January 2021	75,006	8,587,752	64,279	7,359,573	139,285	15,947,325
Additions		-	584	67,585	584	67,585
At 31 December 2021	75,006	8,587,752	64,863	7,427,157	139,869	16,014,909
Depreciation						
At 1 January 2021	66,253	7,585,584	64,279	7,359,573	130,532	14,945,157
Charge for year	7,500	867,953	195	22,567	7,695	890,520
At 31 December 2021	73,753	8,453,537	64,474	7,382,139	138,227	15,835,676
Net Book Value						
At 31 December 2021	1,253	134,215	389	45,018	1,642	179,233
At 31 December 2020	8,753	1,002,168	-	-	8,753	1,002,168

Particulars	2021		2020	
	GBP	BDT	GBP	BDT

7 Debtors: Amounts Falling Due Within One Year

Other debtors	16,056	1,858,113	19,528	2,235,843
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8 Creditors: Amounts Falling Due Within One Year

Trade creditors	240,666	27,851,563	6,661	762,646
Taxation and social security	4,571	528,988	236	27,021
Other creditors	27,185	3,146,040	200	22,899
	272,422	31,526,591	7,097	812,565

IFIC Money Transfer (UK) Limited

Profit and Loss Account

for the year ended 31 December 2021

Particulars	2021		2020	
	GBP	BDT	GBP	BDT
Commission receivable	273,982	32,054,416	244,462	26,591,621
Government grants	11,317	1,324,028	50,573	5,501,133
Rents received	1833	214,451	-	-
Establishment costs				
Rent	23,000	2,690,876	23,000	2,501,850
Rates and water	421	49,255	2,651	288,365
Insurance	1,187	138,873	927	100,835
Light and heat	1,944	227,438	1,875	203,955
	26,552	3,106,441	28,453	3,095,006
	260,580	30,486,455	266,582	28,997,748
Administrative expenses				
Wages	89,640	10,487,397	77,080	8,384,461
Social security	3,520	411,821	2,072	225,384
Telephone	1,612	188,595	1,027	111,713
Printing, postage & stationery	772	90,320	1,022	111,169
Motor and travelling	3,245	379,647	3,794	412,696
Subscription	149	17,432	2,154	234,304
IT costs	10,856	1,270,093	10,440	1,135,622
Repairs and renewals	1,919	224,513	1,254	136,405
Cleaning	1,313	153,614	980	106,601
Sundry expenses	1,029	120,387	1,301	141,518
Legal fees	-	-	650	70,704
Compliance costs	7,556	884,011	18,258	1,986,034
Other professional fees	383	44,809	8,663	942,327
Auditors' remuneration	3,000	350,984	2,760	300,222
Auditors' remuneration for non audit work	6,480	758,125	7,056	767,524
	131,474	15,381,749	138,511	15,066,685
	129,106	15,104,706	128,071	13,931,063
Selling and marketing costs				
Advertising	760	88,916	450	48,949
	760	88,916	450	48,949
	128,346	15,015,790	127,621	13,882,114
Finance costs				
Bank charges	132,150	15,460,837	51,590	5,611,759
Credit card	269	31,472	59	6,418
	132,419	15,492,309	51,649	5,618,176
	(4,073)	(476,519)	75,972	8,263,937
Depreciation				
Computer software	3,000	350,984	3,000	326,328
Short leasehold	7,501	877,577	7,501	815,929
Computer equipment	195	22,814	-	-
	10,696	1,251,374	10,501	1,142,258
Net (Loss)/Profit	(14,769)	(1,727,893)	65,471	7,121,679

This page does not form part of the statutory financial statements

A close-up photograph of a lit sparkler. The sparkler is the central focus, with a bright, intense burst of light and numerous sparks radiating from its tip. The sparks are primarily yellow and orange, with some purple and blue hues. The background is dark, creating a strong contrast with the bright light of the sparkler. There are several large, out-of-focus circular light spots (bokeh) in shades of yellow and white, scattered across the upper and right portions of the frame. A thin, dark diagonal line, possibly a wire or a branch, runs across the middle of the image. The overall mood is festive and celebratory.

Important
Events



IFIC Bank Limited sponsored 2 Lac face masks to Bangladesh Police for ensuring safety in discharging duties amid the coronavirus outbreak. IFIC Bank MD & CEO Mr Shah A Sarwar handed over the masks to Inspector General of Bangladesh Police, Dr. Benzir Ahmed at Police Headquarters in the capital on September 29, 2021.

IFIC Bank Limited received the '2021 US Dollar Clearing MT103' Elite quality recognition award from the New York-based JP Morgan Chase & Co., American multinational investment and financial services holding company. Mr. Shah A Sarwar, MD & CEO of the Bank received the crest from Mr. Sazzad Anam, Executive Director and Country Head Bangladesh, JP Morgan Bangladesh Office at IFIC Tower on 31st October 2021.



IFIC Bank Limited on Sunday (15th August 2021) observed the National Mourning Day through different activities marking the 46th anniversary of the martyrdom of Bangabandhu Sheikh Mujibur Rahman and unto those who were martyred on 15th August 1975.



An integrated transaction service has been launched between bKash and IFIC Bank Limited. Now, one million customers of the Bank can Add Money instantly to their bKash accounts and transfer money vice versa. Mr A.R.M. Nazmus Sakib, member of the IFIC Board of Directors, inaugurated the joint service of IFIC Bank and the country's largest mobile financial service provider bKash at a virtual event on Monday, 15th November 2021. Mr Kazi Mahmood Sattar, member of bKash Board of Directors, Mr Shah A Sarwar, Managing Director and CEO of IFIC Bank and Mr Kamal Quadir, CEO of bKash were present on the occasion.

Patiya Municipality Mayor Ayub Babul as Chief Guest inaugurates the Patiya Branch of IFIC Bank, previously known as the Laldighi Branch. IFIC Bank Agrabad Branch's Chief Manager Iqbal Parvez Chowdhury presided over the program



With a continuous effort to offer modern banking products & services at the doorstep of customers of the bank, IFIC Bank Limited inaugurated three new branches. Sonargaon Branch in Narayanganj district, Dhanbari Branch in Tangail district and Laxmipur Branch in Laxmipur district have started their journey on Tuesday (June 29, 2021) as 155th, 156th & 157th branch of the bank.

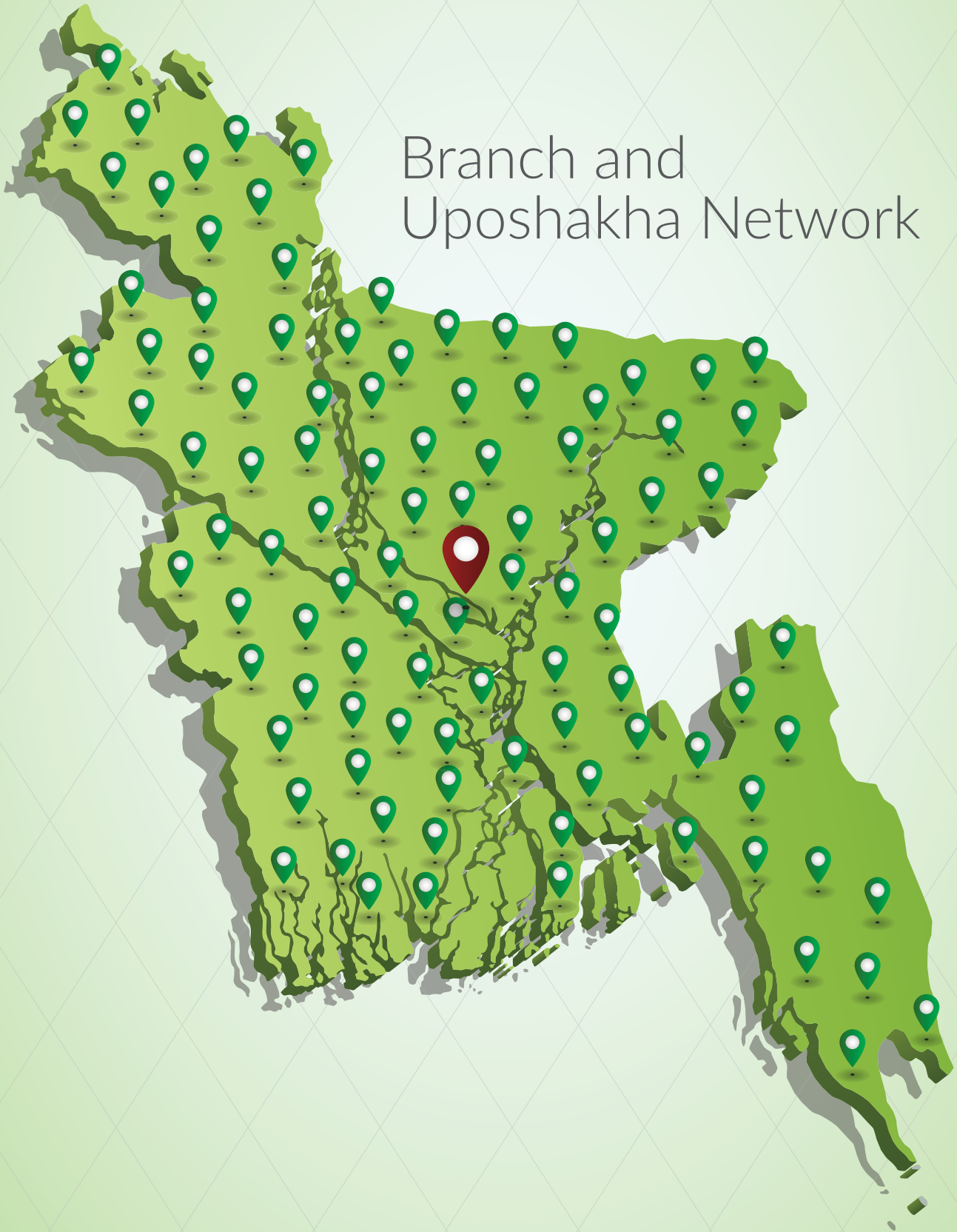


IFIC Bank became the proud co-sponsor of Independence Cup -2021.



IFIC Bank Limited inaugurated three new branches. Kashiani Branch in Goplagonj District, Darshana Branch in Chuadanga District and Lasksham Branch in Cumilla District have started their journey consecutively on 27th, 28th and 29th December 2021 as 158th, 159th & 160th branch of the bank

Branch and Uposhakha Network



Branch Network of IFIC Bank Limited

SI No.	Branch Name	Address
1	Aganagar Branch	Babul Tower, Bridge Road, Kadamtali, Union Parishad- Aganagar, P.O- Keraniganj, P.S.- South Keraniganj, Dist. – Dhaka
2	Agrabad Branch	Suraiya Mansion, Holding No- 30, Agrabad C/A, Dist.: Chattogram
3	Akhaura Branch	Shahjadi Complex, Holding No.- 68, Ward No.- 5, P.S. & Pouroshava-Akhaura, Dist.- Brahmanbaria
4	Alankar More Branch	Alankar More, Ward No.10, P.S. Pahartoli, Chattogram City Corporation, Dist.- Chattogram
5	Amberkhana Branch	Point View Shopping Center, Holding No. 0841-00, Sunamganj Road, Amberkhana, Dist.- Sylhet
6	Anwara Branch	Haque Tower, PAB Sarak, Chatori, Chowmuhani Bazar, Anwara, Chattogram
7	Araihazar Branch	Rezia Complex, Araihazar General Hospital Road, Ward No. 08, Poursava & PS: Araihazar, District: Narayanganj
8	Arshinagar Branch	Arshinagar, Village – Modher Char, Union – Shakta Union Parishad, P.O. – Shamla, P.S. – Keraniganj, Dist. – Dhaka
9	Ashugonj Branch	Sheria Sayed Tower, Holding No.336/1, Post office Road, Ashuganj Bazar, P.S. – Ashuganj, Upazilla - Ashuganj, Dist. – Brahmanbaria
10	Ashulia Branch	Rifat Square Plaza, Village – Jamgora, Union – Yarpur, P.O.- Gazir Chat, P.S. – Ashulia, Upazila – Savar, Dist. – Dhaka
11	Bagerhat Branch	Holding No.- 56, Ward No. 5, Sadonar More, Kazi Nazrul Islam Road, P.S. - Bagerhat, District – Bagerhat
12	Bajitpur Branch	Holding No- 215, Bajitpur Bazar, Post Office: Bajitpur, Police Station: Bajitpur, Dist.: Kishoreganj
13	Banani Branch	Glowing Stone, Plat No. 54, Road No. 11, Block-C, Banani, P.S.- Gulshan, Dist.- Dhaka
14	Banasree Branch	Holding No. 36, Road No. 2, Block-C, P.S.- Rampura, Dhaka North City Corporation, Dist. – Dhaka
15	Bandar Branch	Haji Motaleb Plaza, Holding No. 3, Ward No. 22, S.S. Shah Road, P.S. – Bandar, Dist. – Narayanganj
16	Bandartila Branch	Noor Shopping Complex, Holding No.564/802, Ward No.39, M.A. Aziz Road, South Halishahar, P.S. CEPZ, Dist. – Chattogram
17	Baneshwar Branch	Baneshwar Islamia High School Market, Baneshwar Union Parishad P.S.- Puthia, Dist. Rajshahi
18	Bangshal Branch	Holding No.29/1, Ward No.4, Nazira Bazar Lane (North South Road), P.S.- Kotwali, Dist.- Dhaka
19	Barisal Branch	Ali Archade, Hotel Ali International, 95, Municipal Holding No. 0071-000, Ward No. 17, Sadar Road, Dist.- Barishal
20	Bashundhara Branch	Ward No.17, Plot No. 160, Block- F, Road No. 8, P.S.- Bhatara, Bashundhara R/A, Dist.- Dhaka
21	Beani Bazar Branch	Zaman Square, Main Road, Beani Bazar, P.S.–Beani Bazar, Dist.-Sylhet
22	Belkuchi Branch	Bhuiyan Plaza, Village – Shernagar, Post Office – Shernagar, Police Station – Belkuchi, Pouroshova – Belkuchi, Dist. – Sirajganj
23	Benapole Branch	Bandar Complex Holding No. 369, Ward No. 7, C&F Association Lane, P.S. – Benapole Port Thana, Upazilla – Sharsha, Dist. – Jashore
24	Bhawal Mirzapur Branch	Mannan Plaza, Bhawal Mirzapur, Union : Mirzapur, P.O. : Mirzapur Bazar, Upazila : Gazipur Sadar, Dist. : Gazipur

SI No.	Branch Name	Address
25	Bhola Branch	M.R.Plaza, Holding No. 0386-02, 0400-08, Ward No.- 6, Sadar Road, Bhola, P.S.- Bhola Sadar, Pouroshova – Bhola, Dist. – Bhola
26	Bhuigar Branch	Maa Fatema Tower, Village: Bhuigar, Union: Kutubpur, P.O. – Bhuigar Bazar, P.S. – Fatullah, Dist. - Narayanganj
27	Birol Bazar Branch	Holding No. - 91-93, Birol Hospital Road, Ward No.- 4, Birol Pourashava, P.S. – Birol, Dist.- Dinajpur
28	Board Bazar Branch	Jalal Shopping Complex Holding No-1215/1, Kalmeshwar, Board Bazar, Ward No-35, Gazipur City Corporation, P.S- Gacha, Dist.- Gazipur
29	Bogura Branch	Madhu Metro Tower, Municipal Holding No.56/64, Satmatha, Kazi Nazrul Islam Sarak, P.S. – Bogura Sadar, Dist.- Bogura
30	Boro Bazar Branch	Khalil Mansion, Holding No- 42, 43 & 44 Vairab Stand Road, Dist.- Khulna
31	Brahmanbaria Branch	Municipal Holding No.- 475/476, Court Road, Dist – Brahmanbaria
32	CDA Avenue Branch	Holding No.: 782/1025, GEC More, Road No.: 565/A CDA Avenue, Ward No.: 15, East Nasirabad, Chattogram City Corporation, Thana: Panchlaish, Dist.: Chattogram
33	Chakaria Branch	System Chakaria Complex, Holding No. 1293/1, Arakan Road, Ward No. 08, Thana:Chakaria, Rasthar Matha, Post: Chiringa, Dist. Cox's Bazar
34	Chandina Branch	Aziz Plaza, Ward No.5, Chandina Bazar, village – Nabiabad,P.O. – Chandina, P.S. – Chandina, Pouroshova – Chandina, Dist. – Cumilla
35	Chandra Sme/Krishi Branch	Subarna Ibrahim General Hospital, Ward No.- 8, Village – Bhataria (Chandra), P.S. Kaliakoir, P.O. – Boroipara, Union Parisad – Atabahar, Dist. – Gazipur
36	Chandraganj Branch	Noor Shopping Complex, Village- Dehopara, Union Parishad- 10 No. Chandraganj, P.O.- Chandraganj, P.S.- Lakshmipur, Upazila- Lakshmipur Sadar, District- Lakshmipur
37	Chapai Nawabganj Branch	Morshed Manson, Holding no.: 4 & 4/1, Godagari Road, Ward no.: 02, Pourashava: Chapai Nawabganj, P.S.: Chapai Nawabganj Sadar, District: Chapai Nawabganj
38	Chawk Bazar Branch	Shahzada Market, Holding No- 68, College Road, Chawk Bazar, Dist.- Chottogram
39	Cherag Ali Branch	Boksh Tower, Holding No.- 16, Ward No. 54, Cherag Ali, Nishat Nagar, Tongi, Dist.- Gazipur
40	Choumuhani Branch	Poura Super Market, Ward No.4, Nurul Haque Sarak (D.B. Road), Choumuhani Pourashava, P.S. Begumganj, Dist. – Noakhali
41	Companiganj Branch	Brothers Plaza, Village: Uttar Trisha, P.O.- Companiganj Union: 15 No. West Nabipur, P.S.- Murad Nagar, Dist. Cumilla
42	Cox's Bazar Branch	Ali Arcade, Municipal Holding No.158, Ward No. 3, Main Road, P.S. – Cox's Bazar, Dist. – Cox's Bazar
43	Cumilla Branch	Holding No- 190/193, Ward No. 6, Chatipatty, Rajgonj Crossing, Sadar Kotwali, Dist.- Cumilla
44	Dania Branch	N. M. Bhuiyan Tower, Gobindapur Bazar Road, Dania, Police Station: Jatrabari, District: Dhaka,
45	Darshana Branch	Araf Market (1st floor), Holding No: 14, Mujib Nagar Road, Puraton Bazar, Ward No: 07, Darshana Pourasava, Thana: Darshana, Dist.: Chuadanga
46	Darus Salam Road Branch	Holding No- 17, Ward No.- 12, Darus Salam Road (North-West, Darus Salam Road,) (Plot No.17), Rehabilitation Zone No.1, P.S. – Mirpur, Mirpur-1, Dhaka-1216
47	Dhamrai SME/Krishi Branch	Haji Monir Plaza, Ward No. 3, Ward no.- 24, Dhamrai Bazar, P.S. & Pouroshova - Dhamrai, Dist – Dhaka

SI No.	Branch Name	Address
48	Dhanbari Branch	Dewan Shopping Complex, Dhanbari Bazar, Ward No- 04, Dhanbari Pourashava, P.S. : Dhanbari, Dist : Tangail.
49	Dhanmondi Branch	Royal Plaza, Holding No.8/A, Plot No.- 24(old), 8(new), Road No. 4, Dhanmondi, Dist: Dhaka
50	Dinajpur Branch	Municipal Holding Nos.- 534/506, Ward No.- 3, Maldhapatty, P.S. – Sadar, Dinajpur, District – Dinajpur
51	Elephant Road Branch	Rejent Plaza.Holding No- 73/1, Elephant Road, P.S. - Dhanmondi, Dist. - Dhaka
52	Faridpur Branch	Razzaque Plaza, Holding No. 118, Thana Road, P.S.- Kotwali, Dist. – Faridpur
53	Fatikchari Branch	T.K. Market, Bibirhat, Thana Gate, Fatikchari Pourashava, P.S.- Fatikchari, Dist.- Chattogram
54	Federation Branch	FBCCI Building, Holding No- 60, Motijheel Commercial Area, P.S. Motijheel, Dist.- Dhaka
55	Feni Branch	Sultan Orchid, Holding No- 99, Ward No.17, Islampur Road, Dist.-Feni
56	Gabtoli Bagbari Branch	Holding No- 259, Ward No. 9, Bagbari, Mirpur (Gabtoli), P.S. – Darus Salam, Dist. – Dhaka
57	Garibe Newaz Avenue Branch	Plaza-33, Holding No # 33, Garibe Newaz Avenue, Sector-13, P.S- Uttara (West), Dhaka
58	Gazipur Chowrasta Branch	Bagdad Tanzania Tower, Holding No. 01/1, Ward No.16, Block-B, Outpara, Gazipur Chowrasta, Gazipur Sadar, Dist.- Gazipur
59	Ghorasal Branch	Ward No. 7, Plot No. 394/2258, Ghorasal Bazar, P. S. – Palash, Pouroshova – Ghorasal, Dist. - Narsingdi
60	Goala Bazar Branch	Hajee Nasibullah Market, Vill. & P.O.- Goala Bazar, Union – Goala Bazar, P.S.- Osmaninagar, Upazilla – Balaganj, Dist. – Sylhet
61	Goalanda Branch	Podder Market, Holding No. 320/1, Ward No. 04, Goalanda Bazar, P.S. & Upazila – Goalanda, Dist. – Rajbari
62	Gouripur Bazar Branch	Suruzzaman Tower, Ward No. 2, Gouripur Bazar, Upazilla – Daudkandi, Union Parishad – Gouripur, P.O. – Gouripur, P.S. – Daudkandi, District – Cumilla
63	Gulshan Branch	Holding No.- 109, Ward No.- 19, Gulshan Avenue, P.S.-Gulshan, Dist.: Dhaka
64	Gulshan-Tejgaon Link Road Branch	Impetus Center, Holding No.-242/B, Ward No. 24, Gulshan-Tejgaon Link Road, Tejgaon, Dist.- Dhaka
65	Habiganj Branch	Sankar City, Holding No.- 3430, Ward No. 5, R.K. Mission Road, P.O. – Habiganj, Habiganj Sadar, Dist.- Habiganj
66	Hasnabad Branch	Hasnabad Bazar, Raipura, Narsingdi, Union Parishad- Amirganj, P.S. - Raipura, Dist. – Narsingdi
67	Hathazari Branch	Siddik Market, Bus Stand, Hathazari, P.S. Hathazari, District: Chattogram.
68	Isapura Bazar	Isapura Bazar, Mouza – Yousufganj Union – 1 No. Rupganj Union Parishad, P.O. – Pashi Bazar, P.S. – Rupganj Dist. – Narayanganj
69	Islampur Branch	Paradise Bhaban, Holding No.- 104, Ward No.- 36, Islampur Road, Kotwali, Dist.- Dhaka
70	Jamalpur Branch	Nahar Gold Plaza, Holding No. 1024, Ward No. 5, Medical Road, Pouroshova & P.S.- Jamalpur, Dist.- Jamalpur
71	Jashore Branch	Holding No. 17, (New 398) Netaji Subash Chandra (N.S.C.) Road- Kotwali, Dist.- Jashore
72	Jhalakathi Branch	Sayed Tower, Holding No. 57, Ward No.4, Doctor Patty Road, Jhalakathi, Pouroshova, P.S.- Jhalakathi Sadar, Dist.- Jhalakathi

SI No.	Branch Name	Address
73	Joypurhat Branch	Joypurhat Sadar Road, Holding No. 138/0, 138/1, 138/2, Ward no.-08, P.S.- Joypurhat, Pouroshova – Joypurhat, Dist. – Joypurhat
74	Juri Branch	Kiran Square, Kaminiganj Bazar, 5 No. Jayfarnagar Union Parishad, P.O. & Upazila – Juri, Dist. – Moulvi Bazar
75	Kachua Branch	Mesbahuddin Khan Sadan, Ward No.- 5, Hospital Road, Palashpur, Kachua, Dist.- Chandpur
76	Kaligonj SME/Krishi Branch	Shahjahan Plaza, Holding No.49-01, Ward No. 5, Kaligonj Pouroshava, P.S. – Kaligonj, Pouroshava – Kaligonj, Dist. – Jhenaidah
77	Kapashia Branch	Sarkar Plaza, Village: Pabur, Union: Kapasia, P.O: Pabur, Upazila: Kapasia, Dist: Gazipur
78	Karatia Branch	Holding No.- 586, Ward No.- 1, Karatia Bazar, 4 No. Karatia Union, P.O. : Karatia, P.S & Upazila: Tangail Sadar, Dist : Tangail
79	Kashiani Branch	Haq Complex (1st floor), Vill: Kashiani, Union: 5 no. Kashiani, Thana: Kashiani, District: Gopalganj
80	Kashinathpur Sme/Krishi Br.	Hazi N. Zaman Shopping Complex, Horidebpur, P.O.-Kashinathpur, P.S.- Aminpur, Union Parishad- Jatshakini, Dist.- Pabna
81	Kawran Bazar Branch	Holding No.- 3, Kawran Bazar C/A,P.O-Tejgaon Dist.: Dhaka
82	Keraniganj Branch	Bikrampur Plaza, Shahid Delwar Hossain Road, P.O. & Union Parishad – Purba Aganagar, P.S. & Upazilla – Keraniganj, Dist. - Dhaka
83	Keranihat Branch	Three Star Market, Vill: Janar Keuchiya (Ukil Bari), Ward N. 7, Union: North Demsha, P.S. Satkania, Dist. Chattogram
84	Khatunganj Branch	Holding No.249/250, Khatunganj Road, P.S. – Kotwali Dist.- Chattogram
85	Khilgaon Branch	Holding No. 290/7/A, Ward No.1, P.S.- Khilgaon, Dhaka South City Corporation, Khilgaon, Dist.- Dhaka
86	Khulna Branch	Build Tech Fatema Garden” Holding No. Old. 35, New-37, Ward No.-23, Sir Iqbal Road, P.S.-Khulna Sadar, Dist.-Khulna.
87	Khulshi Branch	Rubiya Heights; 7/A/1, Road No.-03, South Khulshi, Ward No.-13, Chattogram City Corporation, P.S.- Khulshi, Dist.- Chattogram
88	Kishoreganj Branch	M. M. Plaza (First floor), Holding no: 98, Isha Khan Road, Ward no.: 06, Kishoreganj Pouroshova ,P.O.: Kishoreganj, P.S.: Kishoreganj Sadar, Dist: Kishoreganj
89	Konabari Branch	Konabari Plaza, Konabari, P.O. – Nilnagar/Neelnagar, Gazipur Sadar, Dist. – Gazipur
90	Konapara Branch	F.R Tower, Holding No. 23, Konapara, Ward No. 64, Konapara, Dhaka South City Corporation, P.S. – Demra, Dist. – Dhaka
91	Kushtia Branch	Abdul Hamid Market, Holding No-1, Arua Para by Lane, N. S. Road, Kushtia Town, P.O. , P.S. & Dist.- Kushtia
92	Laksham Branch	Roy Plaza (1st floor), Holding No. 1325-00, 1326-00 & 1327-00, Bank Road, Ward No.-04, Pourashava: Laksham, Thana: Laksham, Dist. : Cumilla
93	Lalmatia Branch	Holding No: 36, Village/Road: Road No. 16 (New) 27 (Old), Ward No. 15, Dhaka South City Corporation, P.S. Dhanmondi, District- Dhaka
94	Laxmipur Branch	Sattar Properties (Kunda Tower), Masjid Road, Ward No- 05, Laxmipur Pourashava, P.S.- Sadar, Dist : Laxmipur.
95	Local Office	Islam Chamber (Old) 125/A, Motijheel C/A, (New) 4, Bir Uttam Shahid Ashfaqus Samad Sarak, P.S.- Motijheel, Dist.- Dhaka
96	Madam Bibir Hat Branch	Lokman Tower, Madam Bibir Hat, Bhatiary, Shitakundu, Chattogram, P.S.– Sitakundu, District & Pouroshova – Chattogram
97	Madhabdi Branch	Mitali Building, Holding No- 35, Madhabdi Bazar, Dist.- Narsingdi
98	Madhabpur Branch	City Center, Holding No. 113, Ward No.- 7, Madhabpur Bazar, Madhabpur, Dist.- Habiganj

SI No.	Branch Name	Address
99	Malibagh Branch	Ward No. 23, Holding No- 1, Malibagh Chowdhurypara, DIT Road, Ramna, Dhaka
100	Manikgonj Branch	Rudranill Plaza, Holding No- 134, Ward No. 6, Shahid Rafique Sarak, Manikganj, Pouroshava – Manikganj, P.S. – Manikganj, Dist. – Manikganj
101	Mawna Branch	Kitab Ali Plaza, Mawna Chowrasta, 4 No. Telihati Union Parishad, Village – Mulaid, P.O. – Tengra, Upazila – Sreepur, Dist. – Gazipur
102	Meghola Branch	Afsar Plaza, Meghola Bazar, P.O. Meghola, Union Parishad – Narisha, P.S. - Dohar, Dist.- Dhaka
103	Miah Bazar Branch	Wahab Market, Vill – Jogomohonpur, Union – Ujirpur, P.O.- Miah Bazar, P.S.- Chowddagram, Dist.- Cumilla
104	Mirpur Branch	Azaz Tower, Holding No- 145, Ward No.14, Begum Rokeya Sarani, Senpara Parbata, P.S. – Mirpur, Dist.- Dhaka
105	Mohakhali Branch	Siddique Tower, Holding No.49, Ward No.20, A.K. Khandaker Sarak, P.S.-Gulshan, Dist.- Dhaka
106	Mohammadpur Branch	Ring Tower, Ward No.43, Mohammadpur Housing Estate, Block-F, Plot No.16/B, Probal Housing, Ring Road, P.S. - Adabor, Dist. Dhaka
107	Moulvi Bazar Branch (Dhaka)	Haji Jane Alam Market, Holding No- 6/1, Mokim Katra Road, Lalbagh, Dist.- Dhaka
108	Moulvi Bazar(Dist.) Branch	Shera Town Plaza, Municipality Holding No.69/1, Ward No. 5, M. Saifur Rahman Road, Paschim Bazar, Dist. - Moulvi Bazar
109	Moynamoti Branch	Moynamoti Sena Kalyan Market, Cumilla Cantonment, 2 No. Uttar Durgapur Union, P.O. – Cantonment, Cumilla Model Thana, Dist- Cumilla
110	Muktarpur Branch	Muktarpur , Union - Panchasar, P.S. - Munshiganj, Dist. - Munshiganj
111	Mymensingh Branch	Hamida Market, Holding No. 45, Chotobazar, Ward No. 08, Mymensingh City Corporation, P.S.- Kotwali, Dist.- Mymensingh
112	Naogaon Branch	Thakur Mansion, Holding No- 263, Ward No- 4, Main Road, P.S. – Kotwali, Dist.- Naogaon
113	Narayanganj Branch	Jahan Super Market, Holding No-66/1, Bangabandhu Road, Dist.- Narayanganj
114	Narsingdi Branch	Nayantara Plaza, Holding No-137/1, C&B Road, P.S./Upazila & District- Narsingdi
115	Nawabgonj SME/Krishi Branch	Nawabgonj Adhunik Banijjik Biponi, Union Parisad – Kolakopa, Police Station – Nawabgonj, Upa-Zilla – Nawabgonj, Dist. – Dhaka
116	Nawabpur Road Branch	Barek Plaza, Holding No- 63, Ward No.38 (Old-3), Nawabpur Road, P.S. – Sutrapur, Dist.- Dhaka
117	Naya Paltan Branch	Holding No- 40/1-D, Inner Circular (VIP) Road, Dist.: Dhaka
118	Netaiganj Branch	Holding No- 28, R.K. Das Road, Netaiganj, Dist.- Narayanganj
119	Nikunja Branch	DSE Tower, Plot # 46, Road # 21, Nikunja-2, P.S.- Khilkhet, Dhaka 1229.
120	Noapara Branch	L.B Tower, Holding no.-300, Dhaka-Khulna Highway, Pourashava- Noapara, Ward no-06, P.S.- Abhoynagar, District- Jashore
121	Noju Miah Hat Branch	Sheikh Market, Holding No. 5/1, Village – Moddah Burischar, Union – 15 No. Burischar, P.O.- Nur Ali Bari, P.S & U.Z- Hathazari, Dist.- Chattogram
122	North B. Hall Road Branch	Shamsur Rahman Plaza, Holding No: 58-60, Ward No.43, North Brook Hall Road, Banglabazar, Sutrapur, Dist.: Dhaka
123	Pabna Branch	Chamber Bhaban, Municipal Holding No.845/669, Benia Potty (Sona Patty), Pabna, P.S. & Dist. – Pabna
124	Pallabi Branch	Kashem Chamber, Plot # 11, Main Road # 3, Section # 7, Pallabi, Mirpur, Dist.: Dhaka

SI No.	Branch Name	Address
125	Panchaboti Branch	Gafur Super Complex, Panchaboti Moor, Village- Hariharpara, Union Parisad- Enayetnagar, Post Office- Enayetnagar, Police Station- Fatulalh, Dist. – Narayanganj
126	Panchdona Branch	Mozammel Haque Super Market, Ward No.9, Panchdona Bazar, Union – Meherpara Union Parishad, P.S. – Narsingdi Sadar, Dist. – Narsingdi
127	Patiya Branch	Hazi Amzu Mia Tower, Holding No. 0584-00, Arakan Road, Patiya Government College Gate, Patiya, Chattogram
128	Poradah Branch	Khan Super Market, Vill – Khatada, P.O. Poradah, P.S. Mirpur, Upazilla – Mirpur, Dist. Kushtia
129	Pragati Sarani Branch	AJ Height's Building, Holding No: Cha-72/1/D, Ward No. 21, Pragati Sarani, Uttar Badda, North City Corporation, P.S. – Badda, Dist.: Dhaka
130	Principal Branch	IFIC TOWER, Holding No- 61, Purana Paltan, Dist.- Dhaka
131	Rajshahi Branch	Municipality Holding No.- 105 & 106, present Holding No.-96, Shaheb Bazar, Ghoramara, P.S. Boalia, Dist. Rajshahi
132	Rangamati Branch	Kotowali Bazar, Fund Plot No.-122 (Mutated Plot No.122/2) Rangamati Pourashava, P.S. Kotowali, Dist. Rangamati Hill Tract
133	Rangpur Branch	Ittefaq Tower, Holding No.- 0012-00, GL Roy Road, Ward No-24, Rangpur City Corporation, P.S.- Rangpur Sadar, Dist.- Rangpur.
134	Rupganj Branch	Manik Villa, Village- Tarabo, P.O.- Tarabo Bazar, P.S.- Rupganj, Dist.- Narayanganj
135	Satkhira Branch	Mojahar Ali Complex, Shahid Kazal Sarani, Kaligonj Sarak, Palashpole, P.O.- Satkhira, P.S.- Satkhira, Dist.- Satkhira
136	Savar Bazar Branch	Holding No. D-74, Ward No.4, Savar Bazar, Savar, Dist.- Dhaka
137	Seed Store Bazar Branch	Mahesa Plaza, Ward No. 7, Seed Store Bazar, P.O.- Habirbari, Union Parisad- 10 No. Habirbari Union, P.S.- Bhaluka, Dist. – Mymensingh
138	Shafipur Branch	Jahanara Aziz Tower, Vill : Shafipur, 4 No. Mouchak Union, P.O. Shafipur, P.S. - Kaliakoir, Dist- Gazipur
139	Shah Amanat Mkt. Branch	Holding No- 624/A, Shah Amanat city corporation Market, Jubilee Road, P.S.- Kotwali, Dist.- Chattogram
140	Shahjalal Avenue Branch	RB Tower, Shahjalal Avenue, Holding no- 22, Ward No.- 01, Sector- 04, Uttara Model Town, Dhaka North City Corporation, P.S.- Uttara (north), Dist.- Dhaka
141	Shantinagar Branch	Ahmed Mansion, Holding No.24, Ward No.13, Shantinagar (Chamelibag), P.S. – Paltan, Dist.: Dhaka
142	Shariatpur Branch	Rishpa Plaza, Holding No- 883/1, Palong Bazar Road, P.O: Shariatpur, P.S: Shariatpur Sadar, Dis: Shariatpur
143	Sherpur Branch	Ameen Plaza, Holding No. 18, Ward No. 5, Kharampur Road, P.S. – Sherpur Sadar, Dist. - Sherpur
144	Shetabgonj SME/Krishi Branch	Holding No. 521, Ward No.-3, School Road, P.S. – Bochagonj, Shetabganj, Dist.- Dinajpur
145	Shibu Market Branch	Hazi Nurun Nesa Plaza, Katherpul Chowrasta, Vill – Kutubail, Union Parisad- Fatulla, P.O. – Fatulla, P.S. – Fatulla, Dist. - Narayanganj
146	Sk. Mujib Road Branch	Ajmal Arcade, Holding No- 1806, Ward No. 24, Sk. Mujib Road, Uttar Agrabad, Dist.- Chattogram
147	Sonadanga Branch	Kohinoor Tower, Holding No. A-12, Ward No. 18, KDA Majid Sarani, P.S. – Sonadanga, Dist. – Khulna
148	Sonargaon Branch	Mukter Mansion, Ward No- 02, Union- Mograpara, P. S.- Sonargaon, Dist.- Narayanganj.
149	Sreemongal Branch	Holding No.0183 (New), 0177 (Old), Ward No. 9, Moulvi Bazar Road, Sreemongal, Dist.- Moulvi Bazar

SI No.	Branch Name	Address
150	Stock Exchange Branch	Ward No. 9, Motijheel Commercial Area, Plot No.16, South City Corporation, P.S.- Motijheel, Dist.-Dhaka
151	Subid Bazar Branch	Hannan Shopping Center, Holding No.0956-00, Ward No. 03, Subid Bazar, Kotwali, Dist.- Sylhet
152	Sylhet Branch	Municipal Holding No. 963, Laldighirpar, Sylhet. P.O., P.S. & District – Sylhet
153	Taherpur Branch	Mridha Plaza, Holding No.-1653, Ward No. 3, Main Road, Taherpur, P.S. - Bagmara, Dist. – Rajshahi
154	Takerhat Branch	Sufi Janab Ali Road (Lasker Market), Takerhat, Union & P.O.- Khalia, P.S.- Rajoir, Dist.- Madaripur
155	Tan Bazar Branch	Amin Market, Holding No- 7, S.M. Maleh Road, Tanbazar, P.S. – Narayanganj, District & Pouroshova – Narayanganj
156	Tangail Branch	Laso Plaza, Holding No.59, 59/1, 59/2 & 59/3, Ward No.13, Khalpar Road, Dist.- Tangail
157	Tongi SME/Krishi Branch	Holding No- 29, Ward No.57, Tongi Bazar Road, P.S.- Tongi, Dist. – Gazipur
158	Uposohor Branch	Nosir Mansion, Ward No.- 23, Mendibagh C/A, P.S.- Sylhet Sadar, Dist. Sylhet
159	Uttara Branch	ABC Heritage, 02 & 04, Jasimuddin Avenue, Sector – 03, Urrata, Dist.- Dhaka
160	Zirani Bazar Branch	Taher Plaza (First floor), College Road, Vill: Tenguri, Union: Shimulia, P.O.: BKSP-1349, P.S.: Ashulia, Dist: Dhaka

Uposhakha Network of IFIC Bank Limited

SI No.	Uposhakha name	Reporting Branch	Address
1	Abadpukur	Naogaon	Arafat Shopping Complex, Village: Abadpukur, Daag No: R.S. 1280, 1281, 1282, Mutation Khatiyon No: 2656, Mouza: Kaligoan, Union: Kaligram, Thana: Raninagar, District: Naogaon.
2	Abdullahpur	Aganagar Branch	Abdullahpur Bus Stand, Union: Teghoria, Thana: South Keranigonj, Dhaka
3	Abdullahpur Bus Stand	Garib-e-Newaj Branch	Building Name: Prottasha, Holding No: 8/A, Road No: 7/D Dhaka-Mymensingh Highway, Ward No: 01, Sector-9, Dhaka North City Corporation, Thana- Uttara West, District- Dhaka
4	Abul Hasnat Road	Bangshal Branch	47/1, Abul Hasnat Road, Ward No: 28, City Corporation: DSCC, Thana: Bangshal, District: Dhaka.
5	Academy Road	Feni	Bondhon Rajprasad, Holding No: 51, Road Name: Academy Road, Ward No: 03, Pourashava.: Feni, Thana: Feni Sadar, District: Feni
6	Adabor 16	Mohammadpur	Building No.: 22/B, Road Name: Comfort Housing, Road No.: 16, Ward No.: 30, City Corp: DNCC Thana: Adabor, District: Dhaka
7	Adabor-11	Mohammadpur	Holding No.: 545/A1, Road Name: Adabor, Road No.: 11, Ward No.: 30, City Corp: DNCC, Thana: Adabor, District: Dhaka.
8	Adampur Bazar	Sreemangal	Jalal Market, Village/Area: Adampur Bazar, Dag No: R.S 904, Khatian No: R.S. 11765, Mouza Name: Tilokpur, Union: 7 no. Adampur, Thana: Kamalganj, District: Moulvibazar.
9	Adda Bazar	Chandina	Tayeb Ali Plaza, Village/Area: Adda Bazar, Dag No: 1214, 1269, Khatian No: 1305, Mouza Name: Adda, Union: 12 no Adda, Thana: Borura, District: Cumilla.
10	Adunagar Bazar	Keranirhat	Padmabati, Village/Area: Adunagar, Daag: B.S. 6291, 6292, R.S. 2353, Khatian No: B.S. 4703, Mouza: Adunagar, Union: Adunagar, Thana: Lohagora, District: Chattogram
11	Agrabad Access Road	Sheikh Mujib Road	Holding No: 362/1, Road Name: Agrabad Access Road, Ward No: 24, City Corp: Chattogram, Thana: Halishahar, District: Chattogram.
12	Airport Road	Bandartila Branch	Haji Jafar Center, Holding No: 62 Road Name: Bijoy Nagar Road, Road No: 02, Ward No: 41, City Corp.: CCC, Thana: Patenga, District: Chattogram
13	Ajmeribag Tallah	Tanbazar	Village/Area: Tallah, Dag : RS-196, Khatian: RS-221, Mouza: Khanpur, Union: Fatullah District: Narayanganj
14	Akkelpur	Joypurhat	Sadia Tower, Holding No: N/A, Road Name: Main Road-Thonar Mor, Road No: N/A, Ward No: 04, Pourashova: Akkelpur, Thana: Akkelpur, District: Joypurhat
15	Al Amin Bazar	Meghula Bazar	Sheikh Ratan Sardar Shopping Complex, Village/Area: Al Amin Bazar, Mouza Name: Kamargaon, Union: Vaghyakul, Upazilla: Sreenagar, District: Munshigonj.
16	Alekhar Char	Moynamoti	Village: Sankarpur, Dag No.: B.S. 383, Khatian No.: B.S. 341, Mouza Name: Sankarpur, Union: 2 No. North Durgapur, Thana: Kotwali, District: Cumilla.
17	Alfadanga	Faridpur	Jesmin-Hannan Mansion, Building No.: N/A, Road Name: Haspatal Road, Road No.: N/A, Ward No.: 07, Pourashava: Alfadanga, Thana: Alfadanga, District: Faridpur
18	Alukanda Stand Bazar	Keraniganj	Rafiq Complex, Village/Area: Alukanda, Dag No: RS- 1307, Khatian No: RS-510, Mouza Name: Bakta, Union: Konda, Upazilla: Keraniganj, District: Dhaka
19	Aman Bazar	Hathazari	N S Tower, Village: Chikon Dandi, Mouza No.: Chikon Dandi, Union: Chikon Dandi, District: Chattogram

SI No.	Uposhakha name	Reporting Branch	Address
20	Ambagan	Ashulia	Hazi Nazmuddin Shopping Complex, Village/Area: Ambagan, Dag No: R.S #1639, Khatian No: R.S.# 314, Mouza Name: Borowalia, Union: Pathalia, Upazilla: Savar, District: Dhaka
21	Amishapara	Choumuhani	Building Name: Sumaya Plaza, Village/Area: Amishapara, Mouza:Amishapara, Union/Upzilla: 10 No. Amishapara, District:Noakhali
22	Amla Bazar	Poradah	F Karim Super Market, Village: Amla Bazar, Mouza: Amla, Thana: Mirpur, District: Kushtia
23	Amraid Bazar	Kapasias Branch	Kajol Plaza, Village/ Area: Amraid, Dag No: R.S.281, S.A.224 Khatian No: S.A.9, R.S.115, Mouza: Kapasia, P.S: Kapasia, District: Gazipur
24	Amtali Chowrasta	Barishal	Hasan Hossain Super Market, Holding No.: 1259, Road Name: Ferighat Road , Road No: N/A, Ward No.: 06, Pourosova: Amtali, Thana: Amtali, District: Barguna
25	Amua Bazar	Jhalakathi	Sahida Market, Village: Amua, Dag No.: B.S. 4402 , Khatian No.: B.S. 2181 , Mouza Name: 17 no Amua, Union: 3 no Amua, Thana: Kathalia, District: Jhalakathi.
26	Amulia Staff Quarter	Rupgonj Branch	Hazi M. A. Gafur Square Shopping Mall, Demra Rampura Road, Ward No#69, DSCC, Demra, Dhaka
27	Ansar Academy	Shafipur	Seven Star Plaza, Holding No: C-1/14, Road Name: Gazipur Tangail Highway Road, Road No: N/A, Ward No: 07, Pourosova: Kaliyakoir, Thana: Kaliyakoir, District: Gazipur.
28	Aricha Ghat	Manikganj	AS Super Market, Village/Area: Aricha Ghat, Mouza Name: Shibaloy, Union: Shibaloy, Thana: Shibaloy, District: Manikganj.
29	Armanitola	Islampur	Holding No: 2/2/A, K P Ghosh Street, Ward No: 32, Dhaka South City Corporation, Thana: Bangshal, District: Dhaka
30	Artillery Road	Alankar More	Nahian Center, Holding No.: 08, Road No.:02, Block-J, Road Name: Artilary Road, Ward No.: 11, City Corporation/Pourashava: Chattogram City Corporation, Thana: Halishahar, District: Chattogram
31	Asad Gate	Lalmatia Branch	Building Name-N/A, Hoding No-01, Road No-N/A, Road Name-Mirpur Road, Ward No-32, Dhaka South City Corporation, Dhaka.
32	Ashkona Bazar	Uttara	Sky Heights, Holding No: 848, Ashkona Main Road, Ward No: 49, Dhaka North City Corporation, Thana: Dakshinkhan, District: Dhaka
33	Ashulia Bazar	Ashulia	Building Name: Salma Market, Village/Area: Ashulia, Dag No: R.S#835, Khatian No: R.S.# 340, Mouza Name: Boro Ashulia, Union: Ashulia, Upazilla: Savar, District: Dhaka.
34	Atosh Ali Bazar	Hasnabad	Village: Birgaon (Kandapara), Dag No: R.S.-5031, Khatian No: R.S. 543, Mouza: Nilokkha, Union: Nilokkha, District- Narsingdi
35	Aturar Depot	Panchlaish	Aziz Tower, Holding No: 2119/3982, Hathazari Road, Ward No: 07, Chattogram City Corporation, Thana: Panchlaish, District: Chattogram
36	Atwari	Dinajpur	Mamata Plaza,Village: Choto Dap, Daag No: R.S.-2431, Khatian: R.S.-38, Mouza : Choto Dap, Union: Radhanagar, Thana: Atwari, District: Panchagarh.
37	Aushkandi	Habiganj	Rahman Complex, Village: Aushkandi Bazar, Dag No: R.S. 243, Khatian No: R.S. 293, Mouza : Mithapur, Union: 05, Aushkani, Thana: Nabiganj, District: Habiganj
38	Azampur Kancha Bazar	Uttara	Monir Plaza, Holding # 402, Road Name: Shah Kabir Road,Ward No.: 50, City Corp.: DNCC, Thana: DakshinKhan, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
39	Azimpur	Elephant Road Branch	Salma Tower, House#30,30/1, Lolit Mohon Das Lane, BDR Gate-01, Ward No-23, Dhaka South City Corporation, Azimpur, Dhaka
40	B.Ed College Gate	Chawk Bazar	Emdad Mansion, Holding No.: N/A, Road Name: K.B. Aman Ali Road, Road No: N/A, Ward No.: 17, City Corp: Chattogram Thana: Bakulia, District: Chattogram
41	Babor Road	Mohammadpur	Holding No: 16/14, Road Name: Babor Road, Road No: N/A, Ward No: 32, City Corp: DNCC, Thana: Mohammadpur District: Dhaka
42	Badamtoli	Islampur Branch	Holding No. 3/5, Ishwar Chandra Ghosh Road, Ward-32, P.S. Kotwali, DSCC, Dhaka-1100
43	Badarganj	Rangpur	Road Name: C.O. Bazar Road , Ward No. 2, City Corp./Pourashava: Bodorgonj, Thana: Bodorgonj, District: Rangpur
44	Badarpur	Chandina	Forhad market, Village/Area: Badarpur,Union: Majikhar, Thana: Chandina, District: Cumilla.
45	Badhal Bazar	Bagerhat	Village/Area: Badhal Bazar, Dag No.: DP-1376, 1382, 1383, 1385, 1405, 1406, 1408, 1409, 1536, 1537, 1548, Khatian No.: DP-146, BRS-665 (old), BRS-971 (New), Mouza: Badhal, Union: 7 No Badhal, Upazilla: Badhal, District: Bagerhat.
46	Baganchra	Benapole	Chand Super Market Village/Area: Baguri, Dag # R.S 2329, Khatian: R.S 1475, Mouza: Raripukuria Union: Kaiba Thana: Sharsha District: Jashore
47	Baghmara Bazar	Cumilla Branch	Global Tower, Village/Area: Baghmara Bazar Dag No: B.S.306,307, S.A.191 & 194, Khatian No: B.S.479 & S.A. 130 & 149, Mouza: Uttar Oshanthala, Union: 7 No. Baghmara , District: Cumilla
48	Bahadur Bazar	Dinajpur	Holding No: 6739, T&T Road, Ward No: 3, Pourashava: Dinajpur, Thana: Dinajpur Sadar, District: Dinajpur
49	Baimail	Konabari	Johirul Islam Bhaban, Holding No: E-276, Road Name: Kobirajbari Road, Road No: N/A, Ward No: 12, City Corporation: Gazipur, Thana: Konabari, District: Gazipur
50	Baipail	Ashulia Branch	Bismillah Ajmery Plaza, Village-Baipail, Dag No- S.A-191, Khatian No- S.A- 12974, Mouza Name- Baipail, Union-Dhamsona, Thana-Savar, Dist-Dhaka
51	Bakhrabad	Companyganj	Madina Super Market, Village/Area: Gangatia, Dag # RS 225 , Khatian.: RS 209, Mouza: Soifullahkandi, Union: Muradnagar, Thana: Muradnagar, District: Cumilla
52	Balaghata	Keranihat	M. A. Plaza, Holding No.: 377, Road Name: Balaghata, Ward No.: 01, Pourashava: Bandarban, Thana: Bandarban Sadar, District: Bandarban
53	Baligaon	Mukterpur	Dewan Market, Village: Baligaon, Dag No: C.S & S.A 11, R.S 26, Khatian No: C.S 176, S.A 179 & R.S 75, Mouza: Hat Baligaon, Union: Baligaon, District: Munshiganj.
54	Balijuri	Jamalpur	Chowdhury Plaza, Holding No: 0142-00, Road Name: Upazilla Main Road, Road No: N/A, Ward No: 04, City Corp./ Pourashava: Madarganj, Upazilla/Thana: Madarganj, District: Jamalpur
55	Balla	Tangail	AB Plaza, Village/Area: Bolla,Union: Bolla, Thana: Kalihati, District: Tangail.
56	Bamuil	Konapara Branch	Basir Plaza, (1st floor), House No. 29, Road: Bamuil Bazar Road, Wrad: 66, Demra, DSCC, Dhaka
57	Banani Bazar	Banani Branch	Hotel Sweet Dream, Holding No: 60, Road Name: Kemal Ataturk Avenue, Road No: N/A, Ward No: 19, City Corp.: DNCC, Thana: Banani, District: Dhaka
58	Banani Chairmanbari	Banani	Sikder Plaza, Holding No.: 79, Block- M,Road Name: Airport Road, Road No.: N/A, Ward No.: 19, City Corp: DNCC Thana: Banani, District: Dhaka.

SI No.	Uposhakha name	Reporting Branch	Address
59	Banani Graveyard Road	Banani	Mega Chayaneer, Holding No.: 45, Road Name: N/A, Road No: 27, Ward No.: 19, City Corporation: DNCC, Thana: Banani, District: Dhaka
60	Banarasi Palli	Pallabi	Holding No: 02, Road Name: Lane-7, Ward No: 03, Dhaka North City Corporation, Thana: Pallabi, District: Dhaka
61	Banasree A Block	Banasree	Banasree Tower, Holding No.: 57911, A Block Road, Road No.: 05, Ward No.: 22, Dhaka North City Corporation, Thana: Rampura, District: Dhaka
62	Banasree F Block	Banasree	Rekha Red Rose Rim, Holding No: 8 (F Block), Road Name: Main Road, Ward No: 3, City Crop: DSCC, Thana: Khilgaon, District: Dhaka.
63	Bancharampur	Gouripur Bazar	Musa Market, Holding No.: C-11/3, Road Name: T&T Road, Ward No.: 04, Pourashava: Banchharampur, Thana: Banchharampur, District: Brahmanbaria.
64	Bangabandhu Avenue	Naya Paltan	Hussain Chambers, Holding No: 30, Road Name: Bangabandhu Avenue, Ward No: 20, City Corp: DSCC, Thana: Paltan, District: Dhaka
65	Bangla Bazar	Bhawal Mirzapur	Mosharaf Tower, Holding No: 979, Road Name: Rajendrapur-Mirzapur Road, Ward No: 22, Gazipur City Corporation, Thana: Gazipur Sadar, District: Gazipur
66	Bangla Bazar-Barishal	Barishal	Holding No: 56350, Road Name: Baptist Mission Road, Road No: N/A, Ward No: 11, City Corporation: Barishal, Thana: Barishal Sadar, District: Barishal
67	Bangla Bazar-Cumilla	Moynamoti	Village: Gunanandi, Dag No.: C.S. & R.S. 639, B.S. 435 , Khatian No.: R.S. 114, B.S. 1584 , Mouza Name: Gunanandi, Union: North Durgapur, Thana: Kotwali, District: Cumilla.
68	Banglamotor	Kawran Bazar Branch	Navana Zohura Square, Holding No- 28, Bangla Motor Main Road, Ward- 21, Dhaka South City Corporation, PS- Shahbag, Dhaka
69	Baniachang	Habiganj	Abul Hossain Mansion, Village/Area: Nandipara, Dag No.: RS 1594 Khatian No.: RS- 175; 758; 1027, Mouza: Topkhana, Union: 1 No Uttarpurbo Union, District: Habiganj
70	Baniajuri Bazar	Manikganj	Elias Hossian Plaza, Village/Area: Baniajuri, Mouza Name: Rathura, Union: Baniajuri, Thana: Ghior, District: Manikganj.
71	Bank Town	Savar Bazar	Mishal complex, Holding No.: 10/10, Road Name: Bank Town Road, Road No.: 02, Ward No.: 9, Pourashava: Savar, Thana: Savar, District: Dhaka.
72	Banti Bazar	Madhabdi Branch	Aysha Samad Shoping Complex, Dag No- S.A-420, R.S- 566, Khatian- S.A-205, Hal- 61, Mouza- Keshrabo, Ward-04, Union- Dhuptara, Upazilla/Thana- Araihaazar, Dist.-Narayanganj
73	Barachaona Bazar	Tangail	Village/Area: Barachaona, Dag No.: 45, Khatian No.: 259, Mouza: Barachaona, Union: Kalia, District: Tangail
74	Baraiyarhat	Feni	Hazi Shaleh Ahmed Bhaban, Holding No: 319, Road Name: Kamar Goli, Ward No: 02, Pourashova: Baraiyarhat, Thana: Joyarganj, District: Chattogram.
75	Baridhara J Block	Bashundhara	Intraco Convention Center, Holding No: 40, Road Name: Baridhara Avenue, Road No.: 09, Word No.:40, City Corporation: DNCC, Thana: Bhatara , District: Dhaka.
76	Barishal Bazar Road	Barishal	Holding No: 309, Road Name: Bazar Road, Road No: N/A, Ward No: 08, City Corp.: Barishal, Thana: Kawnia, District: Barishal
77	Barishal Chawk Bazar	Barishal	Hotel One Tower, Holding No.: 653, Road Name: Hazrat Eyanetur Rahman Road, Ward No: 09, City Corporation/ Pourashava: Barishal, Thana: Kotwali, District: Barishal

SI No.	Uposhakha name	Reporting Branch	Address
78	Barlekha	Juri	Hazi Memorial Market, Barlekha Road, Ward No: 04, Pourashava: Barlekha, Upozilla: Baralekha, Thana: Baralekha, District: Moulvibazar
79	Baro Awlia	Madam Bibir Hat	Kalam Center, Village/Area: Baro Awlia, Daag # 5872, 5888, 5889, Khatian # 2109, Mouza: Middle Sonaichori, Union: Middle Sonaichori, Thana: Sitakunda, District: Chattogram.
80	Barobazar	Kaliganj	Village/Area: Barobazar, Mouza Name: Mithapukuria, Union: 9 No Barobazar, Upazilla: Kaliganj, District: Jhenaidah.
81	Baroicha	Narsingdi	Village: Baroicha, Mouza: Ujilabo, Union: Char Ujilabo, Thana: Belabo, District: Narsingdi
82	Baroipara	Chandra SME/Krishi Branch	A. H. Tower, Holding No: 1721, Road Name: Baroipara Jalsuka Road, Ward No: 09, Upazilla: Ashulia, District: Dhaka.
83	Barura	Chandina	Holding No: 3016, Road Name: Milon Road, Ward No: 03, City Corp. / Pourashava: Barura, Upazilla/Thana: Barura, District: Cumilla.
84	Bashabo	Khilgaon Branch	House Name-N/A, House No-454/455 (Near Tempo Stand), Road No- N/A, Road Name-Bashabo Madartek main Road, Ward No-4, Dhaka South City Corporation- Thana-Sabujbag, Dist.-Dhaka-1214
85	Bashair Bazar	Ghorasal	Ali Akbar Market, Village/Area: Bashair Bazar, Dag # S.A 278/354, Khatian # S.A 37/34, Mouza : Bashair, Union: Bahadursadhi, Thana: Kaliganj, District: Gazipur
86	Basundia More	Noapara	Village/Area: Basundia, Dag: R.S 5042, Khatian: R.S 127, Mouza: Basundia, Union: Basundia, Thana: Jashore Sadar, District: Jashore.
87	Basurhat	Choumuhani	Building Name (If any): R.D. Shopping Mall, Holding No: 111, Road Name: Basurhat,Kabirhat Road, Road No: N/A, Ward No: 03 Pourashava.: Basurhat, Upozila:Basurhat, District:Noakhali
88	Batajor Bazar - Barishal	Barishal	Altaf Hossain Plaza, Village/Area: Batajor, Dag No.: S.A. 1359, Khatian No.: S.A. 38, Mouza Name: Deupara, Union: Batajor, Thana: Gournadi, District: Barishal
89	Batajore Bazar	Seed Store Bazar	A.U. Talukder Tower, Village/Area: Batajore, Daag No: 9021, Khatiyon No: 648, Moujar No: Muchira, Union: 9 Kachina, Thana: Bhaluka, District: Mymensingh
90	Batakandi Bazar	Gouripur	SS Tower, Village/Area: Batakandi, Dag No: C.S/S.A. # 5682, Khatian No: S.A#209 & B.S#1508, Mouza Name: Jagatpur, Union: Jagatpur, Upazilla: Titas, District: Cumilla.
91	Batiaghata	Khulna	Akter Chamber, Village/Area: Hetal Bunia, Mouza Name: 16 No Hetal Bunia, Union: 2 No Batiaghata, Upazilla: Batiaghata, District: Khulna.
92	Baunia Bazar	Uttara	Razzak Market, Road Name: Baunia Bazar Road, Road No: N/A, Ward No: 52, City Corp.: DNCC, Thana: Turag, District: Dhaka
93	Bauphal Bazar	Barishal	Talukder Bhaban, Holding No.: 63, Road Name: Baufal Bazar Road, Ward No.: 04, Pourosova: Baufal, Thana: Baufal, District: Patuakhali.
94	Bazalia	Keranihat	Bajalia New Market, Village/Area: Bajalia Bus Station, Mouza Name: Bajalia, Union: Bajalia, Thana: Satkania, District: Chattogram
95	Becharam Dewri	Moulvibazar (Dhaka)	Holding No:37, Becharam Dewri Road, Road No: N/A, Ward No: 31, Dhaka South City Corporation, Thana: Bangshal, District: Dhaka
96	Beraid	Bashundhara	Holding No.: 1371, Road Name: Beraid Bazar Road, Road No.: N/A, Ward No.: 42, Pourashava/City Corporation: DNCC, Thana: Badda, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
97	Beximco Industrial Park	Chandra	Beximco Industrial Park, Holding No: 315, Beximco Road, Ward No: 02, Gazipur City Corporation, Thana: Kashimpur Metro, District: Gazipur
98	Bhaber Char Bazar	Sonargaon	Muktijoddha Islam Sarkar Bhaban, Village: Bhaber Char, Daag No: R.S.-1016, Khatian No: R.S.-869, Mouza: Bhaber Char, Union: Bhaber Char, Thana: Gozaria, District: Munsiganj.
99	Bhadam Bazar	Cherag Ali	Afaz Uddin Business Complex, Holding No: 08, Road Name: Bhadam Galaxy Road, Road No: N/A, Ward No: 52, City Corp.: Gazipur, Thana: Tongi, District: Gazipur
100	Bhairab Bazar	Ashuganj	Holding No: 373 (Bhairab Bazar West), Road Name: Tin Patti Road, Road No: N/A, Ward No: 01, Pourashava.: Bhairab Upozila/Thana: Bhairab, District: Kishoreganj
101	Bhaluka	Seed Store Bazar	Pal Bhaban, Holding No.: B/235, Road Name: Dhaka-Mymensingh Highway, Road No.: N/A, Ward No.: 02, Pourashava: Bhaluka, Thana: Bhaluka, District: Mymensingh
102	Bhanga Bazar	Takerhat	Hossain Tower, Holding No.: 569, Road Name: Bhanga Bazar Main Road, Pourashava: Bhanga, Thana: Bhanga, District: Faridpur.
103	Bhatai Bazar	Kaliganj	Bhai Bhai Tower, Village/Area: Bhatai Bazar, Dag No: R.S.-738, Khatian No: R.S. (DP) 824, Mouza Name: Bhatai, Union: 14 No. Dudhshar, Thana: Shailokupa, District: Jhenidah.
104	Bhatara	Basundhara Branch	Building Name (If any): Hazi Abdur Rashid Dhorji Super Market, Holding No: N/A, Road Name: Apollo Ring Road, Road No: N/A, Ward No: 40, City Corp./ Pourashava: DNCC, Thana: Bhatara, District: Dhaka.
105	Bhawaniganj	Taherpur Branch	Bhawaniganj New Market, Bhawaniganj, Taherpur, Rajshahi
106	Bheramara	Kushtia	Dr. Abdus Sobahan Market, Building No.:240/1, Road Name: High Road, Road No.: N/A, Ward No.:06, City Corp: Bheramara Pourashava, Thana: Bheramara, District: Kushtia
107	Bhoirab Bazar-Sreemangal	Sreemangal	Village: Majdihi, Dag No.: S.A.- 1197, Khatian No.: S.A.-1197, R.S.-820, Mouza Name: Majdihi, Union: Kalapur, Thana: Sreemangal, District: Moulvibazar.
108	Bhola Banglabazar	Bhola	S K Tower, Village/Area: Banglabazar, Dag No: BS 31, Khatian No: BS 3077, Mouza Name: Moddho Joynagor, Union: North Joynagor, Thana: Dawlatkhan, District: Bhola.
109	Bhuapur	Tangail	Darog Ali Super Market, Holding No.: 239, Road Name: Bazar Road, Road No: N/A, Ward No.: 9, Pourashava: Bhuapur Thana: Bhuapur, District: Tangail
110	Bhulta	Rupganj	Building Name (If any): Nurjahan Complex Village/Area: Golakandail Dag # C.S & S.A 99, R.S 41 Khatian: R.S 351, Mouza: Golakandail Union: Golakandail, Thana: Rupganj District: Narayanganj
111	Bijoyagar	Naya Paltan	Holding No: 205/1, Road Name: Shaheed Syed Nazrul Islam Sarani, Road No: N/A, Ward No: 20, DNCC, Thana: Shahbagh, District: Dhaka.
112	Biman More	Bogura	Khan Complex, Holding No. 1890, Road Name: Rangpur Road, Ward No.: 17, City Corp./Pourashava: Bogura, Thana: Bogura Sadar, District: Bogura
113	Bipulashar Bazar	Cumilla	Hazi Tofayel Shopping Complex, Village: Kanchi, Dag No: B.S. 3697, Khatian No: B.S 778, Mouza: Kanchi, Union: Bipulashar, Thana: Monohorgonj, District: Cumilla.
114	Birampur	Dinajpur	Dhaka Dinajpur Highway, Ward No: 05, City Corp. / Pourashava: Birampur, Upazilla/Thana: Birampur, District: Dinajpur.
115	Birganj	Dinajpur	Dhaka-Panchagarh Highway, Ward No.: 01, Pourashava: Birganj, Thana: Birganj, District: Dinajpur.

SI No.	Uposhakha name	Reporting Branch	Address
116	Biswaroad point	Brahmanbaria	Haji Naosha Plaza, Holding No: N/A, Road No: N/A, Road Name: Dhaka-Sylhet Highway, Ward No: 06, City Corp./Pourashava: Brahmanbaria, Thana: Brahmanbaria, District: Brahmanbaria
117	Bizra Bazar	Cumilla	Hasan Ali Super Market, Village/Area: Bizra, Dag: 1845, Khatian: 860, Mouza: Bizra, Union: Bakoi, Thana: Laksam, District: Cumilla
118	Boalmari	Faridpur	SV Shopping Center, Holding No: 306 & 307, Road No: N/A, Road Name: Station Road, Ward: 03, Pourashava: Boalmari, Thana: Boalmari, Dist: Faridpur
119	Bochila	Arshinagar	Holding No: 50/5, Basila Road, Ward No: 33, Dhaka North City Corporation, Thana: Mohammadpur, District: Dhaka
120	Boda Bazar	Dinajpur	Bikrampur Tower, Holding Name: 257/9/2, Road Name: Dhaka-Panchagarh Highway, Road Name: N/A, Ward No: 02, Pauroshova: Boda, Thana: Boda, District: Panchagarh
121	Bogar Bazar	Seed Store Bazar	Fazlul Haque Complex, Village/Area: Bogar Bazar, Dag No.: R.S. 11113, Khatian No.: R.S. 2387, Mouza Name: Gujiyam, Union: Amirabari, Thana: Trishal, District: Mymensingh
122	Bogura Bou Bazar	Bogura	Altaf Bela Plaza, Holding No. 296, Road No. N/A, Road Name: S.P. Bridge Road, Ward No. 20, Pourashava: Bogura, Thana: Bogura Sadar, District: Bogura
123	Bogura Shibganj	Bogura	Holding No. 199, Road Name: Thana Road, Road No.: N/A, Ward No.: 07, City Corp./ Pourashava: Shibganj, Thana: Shibganj, District: Bogura
124	Bogura Uposahar	Bogura	Chairman Plaza, Holding No. 2066, Road Name: Uposahar Bazar Road, Ward No.: 01, Pourashava: Bogura, Thana: Bogura Sadar, District: Bogura
125	Boidyer Hat	Fatikchhari	Mahbub Plaza, Village/Area: Boidyer Hat Bazar, Dag No.: B.S. 4653, Khatian No.: B.S. 1851 Mouza Name: Baromasia, Union: 11 No. Suabil, Thana: Bhujpur, District: Chattogram
126	Boro Bari	Board Bazar	Shahid Johirul Islam Super Market, Holding No.: 1930/3, Dhaka Mymensingh Highway, Ward No.: 37, Gazipur City Corporation, Thana: Gacha, District: Gazipur
127	Boro Bazar-Kishoreganj	Kishoreganj	Hanif Bepari Super Market, Holding No.: 238, Road Name: Dhanmohol Road, Road No: N/A, Ward No.: 06, Pourashava: Kishoreganj, Thana: Kishoreganj Sadar, District: Kishoreganj
128	Borobagh	Mirpur Branch	Holding No: 15/5 & 15/7, 60 Feet Road, Ward No: 13, Dhaka North City Corporation, Thana: Mirpur, District: Dhaka
129	Borogola	Bogura	Masuma Plaza, Holding No. 766, Road Name: Rangpur Road, Ward No.: 03, City Corp./ Pourashava: Bogura Thana: Bogura Sadar, District: Bogura.
130	Boroikandi	Sylhet	Habib Complex, Holding No: N/A, Road Name: Bangabir Road, Road No: N/a, Ward No: 25, City Corp.: Sylhet, Thana: South Surma, District: Sylhet
131	Bottola	Tangail	Jahanara Villa, Holding No: 719, Zilla Sadar Road, Ward No: 16, Pourashava: Tangail, Thana: Tangail, District: Tangail
132	Bou Bazar	Shah Amanat Market	Bismillah Tower, Holding No.: N/a, Road Name: DC Road, Road No.: N/A, Ward No.: 12, City Corp: Chattagram Thana: Bakulia, District: Chattagram
133	Bouddho Mondir-Sabujbagh	Khilgaon	Holding No: 37, Road Name: Atish Dipankar Road, Road No: N/A, Ward No: 05, City Corp: DSCC, Thana: Sabujbagh, District: Dhaka.
134	Boyra	Sonadanga	Sahanaz Complex, Holding No: 27/14 G, Road Name: Mujgunni Highway Road, Ward No: 16, City Corporation: Khulna, Thana: Sonadanga, District: Khulna.

SI No.	Uposhakha name	Reporting Branch	Address
135	BSCIC Fakir Market	Tongi SME/Krishi	Building Name (if any): Noor Plaza, Holding No: 46, Road Name: Dhaka Dying Road Road No: N/A Ward No: 43 City Corp: GCC Thana: Tongi District: Dhaka (Gazipur)
136	Burichang	Cumilla Branch	Burichang Tower, Vill/Area: Burichang, Dag No. C.S.3116 & 6033 Khatian No. R.S. 270, C.S. 2266 & 160, Mouza: Uttar Bijoypur, Union: Burichang, Upazilla: Burichang, District: Cumilla
137	Buschi Bazar	Miah Bazar	Bismillah Mansion, Village/Area: Barahipur, Mouza Name: Barahipur, Union: 4 no Bhulin, Thana: Lalmai, District: Cumilla.
138	CEPZ	Bandartila	Haque & Alam Plaza, Building No.: 1193/1279, Road Name: Airport Road, Ward No.: 39, City Corp: Chattagram, Thana: CEPZ, District: Chattagram.
139	Chagalnaiya	Feni	Khaja City Garden, Holding No: N/A, Road Name: Dak Bangla Road, Road No: N/A, Ward No: 5, Pourashava: Chhagalnaiya, Thana: Chhagalnaiya, District: Feni
140	Chakrabarti Bazar	Chandra SME/Krishi	Dewan Complex, Holding No: 304, Road Name: BEXIMCO Road (Chakroborti), Ward No: 02, City Corp. / Pourashava: Gazipur City Corporation, Upazilla: Kashimpur Metro, District: Gazipur.
141	Champaknagar	Akhaura	Five Star Plaza Village/Area: Champaknagar Dag # B.S 148, 179 & 180, S.A 105 Khatian: B.S 30 & 33, S.A 14, Mouza: Fatehpur Union: Bijoynagar, District: Brahmanbaria
142	Chandgaon R/A	Panchlaish	Holding No: 252, Road Name: Block B, Road No: 11, Ward No: 17, Thana: Chandgaon, District: Chattogram.
143	Chandpur Baburhat	Kachua	Cherag Ali Market, Holding No.: 983, Road Name: Cumilla Road, Ward No.: 14, Pourashava: Chandpur Sadar, Thana: Chandpur Sadar, District: Chandpur.
144	Chandpur Puran Bazar	Kachua	Modhu Sudhan High School Market, Building No.: 999, Road Name: Royez Road, Ward No.: 2, Pourashava: Chandpur Sadar, Thana: Chandpur Sadar, District: Chandpur.
145	Chandra	Chandra SME/Krishi Branch	MOMOTA SUPER MARKET, Holding No. 86/2, Block-H, Ward-7, Kaliakoir Pourshava, Chandra Palli Bidyut, Sattar Road, Thana: Kaliakoir, District: Gazipur
146	Chanpara Bazar	Madhabdi	Village: Chhanpara, Union: Saatgram, Upazilla: Araihasarj, District: Narayanganj
147	Charbhadrasan Bazar	Faridpur	Vai Vai Market, Village/Area: Charbhadrasan, Daag # R.S 9888/14853, Khatian # R.S.553 Mouza: 11 No. Charbhadrasan, Union: 3 No. Charbhadrasan, Thana: Charbhadrasan, District: Faridpur
148	Charfassion	Bhola	Haji Ali Akber Super Market, Holding No: R-890, Road Name: Sadar Road, Ward No: 04 City Corp./Pourashava: Charfashion, Thana: Charfashion, District: Bhola.
149	Charghat	Baneswar Branch	Charghat Bazar, Daag No. R.S- 506, Khatian No. R.S- 74, Mouza- Charghat, Union/Upizalla: Charghat, District: Rajshahi
150	Charigram Bazar	Manikganj	Village: Charigram Bazar, Dag No: S.A. 58, Khatian No: S.A. 799, Mouza: Boro Charigaon, Union: Charigram, Thana: Singair, District: Manikganj.
151	Charmuguria	Takerhat	Laskar Market, Holding No: 174, Road Name: Charmuguria Main Road, Ward No: 08, Pourashava: Madaripur Pourashava, P.S.: Madaripur, District: Madaripur.
152	Charsindur Bazar	Ghorashal	Village/Area: Charsindur, Dag No: R.S.-1225, Khatian No: R.S.- 851, Mouza Name: Charsindur, Union: Charsindur, Thana: Palash, District: Narshingdi.
153	Charsubuddi Bazar	Hasnabad	Bhai Bhai Plaza, Village/Area: Charsubuddi Bazar, Mouza Name: Charsubuddi, Union: Charsubuddi, Thana: Raipur, District: Narsingdhi.

SI No.	Uposhakha name	Reporting Branch	Address
154	Chatian-Madhabpur	Madhabpur	Sayed Morshad kamal Market, Village/Area: Chatian, Dag No. B.S-2042, Khatian No. B.S- 608, Mouza: Chatian, Union: Chatian, Thana: Madhabpur, District: Habiganj.
155	Chatmohor	Pabna	Shams Plaza, Road Name: Chatmohor Bus Stand Road, Ward No.: 07, Pourashava: Chatmohor, Thana: Chatmohor, District: Pabna.
156	Chayabithi	Savar Bazar	Naz Mansion, Holding No.: C-11/3, Road Name: Shahid Majnu Road, Road No: N/A, Ward No.: 01, Pourashava: Savar, Thana: Savar, District: Dhaka
157	Chelopara	Bogra	Holding No: 626, Road Name: Chelopara Road, Road No: N/A, Ward No: 6, Pourashava: Bogura, Thana: Bogura Sadar, District: Bogura
158	Chhayani Bazar	Chandraganj	Sobhan Market, Vill/Area: Lakkhanpur, Daag: 1519, Khatian: 362/1, Mouza: Lakkhanpur, Union: No Chhayani, Thana: Begumganj, District: Noakhali
159	Chirirbondor	Dinajpur	Village/ Area: Abdulpur, Dag No: CS & SA 493, Khatian No: CS 348, SA 495, Mouza: Chirirbondor, Union: 05 no. Abdulpur, District: Dinajpur.
160	Chitalmari Bazar	Bagerhat	Mayesha Plaza, Village/Area: Chitalmari Bazar, Dag No: DP-30, SA- 45, Khatian No: SA-217, Mouza Name: 8 no. Kurmoni, Union: Chitalmari, Thana: Chitalmari, District: Bagherhat.
161	Choto Katra	Moulvi Bazar-(Dhaka)	Hazi Md. Ali Market, Holding No.: 28/2 Imamganj Bazar Lane, Road Name: Choto Katra, Road No: N/A, Ward No.: 30, City Corporation: DSCC, Thana: Chawk Bazar, District: Dhaka
162	Choto Kumira	Madam Bibir Hat	Santosh Golden Tower, Village/Area: Mosjidda, Choto Kumira, Daag # 9892, Khatian # 6604, Mouza: Mosjidda, Union: Kumira, Thana: Sitakunda, District: Chattogram
163	Chourhash	Kushtia	Holding No: 2400, Kushtia-Jhenaidah Road, Ward No: 05, Pourashava: Kushtia, Thana: Kushtia Sadar , District: Kushtia
164	Chowdhuryhat	Hathazari	Yes Tower, Village/Area: Chowdhuryhat, Dag No: BS 8003, 8004, 8005, Khatian No: BS 3129, Mouza Name: Chikondandi, Union: Chikondandi, Thana: Hathazari, District: Chattogram.
165	Chowgacha Bazar	Jashore	Holding No.: 00329-01, Road Name: Jhikargacha Road, Ward No.: 07, Pourashava: Chowgacha, Thana: Chowgacha, District: Jashore.
166	Chowmashia	Naogaon	Rezia Plaza, Village/Area: Chowmashia Bazar, Dag # R.S 834/835, Khatian: R.S 34/32, Mouza: Chowmashia Union: 9 no. Cheragpur, Thana: Mohadebpur District: Naogaon.
167	Chowmatha	Barishal	Mujib Complex, Holding No.: 451, Road Name: C & B Road, Ward No.: 21, City Corporation/Pourashava: Barishal, Thana: Kotwali Model Thana, District: Barishal.
168	Chuadanga	Kushtia	Khondoker Palace, Holding No.:14, Road Name: Puraton Hospital Road, Road No.: N/A, Ward No.:01, City Corp/ Pourashava: Chuadanga Thana: Chuadanga, District: Chuadanga
169	Chuknagar Bazar	Khulna	Hamidur Shopping Complex, Village/Area: Chuknagar, Dag No.: R.S. 545, Khatian No.: R.S. 999, Mouza Name: Chuknagar, Union: Atlia, Thana: Dumuria, District: Khulna
170	Chunarughat	Habiganj Branch	Nironjon City Market, Holding No: 095/00, Road Name: Moddho Bazar Road, Ward No: 05, Pourashava: Chunarughat, Upazilla: Chunarughat, District: Habiganj
171	Chunkutia	Keraniganj	Sufia Mansion, Village/ Area: Begunbari, Daag No: C.S & S.A. 1775/2427, R.S. 3554, Khatian No: C.S. 746, S.A. 599, R.S. 117 , Mouza Name: Suvadda, Union: Suvadda, P/S: South Keraniganj, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
172	Chunti Bazar	Chakaria	Haji Shopping Complex, Village/Area: Chunti Deputy Bazar, Mouza: Chunti, Union: Chunti, Thana: Lohagora, District: Chattogram.
173	College Bazar	Anwara	Village/Area: College Bazar, Mouza: Sikalbaha, Union: Sikalbaha, Thana: Karnafuli, District: Chattogram.
174	College Para	Tangail	Talukder Tower, Holding No: N/A, Road Name: College Para Road, Road No: N/A, Ward No: 6, Pourashava: Tangail, Thana: Tangail, District: Tangail
175	Court Bazar	Cox's Bazar	Fazal Market, Village/Area: Court Bazar, Dag No: B.S- 292, Khatian No: 2191, Mouza Name: Rotna Palong, Union: Rotna Palong, Thana
176	Court Station Road	Habiganj Branch	Alif Atraf Center, Holding No: 6463-6464, Court Station Road, Ward No: 09, Habiganj Pourashava, Upazilla: Habiganj Sadar, District: Habiganj)
177	Cumilla EPZ	Cumilla	Holding No: 57, EPZ Road, Ward No: 21, Cumilla City Corporation, Thana: Sadar South, District: Cumilla
178	Dakshinkhan Bazar	Uttara	F.A. Shopping Complex, Holding No: 88, Road Name: Shahid Latif Sarak, Road No.: N/A, Ward No.: 48, City Corp: DNCC, Thana: Dakshinkhan, District: Dhaka
179	Dalal Bazar- Lakshmipur	Chandragonj	Raja Monjil, Village/Area: Paschim Lakshmipur, Dag No.: B.S. 2941, Khatian No.: B.S. 2541, Mouza Name: Lakshmipur, Union: Dalal Bazar, Thana: Lakshmipur Sadar, District: Lakshmipur
180	Damudya	Shariatpur	S.S Plaza, Holding No: 236/01, Road Name: High School Road, Road No: N/A, Ward No: 08, City Corp/Pourashava: Damudya Pourashava, Thana: Damudya, District: Shariatpur
181	Dapunia Bazar	Pabna	M. I. Corner, Area: Dapunia Bazar, Daag No: R.S- 168/188, 144, Khatian No: R.S- 52, 46, Mouza: Chandpur, Union: Dapunia, Thana: Pabna Sadar, District: Pabna.
182	Dattapara	Cherag Ali	Hasi Complex, Holding No: 559, Sayed Mridha Road, Ward No: 48, Gazipur City Corporation, Thana: Tongi West, District: Dhaka
183	Dattapara Bazar- Laxmipur	Chandraganj	Vill/Area: Dattapara Chowdhury bazar, Mouza Name: Dattapara, Union: 8 No. Dattapara, Thana : Chandraganj, District: Laxmipur
184	Daudkandi	Gouripur Bazar	Khondoker Tower, Holding No: 576, Bazar Road , Ward No: 04, Pourashava: Daudkandi, Thana: Daudkandi, District: Cumilla
185	Daulatkhan	Bhola	Hazi Bhavan, Holding No: 76, Road Name: Daulatkhan Sadar Road, Ward No: 05, Pourashava: Daulatkhan, Thana: Daulatkhan, District: Bhola.
186	Daulatpur	Khulna	Building (if any): Gulmohal, Holding No: 433/4, Road Name: Jashore Lower Road, Road No: N/A, Ward No: 05, City Corp.: Khulna, Thana: Daulatpur, District: Khulna.
187	Debashish Nagor	Rangamati	Holding No: 1192/KA, Road Name: Chattogram- Rangamati Highway Road, Road No: Main Road, Ward No: 09, Pourashava: Rangamati, Thana: Kotwali, District: Rangamati.
188	Debidwar	Companiganj	Shopnil Tower, Holding no. 253, New Market Road, Ward no. 05, Devidwar Municipality, Devidwar, Cumilla
189	Delpara Bazar	Bhuigar	Modina Mension, Village: Delpara, Dag No: RS- 3980, Khatian No: RS-906, Mouza: Delpara, Union: Kutubpur, District: Narayanganj
190	Dewan Bazar	Chawk Bazar	JS Tower, Holding No: 89, Road Name: Nawab Sirajuddaula Road, Road No: N/A, Ward No: 20, City Corp.: CCC, Thana: Kotwali, District: Chattogram

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191	Dewanhat	Sheikh Mujib Road	Metro Plaza, Holding No. 373/388, Road Name: Sk. Mujib Road, Ward No.: 23, City Corp: Chattogram, Thana: Double Moring, District: Chattogram.
192	Dewanpara	Pallabi	Holding No.: 185/3/A, Road Name: Dewanpara Main Road, Ward No.: 15, City Corporation: DNCC, Thana: Vashantek, District: Dhaka.
193	Dhaka Uddan	Mohammadpur	Holding No: 54 Road Name: Hazi Dil Mohammad Avenue, Road No: N/A, Ward No: 33, DNCC, Thana: Mohammadpur, District: Dhaka
194	Dhamura Bandar	Barishal	Dr. Golam Kibira Bhaban, Village/Area: Dhamura, Dag No.: S.A.-2768, Khatian No.: S.A.-972, Mouza Name: 34 No Dhamura, Union: Sholak, Thana: Wazirpur, District: Barishal
195	Dhan Kheter More	Darus Salam Road	Holding No: 55/6/A, Road Name: Shah Ali Bag, Ward No: 12, City Corp.: DNCC, Thana: Mirpur, District: Dhaka.
196	Dhap	Rangpur	D.R Bahban, Holding No.: N/A, Road Name: Dhap Jail Road, Road No.: N/A, Word No.: 16, City Corporation: Rangpur, Thana: Kotwali, District: Rangpur
197	Dharmaganj	Panchaboti	Darjee Bari, Village/Area: West Dharmaganj Dag No: SA-18 RS-477, Khatian No: SA -212, RS-472, Mouza: Dharmaganj, Union: Enayetnagar Upazilla: Fatullah, District: Narayanganj
198	Dharmaghar Bazar	Madhabpur	Obeaydullah Complex, Area: Dharmaghar Maddho Bazar, Dag No.: S.A.-380, D.S.-196, Khatian No.: S.A.-227, Mouza: Duttapara, Union: Dharmaghar, Thana: Madhabpur, District: Habiganj.
199	Dholaikhal	Nawabpur Road	Building Name (If any): Al Noor Steel Market, Holding No.: 25, Road Name: Goal Ghat Lane Dholaikhal New Road, Road No.: N/A, Ward No.: 38, City Corp: DSCC, Thana: Wari, District: Dhaka.
200	Dholaipar	Dania	Brothers Tower, Holding No.: 677, Road Name: Dania Road, Ward No.: 61, City Corp: DSCC, Thana: Kodomtoli, District: Dhaka.
201	Dhukurjhari	Birol Bazar	Village/Area: Pipolla, Dag # C.S 287, S.A 278, D.P 658, Khatian # S.A 82, D.P 111, Mouza: Pipolla, Union: 3 no Dhamoir, Thana: Birol, District: Dinajpur
202	Dhupchachia	Bogura	Haque Complex, Holding No: 631 Road Name: Shantahar-Bogura Road Road No: N/A Ward No: 02 Pourashava: Dupchanchia, Thana: Dupchanchia District: Bogura
203	Dhuptara Kalibari	Araihazar	Faizullah Bhuiyan Market, Village/Area: Dhuptara Kalibari, Dag No: SA 3062, RS 5697, Khatian No: SA 1093, R.S 394, Mouza Name: Dhuptara, Union: Dhuptara, Thana: Araihazar, District: Narayanganj
204	Dilu Road	Kawran Bazar Branch	29, Dilu Road, Moghbazar, Dhaka
205	Distillery Road	Nawabpur Road	Building Name (If any): Khan Villa, Holding No: 12, Road Name: Distillery Road, Road No: 12, Ward No: 15, City Corp.: DSCC, Thana: Gendaria, District: Dhaka
206	Dobli Bazar	Meghula Bazar	Dhitpur City Center, Village: Dhitpur, Dag No.: R.S. 229, S.A. 88, Khatian No.: C.S. 222, S.A. 550, R.S. 815, Mouza Name: West Mora, Union: Muksudpur, Thana: Dohar, District: Dhaka
207	Dogair Bazar	Konapara	Abdul Mannan Bhuiyan Plaza, Holding No: 44 (40), Road Name: Dogair Road, Road No: N/A, Ward No: 66, City Corp.: DSCC, Thana: Demra, District: Dhaka
208	Dohazari	Keranihat	F.G. Habib Plaza, Road Name: Rail Station Road, Ward No.: 08, City Corporation/Pourashava: Dohazari, Thana: Chandanaish, District: Chattogram.
209	Dolan Bazar	Ghorasal	Master Market, Vill/ Area: Dolan Bazar, Kaligonj, Gazipur, Dag No.: SA-113/114, RS-146, Khatian: R.S- 25, Mouza: Borobola. Thana: Kaliganj, Union: Jamalpur, Dist: Gazipur

SI No.	Uposhakha name	Reporting Branch	Address
210	Doleshwar	Keraniganj	Vuiyan Manjil, Village/Area: Doleshwar, Dag No.: R.S.-510, 511, Khatian No.: R.S.-307, Mouza Name: Ainta, Union: Konda, Thana: South Keraniganj, District: Dhaka
211	Dorbeshher Hat	Feni	Hakim Foraizi Market, Village: Dorbeshher Hat, Daag No: C.S./SA.-253, B.S.-149, Khatiyon No: C.S.-05, S.A.-56, B.S.-70, Mouza: Sujatpur, Union: 1 No. Sindurpur, Thana: Dagonbhuiyan, District: Feni.
212	Dumni	Isapura Bazar	Amena Shopping Complex, Holding No.: 405, Road Name: Dumni Bazar Road, Ward No.: 43, City Corporation: DNCC, Thana: Khilkhet, District: Dhaka.
213	Dumuria	Khulna	Sabitri Super Market, Village/Area: Argi Shajjara, Mouza Name: Argi Shajjara, Union: Dumuria, Upazilla: Dumuria, District: Khulna.
214	East Chorail	Keraniganj	Building Name (if any): Bacchu Mridha Villa, Village/Area: East Chorail, Mouza Name: Gokpara, Union: Kalindy, Thana: Keraniganj, District: Dhaka.
215	East Jurain	Dania	Holding No.: 769-770, Road Name: Hazi Khorshed Ali Sarder Road, Road No.: N/A, Ward No.: 53, City Corp: DSCC, Thana: Kadamtoli, District: Dhaka.
216	East Kafrul	Mirpur	Holding No.: 200, Road Name: East Kafrul Road, Road No.: N/a, Ward No.: 15, City Corp: DNCC, Thana: Kafrul, District: Dhaka.
217	East Nakhalpara	Gulshan Tejgaon Link Road	Amin Vila, Building No.: 261/A, Road Name: East Nakhal Para, Ward No.: 25, City Corp: DNCC, Thana: Tejgaon Shilpanchal, District: Dhaka.
218	ECB Chattar	Pallabi	Adept Moitry Complex, Holding No: 571, Road Name: South Manikdi (ECB), Ward No: 15, City Corporation: DNCC, Thana: Dhaka Cantonment, District: Dhaka.
219	Eidgah Bazar	Cox's Bazar	Area: Eidgah Bazar, Daag No: B.S.-7792, Khatiyon No: B.S.- 5959, Mouza: Eidgah, Union: Jalalabad, Thana: Eidgah, District: Cox's Bazar
220	Ekdanta Bazar	Pabna	Jinnah Super Market, Village/Area: Ekdanta Bazar, Dag No.: 183, 184, Khatian No.: 138, 26, Mouza Name: Ekdanta Debottor, Union: Atghoria, Thana: Atghoria, District: Pabna.
221	Elenga	Tangail	Elenga Plaza, Holding No.: 1346, Road Name: College Moor Road, Ward No.: 06, Pourashava : Elenga, Thana: Kalihati , District: Tangail
222	Eliotganj	Gouripur Bazar	KR Plaza, Village/Area: Eliotganj Bazar, Mouza: Mobarakpur, Union/Thana: Daudkandi, District: Cumilla.
223	Enayetpur-Sirajganj	Belkuchi	Al Hera, Area: Enayetpur Bazar, Dag No.: R.S.-80., Khatian No.: R.S.-72, Union: Khukni, Thana: Enayetpur, District: Sirajganj
224	Fenchuganj	Uposhohor	Monir & Raja Shopping Complex, Village/Area: Fenchuganj Bazar, Dag No: 620, 621, Khatian No: 1481, Mouza Name: Chattris, Union: 1 no Fenchuganj, Thana: Fenchuganj, District: Sylhet.
225	Foillatali Bazar	Alankar More	Taher Bhaban, Holding No: 01, Road Name: A Block, Road No: 05, Ward No: 11, City Corp.: Chattogram, Thana: Halishohor, District: Chattogram.
226	Forazikanda	Bandar	Mahmuda Bhaban, Holding No.: 428, Road Name: Dr. Anisuzzaman Road, Road No.: N/A, Ward No.: 19, City Corporation: Narayanganj, Thana: Bandar, District: Narayanganj
227	Fulbari Gate	Khulna	M. Islam Bhaban, Village/Area: Fulbari Gate, Dag No.: R.S. 4140, Khatian No.: R.S. 1104, Mouza Name: Jogipol, Union: Jpogipol, Thana: Khan Jahan Ali, District: Khulna.
228	Fulbaria Bazar	Garibe Newaj Avenue	Fulbaria Bazar Road, Road No: 01 Ward No: 53 City Corp.- DNCC, Thana: Turag, District: Dhaka

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229	Fulbaria Brahmanbaria	Brahmanbaria	A. Khalek Complex, Holding No.: 997, Cumilla-Sylhet Highway Road, Ward No.: 03, Brahmanbaria Pourashava, Thana: Brahmanbaria Sadar, District: Brahmanbaria
230	Fulbari-Dinajpur	Dinajpur	Morhum Mochir Uddin Super Market, Road Name: Fulbari Main Road, Ward No: 5, City Corp. / Pourashava: Fulbari, Upazilla/ Thana: Fulbari, District: Dinajpur.
231	Fulgazi	Feni	Fulgaji Trade Center, Village/Area: Fulgazi Bazar, Mouza: Bijoypur, Union: Fulgazi Sadar, Thana: Fulgazi Sadar, District: Feni
232	Fulpur	Mymensingh	Islam Market, Holding No: 29, Road Name: Amuakanda Mosjid Road, Road No: N/A, Ward No: 9, Pourashava: Fulpur, Thana: Fulpur, District: Mymensingh.
233	Fultola Bazar	Meghula Bazar	Mamun Plaza, Village/Area: Fultola Bazar, Dag: 1562, Khatian: 345, Mouza: Muksudpur, Union: Muksudpur, Thana: Dohar, District: Dhaka.
234	Gabtolli Upozila	Bogura	Holding No: 750, Road Name: N/A, Road No: 02, Ward No: 02, Pourashava: Gabtolli, Thana: Gabtolli District: Bogura.
235	Galimpur	Nawabganj	Building Name (If any): Siddique Sir Super Complex Village/Area: Galimpur, Dag # R.S 3279 & 3284, Khatian: R.S 2268, Mouza: Galimpur, Union: Galimpur Upozila: Nawabganj District: Dhaka
236	Gangni	Kushtia	Ruposhi Bangla-2, Building No.:1134/3, Road Name: Kushtia-Meherpur Road, Road No.: N/A, Ward No.:08, City Corp: Gangni Pourashava, Thana: Gangni, District: Meherpur
237	Gas Field Gate	Brahmanbaria	Asma Nir, Holding No: 758/3, Road Name: Highway Road, Ward No: 01, Pourashova: Brahmanbaria, Thana: Brahmanbaria Sadar, District: Brahmanbaria.
238	Gawsul Azam Avenue	Uttara Branch	Building Name: Ismail Mansion, Holding No:76, Road Name: Gausul Azam Avenue, Ward No: 51, Sector: Uttara-13, City Corporation: DNCC, District: Dhaka
239	Genda	Savar Bazar Branch	Khan Villa, Holding No: 09, Tara Miah Road, Ward No-09, Pourashava- Savar, Thana- Savar, District: Dhaka
240	Gendaria	Nawabpur Road Branch	Rahmatullah Monjil, Holding No: 18/1/Ka, Narinda New Road, Ward No: 44, City Corp.: DSCC, Thana: Gendaria, District: Dhaka
241	Ghatail	Tangail	Bayzid Khan Plaza, Holding No.: 551, Road Name: Ghatail Main Road, Road No: N/A, Ward No.: 07 Pourashava: Ghatail, Thana: Ghatail, District: Tangail
242	Ghior Bazar	Manikganj Branch	Zilla Parishad Commercial Complex, Village: Ghior, R.S Khatina No. 05, Khatian No.: R.S.Plot No- 718, 719 & 723, Mouza Name: Ghior, Union: Ghior, Thana: Ghior, District: Manikganj
243	Ghorishar	Shariatpur	Building Name (If any) GM Plaza, Village/Area: Ghorishar, Dag # S.A 601, BRS 883, Khatian: BRS 123, Mouza: Baroipara Union: Ghorishar, District: Shariatpur
244	Ghoshbag	Ashulia	Jannat Super Market, Village/Area: East Narsinghopur, Dag No: R.S.-57, Khatian No: R.S.- 29, Mouza Name: East Narsinghopur, Union: Yearpur, Thana: Ashulia, District: Dhaka
245	Goalanda Moor	Goalanda	Aziz Khan Super Market, Village: Aladipur, Mouza: Aladipur, Union: Sohidohabpur, Thana: Aladipur, District: Rajbari
246	Goalchamot	Faridpur Branch	R.P Tower, Holding No-17/93, Hazratola Road, Ward No-2, Thana-Kotowali, Faridpur Pourosova, Faridpur
247	Gobra Bazar	Noapara	Gobra Bazar, Dag No.: R.S 1068, Khatian No.: R.S 55 , Mouza Name: Goyal Bari, Union: Kolora, Thana: Narail Sadar, District: Narail

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248	Godagari	Chapai Nawabganj	G.S. Tower, Holding No: 443, Road Name: Amnura Road, Road No: N/A, Ward No: 05, Pourashava: Godagari, Thana: Godagari, District: Rajshahi
249	Godarpara	Bogura	Road Name: Santahar Road, Road No.: N/A, Ward No.: 15, City Corp./ Pourashava: Bogura Thana: Sadar Thana, District: Bogura
250	Godnail Chowdhurybari	Rupganj	Hasan Tower, , Holding No.-H-78, Road name: Siddhirganj Road, Godnail-Chowdhurybari, Ward: 08, City Corp: Narayanganj, Thana: Siddhirganj, District: Narayanganj
251	Gohira	Hathazari	Rangamati Road, Ward No: 03, Pourashava: Raozan, Thana: Raozan, District: Chattogram
252	Golapbagh	Stock Exchange	Holding No: 35/9, Atish Dipankar Road, Ward No: 49, Dhaka South City Corporation, Thana: Jatrabari, District: Dhaka
253	Golartek	Gabtolli-Bagbari	Gopalganj Heights, Building No.: 2/1, Road Name: Golartek Palparaghat Sarak, Ward No.: 09, City Corp: DNCC, Thana: Darus Salam, District: Dhaka
254	Gollamari	Sonadanga	Building Name: A.K. Plaza Holding No: N/A, Road Name: Sher-e-Bangla Road Road No: N/A Ward No: 26, City Corp.: Khulna, Thana: Khulna Sadar District: Khulna
255	Gopalpur	Tangail	Shayma Villa, Holding No: 576, Road Name: Konabari Bazar Road, Road No: N/A, Ward No: 3, Pourashava: Gopalpur, Thana: Gopalpur District: Tangail
256	Gorai	Chandra	Siddique Plaza, Village: Gorai, Mouza: Gorai, Union: Gorai, Thana: Mirzapur, District: Tangail
257	Gorgoria Master Bari	Mawna	Haji Baten Super Market, Dhaka-Mymensingh Highway Road, Ward No: 05, Pourashava: Sreepur, Thana: Sreepur, District: Gazipur
258	Gosairhat	Shariatpur	Hazi Super Market, Area: Gosairhat, Daag No: S.A.-470, S.A.-129, R.S.-160, Khatiyon No: S.A.-160, 162, R.S.-514, 516, Mouza: Dasher Jangal, Union: Edilpur, Thana: Gosairhat, District: Shariatpur
259	Gowainghat Bazar	Sylhet	Hazi Md. Azir Uddin Market, Area: Gowainghat Bazar, Daag No: B.S.-939, Khatiyon No: B.S.-286, Mouz: Gowain, Union: West Jaflong, Thana: Gowainghat, District: Sylhet.
260	Gozaria Bazar	Faridpur	Sadar Plaza, Village/Area: Gozaria Bazar, Dag No: BS-2900, 2901, Khatian No: BS-1532, 1001, Mouza: Aliabad Thana: Faridpur Sadar, District: Faridpur.
261	Green Road	Dhanmondi	Good luck Center, Holding No: 151/7, Green Road, Ward No: 17, Dhaka South City Corporation, Thana: Kolabagan, District: Dhaka
262	Gulshan Lake Drive Road	Pragati Sarani	Gazi Lake View, Holding No: KA/72/4/C, Road Name: Shahjadpur Main Road, Road No: 106 (Extension) , Ward No: 18, City Corp: DNCC, Thana: Gulshan, District: Dhaka
263	Gulshan-Badda Link Road	Pragati Sarani	Day Night Siraj Tower, Holding No: TA-114, Road Name: Gulshan-Badda Link Road, Road No: N/A, Ward No: 21, City Corp.: DNCC, Thana: Badda, District: Dhaka
264	Gurudashpur	Taherpur	House: Jannatul Plaza, Holding No: 230, Road Name: Puraton Bus Stand Road, Ward No: 05, Pourashava: Gurudaspur, Thana: Gurudaspur, District: Natore.
265	Haimchar Bazar	Kachua	Nibas Bhaban, Village/Area: Haimchar, Dag:452, Khatian: 518/1, Mouza: East Char Krishnapur, Union: Haimchar, Thana: Haimchar, District: Chandpur
266	Hajiganj Bazar	Kachua Branch	Haji Mansion, Holding No: 389, Road Name: Kapuria Patti Road, Ward No: 06, Pourashava: Hajiganj, Thana: Hajiganj District: Chandpur

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267	Hajiganj Wapdar Pool	Shibu Market	Alhaj Alauddin Proddhan Super Market, Village/Area: Pashchim Hajiganj, Dag No.: C.S., S.A-27, R.S.-08, Khatian No.: C.S.- 22, S.A.-32, R.S.-83, Mouza: Hajiganj, Union: Fatullah, Thana: Fatullah, District: Narayanganj.
268	Hajir Bazar	Feni	Ayesha Vaban Vuiyan Super Market, Village/Area: Gobindapur, Mouza Name: Gobindapur, Union: 6 No Kalidah, Upazilla: Feni Sadar, District: Feni.
269	Halishahor	Alankar Moor Branch	House # 5/A, Lane-2, Rd No.-2, Block-G, Halishahor Housing Estate, Chattogram
270	Halsha Bazar	Poradah	Abdur Rahim Mandal Super Market, Village/Area: Halsha Bazar, Dag No: SA-2037 & 2038, RS-3642, Khatian No.: RS- 630, Mouza Name: Nogorbaka Union: Mirpur, Upazilla: Kusthia, District: Kusthia.
271	Harinakunda	Kaliganj	Arjan Commissioner Super Market, Holding No.: 0198, Road Name: Ayezuddin Mor Road, Ward No.: 06, City Corporation/ Pourashava: Harinakunda, Thana: Harinakunda, District: Jhenaidah.
272	Harinarayanpur	Kushtia	Sadhinota Market, Village/Area: Harinarayanpur, Dag No: RS-7676, Mutation Khatian No:1456, Mouza Name: Harinarayanpur, Union: Harinarayanpur, Upazilla: Kushtia, District: Kushtia.
273	Hatimara	Mukterpur	Mocca Modina Super Market, Village/Area: Hatimara Bazar Dag # SA, RS & CS: 1, Khatian: RS: 701 & 1014 Mouza: Khanka Union: Rampal Thana: Munshiganj District: Munshiganj
274	Hatirdia Bazar	Narsingdi	Fazlul Hauqe Plaza, Village: Hatirdia, Dag No.: R.S. 89, S.A. 63, C.S. 69, Khatian No.: R.S. 100, Mouza Name: Hatirdia, Union: Ekduaria, Thana: Monohordi, District: Narsingdi.
275	Hatirpool	Elephant Road Branch	Atlantic Wazuddin Tower, Holdin N0-168, Kudrat e Khuda Road, Ward no.18, PS. New Market, Dhaka South City Corporation, Dhaka
276	Hatkrisnapur	Faridpur	Nazim Plaza, Village/Area: Hatkrisnapur, Dag # 1015, 1018, Khatian # 839, 840, 1013, 1014, 1016, 1017, Mouza: Hatkrisnapur, Union: Hatkrisnapur, Thana: Sadarpur, District: Faridpur
277	Hemayetpur	Gabtolli Bagbari Branch	Madani Super Market, Hemayetpur Bus Stand Road, Tetuljhora Union, Savar, Dhaka
278	Hirajheel	Bhuighar	Haji Abdul Latif Tower, Holding No: A221/1 Road Name: Hirajheel Main Road, Road No: 10, Ward No: 01, City Corp.: Narayanganj, Thana: Shiddhirganj, District: Narayanganj
279	Holan Bazar	Nikunja	Holding No: 85, Road Name: Holan Dakshinkhan Road, Road No: N/A, Ward No: 48, Pourashava: DNCC, Thana: Dakshinkhan District: Dhaka
280	Homna Bazar	Gouripur Branch	Building Name (If any): Shila Moni Shopping Mall, Holding No: 742, Road Name: Thana Road, Road No: N/A, Ward No: 04, Pourashava.: Homna, Upozila: Homna, District: Cumilla
281	Indira Road	Kawran Bazar	Mahbub Plaza, Building No.: 4/A Road Name: Indira Road, Road No.: N/A, Ward No.: 18, City Corp: DSCC Thana: Farmgate, District: Dhaka
282	Ishwardi	Pabna	S.M.K Bhaban, Holding No: 1121-1122, Road Name: Station Road, Road No: N/A, Ward No: 7, Pourashava: Ishwardi, Thana: Ishwardi, District: Pabna.
283	Ishwarganj	Mymensingh	Hazi Ishaq Ali Complex, Holding No: N/A, Road Name: Sahid Shamsu Sarak (Thana Road), Road No: N/A, Ward No: 2, Pourashava: Ishwarganj, Thana: Ishwarganj, District: Mymensingh

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284	Islampur Bazar	Brahmanbaria	MiahRa Mansion, Village/Area: Islampur Bazar, Dag No: BS-882, Khatian No: BS-766, Mouza Name: Purbo Islampur, Union: Budhonti, Thana: Bijoynagar, District: Brahmanbaria.
285	Islampur Bazar (Jamalpur)	Jamalpur	Amena Momin Shopping complex, Holding No: 0063/02, Road Name: Islampur Bazar Road, Ward No: 04, City Corp./ Pourashava: Islampur, Upazilla/Thana: Islampur, District: Jamalpur
286	Itakhola	Narsingdi	Siyam Super Market, Unit -1, Village/Area: Munsefer Char, Dag No: RS-1188, 1189, Khatian No: RS-12, Mouza Name: Munsefer Char, Union: Putia Upazilla: Shibpur, District: Narsingdi.
287	Ittefaq More	Stock Exchange	Building Name (If any): Motaleb Mansion, Holding No: 02, Road Name: RK Mission road, Road No: N/A, Ward No: 39, City Corp. / Pourashava: Dhaka South City Corporation, Thana/ Upazilla: Wari, District: Dhaka.
288	Jahura Market Road	Uttara	Silver Stone, Holding No: 21, Road Name: Avenue Road, Road No.: 13, Ward No.: 51, City Corp: DNCC, Thana: Uttara West, District: Dhaka
289	Jaldhaka	Rangpur	Choudhury Super Market, Holding No: N/A, Road Name: Bhumi Office Road, Road Name: N/A, Ward No: 02, Pauroshova: Jaldhaka, Thana: Jaldhaka, District: Nilphamari
290	Jalirpar Bazar	Takerhat	Village/Area: Jalirpar Bazar, Dag # R.S 651/665, Hal 746, Khatian: S.A 296/1 Hal 614,, Mouza: Bangram Union: Nanikhir, Thana: Muksudpur District: Gopalganj
291	Jamalganj-Joypurhat	Joypurhat	Bijoy Vaban, Area: Jamalganj Bazar, Daag No: R.S. 2026, Khatian No: R.S. 591, Mouza: Rukindipur, Union: Rukindipur, Thana: Akkelpur, District: Joypurhat.
292	Jamalpur Chowrasta Bazar	Bhawal Mirzapur	Village/Area: Jamalpur Chowrasta(Gazipur), Dag No. S.A. 900, R.S. 2178, Khatian No. S.A. 422, R.S. 474, Mouza Name: Moddhyapara, Union: Moddhyapara, Thana: Kaliakair, District: Gazipur.
293	Jamsha Bazar	Manikganj	Hasan Super Market, Village: Jamsha Bazar,Dag No: R.S-152,Khatian No: R.S- 109, Mouza: 9 No Jamsha , Union: South Jamsha, Thana: Singair, District: Manikganj
294	Jamtoil Bazar	Belkuchi	Nazrul Plaza, Area: Jamtoil, Daag No: S.A.-589, R.S.-543, Khatian No: S.A.-960, R.S.-638, Mouza: Jamtoil, Union: Jamtoil, Thana: Kamarkhanda, District: Sirajganj.
295	Jamtola Mouchak	Shafipur	Sarkar Bhaban, Village/Area: Jamtola, Dag: SA-1034, RS-1841, 1842, Khatian: SA-666, RS-340, Mouza: Kochakuri, Union: Mouchak, Thana: Kaliakoir, District: Gazipur.
296	Jashore Kolabagan	Jashore	Altaf Market, Village: Kolabagan, Dag No.: C.S. 1044, R.S. 1971, Khatian No.: C.S. 26, S.A. 23, S.A. 23, R.S. 399, Mouza Name: 18 No Khitibdia, Union: 7 No. Churamonkathi, Thana: Jashore Sadar, District: Jashore
297	Jatrapur	Bagerhat	Building Name (If any): N/A, Village/Area: Jatrapur,Mouza Name: Jatrapur, Union: Jatrapur Union, Upazilla: Jatrapur, District: Bagerhat.
298	Jawlahati Chawrasta	Arshinagar	Zaman Manzil, Holding No: 31, Road Name: Abdur Razzak Road, Ward No.: 55, City Corporation: DSCC, Thana: Kamrangirchar, District: Dhaka.
299	Jhalkuri	Bhuighar	Moon Super Market, Road Name: Jhalkuri Dualpar Road, Ward No: 09, Narayanganj City Corporation, Thana: Siddhirganj, District: Narayanganj
300	Jhawchar	Arshinagar	Rahman Manjil, Holding No.: 43, Road Name: Hazi Abdul Awal Road, Ward No.: 55, Pourashava/City Corporation: DSCC, Thana: Hazaribag, District: Dhaka.

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301	Jhenaidah Sadar	Kaliganj	Holding No.: 42/1, Road No.: 13, Road Name: She-E-Bangla Road, Ward No.: 02, City Corporation/Pourashava: Jhenaidah, Thana: Jhenaidah Sadar, District: Jhenaidah.
302	Jhenaigati	Sherpur	Khan Market, Village/Area: Jhenaigati, Dag No.: B.R.S 226,227,228 Khatian No.: B.R.S 109, Mouza Name: Jhenaigati, Union: Jhenaigati Sadar, Thana: Jhenaigati, District: Sherpur
303	Jhitka Bazar	Manikganj	Hashi Shopping Center, Village/Area: Jhitka, Dag No: R.S.-519, Khatian No: R.S.- 1971, Mouza Name: Kalikapur, Union: Gala, Thana: Harirampur, District: Manikganj.
304	Jitu Miah's Point	Sylhet	Baksh Tower Holding No: N/A Road Name: V.I.P Road, Road No: N/A, Ward No: 13, City Corp.: Sylhet Thana: Sylhet District: Sylhet
305	Joar Shahara Bazar	Bashundhara	Building Name (if any): N/A, Holding No: KA-78, Road Name: Joar Shahara Bazar Road Road No: N/A Ward No: 17 City Corp: DNCC, Thana: Vatara, District: Dhaka
306	Joina Bazar	Mawna	A. Hai Villa, Village/Area: Nagar Hawla, Dag No: 1516 & 1517, Khatian No: 887, Mouza Name: Dhanua, Union: Gazipur, Thana: Sreepur, District: Gazipur.
307	Joynal Market-Dakshinkhan	Shahjalal Avenue	Joynal Tower Building No.: 41/1, Road Name: Joynal Market Road, Road No.: N/A, Ward No.: 50, City Corp: DNCC Thana: Dakkhinkhan, District: Dhaka
308	Joypara	Meghula Bazar	LA Complex, Road Name: Zila Parishad Dak Banglow, Ward No: 01, Pourashava: Dohar, Thana: Dohar, District: Dhaka
309	Kabirajpur Bazar	Takerhat	Village/Area: Kabirajpur, Dag # Hal 374 , Khatian: 458, Mouza: 20 no Kabirajpur, Union: Kabirajpur, Thana: Rajoir District: Madaripur
310	Kachua Bazar	Kachua	Janata Super Market, Holding No: 317, Road Name: Kachua Bazar Main Road, Ward No: 08, Pourashava: Kachua, Upozila: Kachua, District: Chandpur
311	Kachukhet	Mirpur Branch	S.M. Nazrul Islam Tower, Holding No: 199/3/A, Kachukhet Main Road, Thana: Dhaka Cantonment, District: Dhaka
312	Kadamtoli	Sylhet Branch	Ekanto Neketon, Shornoshika – 156/157, Kadamtali, Sylhet Sadar, Sylhet
313	Kadamtoli-Chattogram	Sheikh Mujib Road	Khalek Mansion, Holding No: 1167, Dhaka Trunk Road, Ward No: 23, Chattogram City Corporation, Thana: Double Mooring, District: Chattogram
314	Kaharole	Birol Bazar	Ashrafal Computer Market, Area: Kaharole Bazar, Dag No.: C.S. 29, S.A. 29 , D.P. 74, Khatian No.: C.S. 30, S.A. 34, D.P. 61, Mouza Name: Nijia, Union: 3 no Mukundpur, Thana: Kaharole, District: Dinajpur
315	Kala Miah Bazar	CDA Avenue	AJ Tower, Holding No: 3617/5179 Road Name: Shah Amanat Link Road, Road No: N/A Ward No: 18, City Corp.: CCC, Thana: Bakolia District: Chattogram
316	Kalampur	Dhamrai SME/Krishi Branch	House Name: Alhaj Kamrul Hasan Super Market, Vill: Kalampur, Dag No- RS-2062, Khatian No- RS: 161, Mouza- Choto Kalampur, Union-Sutipara, Thana-Dhamrai, Dist-Dhaka
317	Kalatiya	Arshinagar	Projapoti Tower, Village/Area: Kalatiya Bazar, Mouza: Kalatiya, Union: Kalatiya, Thana: Keraniganj Model Thana, District-Dhaka
318	Kalaya Bandar	Barishal	Village/Area: Kalaya Bandar, Dag No.: S.A. 256/12/13, Khatian No.: S.A. 948, 958, Mouza Name: Kalaya, Union: Kalaya, Thana: Baufal, District: Patuakhali.
319	Kaliakoir	Chandra	Hazi Manjil, Dhaka Tangail Highway, Ward No: 01, Pourashava: Kaliakoir, Upazilla: Kaliakoir, District: Gazipur

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320	Kaliganj Bazar	Ghorasal	Mahiuddin Mansion, Holding No: 02 Road Name: Shahid Moizuddin Road, Road No.: N/A, Ward No: 04, Pourashava: Kaliganj, Thana: Kaliganj District:Gazipur
321	Kalihati	Tangail	Al Madina Super Market, Holding No: 00-109, Road Name: Tangail-Mymensingh Highway, Road No: N/A, Ward No: 05, Pourashava: Kalihati, Thana: Kalihati, District: Tangail
322	Kalir Bazar	Tanbazar	Ali Amzad Bhaban, Holding No.: 10, Road No.: N/A, Road Name: A. C. Dhar Road Kalir Bazar, Ward No.: 13, City Corporation/ Pourashava: Narayanganj, Thana: Narayanganj Sadar, District: Narayanganj
323	Kalir Bazar-Cumilla	Moynamoti	Chairman Plaza, Village: Bhollabpur Kalir Bazar, Dag No: 873, Khatian No: 669, Mouza: West Jashpur, Union: 1 Kalir Bazar, Thana: Adarsha Sadar, District: Cumilla
324	Kallayanpur	Gabtolli-Bagbari	Baitul Haque, Building No.: 12, South Kallayanpur, Road Name: Mirpur Road, Ward No.: 11, City Corp: DNCC, Thana: Darus Salam, District: Dhaka
325	Kalma	Savar Bazar Branch	Jahangir Super Market, Village/Area: Kalma-2, Dag No: C.S. & S.A.-19, R.S.-328 Khatian No: C.S.-10, S.A.-11, R.S.-87, Mouza: Akupara, Union: Ashulia, District- Dhaka
326	Kamarpara	Garib-e-Newaj	A Rahman Mansion, Holding, No: 78, Road Name: Kamarpara Bazar Road, Road No: 21, Ward No: 54, City Corp: DNCC, Thana: Turag, District: Dhaka)
327	Kamlapur Bazar	Naya Paltan	Sagufta de lorengs, Holding No: 1/2/B, Road No: N/A, Road Name: Kamlapur Bazar Road, Ward: 8, City Corporation: DSCC, Thana: Motijheel, Dist: Dhaka
328	Kamolpur	Ashuganj	Hazi Ful Miah Market, Holding No: 1225, Road Name: Kishoreganj Bhairab Road, Ward No: 04, City Corp. / Pourashava: Bhairab, Upazilla/Thana: Bhairab, District: Kishoreganj.
329	Kamrangir Char	Islampur	Shah Alam Super Market, Holding No: 131, Road Name: Takerhatti Main Road, Ward No: 55, Dhaka South City Corporation, Thana: Kamrangirchar, District: Dhaka.
330	Kanaipur Bazar	Faridpur	Habib Complex, Village/Area: Kanaipur Bazar, Daag # S.A-448, Khatian # S.A-448, Mouza: 46 No. Kanaipur, Union: Kanaipur, Thana: Faridpur Sadar, District: Faridpur
331	Kanchan	Isapura Bazar	Holding No: 902, Road Name: Kanchan Dakshin Bazar, Ward No: 06, Pourosova: Kanchan, Thana: Rupganj, District: Narayanganj
332	Kanchkura	Uttara	Holding No: 156/A, College Road, Ward No: 44, Dhaka North City Corporation, Thana: Uttarkhan, District: Dhaka
333	Kanchpur	Rupganj	Hazi A. Rahman Tower, Village: Sonapur, Mouza: Behakoir, Union: Kanchpur, Thana: Sonargaon, District: Narayanganj
334	Kandirpar	Cumilla	Holding No.98/1, Road Name: Victoria College Road, Road No: N/A, Ward No: 11, City Corp: Cumilla, Upazilla: Cumilla Sadar, Thana: Kotowali, District: Cumilla
335	Kangshanagar	Moynamoti	Haji Alahi Bapari Super Market, Village/ Area: Kangshanagar, Daag No: 1199, Khatian No: 308->944, Moujar No:Kangshanagar, Union/Upazilla: Varella Union Council, Thana: Burichong, District: Cumilla
336	Kaoraid Bazar	Mawna	Name: Mondol Tower, Village: Kaoraid, Dag No.: R.S.-1283, S.A.-260, Khatian No.: R.S.-495, S.A.-251, Mouza Name: Kaoraid, Union: Kaoraid, Thana: Sreepur, District: Gazipur
337	Kapilmuni	Khulna	Building Name: Mofazzel & Rozina Hossain Shopping Complex, Village/Area: Nasirpur, Dag No: R.S.-1204, Khatian No: R.S.-1046, Mouza Name: Nasirpur, Union: Kapilmuni, Thana: Paikgacha, District: Khulna.

SI No.	Uposhakha name	Reporting Branch	Address
338	Kaptai Rastar Matha	Noju Miah Hat	Ezahar Chowdhury Centre, Holding No: 3654, Road Name: Kaptai Rastar Matha, Road No: N/A, Ward No: 5, City Corp: Chattogram, Thana: Chandgaon, District: Chattogram
339	Karimganj	Kishoreganj	Jamiat Ali- Soburan Nesa Complex, Holding No: 392, Road Name: Karimganj Bazar Road, Ward No: 05, Pourashova: Karimganj, Thana: Karimganj, District: Kishoreganj.
340	Karimpur	Narsingdi Branch	Mono & Sons; Tower Village/Area: Karimpur, Dag #: R.S. 60, 61,62 & 63, Khatian No: R.S.1607, Mouza: Karimpur Union: Karimpur, Thana: Narsingdi Sadar District: Narsingdi
341	Karimullahbagh	North Brook Hall Road	Joyal Bhaban, Holding No: 22, Haricharan Roy Road, Ward No: 54, Dhaka South City Corporation, Thana: Shayampur, District: Dhaka
342	Kasba	Akhaura	Fazlul Haque Tower, Holding No.: 99, Zila Praisad Road, Ward: 08, Pouroshava: Kasba, Thana: Kasba, District: Brahmanbaria.
343	Kashimpur	Konabari Branch	Ruhul Amin Plaza, Holding No: N/A, Road Name: Konabari-Kashimpur Road Road No: N/A, Ward No: 06 City Corp.: Gazipur, Thana: Kashimpur, District: Gazipur
344	Kashinagar	Miah Bazar	Building Name: Hazi Siddik Rahman Shopping Comple, Village: Ramchandrapur, Daag No. 485, Khatian No. 291, Mouza- Jatrapur, Union: 1, Kashinagar Union Parishad, District: Cumilla
345	Kashipur	Netaiganj	Mostak Villa, Village/Area: Kashipur, Dag # SA & CS 189 Khatian.: RS 2246, Mouza: Goalband, Union:Kashipur, Thana: Fatullah, District: Narayanganj
346	Kasturipara Bazar	Tangail	Village/Area: Kasturi Para, Dag No: SA- 530 Khatian No: SA-609, Mouza Name: Kasturi Para, Union: 11 No. Birbashinda, Thana: Kalihati District: Tangail.
347	Katasur	Mohammadpur	40/1/C, Road Name: Sher-E-Bangla Road, Ward No.: 33, City Corp: DNCC, Thana: Mohammadpur, District: Dhaka
348	Kathgora Bazar	Ashulia	Hazi Nazimuddin Super Market, Village/Area: Kathgora Bazar, Mouza: Dhononjoypur, Union: Ashulia, Thana: Ashulia, District: Dhaka.
349	Katiadi	Bajitpur	Nurani Market, Village/Area: Katiadi, Daag:2019, Khatian: 1531, Mouza: Katiadi, Pourashava: Katiadi, Thana: Katiadi, District: Kishoreganj.
350	Katirhat	Hathazari	Md.Hossain Etim Market, Village: West Dholoi Katirhat, Union: Dholoi, Thana: Hathazari, District: Chattogram
351	Kawtali	Brahmanbaria	Abdul Hai Mansion, Holding No: 1329, Road Name: Kawtoli Main Road, Road No.: N/A, Ward No: 10, Pourashava: Brahmanbaria, Thana: Brahmanbaria Sadar, District: Brahmanbaria
352	Kazi Alauddin Road	Bangshal	Hazi Milon Tower, Holding No.:56/57, Road Name: Kazi Alauddin Road, Ward No.: 34, Pourashava/City Corporation: DSCC, Thana: Bangshal, District: Dhaka.
353	Kazirhat	Fatikchari	Village/Area: East Buchpur, Dag No: BS 2117, 2118, Khatian No: BS 2112, Mouza Name: East Buchpur, Union: Buchpur, Thana: Buchpur, District: Chattogram
354	Kazla	Konapara	Building Name (if any): Bibi Mini Market Holding No: 6 Road Name: Uttar Kutubkhali Link Road, Road No: N/A, Ward No: 62, City Corp: DSCC, Thana: Jatrabari District: Dhaka
355	Keshabpur Bazar	Khulna	Jabbar Market, Road Name: Moksed Ali Biswas Road, Ward No.: 04, Pourashava: Keshabpur, Thana: Keshabpur, District: Jashore.
356	Keshorhat	Taherpur	Ekram Plaza, Holding No. 8, Road Name: Bhabanigonj Road, Ward No.: 08, City Corp./ Pourashava: Keshorhat Thana: Mohonpur, District: Rajshahi.

SI No.	Uposhakha name	Reporting Branch	Address
357	Khadimpur Bazar	Goala Bazar	Al Mobaraka Shopping Center, Village/Area: Khadimpur, Dag No: B.S.-679, Khatian No: B.S.- 229, Mouza Name: Khadimpur, Union: Omarpur, Thana: Osmani Nagar, District: Sylhet.
358	Khaja Road	Panchlaish	Probashi Tower, Khaja Road, Ward No: 04, Chattogram City Corporation, Thana: Chandgaon, District: Chattogram
359	Khanpur Bazar	Tan Bazar	F. Rahman Tower, Holding No: 73/3, Khanpur Bazar Road, Ward No: 12, Narayanganj City Corporation, Thana: Narayanganj Sadar, District: Narayanganj.
360	Khasdobir Point	Ambarkhana	Amin Tower, Holding No: 241, Road Name: Airport Road, Ward No: 05, City Corp./Pourashava: Sylhet, Upazilla: Sylhet Sadar, Thana: Airport, District: Sylhet
361	Khejurbag	Keraniganj	Nur Hosen Market, Village# Khejurbagh Satpakhi, Dag No # R.S. 302, Khatian No # R.S. 411, Mouza : Mirebargh, Union : Shuvaddya, District : Dhaka
362	Khilkhet	Isapura	Janani House, Holding No: Ka-165/2/A, Road Name: Khilkhet Bottala Road, Ward No: 17, City Corp: DNCC, Thana: Khilkhet, District: Dhaka)
363	Khoajpur	Shariatpur	Village/Area: Khoajpur, Daag # BRS- 96, 97, Khatian # 196, 197 JL No- 97, Mouza: Khoajpur, Union: Khoajpur, Thana: Madaripur, District: Madaripur
364	Khoksha	Poradah	Holding No: N/A, Road Name: Thana Road, Road No: N/A Ward No: 05, Pourashava: Khoksha, Thana: Khoksha District: Kushtia
365	Kholamora	Arshinagar	Shofi Enterprise, Village/Area: Nabab Char, Mouza: Baralia, Union: Sakta, Thana: Keraniganj, District: Dhaka
366	Kholilpur Bazar	Faridpur	Charulata Market, Village/Area: Kholilpur, Mouza: Kholilpur , Union: 6 No. Maschar, Thana: Faridpur Sadar, District: Faridpur.
367	Khoria Bazar	Madhabdi	Datta Plaza, Village/Area: Khoria Bazar, Dag # S.A 481 & R.S-832, Khatian # 179, Mouza: Kathalia, Thana: Madhobdi, District: Narayanganj (Narsingdhi)
368	Khulna New Market Bazar	Boro Bazar	Alek Mansion, Holding No.: 186 (11), Road Name: New Market Road, Ward No.: 17, Pourashava/City Corporation: Khulna, Thana: Sonadanga, District: Khulna.
369	Kichak	Bogura	Meraj Plaza, Village: Kichak, Daag No: R.S.-478/659, 667, Khatian No: S.A.-483, R.S.-666, Mouza: Palihar, Union: Kichak, Thana: Shibganj, District: Bogura.
370	Koiya Bazar	Khulna	Village/Area: Koiya Bazar, Mouza Name: Rajbagh, Union: Jalma, Upazilla: Botiaghata, District: Khulna.
371	Kolar Hat	Goalanda	Siam Super Market, Village: Kolar Hat, Dag No.: B.S.-126, S.A. 91, Khatian No.: S.A.-341, Mouza: Udoypur, Union: Bashantapur, Thana: Rajbari Sadar, District: Rajbari
372	Komol Munshir Hat	Keranirhat	S.M. Market, Village: Komol Munshir Hat, Union: 16 No. Kochuai, Thana: Patiya, District: Chattogram
373	Komorganj	Nawabganj	Chand Super Market, Village: Komorganj, Mouza: Komorganj, Union: Boxnagar, Upozila: Nawabganj, District: Dhaka
374	Korbaniganj	Khatunganj	NC Tower, Road Name: Korbaniganj Road, Road No: 278/302, Ward No: 35, City Corp.: Chattogram, Thana: Kotwali, District: Chattogram.
375	Kotbari	Cumilla	Kashem Manjil, Holding No: 28, Kotbari Road, Ward No: 24, Cumilla City Corporation, Thana: Sadar South, District: Cumilla
376	Kotchandpur	Kaliganj	Farhad Market, Holding No. N/A, Road No. N/A, Road Name: Dudhsora Road, Road No.: N/A, Ward No.: 03, Pourashava: Kotchandpur, Thana: Kotchandpur, District: Jhenaidah

SI No.	Uposhakha name	Reporting Branch	Address
377	Krishnanagar Bazar	Brahmanbaria	Amin Plaza, Village/Area: Krishnanagar Bazar, Dag No: SA-1973, Khatian No: SA-1349, Mouza Name: Krishnanagar, Union: Krishnanagar, Thana: Nobinagar, District: Brahmanbaria
378	Kulaura	Juri	S.A. Shopping Center, Holding No: 217, Kulaura Borolekha Highway, Ward No: 05, Kulaura Pourashava, Thana: Kulaura, District: Moulvi Bazar
379	Kulia Bazar	Satkhira	Matri Bhaban, Village/Area: Kulia Bazar, Dag No: RS-511, Khatian No: RS-2299, Mouza Name: Kulia, Union: 1 no. Kulia, Thana: Debhata, District: Satkhira
380	Kuliarchar	Bajitpur	Habib Complex, Holding No.: 218, Road Name: Thana Road, Road No: N/A, Ward No.: 03, Pourashava: Kuliarchar, Thana: Kuliarchar, District: Kishoreganj
381	Kumarkhali	Kushtia	Amin Plaza, Building No.: 45, Road Name: Hazrat Sona Bondhu Shah Sarak, Ward No.: 06, Pourashava: Kumarkhali Thana: Kumarkhali, District: Kushtia.
382	Kunipara Happy Homes	Gulshan Tejgaon Link	Holding No.: 22/A/4/4, Road Name: Happy Homes, Kunipara Road, Road No: N/A, Ward No.: 24, City Corporation: DNCC, Thana: Tejgaon Industrial Area, District: Dhaka
383	Kunjachaya	CDA Avenue	Prottasha Tower, Holding No: 631/1238, Road Name: Baizid Than Road, Road No: N/A, Ward No: 08, City Corp.: Chattagram, Thana: Baizid, District: Chottogram
384	Kunjer Hat	Bhola	Hena Kutir, Village/Area: Kunjer Hat, Dag No: BS-1042, 1043 Khatian No: BS- 367, Mouza Name: Chalkdosh, Union: Kachiya, Thana: Borhanuddin, District: Bhola.
385	Kuratoli Bazar	Bashundhara	Holding No.: Ka-121, Road No.: N/A, Road Name: Kuratoli Bazar Road, Ward No.: 17, City Corporation/Pourashava: DNCC, Thana: Vatara, District: Dhaka
386	Kurgaon	Ashulia	Jaytun Plaza, Village/Area: Kurgaon Natun Para, Dag: B.S-1035,1036, Khatian-B.S-34, Mouza : Kurgaon, Union: Pathalia, Thana: Ashulia, District: Dhaka
387	Kuril Chowrasta	Bashundhara Branch	Noor Manson, House No-Ka 57/3, Road No- Pragati Sarani Road, Ward no-17, Kuril Chourasta,Vatara, P.o-Khilkhet, Dhaka North City Corporation, Dhaka
388	Kushtia Mirpur Bazar	Poradah	Holding No: 127, Road Name: Zia Sarak, Ward No: 06, Pourashava: Mirpur, Thana: Mirpur, District: Kushtia.
389	Kusumhati	Sherpur	Refaz Shopping Complex, Village/Area: Kusumhati Bazar, Dag No.: B.R.S 1773, Khatian No.: B.R.S 1822, Mouza Name: Lochmunpur, Union: Lochmunpur, Thana: Sherpur Sadar, District: Sherpur
390	Kuti Chowmohani	Akhaura	Village/Area: Kuti Bazar, Dag: 605/1051, Khatian: 349, Mouza: Kuti, Union: Kuti, Thana: Kasba, District: Brahmanbaria
391	Kuturia	Savar Bazar	Hazi Shamsul Plaza, Village/Area: Kuturia Dag No: C.S. & S.A.- 86, R.S.-144, B.S (DP)-2514 2289, 2288.Khatian No: C.S.-20/1,S.A.-25,B.S(DP)-690,692,R.S-22, Mouza No: Kuturia, Union: Savar District: Dhaka.
392	Labonchara Bazar	Sonadanga	Mukti Kunja, Holding No: 74-106, Road Name: Labonhara Main Road, Road No: N/A, Ward No: 31, City Corp. or Pourashava: Khulna, Upazilla: Khulna Sadar, Thana: Khulna Sadar, District: Khulna.
393	Lakshmanpur Bazar	Cumilla	A.S Bhuyan Plaza, Village: Lakshmanpur, Dag No: B.S. 2351, 2352, 2353, Khatian No: B.S 05, Mouza: Lakshmanpur (350), Union: 07 No. Lakshmanpur, Thana: Monohorgonj, District: Cumilla
394	Lalbagh	Moulvi Bazar (Dhaka)	Affan Tower, Holding No: 70, Haranath Ghosh Road, Ward No: 28, Dhaka South City Corporation, Thana: Chawkbazar, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
395	Lalkuthi	North Brooke Hall Road	Building No.: 6/1/A, Road Name: Farashgonj Road, Road No.: N/A, Ward No.: 43, City Corp: DSCC, Thana: Sutrapur, District: Dhaka
396	Lalmati	Pallabi	Holding No: 99/1, Avenue 4 Road, Road No: 06, Ward No: 05, Dhaka North City Corporation, Thana: Pallabi, District: Dhaka
397	Lama Bazar	Ambarkhana	H.F. Center, Holding No: N/A, Road Name: Lama Bazar Road, Road No: N/A, Ward No: 02, City Corp.: Sylhet, Thana: Kotowali, District: Sylhet
398	Langalbandha	Jashore	Taleb Tower, Village: Natun Vukta Malithia, Dag No.: R.S. 7108, Khatian No.: R.S. 3393, Mouza: Malithia, Union: Dhalhorachandra, Thana: Shailokupa, District: Jhenaidah
399	Lohagara Bazar	Jashore	Mollah Shopping Complex, Road Name: Lohagara Bazar Road, Ward No.: 04, City Corporation/Pourashava: Lohagara, Thana: Lohagara, District: Narail.
400	Machpara	Goalanda	Alhaz Rafiq Plaza, Area: Machpara Bazar, Dag No.: B.S.-1984, 1983, Khatian No.: B.S.-756, Mouza: Machpara, Union: Machpara, Thana: Pangsha, District: Rajbari
401	Madanhat	Hathazari	Abdul Haque Market, Village/Area: Madanhat, Daag # 5467, Khatian # 1230, 5328, Mouza: Pachimpatty, Upazilla: Fathepur, Thana: Fathepur, District: Chattogram.
402	Madani Avenue	Bashundhara	Hazi Mansion, Building No.: 1224 (1204), Road Name: Madani Avenue Road, Road No.: N/A, Ward No.: 39, City Corp: DNCC, Thana: Bhatara, District: Dhaka
403	Madarbari	Shah Amanat Market	GN Tower, Holding No: 504/763, Road Name: D.T. Road, Ward No: 29, City Corp/Pourashava: Chattogram, Thana: Sadarghat. District: Chattogram.
404	Madartek	Khilgaon Branch	Bandhon Tower, Holding No: 97/A/1, Basabo Madartek Road, Ward No: 27, Dhaka South City Corporation, Thana: Sabujbag, District: Dhaka
405	Maddho Paikpara	Gabtolli Bagabari Branch	Holding No. 81, Kalyanpur - Paikpara Main Road, Ward No. 11, Dhaka South City Corporation, Thana: Mirpur Model Thana, District: Dhaka
406	Madhukhali Bazar	Faridpur	Building Name: Mirza Mozaffar Super Market, Road Name: Dhaka- Khulna Highway, Ward:4, Pourashava: Madhukhali, Thana: Modhukhali, Dist: Faridpur
407	Madhupur	Dhanbari	Khorshed Super Market, Holding No: 1775, Road Name: Madhupur-Jamalpur Road, Ward: 05, Pauroshova: Madhupur, Thana: Madhupur, District: Tangail.
408	Madhya Pিরerbag	Darus Salam Branch	267/1-A, Madhya Pিরerbag, Mirpur-02 (60 feet road), Dhaka
409	Mahiganj	Rangpur	Babul Plaza, Holding No: 1, Road Name: Gaibandha Road, Road N/A, Ward No: 29, City Corp: Rangpur City Corp. Thana: Mahiganj Model Thana, District: Rangpur
410	Maijdee	Choumuhani	Pouro Super Market, Noakhali Pourshava, Noakhali Sadar, Noakhali (Noakhali Pouro Super Market, Maijdee Main Road, Ward No. - 05, Maijdee Pouroshova, Thana: Sudharam, Noakhali)
411	Maishala Bazar Pangsha	Goalanda	Building No.: N/A, Road Name: Aziz Sardar Road, Road No.: N/A, Ward No.: 08, Pourashava: Pangsha, Thana: Pangsha, District: Rajbari
412	Majhira	Bogura	Bhai Bhai Market, Village: Majhira, Daag No: S.A.-596, Khatiyon No: S.A.-137/151, Mouza: Majhira, Union: Majhira, Thana: Shahjahanpur, District: Bogura.
413	Majortila	Ambarkhana	Siddiqueyi Mansion, Village: Islampur, Mouza: Debpur, Union: 4 No. Khadimpura, Thana: Shahporan, District: Sylhet

SI No.	Uposhakha name	Reporting Branch	Address
414	Maleker Bari	Board Bazar	Motin Plaza, Holding No.: 25/7, Dhaka Mymensingh Highway, Ward No.: 31, Gazipur City Coporation, Thana: Bason, Disctrict: Gazipur
415	Malibagh Kancha Bazar	Shantinagar	Asmot Shopping Complex, Holding No: 1028, Road Name: Malibagh Bazar Road, Ward No: 23, City Corporation: DNCC, Thana: Rampura, District: Dhaka.
416	Malibagh Moor	Shantinagar	Holding No: 260/6, Road Name: Shantibag Road, Road No: N/A, Ward No: 12, City Corp: DSCC, Thana: Shahjahanpur, District: Dhaka.
417	Manda	Khilgaon	Holding No.: 22, Road Name: College Road, Ward No.: 72, City Corp: DNCC, Thana: Mugda, District: Dhaka.
418	Manoharganj	Cumilla	Area: Manoharganj, Daag No: B.S.-1257, Khatian No: B.S.-132, Mouza: Hatirpar, Union: Maisatua, Thana: Manoharganj, District: Cumilla.
419	Masdair	Netaigonj	Aual Mension, Village/Area: Poschim Masdair, Dag SA-181, 182, RS- 412, 413, Khatian - 6657, Mouza: Masdair, Union: Enayetnagar, Thana: Fatullah, District: Narayanganj
420	Matarbari Moheshkhali	Chakaria	Matarbari New Market, Village/Area: Matarbari, Dag No: 13108 & 13007, Khatian No: 2835, Mouza Name: Matarbari, Union: Matarbari, Thana: Moheshkhali, District: Cox's Bazar
421	Matlab Dakshin	Kachua	NAM Tower, Holding No: 556, Road Name: Abdul Latif Road, Ward No: 03, Pourashava: Matlab Dakshin, Thana: Matlab Dakshin, District: Chandpur
422	Matuail	Dania Branch	Abdul Aziz Plaza, Holding No-78, Road No-01, Haji Badsha Mia Road, Ward No- 65, Dhaka South City Corporation, Thana-Demra, Dhaka
423	Matuail School Road	Konapara	Sifat Villa, Holding No: 22, Road Name: Matuail School Road, Road No: N/A, Ward No: 65, City Corp.: DSCC, Thana: Jatrabari District: Dhaka
424	Mazar Road	Darus Salam Branch	1/A/1, 2nd colony, Mazar Road, Ward No#10, Mirpur-1, Dhaka-1216
425	Medical East Gate	Rangpur	Shirin Plaza, Holding No: 200/1, Road Name: Burirhat Road, Road No: 10, Ward No: 19, City Corp.: Rangpur City Corp., Thana: Rangpur Sadar, District: Rangpur
426	Meherpur Sadar	Kushtia	Kalam Market, Road Name: Main Road, Ward No.:02, Meherpur Pourashava, Thana: Meherpur, District: Meherpur
427	Melandah Bazar	Jamalpur	Shapla Market, Holding No.: 44, Road Name : Melandah Bazar Main Road, Ward: 05 Pouroshava: Melandah, Thaba: Melandah, District: Jamalpur
428	Memberbari	Mawna	Alhaz Hafez Kafil Uddin Complex, Village/Area: Baniarchala, Memberbari Bus Stand, Dag: RS 635, Khatian: R.S. 192, Mouza: Mawna-Bhabanipur, Union: Bhawal Gar, Thana: Gazipur Sadar, District: Gazipur.
429	Merul Badda	Pragati Sarani	Holding No: 02, Merul Badda Main Road, Road No: 13, Ward No: 37, Dhaka North City Corporation, Thana: Badda, District: Dhaka
430	Middle Badda Post Office Road	Pragati Sarani Branch	Holding No: La/53/1, Road Name: Post Office Road, Ward No: 21 City Corp.: DNCC, Thana: Badda, District: Dhaka
431	Midford Road	Islampur Branch	Hazi Abdul Rasul & Sons, Holding No: 10, Road Name: Biren Bose Street, Ward No: 30, Dhaka South City Corporation, Thana: Chawkbazar, District: Dhaka.
432	Mirer Bazar	Tongi SME/Krishi	Building Name (if any): Mollah Plaza, Holding No: 46, Road Name: Tongi-Kaliganj Road Road No: N/A Ward No: 42 City Corp: GCC Thana: Pubail District: Gazipur

SI No.	Uposhakha name	Reporting Branch	Address
433	Mirhazirbagh	Nawabpur Road	Jahanara Manzil, Holding No: 457/1, Road Name: Madrasha Road Road No: N/A Ward No: 51 City Corp: DSCC, Thana: Jatrabari District: Dhaka
434	Mirpur 12	Pallabi	Holding No: 1C, Road No: 9/C, Ward No: 2, City Corp.: DNCC, Thana: Pallabi, District: Dhaka
435	Mirpur Bazar	Habiganj	Ibrahim Plaza, Village: Mirpur Bazar, Dag No: SA-131, Khatian No: SA-87, Mouza: Ijjatnagar, Union: Mirpur Bazar, Upozila: Bahubal, District: Habiganj
436	Mirpur DOHS	Pallabi Branch	Mirpur DOHS Shopping Complex, Shop No-32, Mirpur DOSH link Road, Road No. 09, Ward No: 02, Dhaka Cantonment Board, Thana: Pallabi, Dhaka
437	Mirpur Sher-E-Bangla Stadium	Mirpur Branch	Holding No: 39, Road No: 07, Ward No: 07, Dhaka North City Corporation, Thana: Mirpur, District: Dhaka.
438	Mirpur-1 Bazar	Darus Salam Road	Joseonay, Holding No: 32, Road Name: Avenue 4 Road, Ward No: 08, City Corp./Pourashava: DNCC, Thana: Shah Ali, District: Dhaka.
439	Mirpur-6	Pallabi	Holding No.: 14, Road Name: N/A, Road No.: 16, Ward No. (Section): 06, City Corp: DNCC Thana: Pallabi, District: Dhaka.
440	Modina Market	Subid Bazar	Taj Mansion, Road Name: Sylhet - Sunamganj Highway, Ward No: 09, City Corp.: Sylhet, Thana: Kotowali, District: Sylhet
441	Modonpur	Rupganj	Building Name (If any): Hazi Abdul Haque Super Market Village/ Area: Modonpur, Dag # R.S 146 149, 153 & 154, Khatian: R.S 30 & 84, Mouza: Uttar Chanpur, Union: Modonpur District: Narayanganj
442	Moghbazar	Shantinagar Branch	Noor Vandari Benvinato, Holding No: 217, Outer Circular Road, Ward No: 35, Dhaka North City Corporation, Thana: Hatirjheel, District: Dhaka
443	Mohammadia Housing Main Road	Mohammadpur	Holding No: 11, Road Name: Mohammadia Housing Ltd., Road No- Main Road, Ward No: 33, City Corp.: DNCC, Thana: Mohammadpur, District: Dhaka
444	Mohammadpur Bus Stand	Mohammadpur Branch	Plot No-Gha, Block- E, Sat Masjid Road, Ward No-31, Dhaka North City Corporation, Union-Mohammadpur, District- Dhaka
445	Mohammadpur Ismail Colony	Chawk Bazar	Mostak Mansion, Holding No: 423/830, Mohammadpur Road, Ward No:7, Chattogram City Corporation, Thana: Panchlaish, District: Chattogram
446	Mohammadpur- Magura	Jashore	Sathi Tower-2, Village: Mohammdpur, Dag No.: C.S.-74, S.A.-74, R.S.-300, Khatian No.: C.S.-25, S.A.-34, Mouza: Mohammadpur, Union: 78 No. Mohammadpur, Thana: Mohammadpur, District: Magura.
447	Mohonganj	Taherpur	Village/Area: Mohonganj Bazar, Dag No: 910, Khatian No: 337, R.S. 22,277, Mouza Name: Mohonganj, Union: Ganipur, Thana: Bagmara, District: Rajshahi
448	Mohonpur Bazar	Chandina	Aziz Plaza, Village: Mohonpur Bazar, Mouza: Mohonpur, Union: 16 no. Mohonpur, Thana: Debidwar, District: Cumilla
449	Moinertek	Uttara	Chairman Market, Holding No: 47/B, Moinertek Bazar Road, Ward No: 46, Dhaka North City Corporation, Thana: Uttarkhan, District: Dhaka
450	Mokamtola	Bogura	Rokeya Market, Area: Mokamtola, Daag No.: B.S.-1598, Khatiyon No.: B.S.-355, Mouza: Lakshmpur, Union: Mokamtola, Thana: Shibganj, District: Bogura.
451	Momin Khar Hat	Faridpur	Khan Bhaban, Village: Momin Khar Hat, Union: Char Madhobdia, Thana: Faridpur Sadar, District: Faridpur

SI No.	Uposhakha name	Reporting Branch	Address
452	Mongla Bazar	Khulna	Habib Tower, Road Name: Sheikh Abdul Hai Road, Ward No.: 05, City Corporation/Pourashava: Mongla, Thana: Mongla, District: Bagerhat.
453	Mongoler Gaon Bottola Bazar	Bandar	Ambor Bepary Plaza, Village/Area: Mongolergaon, Dag: RS-219, Khatian: RS-87/1, Mouza: Mongolergaon, Union: Pirojpur, Thana: Sonargaon, District: Narayanganj.
454	Monihar Bus Stand	Jashore	Holding No.: 07, Road Name: Jashore-Narail Road, Road No: N/A, Ward No.: 09, Pourashava: Jashore, Thana: Jashore Sadar, District: Jashore
455	Monipur Bazar	Bhawal Mirzapur	Barek Super Market, Village/Area: Bokrn Monipur, Dag No: CS-698, SA-698, RS-805, Khatian No: CS-24, SA-160, RS-246, Mouza Name: Monipur, Union: Bhawal Gowr, Upazilla: Joydebpur, District: Gazipur.
456	Monipuripara	Lalmatia Branch	Afza Tower, Holding No: 27/F, Sangsad Bhaban Avenue, Ward No: 27, Dhaka South City Corporatrion, Thana: Tejgaon District: Dhaka
457	Monirampur	Jashore	Bari Super Market, Holding No.: 28800, Road Name: Jashore Satkhira Main Road, Road No.: N/A, Ward No.: 3, Pourashava/City Corp.: Monirampur, Thana: Monirampur, District: Jashore
458	Monohor Bazar	Shariatpur	Probashi Plaza, Road Name: Monohar Bazar Road Kali Bazar, Ward No.: 07, City Corporation/Pourashava: Shariatpur, Thana: Palong, District: Shariatpur.
459	Monohordi	Narsingdi Branch	House Name: Shahin Plaza, Ground floor, House No. N/A, Road Name: Bipass Road, Road No. N/A, Ward: 07, Monohordi Pourashova, Narsingdi
460	Montola Bazar	Madhabpur	Village: Afjalpur, Union: 3 No. Bohora, Upozila: Madhabpur, District: Habiganj
461	Mostafapur	Takerhat	Talukder Super Market, Village/Area: Mostafapur, Mouza: Boro Meher, Union: Mostafapur, Thana: Madaripur, District: Madaripur.
462	Mouchak	Shantinagar Branch	Mohsin Khan Tower, Holding No#98, Ward No# 19, DSCC, Siddheswari, Dhaka-1217
463	Moyendia Bazar	Faridpur	Village: Moyendia, Dag: SA-244, 245 Khatian: SA-201/1, Mouza: Sreenagar, Union: Poromessordi, Thana: Boalmari, Dist: Faridpur
464	Moylapota	Sonadanga	Islam Tower, Holding No: 22, Road Name: K.D.A. Avenue Road, Road Name: N/A, Ward No: 20, City Corporation: Khulna, Thana: Sonadanga, District: Khulna
465	Mujgunni	Boro Bazar	Haque Tower, Holding No: N-71, 72 & 73, Road Name: Mujgunni Highway, Ward No: 9, City Corp. or Pourashava: Khulna, Upazilla: Khulna, Thana: Khalishpur, District: Khulna.
466	Muktagacha	Mymensingh	Muktagacha Thana Mohila Somobai Somiti, Holding No: 0032-00, Road Name: Moharaja Road, Ward No: 04, Pourashava: Muktagacha, Thana: Muktagacha, District: Mymensingh.
467	Munshiganj Sadar	Mukterpur	Euro Plaza, Holding No: 813, Hospital Road, Ward No: 2, Pourashava: Munshiganj, Thana: Munshiganj, District: Munshiganj
468	Muslimnagar	Panchaboti	Village/Area: Muslimnagar, Dag No: RS-1501, Khatian No: CS-415, Mouza: Kashipur, Union: Enayetnagar, Upazilla: Fatullah, District: Narayanganj.
469	Nabiganj	Bandar	Mohiuddin Villa, Holding No: 2, Road Name: T. Hossain Road, Ward No: 24, Coty Corp.: Narayanganj City Corporation, Thana: Bandar, District: Narayanganj
470	Nabiganj Upozilla	Habiganj	Sherpur Road, Ward No: 8, Pourashava: Nabiganj, Thana: Nabiganj, District: Habiganj

SI No.	Uposhakha name	Reporting Branch	Address
471	Nadda	Bashundhara	Holding No: KA-59/2, Road Name: Bir Pratik Anowar Hossain Road, Ward No: 18, City Corp: DNCC, Thana: Gulshan, District: Dhaka.
472	Nagarbari	Kashinathpur	Village/Area: Harinathpur, Dag No.: RS 13,297, Khatian No.: RS-536, Mouza Name: Rogunathpur 69, Union: 5 No Puranvaringa, Upazilla: Bera, District: Pabna.
473	Nakla Uttar Bazar	Sherpur	Hakim Market, Holding No: 892/02, Road Name: Nalitabari Road, Road No: N/A, Ward No: 05, Pourashava: Nakla, Thana: Nakla, District: Sherpur
474	Naldanga	Taherpur	Dr. Yasin Ali Super Market, Holding No. 873, Road Name: Naldanga Natore Road, Road No.: N/A, Ward No.:03, Pourashava: Naldanga, Thana: Naldanga, District: Natore
475	Nalghar	Miah Bazar	Building Name: Abdul Berek Shopping Comple, Village: Purba Battagram. Daag No. 1560, Khatian No.: RS Plot No. 996,997 BS , Mouza- Nalghor, Union: Nalghor, Thana: Chouddagram District: Chouddagram
476	Nali Bazar	Manikganj	Chairman Shopping Complex, Village: Nali Bazar, Union: Arua, Thana: Shibalaya, District: Manikganj
477	Nalitabari	Sherpur	Rokeya Villa, Holding No: 418, Road Name: Shahid Nazmul Srity Road, Road No: N/A, Ward No: 04, Pourashava: Nalitabari, Thana: Nalitabari, District: Sherpur
478	Namuja Hat	Bogura	Zahanara Plaza, Village: Namuja Hat-Puratan Dinajpur Road, Daag No: M. R. R. 430, Khatian No: M. R. R. 1638, Mouza: 1 No Namuja, Union: Namuja, Thana: Bogura Sadar, District: Bogura
479	Nandail	Kishoreganj	Holding No: 763, Road Name: Puratan Bus Stand Road, Road No: N/A, Ward No: 05, Pourashava: Nandail, Thana: Nandail, District: Mymensingh
480	Nandanpur	Brahmanbaria	Bhai Bhai Market, Village/Area: Nandanpur Bazar, Mouza Name: Nandanpur, Union: 2 no Budhol, Thana: Brahmanbaria Sadar, District: Brahmanbaria.
481	Nandipara	Khilgaon	Bhuiyan Plaza Holding No: 15803, Road Name: Nandipara-Dakshingaoon Main Road, Road No: N/A Ward No: 74 City Corp.: DSCC, Thana: Khilgaon, District: Dhaka
482	Nangalkot	Cumilla	Khan & Rahman Super Market, Holding No.: 089-00, Road Name: Boro Masjid Road, Road No: N/A, Ward No.: 03, Pourashava: Nangalkot, Thana: Nangalkot, District: Cumilla
483	Narail Sadar	Jashore	Sikder Complex, Holding No.: 0662/01, Road Name: Narail-Jashore Main Road, Ward No.: 06, City Corporation/Pourashava: Narail, Thana: Narail Sadar, District: Narail.
484	Narayanganj BB Road	Tanbazar	Shohitunnesa Tower, Holding No.: 135, Road Name: BB Road, Road No.: N/A, Ward No.: 14, City Corp: Narayanganj, Thana: Sadar, District: Narayanganj
485	Narayanpur Bazar	Gouripur Bazar	S.M. Plaza, Village: Narayanpur, Dag No.: R.S.-1005, Khatian No.: R.S.-1370, Mouza: Narayanpur, Union: 3 no Khaderjaon Union, Thana: Matlab (South), District: Chandpur.
486	Narsingdi Bazar	Narsingdi	Bhuiyan Mansion, Holding No: 448, Road Name: Chaol Patti Road, Ward No: 4, Pauroshova: Narsingdi, Thana: Narsingdi Sadar, District: Narsingdi.
487	Nasirnagar	Brahmanbaria	Village/Area: Nasirnagar, Dag: 6000 (Hal), Khatian : 1601, Mouza: Nasirnagar, Union: Nasirnagar, Thana: Nasirnagar, District: Brahmanbaria.
488	Nathullahbad	Barishal	Holding No: 2936, Khalpar Road, Ward No: 29, Barisal City Corporation, Thana: Biman Bandar, District: Barisal

SI No.	Uposhakha name	Reporting Branch	Address
489	Natore Sadar	Taherpur	Rana Plaza, Holding No. 0079, Road Name: Bogura Road, Ward No.:04, City Corp./Pourashava: Natore, Thana: Natore, District: Natore
490	Natun Bazar	Mymensingh	Farhana Plaza, Holding No: 14, Shaheb Ali Road, Ward No: 10, Mymensingh City Corporation, Thana: Kotwali , District: Mymensingh
491	Navaron	Benapole	Alhaz Amir Hossain Market, Village/Area: Navaron Rail Bazar, Dag No.: S.A.-493, Khatian No.: S.A.-777, Mouza Name: Buruj Bagan, Union: 10 No. Sharsha, Thana: Sharsha, District: Jashore.
492	Nawabpur	Kachua	Village/Area: Nawabpur, Dag: 282, Khatian: 930, Mouza: Bor Koroï, Union: Nawabpur, Thana: Chandina, District: Cumilla
493	Nawhata Bazar	Rajshahi	Holding No: 699, Road Name: Agrani Bank Road, Ward: 01, Pourashava: Nawhata, Thana: Paba Dist: Rajshahi
494	Naya Bazar	Alankar Moor Branch	Taher Mansion, Holding No: 4507, Road Name: Port Connecting Road, Road No: N/A, Ward No: 12, Coty Corp.: CCC, Thana: Pahartoli, District: Chattogram
495	Nayarhat Bazar	Dhamrai SME/Krishi	Farhad Market, Dag No- SA-114,116, Khatian No-RS-45,Village-Nayarhat, Mouza- Bagdhania, Union- Pathalia, Thana-Ashulia, Dhaka
496	Nayergaon	Gouripur Bazar	Mascot Plaza, Village/Area: Nayergaon, Dag: 342-45, Khatian: 1349, Mouza: Ashinpur, Union: Nayergaon, Thana: Matlab, District: Chandpur.
497	Nazimuddin Road	Moulvi Bazar (Dhaka) Branch	S.H Plaza, 90/91 Nazimuddin Road, Dhaka
498	Nazirhat	Fatikchari	Gulshan Plaza, Holding No: N/A, Road Name: Khagrachari Road, Road No: N/A, Ward No: 08, Pourashava: Nazirhat, Thana: Fatikchari, District: Chattogram
499	Nehalpur Bazar	Noapara	Village/Area: Nehalpur, Dag No.: R.S. 2960, Khatian No.: R.S. 328, Mouza Name: Nehalpur, Union: Nehalpur, Thana: Monirampur, District: Jashore.
500	Niamatpur	Naogaon	Maroa Tower, Village/Area: Niamatpur (Teen Rastar Matha), Dag No.: RS- 49, 108 , Khatian No.: R.S - 82, Mouza Name: Balahoir, Union: Niamatour, Thana: Niamatpur, District: Naogaon
501	Niketon Bazar	Mohakhali	Holding No.: 111/8/2, Road Name: Niketon Bazar Road, Road No.: N/A, Ward No.: 20, Pourashava/City Corporation: DNCC, Thana: Banani, District: Dhaka
502	Nikunja-2	Uttara	Holding No: 24, Road Name: Nikunjo-2, Road No: 01, Ward No: 17, City Corp: DNCC, Thana: Khilkhet, District: Dhaka
503	Nimnagar-Balubari	Dinajpur	Holding No: 922, Road Name: Fulbari Bus Stand Road, Road No: N/A, Ward No: 8, Pouroshava: Dinajpur, Thana: Dinajpur Sadar, District: Dinajpur
504	Nimsar Bazar	Moynamoti	A K Gafur Sarkar Plaza, Village: Nimsar, Mouza: Nimsar, Union: 7 no. Mokam, District: Cumilla
505	Nimtola	Aganagar	Vandari Super Market Village/Area: Nimtola, Dag # S.A/ R.S:640/346, 824/901, Khatian: R.S: 1699 Mouza: Khanka, Union: Keain, Thana: Sirajdikhan District: Munshiganj
506	Nirala	Khulna	Wazed Tower, Holding No: C-6 & C-7, Sher-e-Bangla Road, Ward No: 24, Khulna City Corporation, Thana: Khulna Sadar, District: Khulna
507	Noajishpur	Fatikchhari	Sikder Plaza, Village/Area: Noajishpur, Dag No.: B.S. 4017, 4018, Khatian No.: B.S. 3198, Mouza Name: Noajishpur, Union: 15 No. Noajishpur, Thana: Raozan, District: Chattogram.

SI No.	Uposhakha name	Reporting Branch	Address
508	Noapara Bazar	Madhabpur	Noorjahan Market, Village: Noapara, Dag No: BS-1340, Khatian No: BS-1432, Mouza: Etakhola, Union: Etakhola, Upozila: Madhabpur, District: Habiganj
509	Nobinagar	Brahmanbaria	Haji Akhtaruzzaman Super Maket, Holding No.:00796, Road Name: Court Road, Ward No.:04, City Corp/ Pourashava: Nobinagar Thana: Nobinagar, District: Brahmanbaria
510	Nolia Jamalpur Bazar	Faridpur	Sikder Plaza, Village/Area: Nolia Jamalpur Bazar, Mouza Name: Alokdia, Union: Jamalpur, Upazilla: Baliakandi, District: Rajbari
511	Noorjahan Road	Mohammadpur	Hazi Bhaban Holding # 2/3, Road Name: Noorjahanj Road, Ward No.: 31, City Corp.: DNCC, Thana: Mohammadpur, District: Dhaka
512	North Mugda	Khilgaon	Building Name (if any): Arab Center, Holding No: 126/2/Ka, Road Name: North Mugda Main Road Road No: N/A Ward No: 06 City Corp: DSCC Thana: Mugda, District: Dhaka
513	Noyatola Road	Malibagh	Building Name (if any): N/A, Holding No: 550, Road Name: Noyatola Main Road, Road No: N/A, Ward No: 36, City Corp: DNCC, Thana: Hatirjheel, District: Dhaka
514	Nurbag Main Road	Noapara	Dipro Super Market, Holding No: 0739, Nurbag Road, Ward No: 05, Pourashava: Noapara, Thana: Abhaynagar, District: Jashore
515	Nurpur	Dhonia	Al Modina Shopping Center Holding No: 430 (old) 63 (new) Road Name: Barnamala School Road, Road No: N/A, Ward No: 60, City Corp: DSCC Thana: Kadamtoli, District: Dhaka
516	Olipur Highway	Habiganj Branch	Sardar Complex, Village-Olipur, Dag No-163, Khatian No- 133, Mouja- Olipur, Union- 11 No- Brahamandura, Shaestaganj, Hobiganj
517	Osmani Medical College Road	Subid Bazar	Raj Complex, Sonar Bangla-1, Holding No: 503/1, Road Name: West Kajo Shah Road, Ward No: 03, City Corp.: Sylhet, Thana: Kotowali, District: Sylhet
518	Oxygen Moor	Noju Miah Hat	Jahan Center, Holding No.: 3669/C, Bangabandhu Avenue, Ward No.: 03, Panchlaish, Chattogram City Corporation, Thana: Baizid Bostami, District: Chattogram
519	P. C. Road	Sheikh Mujib Road	Siddique Square, Holding No.: N/A.Road Name: P.C. Road,Ward No.: 36,City corp.: Chattogram,Thana: Bandor, District: Chattogram
520	Paaduar Bazar	Cumilla Branch	Kamal Mansion, Holding No- 0034, Paaduar Bazar, Laksam Road, Ward - 22, Cumilla City Corporation, Cumilla
521	Padua	Keranihat	Hazi Rashid Maket (market), Village/Area: Padua, Daag: 4017, Khatian No: 1867, Mouza: Padua, Union: Padua, Thana: Lohagora, District: Chattagram
522	Pagla	Panchaboti	Haji Awlad Hossain Market Village/Area: Kutubpur, Dag # C.S & S.A 316, R.S 318Khatian: C.S 105, S.A 107, R.S 230 Mouza: Pagla Union: Kutubpur, Thana: Fatullah District: Narayanganj
523	Pahartoli	Sheikh Mujib Road	Mortaza Kabir Tower, Building No.: 945, Road Name: DT Road, Ward No.: 12, City Corp: Chattagram, Thana: Double Muring, District: Chattagram.
524	Paikgacha	Khulna	Matri Nibash, Holding No: 20, Road Name: Paikgacha Main Road, Road No.: N/A, Word No.: 07, Pourashova: Paikgacha, Thana: Paikgacha, District: Khulna
525	Paikosha Bazar	Belkuchi	Hazi Super Market, Village: Paikosha Bazar, Union: Jhawoil, Thana: Kamarkanda, District: Sirajganj
526	Pakundia	Kishoreganj	Building Name: M/S Bhuiyan Traders, Holding No: 919/1, Road Name: Patmohol Road, Ward No: 05, City Corp./ Pourashava: Pakundia, Upazilla/Thana: Pakundia, District: Kishoreganj.
527	Pakuria Bazar	Uttara	Holding No: N/A, Road Name: Pakuria Bazar Road, Road No.: N/A, Ward No.: 52, City Corp: DNCC, Thana: Turag, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
528	Palash	Ghorashal	Building Name: Satter Khandaker Complex, Holding No: 260, Road Name: Upozila Road, Road No: N/A, Ward No: 02, Pourashava: Ghorashal, Thana: Palash District: Narsingdi
529	Palbari Moor	Jessore	Shahid Mosiur Rahman Road, Road No: 01, Ward No: 05, Pourashava: Jashore, Thana: Jashore Sadar, District: Jashore
530	Pallabi Extension	Pallabi	Holding No: J-62, Road Name: Pallabi Extension , Road No: N/A, Ward No: 06, City Corp: DNCC, Thana: Rupnagar District: Dhaka
531	Pallabi Phase - II	Pallabi Branch	Holding No: 02, Eastern Housing Main Road, Ward No: 06, Dhaka North City Corporation, Thana: Rupnagar District: Dhaka
532	Palli Bidyut-Ashulia	Ashulia	Badsha Tower, Village: Dendabor Madhapara, Dag No: C.S. & S.A. 247, 253, R.S. 801, 808 Khatian No: C.S. 18, S.A. 48, R.S. 31, Mouza: Palashbari, Union: Dhamsona, Thana: Ashulia, District: Dhaka
533	Paltan	Naya Paltan	Z.S Tower, Holding No. 15/1 Bijoynagar, Ward No. 13, Box Culvert Road, Dhaka South City Corporation, Thana- Paltan, Dhaka
534	Panch Raster More	Kushtia	Quadery Super Market, Holding No: 14, Road Name: 14 no. R A Khan Road, Ward No: 1 City Corp./Pourashava: Kushtia, Thana: Kushtia, District: Kushtia
535	Panchagarh Sadar	Dinajpur	AB Square, Holding No: 1568, Road Name: Panchagarh-Tetulia Highway, Ward No: 03, Pourashava: Panchagarh, Thana: Panchagarh Sadar, District: Panchagarh.
536	Panchbibi	Joypurhat Branch	Domdoma Super Market, Holding No: 27-30, Road Name: Joypurhat-Hilli Road, Ward No: 5, Pourashava: Panchbibi, Thana: Panchbibi District: Joypurhat
537	Panchlaish	Chawk Bazar	Building Name (If any): Nawal Hill Crest, Holding No.: 24/35, Road Name: Hathazari Road, Road No.: N/A, Ward No.: 8, City Corp: Chattogram, Thana: Panchlaish, District: Chattogram.
538	Panthapath	Kawran Bazar Branch	Ena Shakur Emarat, Holding No#19/1, 19/3, Space# 001, Panthapath Road, Tejgaon, Dhaka
539	Parshuram	Feni	Mid-Point Plaza, Holding No.: 143, Road Name: Feni Porshuram main Road, Ward No: 05, Pourashova: Parshuram, Thana: Parshuram, District: Feni.
540	Patharghata	Khatunganj	Nazimuddin Market, House No.: 457/A, Road Name : Ashraf Ali Road, Ward: 34, City Corp.: Chattogram, Thana: Kotwali District: Chattogram
541	Pathrail	Tangail Branch	Alim Plaza (1st floor), Holding No-158, ward No- 02, Delduar Main Road, Dag No- BS-19, SA-14, Khatian- 939, Mouza- Pathrail, Union- Pathrail, PS- Delduar, Dist.-Tangail
542	Phandauk Bazar	Madhabpur	Phandauk Bazar Jame Masjid Market, Village: Phandauk, Dag No: SA-3042 & 3043, Khatian No: SA-75, Mouza: Phandauk, Union: Phandauk, Upozila: Nasirnagar, District: Brahmanbaria
543	Pirganj	Setabganj	Holding No: N/A, Road Name: College Bazar Road, Road No: N/A, Ward No: 4, Pourashava: Pirganj, Thana: Pirganj, District: Thakurgaon
544	Pirijpur	Sylhet	HR Complex, Village: Pirijpur, Dag No: SA-769, 779, 780, Khatian No: SA-335, 337, Mouza: Pirijpur, Union: Boroikandi, Upozila: South Surma, District: Sylhet.
545	Polashpur	Dania	Shawon Plaza, Holding No.: 45, Road Name: Zia Sarani, Road No.: N/A, Ward No.: 61, City Corp: DSCC, Thana: Kadamtoli, District: Dhaka
546	Poranganj	Bhola	Tamim Super Market, Village/Area: Poranganj Bazar, Dag No: BS-71, Khatian No: BS- 791, Mouza Name: Sahamandar, Union: Kachiya, Thana: Bhola Sadar, District: Bhola.

SI No.	Uposhakha name	Reporting Branch	Address
547	Pulerhat	Jessore	Sayed Super Market, Village: Pulerhat Bazar, Mouza: Krisnabati, Union: Arabpur, Thana: Jashore Sadar, District: Jashore
548	Puratan Chandgaon	Chawk Bazar	Awolia Market, Holding No: 3698/A/5774, Arakan Road, Ward No: 04, Chattogram City Corporation, Thana: Chandgaon, District: Chattogram
549	Purbadhola	Mymensingh	Village/Area: Purbadhola Thana Road Dag: ROR-1212, BRS-2273, Khatian: ROR-342, BRS-848, Kharij: 2066 Mouza: Purbadhola, Union: Purbadhola Thana: Purbadhola, District: Netrokona
550	R.K. Mission Road	Stock Exchange	Holding # 141/A, Road Name: R.K. Mission Road, Road No: N/A, Ward No.: 08, City Corp.: DSCC, Thana: Motijheel District: Dhaka
551	Racecourse	Cumilla Branch	Rokeya Tower, Holding No-459/395, Shasongacha Road, Ward No-9, Thana-Adarsa Sadar, Cumilla City Corporation, Cumilla
552	Radhaganj	Hasnabad	Building Name (If any): Khaleque Market, Daag No. C.S. & S.A. -1174 & 1569, R.S-11403 & 5756, Khatian No. 86 & 88, S.A. 187 & 192, R.S. 59&96, Mouza- 379, Village Radhaganj Bazar, Union-Adiabab, Narsingdi
553	Radhanagar Bazar	Jashore	Radhanagar, Daag No: R.S.- 5104, Khatian No: R.S.-455/1, Mouza: 55 No. Kadirpara, Union: 6 No. Kadirpara, Thana: Sreepur, District: Magura
554	Rahattar Pool	Khatunganj	Azim Tower, Holding No: 3091/4533 (Old: 16/94, 30/91), Road Name: KB Aman Ali Road Road No: N/A, Ward No: 17 City Corp.: CCC, Thana : Bakolia District : Chattogram
555	Rahima Nagar	Kachua	Kamal Tower, Village/Area: Bolora, Dag: 728, 729, Khatian: 288, Mouza: Bolora, Union: Rahimanagar, Thana: Kachua, District: Chandpur.
556	Rainkhola Bazar	Darus Salam	Golden View, Holding No: 09, Zoo Road, Road No: 02, Ward No: 07, Dhaka North City Corporation, Thana: Mirpur, District: Dhaka
557	Raipur	Chandraganj	Rampur New Market, Holding No: 932, Road Name: Haiderganj, Word No.: 03, Pourashova: Raipur, Thana: Raipur, District: Lakshmipur
558	Raipura Bazar	Hasnabad	Holding No.: 20, Road Name: Raipura Road, Ward No.: 02, Pourashava: Raipura, Thana: Raipura, District: Narsingdi
559	Rajabari Chowrasta	Garib-E-Newaj Avenue	Aziz Tower, Holding No.: 42, 43, Road Name: Thana Road, Road No.: N/A, Ward No.: 54, Pourashava/City Corporation: DNCC, Thana: Turag, District: Dhaka
560	Rajapur	Jhalakathi	Village/ Area: Rajapur, Mouza: Rajapur, Union: Rajapur, Thana: Rajapur, District: Jhalakati
561	Rajbari	Goalanda	Zilani/Rabbani Plaza, Holding No: 46, Road Name: Maroyari Potti Road, Road No: N/A, Ward No: 03, Pourashava: Rajbari Pourashava, Thana: Rajbari Sadar, District: Rajbari.
562	Rajendrapur	Bhawal Mirzapur	Holding No: N/A, Road Name: Rajendrapur-Kapasias-Tok Road, Road No: N/A, Ward No: 07, City Corp./ Pourashava: Rajabari, Upazilla/Thana: Sreepur, District: Gazipur
563	Rajfulbaria Bazar	Savar bazar	Kaiyum Super Market, Village/Area: Rajfulbaria, Mouza Name: Sholp Bhorari, Union: Tetuljhora, Upazilla: Savar, District: Dhaka
564	Rajshahi Court Bazar	Rajshahi	Nongor, Holding No: 143 & 144, Road Name: Court Station Road Ward: 1, City Corporation: Rajshahi, Thana: Kashiadanga, Dist: Rajshahi.
565	Rajshahi Laxmipur	Rajshahi	Nir-nirmarlow, Holding No.: 303, Road Name: T.B. Road, Ward No.: 06, Pourashava/City Corporation: Rajshahi, Thana: Rajpara, District: Rajshahi.

SI No.	Uposhakha name	Reporting Branch	Address
566	Rajshahi Uposahar	Rajshahi	Holding No:479, Road No: N/A, Road Name: Kadirganj Dorikhorbona Road, Ward:15, City Corporation: Rajshahi, Thana: Boalia, Dist: Rajshahi
567	Ram Mohan	Chandina	Alamin Market, Village/Area: Ram Mohan Bazar, Daag No: CS/RS 55,56, CS&RS 54, BS-76, Khatian No: RS-27&39 BS-07, Moujar Name: Ram Mohan, Union: 03 no. Uttar Khoshbash, Thana: Borura, District: Cumilla.
568	Ramchandrapur Bazar	Companyganj	Village: Ramchandrapur, Dag No: B.S. 3321, 3322, Khatian No: B.S. 2064, Mouza: Bakhrabad, Union: Ramchandrapur, Thana: Bangora, District: Cumilla
569	Ramkrishnopur	Gouripur Bazar	Adiba Mansion, Village/Area: Ramkrishnopur, Mouza Name: Ramkrishnopur, Union: 4 no Chander Char, Thana: Homna, District: Cumilla.
570	Rampura Bou Bazar	Malibagh	Building No.: 1383/8/11-D, Road Name: WASA Road, Notunbag, Road No.: N/A, Ward No.: 23, City Corp: DNCC, Thana: Rampura, District: Dhaka
571	Ramu	Cox's Bazar	Chairman Paradise, Village/Area: Ramu Upazilla Parishad Gate, Daag: 9509, Khatian No: B.S. 1588 Mouza: Fotehkhankul, Union: Fotehkhankul, Thana: Ramu, District: Cox's Bazar.
572	Rangpur Bus Terminal	Rangpur	Z&Z Tower, Road Name: Boro Bari Road, Ward: 14, City Corporation: Rangpur, Thana: Rangpur Sader, Dist: Rangpur
573	Rangpur Lalbagh	Rangpur	Rahman Plaza, Holding No: N/A, Road No: N/A, Road Name: Park More Road, Ward:28, City Corporation: Rangpur, Thana: Rangpur Sader, Dist: Rangpur
574	Raniganj Bazar	Kapasia	Abdur Rahman Shuvo Market, Village: Goshargaon, Union: Durgapur, PS: Kapasia, District: Gazipur
575	Raninagar	Naogaon	Robi Shah Market, Village/Area: Raninagar, Dag No.: RS- 1214, 1217, Khatian No.: R.S 33, 62, Mouza Name: Baluvora, Union: 1 no Khotessor Raninagar, Thana: Raninagar, District: Naogaon
576	Ranir Bazar	Cumilla	Piyal Plaza, Holding No. 555/776, Road Name: Ranir Bazar Main Road, Ward No: 9, City Corp: Cumilla, Upazilla/Thana: Adarsha Sader, District: Cumilla
577	Ranirbandar	Dinajpur	Mannan Plaza, Village/ Area: Nasrotpur Daag No: 3526, Khatian No: 3158 Moujar No: Kichmoth, Nasrotpur Union/Upazilla: Nasrotpur Thana: Chirirbandar District: Dinajpur
578	Ranisankail	Setabganj	Naresh Super Market, Road Name: Pirganj-Ranisankail Road, Ward No.: 02, Pourashava: Ranisankail, Thana: Ranisankail, District: Thakurgaon.
579	Raozan	Hathazari	Alam Plaza, Holding No.: 785, Pourashava Road, Ward No. 08, Pourashava: Raozan, Thana: Raozan, District: Chattogram
580	Rasulbagh	Mohakhali	Mohakhali Plaza, Holding No: 56, Road Name: Shohid taj Uddin Ahmed Sarani, Road No: N/A, Ward No: 20, City Corporation: DNCC, Upazilla/Thana: Gulshan, District: Dhaka
581	Rawshanhat	Anawara	Rejia Nahar Complex, Village/Area: Kanchannagar, Mouza: Kanchannagar, Union: Kanchannagar, Thana: Chandanaish, District: Chattogram
582	Rayer Bazar	Dhanmondi	Hazi Bhaban, Holding # 15/A, Road Name: Sultanganj Road, Road No: N/A, Ward No.: 34, City Corp.: DNCC, Thana: Mohammadpur, District: Dhaka
583	Rayerbagh	Dania Branch	Nurjahan Tower, House -33, Plot-1728, Kadamtola, Dhaka
584	Registry Para	Tangail	Iraboti Tower, Holding No.: 194, Road Name: Registry Para Main Road, Road No.: N/A, Ward No.: 17, Pourashabha: Tangail, Thana: Tangail, District: Tangail

SI No.	Uposhakha name	Reporting Branch	Address
585	Reserve Bazar	Rangamati	Building Name: Lake City Shopping Complex, House No: 310 Road Name: Reserve Bazar Main Road Road No: N/A Ward: 02 Pourashava; Rangamati District: Rangamati
586	Rohanpur	Chapainawabganj	Jisan Tower, Holding No.: 179, Road Name: Station Road, Road No: N/A, Ward No.: 05, Pourashava: Rohanpur, Thana: Gomastapur, District: Chapainawabganj
587	Rony Market	Islampur Branch	Aysha Shopping Mall Holding No: 1200, Rasulpur Main Road, Ward No: 56 Dhaka South City Corporation, Thana: Kamrangirchar District: Dhaka
588	Roy Saheb Bazar Moor	North Brook Hall Road	Holding No.: 2, Road Name: Nawabpur Road, Road No.: N/A, Ward No.: 38, City Corp: DSCC, Thana: Sutrapur, District: Dhaka.
589	Ruhitpur	Arshinagar	Ispahani High School Multi Rise Market, Village/Area: Ruhitpur Boarding, , Mouza: Ruhitpur, Union: Ruhitpur, Thana: Keraniganj Model, District: Dhaka
590	Rupatali	Barishal	Haider Mansion, Holding No.: 437/1, Barisal Jhalakathi Road, Ward No.: 25, Barisal City Corporation, Thana: Barisal Sadar, District: Barisal.
591	Rupganj Sub-Registry Office	Isapura	Sayem Villa, Village/Area: Rupganj, Dag: SA-349, Khatian No: SA- 106, Mouza: Rupganj, Union: Rupganj, Thana: Rupganj, District: Narayanganj.
592	Rupnagar	Pallabi	Md. Ali Dream, Holding No: 27, Rupnagar R/A Road, Road No: 12, Ward No: 07, Dhaka North City Corporation, Thana: Rupnagar, District: Dhaka
593	Rupsha Ghat	Khulna	Building Name: Village/Area: Baghmara, Dag No: SA- 148 Khatian No: SA-194, Mouza Name: Baghmara, Union: Noihat, Thana: Rupsha, District: Khulna.
594	Rupsha Stand Road	Boro Bazar	Holding No.: 47/4, Road Name: Rupsha Strand Road, Ward No.: 29, City Corporation: Khulna, Thana: Khulna Sadar, District: Khulna.
595	Saban Factory More	Aganagar	Building Name (If any): N/A, Village/Area: Shuvadda East Para, Saban Factory Road, Mouza: Shuvaddya, Union: Shuvaddya, Thana: South Keraniganj, District: Dhaka
596	Sachar Bazar	Kachua Branch	Maa Tower Village/Area: Sachar Bazar Dag #: S.A.1178, Khatian No: S.A.185, Mouza: Sachar, Union: 1 No. Sachar, Thana: Kachua District: Chandpur
597	Sadarghat Road	Shah Amanat Market	Four Star Tower, Holding No: 141/153 , Sadarghat Road, Ward No: 31, Chattogram City Corporation, Thana: Sadarghat , District: Chattogram
598	Sadarpur Bazar	Faridpur	Al Modina Super Market, Village/Area: Sadarpur, Mouza: Sotero Roshi, Union: Sadarpur, Thana: Sadarpur, District: Faridpur
599	Saheprotap Bazar	Panchdona Branch	Riaz Plaza, Village: Saheprotap, Daag No: SA-371 & 370, RS-548 & 545, Khatian No: SA-135 & 147, RS- 438 & 1030, Mutation : 7828 & 9039, Mouza: Baghata Union : Shilmandi, Upozila: Narsingdi Sadar, District: Narsingdi
600	Saherunbagh	Banasree	Nibras Saheerun Garden, Holding No.: 301/3, Road Name: Titas Road, Road No.: N/A, Word No.: 03, City Corporation: DSCC, Thana: Khilgaon, District: Dhaka
601	Salna Bazar	Gazipur Chowrasta	Imam Tower, Holding No: 1480, Salna-Shimultoli Road, Ward No: 19, Gazipur City Corporation, Thana: Sadar Metro, District: Gazipur
602	Saltha Bazar	Faridpur	Harez Super Market, Village/Area: Saltha Bazar, Dag No: S.A.-141, B.S.-45, Khatian No: B.S.-1096, Mouza Name: 33 No. Dorjapur, Union: 4 No. Bhawal, Thana: Saltha, District: Faridpur

SI No.	Uposhakha name	Reporting Branch	Address
603	Sanarpar	Konapara Branch	Mim Tower, Holding No- 206, Road No- 03, Maddhya Sanarpar, Ward- 03, PS- Siddhirganj, PO- Sanarpar, Narayanganj City Corporation, Narayanganj
604	Sanarpar Rahim Market Road	Bhuigar	Abdul Jobbar Super Market, Holding No.: H-36, Road Name: Rahim Market Road, Road No.: 02, Block-E, Ward No.: 02, City Corp: Narayanganj Thana: Siddhirganj, District: Narayanganj.
605	Sankuchail Bazar	Cumilla	Area: Sankuchail Maddhyapara, Daag No: B.S.-2312, Khatian: R.S-251, Mouza: Sankuchail, Union: Rajapur, Thana: Burichong, District: Cumilla
606	Santhia	Kashinathpur	Abul Plaza, Holding No: 616, Road Name: Santhia Bazar, Road No: N/A, Ward No: 05, Pourashava: Santhia, Thana: Santhia, District: Pabna
607	Sarak Bazar	Brahmanbaria	Holding No: Dag-1589 & 1590, Road Name: Sarak Bazar Road, Road No: N/a, Ward No: 04, Pourashava: Brahmanbaria Upazilla/ Thana: Brahmanbaria Sadar, District: Brahmanbaria
608	Sararchar	Bajitpur	Building Name # HDM Plaza, Village/Area # Sararchar Bazar Dag No # R.S. 202, Khatian No R.S.165, Mouza : Mirapur, Union: Sararchar, District : Kishoreganj
609	Sarkar Bazar Bus Stand	Moulvi Bazar (Dist.)	Village/Area: Sarkar Bazar, Dag No.: R.S. 462, Khatian No.: R.S. 898, Mouza Name: Muzaffarabad, Union: 2 No. Manumukh, Thana: Moulvibazar Sadar, District: Moulvibazar.
610	Sarkerhat	Hathazari	Hasan Center Sarkerhat, Haji Safar Ali Sarkar Road (Station Road), Ward No: 01, Chattogram City Corporation, Thana: Hathazari, District: Chattogram
611	Sarulia	Konapara Branch	Shamsul Huq Super Market, Holding No: 498, Road Name: Sarulia Bazar Road, Road No. 1145, Ward No: 68, City Corporation: DSCC, Thana: Demra, District: Dhaka
612	Sat Masjid Road	Lalmatia	Rupayan ZR Plaza, Building No.: 46, Road Name: Sat Masjid Road, Road No.: 9/A, Ward No.: 49, City Corp: DSCC, Thana: Dhanmondi, District: Dhaka
613	Sataish	Board Bazar Branch	Bahar Plaza, Holding No: 52, Road Name: Sataish Road, Ward No: 51, Gazipur City corporation, Thana: Tongi Poschim, District: Gazipur
614	Satarkul	Pragati Sarani	A.R. Villa, Holding No: 14, Road Name: Satarkul Road, Ward No: 42, Coty Corp.: DNCC, Thana: Badda, District: Dhaka
615	Satbaria Bazar	Belkuchi	Village/Area: Satbaria Bazar, Dag No: S.A- 4662, R.S- 6413, Khatian No: 1389, Mouza: Khas Satbaria, Union: Beltoil, Thana: Shahjadpur, District: Sirajganj.
616	Satmail Bazar	Jashore	Haider Ali Super Market, Area: Satmail Bazar (Barinagar), Dag No.: R.S. 471, 472, Khatian No.: R.S. 68, Mouza Name: Bora Hoibatpur, Union: 10 No. Hoibatpur, Thana: Jashore Sadar, District: Jashore
617	Satoir Bazar	Faridpur	Village: Satoir, Dag: BS-96, SA-135, Khatian: BS-45, SA-59, Mouza: Boronagor, Union: Satoir, Thana: Boalmari, Dist: Faridpur
618	Saturia	Dhamrai	Saturia School Market, Village: West Nandeshwari, Dag No.: R.S.- 17, Khatian No.: R.S.-3, Mouza: Nandeshwari, Union: Amta, Thana: Dhamrai, District: Dhaka.
619	Savar Thana Stand	Savar Bazar	Holding No.: D-127, Road Name: Abul Kashem Sandip Road, Road No.: N/A, Ward No.: 6, Pourashava: Savar, Thana: Savar, District: Dhaka
620	Sayadabad	Konapara	Building Name (if any): N/A Holding No: 16/1, Road Name: Khalpar Road, Road No: N/A, Ward No: 48, City Corp: DSCC, Thana: Jatrabari District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
621	Science Lab	Elephant Road	Amena Mansion, Building No.: 53/1, Road Name: New Elephant Road, Ward No.: 18, City Corp: DSCC, Thana: New Market, District: Dhaka.
622	Sector -12 Khalpar	Garib-e-Newaz Avenue	Building No.: 41, Road Name: Sonargaon Janapath, Road No.: N/A, Ward No.: 51, City Corp: DNCC, Thana: Uttara West, District: Dhaka
623	Segunbagicha	Naya Paltan	Prestige Hons, Holding No: 23, Segunbagicha Road, Ward No: 20, Dhaka North City Corporation, Thana: Ramna, District: Dhaka
624	Sener Bazar	Khulna	Imam City Plaza, Village/Area: Aichgati, Dag No: R.S.-1035, Khatian No: R.S.- 595, Mouza Name: Aichgati, Union: Aichgati, Thana: Rupsha, District: Khulna
625	Senpara Parbata	Mirpur	Holding No: 30, Road Name: Mirpur Road, Ward No: 14, Coty Corp.: DNCC, Thana: Kafrul, District: Dhaka
626	Shahabazpur	Beani Bazar	Taslim Uddin Shopping Mahal, Village: Shahabajpur Union: 4 North Shahabajpur, Upozila: Borolekha, District: Moulvi Bazar.
627	Shahjadpur-Sirajganj	Belkuchi	Chandralekha Super Market, Holding No.: 0361-01, Road Name: BSCIC Road, Road No: N/A, Ward No.: 08, Pourashava: Shahjadpur, Thana: Shahjadpur, District: Sirajganj
628	Shahestaganj Bazar	Habiganj Branch	Holding No-0324-00, Daudnagar Bazar, Shahestaganj Pourashava, Habiganj Sadar, Habiganj
629	Shahibag Chowrasta	Savar Bazar	Sobed Ali Plaza, Holding No: C-65, Road Name: Birulia Road, Road No: N/A, Ward No: 07, Pourashava: Savar, Thana: Savar, District: Dhaka.
630	Shahjadpur	Pragati Sarani	Holding No: KA/85/3, Shahjadpur, Road Name: Pragati Sarani, Ward No.: 18, City Corp: DNCC, Thana: Gulshan, District: Dhaka
631	Shahjahan Market	Gabtolli Bagbari	Shahjahan Sir Market, Holding No.: 110, Road Name: Shahjahan Sir Road, Ward No.: 55, City Corp: DSCC, Thana: Hazaribag, District: Dhaka.
632	Shahrasti	Kachua	Shahrasti Landmark Super Market, Holding No: 58/2, Road Name:Shahrasti Upozila Road, Road No.: 02 Ward No: 02 Pourashava: Shahrasti, Thana: Shahrasti District: Chandpur
633	Shailkupa Bazar	Kaliganj	Babar Plaza, Holding No.: 3939, Road Name: Shailkupa Bazar Road, Ward No.: 04, City Corporation/Pourashava: Shailkupa, Thana: Shailkupa, District: Jhenaidah.
634	Shakhipur	Tangail	Bonik Samiti Bhaban, Holding No.: N-827, Road Name: Dhaka Road, Ward No.: 07, Pourashava: Shakhipur, Upozilla: Shakhipur, District: Tangail.
635	Shamsher Nagar	Moulvi Bazar (Dist.)	Hussain Plaza, Village/Area: Shamsher Nagar, Union: 4 No. Shamsher Nagar, Mouza: Tea Garden, Upazilla: Komolganj, Police Station: Shamsher Nagar-3223, Dist: Moulvi Bazar.
636	Shankar	Lalmatia	Holding No: 69/1, Shankar Road, Ward No: 34, Dhaka North City Corporation, Thana: Mohammadpur, District: Dhaka
637	Shantahar	Naogaon	Cox's Bazar Market, Shantahar Main Road, Ward No: 06, Pourashava: Shantahar, Thana: Adamdighi, District: Bogura
638	Shantirhat	Anwara	Kamal Mansion and Super Market, Road Name: Chittagong-Cox's Bazar Highway, Ward No: 20, Pourashava: Patiya, Thana: Patiya, District: Chattogram.
639	Sharafvata	Noju Miah Hat	Hamid Sharif Market, Vill/Area: Sharafvata, Daag No: BS-2486, 2551, 2547, Khatian No: BS-4109, Mouza Name: Sharafvata, Union: 8 No. Sharafvata, Thana: Rangunia, Dist: Chattagram
640	Sheikhpara Bazar	Kushtia	Saif Super Market, Village/Area: Sheikhpara Bazar, Dag No: RS-1652, 1656, Khatian No: RS-1006, Mouza Name: Shitalidanga, Union: 1 No. Tribeni, Upazilla: Shoilkupa, District: Jhinaidah

SI No.	Uposhakha name	Reporting Branch	Address
641	Sheikhpara Power House	Sonadanga	Holding No.: 171, Road Name: B.K Roy Road, Road No.: N/A, Ward No.: 20, Pourashava/City Corp.: Khulna, Thana: Sonadanga, District: Khulna
642	Shekharchar Baburhat	Madhabdi	H. R. Plaza, Village/Area: Sheherchar, Daag No.: 86/185, Khatian No.: 209/1, Mouza: Humundopur, Union: Meherpara, Thana: Narsingdi, District: Narsingdi
643	Sherpur Road Colony	Bogra Branch	Yeasin Tower, Holding No-1529, Sherpur Road, Ward No-12, Pourashava- Bogura Sadar, Dist-Bogura.
644	Sherpur Upozilla	Bogura Branch	Mizan Tower, Holding No: 2376(1) Road Name: Hatkhola Road Road No: N/A Ward No: 08 Pourashava: Sherpur, Thana: Sherpur District: Bogura
645	Shewrapara	Mirpur	Building Name (If any): Khandoker Manson, Holding No: 971, Road Name: Begum Rokeya Sarani, Road N/A, Ward No: 14, City Corp: DNCC, Thana: Kafrul, District: Dhaka.
646	Shibganj	Chapai Nawabganj	Ali Villa Holding No: N/A, Road Name: Sonali Bank Road Road No: N/A Ward No: 04 Pourashava: Shibganj, Thana: Shibganj District: Chapai Nawabganj.
647	Shibganj Bazar	Uposhahar	Nahar Tower, Holding No: 760, Road Name: Tamabil Road, Ward No: 21, City Corp.: Sylhet, Thana: Shahjalal, District: Sylhet
648	Shibpur Bazar	Narsingdi Branch	London Tower, Holding No: 48, Road Name: Dak Bangla Road, Road No: N/A, Ward No: 05, Pourashava.: Shibpur, Thana: Shibpur, District: Narsingdi
649	Shiddhirganj	Rupganj	Building Name (if any): S.M Tower, Holding No: H11/1, Road Name: AEPZ Road Road No: N/A Ward No: 04 City Corp.: Narayanganj Thana: Shiddhirganj District: Narayanganj
650	Shikarpur	Barishal	Munshi Super Market, Village/Area: Shikarpur, Dag No.: S.A. 176, Khatian No.: S.A. 13, Mouza Name: East Mondopasha, Union: Shikarpur, Thana: Ujirpur, District: Barishal
651	Shimultoli	Gazipur Chowrasta Branch	437/4 "Razu Complex", Shimultoli, Joydebpur, Gazipur Sadar, Gazipur
652	Shombhuganj	Mymensingh	Harun Mondal Plaza, Holding No: 600, Purba Bazar Road, Ward No: 33, Pourashava: Shombhuganj, Thana: Kotwali, District: Mymensingh
653	Showari Ghat	Moulvi Bazar (Dhaka)	Holding No: 28, Road Name: Showari Ghat Road, Road No: N/A, Ward No: 30, City Corp./ Pourashava: DSCC, Upazilla/Thana: Chawk Bazar, District: Dhaka
654	Shreenagar	Meghola	Mridha Super Market, Daag No. 892, Khatian No. 2511, Road Name: Bhagyakul Road, Mouza- Srenagar, Ward: 04, Union: Shreenagar, District: Munshiganj
655	Shyamgonj	Mymensingh	Village/Area: Shyamgonj, Dag No: BS 433, Khatian No: 378, Mouza Name: Goalakanda, Union: Goalakanda, Thana: Purbadhola District: Netrokona.
656	Shyamoli Bus Stand	Gabtolli Bagbari	Al Amin Apon Heights, Holding No: 27/1/B, Road Name: Mirpur Road, Road No: 3, Ward No: 41, City Corp.: DNCC, Thana: Sher-e-Bangla Nagar, District: Dhaka
657	Shyampur	North Brook Hall Road	Abdus Sobahan Tower, Holding No.: Daag No 240, Road Name: Boroitola Road, Road No.: N/A, Ward No.: 58, City Corp: DSCC Thana: Kadamtoli, District: Dhaka
658	Sign Board-Gazipur	Board Bazar	K.K Tower, Holding No.: 1005, Road Name: Dhaka-Mymensingh Highway, Ward No.: 35, City Corporation: Gazipur, Thana: Gacha, District: Gazipur.
659	Signboard	Bhuigar	TPL Complex, Village/Area: Shantidhara, Mouza Name: Bhuigar, Union: Kritobpur, Thana: Fotullah, District: Narayanganj.

SI No.	Uposhakha name	Reporting Branch	Address
660	Singair Road	Savar Bazar	Raj Palace, Village: Rishipara, Mouza: Jamur Mucipara, Union: Tetuljhora, District: Dhaka
661	Sir Salimullah Road	Mohammadpur	Holding No.# 5/1, Road Name# Sir Salimullah Road, Road No# N/A, Ward No.# 31, City Corp.: DNCC, Thana: Mohammadpur, District: Dhaka
662	Sirajganj Sadar	Belkuchi	Nur Plaza, Holding No.: 28-29, Road Name: 02 Khalifa Patty (Nazrul Sarani), Ward No.: 03, City Corporation/Pourashava: Sirajganj, Thana: Sirajganj Sadar, District: Sirajganj.
663	Sokal Bazar	Jamalpur	Sajid Super Market, Holding No: 82, Jame Masjid Road, Ward No: 04, Pourashava: Jamalpur, Thana: Jamalpur Sadar, District: Jamalpur
664	Sona Miah Bazar	Shibu Market	Aziz Bhaban, Building No.: A/171, 1224, Road Name: Jamiruddin Road, Ward No.: 06, City Corp: Narayanganj, Thana: Siddhirganj, District: Narayanganj
665	Sonaimuri Bazar	Choumuhani	Ema Plaza, Esak Miah Road, Ward No-05, Sonaimuri Bazar, Sonaimuri Pourashava, Noakhali
666	Sonar Para	Cox's Bazar	Amin Tower, Area: Sonar Para, Daag No: B.S.-1640, Mouza Name: Jaliapalong, Union: Jaliapalong, Thana: UKhiya, District: Cox's Bazar.
667	Sonargaon Taltola Bazar	Araihazar	Yasin Shopping Complex, Village/Area: Taltola Bazar, Dag No.: S.A-275, 276, 277, Khatian No.: S.A-10, 28, R.S- 80, 95, Mouza Name: Brahmanbawga, Union: Jampur, Thana: Sonargaon, District: Narayanganj
668	Sorail Upzilla	Brahmanbaria Branch	Sorail Tower, P.O -Sorail, P.S-Sorail Dist. - Brahmanbaria
669	South Banasree	Banasree	House # 18, Block # K, Main Road, South Banasree, Dhaka 1219 (Johir Bhaban, Holding No.- K/18, Main Road (South Banasree) Ward No.- 26, Dhaka South City Corporation, Thana: Khilgaon, Dhaka)
670	South Gazirhat	Ashulia	Hazi Shohor Ali, Village/Area: South Gazirchat, Mouza: Baipail, Union: Dhamsona, Thana: Ashulia, District: Dhaka
671	South Goran	Khilgaon	Monowara Begum Villa, Holding No: 233/2, South Goran Road, Ward No: 02, Dhaka South City Corporation, Thana: Khilgaon, District: Dhaka
672	South Jatrabari	Konapara	Rohama Complex, Holding No: 314/A/6, Road Name: Bir Uttam Haider Road, Road No: N/A, Ward No: 50, City Corp.: DSCC, Thana: Jatrabari, District: Dhaka
673	Sreebordi	Sherpur	Khan plaza, Holding No: 663/3, Road Name: Bhayadanga Road, Ward No: 07, City Corp./ Pourashava: Sreebordi, Upazilla/Thana: Sreebordi, District: Sherpur.
674	Steel Mill	Bandartila	Hossain Contractor, Holding No: 374, Road Name: M.A. Aziz Road, Ward No: 40, City Corp.: Chattagram, Thana: Patenga, District: Chattogram.
675	Suagonj Bazar	Miah Bazar	Abdul Bari Shopping Comple, Village: Purba Battagram. Daag No. 369, Khatian No. 56, Mouza- Purba Battagram, Union: 5, Paschim Jorkanon, District: Cumilla
676	Sujanagar	Pabna	Sojib Super Market, Holding No.: 136-137, Road Name: Hospital Road (Pabna-Sujanagar Highway), Ward No.: 05, Pourashava: Sujanagar, Thana: Sujanagar, District: Pabna.
677	Sutrapur	North Brook Hall	Holding No.: 43, Road Name: Walter Road, Road No.: N/A, Ward No.: 44, Pourashava/City Corporation: DSCC, Thana: Sutrapur, District: Dhaka
678	Swamibagh	Dania	90, Road Name: Swamibagh Lane, Ward No.: 40, City Corp: DSCC, Thana: Gendaria, District: Dhaka
679	Sylhet Station Road	Sylhet	Road Name: Railway Road, Ward No: 26, City Corp.: Sylhet, Thana: South Surma, District: Sylhet.

SI No.	Uposhakha name	Reporting Branch	Address
680	Tabalchari	Rangamati	Holding No: 14/B, Road Name: Tabalchari Road, Road No: N/A, Ward No: 03, Pourashava: Rangamati, Thana: Rangamati, District: Rangamati.
681	Tagarpar Isdair	Tan bazar	Holding No.: N/a, Road Name: Hossain Ahmed Road, Union-Fatulla, Mouza-Fatulla, Thana: Fatulla, District: Narayanganj
682	Tajmahal Road	Mohammadpur	Holding No: Z/22, Road Name: Tajmahal Road, Ward No: 31, City Corp.: DNCC, Thana: Mohammadpur, District: Dhaka
683	Tajpur	Goala Bazar	Irshad Ali Shopping City, Village: Tajpur, Mouza: Tajpur, Union: Tajpur, Upozila: Osmani Nagar, District: Sylhet
684	Takterchala	Tangail	Hazi Abdul Hamid Complex, Village/Area: Takterchala, Dag: DP-1096 (new), 398 (old), Khatian: DP-264, Mouza: Takterchala, Union: Hatibandha, Upazilla: Shakhipur, District: Tangail
685	Talshahar	Ashuganj	Niaz Market, Village/Area: Talshahar, Dag: 1599 & 1600, Khatian: 1119, Mouza: Borotalla, Union: Talshahar, Thana: Ashuganj, District: Brahmanbaria
686	Taltola	Khilgaon Branch	Holding No: 730/12 (Block-C), Road Name: Shaheed Baki Road, Ward No: 01, Dhaka South City Corporation, Thana: Khilgaon, District: Dhaka
687	Taltola Bazar Road	Mirpur	Haque Mansion, Holding No: 121 Road Name: Taltola Bazar Road, Road No: N/A, Ward No: 16, City Corp.: DNCC, Thana: Sher-e-Bangla Nagar, District: Dhaka
688	Tamai	Belkuchi	Haji Haider Ali Complex, Village/Area: Tamai, Dag # S.A 2760, R.S 3300, Khatian # S.A 778, R.S 1758, Mouza: Tamai, Union: 3 no Vangabari, Thana: Belkuchi, District: Sirajganj
689	Tamak Potti	Netaiganj	A R Tower, Holding No.: 83, Road Name: Sultan Gias Uddin Sarak, Road No.: 1, Ward No.: 18, City Corp: Narayanganj, Thana: Sadar, District: Narayanganj
690	Tangail Baby Stand	Tangail	SR Plaza, Holding No: N/A, Road Name: Baby Stand Road, Road No: N/A, Ward No: 11 Pourashava: Tangail, Thana: Tangail, District: Tangail
691	Tannery More	Dhanmondi	Ashraf Mansion, Building No.: 59, Road Name: Moneshwar Road, Road No.: N/A, Ward No.: 14, City Corp: DSCC, Thana: Hazaribag, District: Dhaka
692	Tantar Bazar	Akhaura	Building Name (If any) Mosiduzzaman Bhaban Village/Area: Tantar, Dag # B.S 483, Khatian: B.S 262, Mouza: Tantar Union: Tantar, District: Brahmanbaria (Mosiduzzaman Bhaban Village: Tantar, Ward No: 08, P.S.: Akhaura, District: Brahmanbaria)
693	Tarakanda	Mymensingh	Sarker Villa, Village/Area: Tarakanda Bazar, Daag: 265, Khatian # 88, Mouza : Tarakanda, Union: Tarakanda, Thana: Tarakanda, District: Mymensingh
694	Targaon	Kapasia	Village/Area: Targaon, Dag: SA-1599, R.S-4295, Khatian: SA-240, RS-302, Mouza: Targaon, Union: Targaon, Thana: Kapasia, District: Gazipur
695	TB Gate-Sylhet	Sylhet	RP (Rouf-Piara) Tower, Mitali R/A, House No.:156, Road Name: TB Gate Main Road, Ward No.: 19, City Corporation: Sylhet, Thana: Kotwali, District: Sylhet.
696	Tebunia	Pabna	Nasima Jahurul Plaza, Village/Area: Tebunia, Dag No.: 680/901, Khatian No.: S.A. 356, R.S 214, Mouza Name: Mozidpur, Union: Maligacha, Thana: Pabna Sadar, District: Pabna.
697	Tejkunipara	Karwan Bazar	Holding No: 78, Road Name: Old Airport Road, Ward No: 26, City Corporation: DNCC, Thana: Tejgaon, District: Dhaka.
698	Tejturi Bazar Road	Kawran Bazar	Holding No: 178 & 179, Farmgate-Tejturi Bazar Road, Road No: 23, Ward No: 39, Dhaka North City Corporation, Thana: Tejgaon, District: Dhaka

SI No.	Uposhakha name	Reporting Branch	Address
699	Temohoni Bazar	Fatikchari	Solaiman Company Market Village/Area: Kanchannagar Dag #: B.S.5529, 5530 & 5531, Khatian No: B.S.1938, Mouza: Manikpur, Union: Kanchannagar, Upozila/Thana: Fatikchari District: Chattogram
700	Tepakhola Bazar	Faridpur	Jalaluddin Tower, Holding No: 21-06-A Road Name: Tepakhola Lakepar Bazar Road, Road No: N/A, Ward No: 23, Pourashava: Faridpur, Thana: Kotwali, District: Faridpur.
701	Teri Bazar	Khatunganj	S.K. Tower, Holding No: N/A, Road Name: Afimer Goli, Road No: N/A, Ward No: 20, City Corp.: Chattogram Thana: Kotwali District: Chattogram.
702	Thakurgaon Sadar	Setabganj	Deb Tower, Holding No: 976, Road Name: Shahid Mohammad Ali Road, Ward No: 06, City Corp./ Pourashava: Thakurgaon, Upazilla/ Thana: Thakurgaon Sadar, District: Thakurgaon.
703	Tolarbag	Darus Salam Road	Towhid Tower-4, Holding No.: 17/4, Road Name: Khanka Masjid Road, Road No.: N/A, Ward No.: 12, City Corp: DNCC, Thana: Darus Salam, District: Dhaka.
704	Tongibari	Mukterpur	Chand City Center, Village/Area: Tongibari, Dag # RS 378 & 379 Khatian.: RS 192, Mouza: Amtoli, Union: Sonarong, Thana:Tongibari District: Munshiganj
705	Town Hall	Lalmatia	Shahid (JCO) Yeasin Manjil, Holding No: 16/30, Azam Road, Block D, Ward No: 31, Dhaka North City Corporation, Thana: Mohammadpur, District: Dhaka
706	Trimohoni Bazar	Poradah	Parul Tower, Holding No: 0011-00, Anwar Yusuf Road, Ward No: 13, Pourashava: Kushtia, Thana: Kushtia Sadar, District: Kushtia
707	Trishal	Mymensingh	House Name- Bir Muktijoddha Abul Hossain Plaza (Mayor Market), House No- 74-75, Road No- N/A, Road Name-Abdul Rashid Road, Ward No-02 Trishal Pourashava, Mymensingh
708	Tuker Bazar	Subid Bazar	Mokbul Hossain Market, Village: Shahapur Khuromkhola, Tuker Bazar, Mouza: Khuromkhola Shahpur, Union: Tuker Bazar, Upozila: Sylhet Sadar, District: Sylhet
709	Tushardhara	Dania Branch	Bishal Center, Tushardhara Zero Point, Tushardhara R/A, Matuail, Kadamtoli, Dhaka-1362
710	TV Center	Malibagh	Building Name (if any): Islam tower, Holding No: 464/H, Road Name: DIT Road, Road No: N/A, Ward No: 22, City Corp: DNCC Thana: Hatirjheel District: Dhaka
711	Ullapara	Belkuchi	Rahmat Ali C.D Super Market, Holding No.: 1139-00, Road Name: Joydeb Road, Ward No.: 03, Pourashava: Ullapara, Thana: Ullapara, District: Sirajganj.
712	Umednagar Shilpa Elaka	Habiganj	Badar Jahan Complex, Holding No: 1144/1, Road Name: Habiganj-Baniachong Road, Ward No: 02, Pourashava: Habiganj, Thana: Habiganj, District: Habiganj
713	Uttara Sector 6	Uttara	The N Building, Holding No: 01, Road Name: N/A, Road No: 16, Ward No: 01, City Corp: DNCC, Thana: Uttara East, District: Dhaka
714	Uttarkhan Masterpara	Garib-E-Newaj Avenue	Holding No: 180/D/3, Road Name: Uttarkhan Master para Bazar Road, Road No.: N/A, Ward No.: 03, City Corp: DNCC, Thana: Uttarkhan, District: Dhaka
715	Uttarkhan Mazar Road	Uttara	Shah Tower, Holding No: 2294/A, Shah Kabir Mazar Road, Ward No: 45, Dhaka North City Corporation, Thana: Uttarkhan, District: Dhaka
716	Vadail Bazar	Ashulia	Village/Area: Vadail Bazar, Dag No. BS 9525, Khatian No. BS 573, Mouza Name: Gonokbari, Union: Dhamshona, Thana: Ashulia, District: Dhaka.
717	Vaggyakul	Meghula Bazar	Hazi Hannan Super market, Village/Area: Balasur, Mouza Name: Kamargaon, Union: Vhaggyakul, Upazilla: Sreenagar, District: Munshigonj.

SI No.	Uposhakha name	Reporting Branch	Address
718	Vannara Bazar	Shafipur	Mollah Super Market , Village: Vannara , Mouza : Vannara, Union: Mouchak, Thana: Kaliakoir , District: Gazipur
719	Vatpara Bazar	Noapara	Mollah Bari Market, Village: Vatpara Bazar, Daag No: R.S.-3778, Khatiyan No: R.S.-1387, Mouza Name: Vatpara, Union: Baghutia, Thana: Abhaynagar, District: Jashore.
720	Vedorganj	Shariatpur	Maa Plaza, Holding No: 137/1, Road Name: College Road, Road No: N/A, Ward No: 02, Pourashava: Vedorganj, Thana: Vedorganj, District: Shariatpur
721	VIP Road	Naya Paltan	SEL Trident Tower Holding No: 57 Road Name: VIP Road, Road No: 57, Ward No: 13 City Corp.: DSCC Thana: Paltan District: Dhaka
722	WAPDA Road	Malibag	Building Name (If any): Ara Complex , Holding No: 56, Road Name: Wapda Road, Road No: N\A, Ward No: 22, City Corp./ Pourashava: Dhokkhin City Cor., Upazilla: Hatirjheel (Old Thana- Rampura), District: Dhaka
723	Wari	Stock Exchange Branch	18/C Rankin Street, Wari,PS: Wari,Ward#41,DSCC, Dhaka-1203
724	WASA More	CDA Avenue Branch	HK Mansion, House.: 42, Road- Dampara, Ward: 14, Chattogram City Corporation, P.S- Khulshi, Dist- Chattogram
725	West Nakhalpara	Gulshan-Tejgaon Link Rd	Khan Manzil, Holding No: 592, Nakhalpara Main Road, Ward No: 25, Dhaka North City Corporation, Thana: Tejgaon, District: Dhaka
726	Yusuf Market	Ashulia	Village/Area: Dhonaid, Mouza: Dhonaid, Union: Yearpur, Thana: Ashulia, District: Dhaka.
727	Zazira	Shariatpur	Holding No: 54, Road Name: Moinul Islam Road, Ward No: 01, Pourashava: Zazira, Thana: Zazira, District: Shariatpur.
728	Zigatola	Dhanmondi Branch	Holding No#21/4/A, Zigatola Main road, Ward No# 14, DSCC, Dhanmondi, Dhaka-1000
729	Zinzira	Keraniganj	Nuria Plaza, Village/Area: Zinzira Ferighat, Dag No.: 608, Khatian No.: R.S.-595, Mouza Name: Zinzira, Union: Zinzira, Thana: Keraniganj, District: Dhaka.
730	Zirabo	Ashulia Branch	Razzak Commercial Complex , Village-Zirabo, Dag No- C.S-72, S.A-73, R.S- 127,128, Khatian No- S.A- 66,42, R.S- 92,125, Mouza Name- Zirabo, Union-Yearpur, Thana- Ashulia, Dist-Dhaka

Particulars of Head Office and Branches of Nepal Bangladesh Bank Limited, Nepal

Head Office : Kamaldi, Kathmandu

SWIFT: NPBBNPKA

Branches Inside Valley

- 1. Corporate Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4233780/81/82/83/84/85
- 2. Newroad Branch**
District: Kathmandu
Metropolitan: Kathmandu
Ph # 01-4241368/4224477
- 3. Bhaisepati Branch**
District: Lalitpur
Metropolitan: Lalitpur
Phone # 01-5590028
- 4. Main Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4780770/4781195
- 5. Kalimati Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4277298
- 6. Kapan Branch**
District: Kathmandu
Municipality: Budanilkantha
Phone # 01-4823335
- 7. Lalitpur Branch**
District: Lalitpur
Metropolitan: Kathmandu
Phone # 01-5008721/5554011
- 8. Bhaktapur Branch**
District: Bhaktapur
Municipality: Suryabinayak
Phone # 01-6613170
- 9. Balaju Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4383768/4384170
- 10. Jorpati Branch**
District: Kathmandu
Municipality: Gokarneshwor
Phone # 01-4910997/4910828
- 11. Sanepa**
District: Lalitpur
Metropolitan: Lalitpur
Phone: 01-5546010/11
- 12. Kirtipur Branch**
District: Kathmandu
Municipality: Kirtipur
Phone # 01-5195123/5195348
- 13. Imadole Branch**
District: Lalitpur
Municipality: Mahalaxmi
Phone # 01-5204202
- 14. Maharajgunj Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4376565
- 15. Chabahil Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4482692
- 16. Koteshwor Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone # 01-4600219
- 17. Maitidevi Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone: 01-4440335/ 01-4440336
- 18. Tokha Branch**
District: Kathmandu
Municipality: Tokha
Phone: 01-4355345/01-4381150
- 19. Chyamasing Branch**
District: Bhaktapur
Municipality: Bhaktapur
Phone: 01-6620425/01-6620426
- 20. Tilganga Branch**
District: Kathmandu
Metropolitan: Kathmandu
Phone : 9852062919
- 21. Khokhana Branch**
District: Lalitpur
Metropolitan: Lalitpur
Phone;9841519850
- 22. Kandaghari Branch**
District: Kathmandu
Municipality: Kageshwori Manohara
Phone: 01-4992093
- 23. Mandikhatar Branch**
District: Kathmandu
Municipality: Budhalinkantha
Phone: 01-5907094/01
- 24. Sirutar Branch**
District: Bhaktapur
Municipality : Suryabinayak
Phone: 01-5908903/04

Branches Outside Valley

- 1. Battar Branch**
District: Nuwakot
Municipality: Bidur
Ph # 010-560256
- 2. Janakpur Branch**
District: Dhanusha
Municipality: Janakpur
Phone # 041-521548
- 3. Butwal Branch**
District: Rupamdehi
Municipality: Butwal
Phone # 071-544845/ 544906
- 4. Hetauda Branch**
District: Makwanpur
Municipality: Hetauda
Phone # 057-523034
- 5. Birgunj Branch**
District: Parsa
Metropolitan: Birgunj
Phone # 051-523689
- 6. Nepalgunj Branch**
District: Banke
Municipality: Nepalgunj
Phone# 081-415135
- 7. Biratnagar Branch**
District: Morang
Municipality: Biratnagar
Phone # 021-530523
- 8. Barahbise Branch**
District: Sindhupalchowk
Municipality: Barahbise
Phone : 011-489022
- 9. Dhangadhi Branch**
District: Kailali
Sub Metropolitan: Dhangadhi
Phone: 011-489022
- 10. Pokhara Branch**
District: Kaski
Metropolitan: Pokhara
Phone # 061-533134
- 11. Dharan Branch**
District: Sunsari
Municipality: Dharan
Phone # 025-530166
- 12. Dhunche Branch**
District: Rasuwa
Municipality: Gosaikunda
Phone # 010-540015

13. **Narayangadh Branch**
District: Chitwan
Municipality: Bharatpur
Phone # 056-595506/ 595606/
595706
14. **Bhojpur Branch**
District: Bhojpur
Municipality: Bhojpur
Phone # 029-420713
15. **Birtamod Branch**
District: Jhapa
Municipality: Birtamod
Phone # 023-545724
16. **Bhairahawa Branch**
District: Rupandehi
Municipality: Siddharthnagar
Phone # 071-521659
17. **Salayan Branch**
District: Salyan
Municipality: Sarada
Phone # 088-400182
18. **Surkhet Branch**
District: Surkhet
Municipality: Birendranagar
Phone # 083-520220/521481
19. **Darchula Branch**
District: Darchula
Municipality: Mahakali
Phone # 093-420242
20. **Sankranti Branch**
District: Terahatum
Rural Municipality: Aatharai Rural
Municipality
Phone: 026-680966/ 680967
21. **Dang Branch**
District: Dang Deokhuri
Municipality: Ghorahi
Phone # 082-563796/7
22. **Biratchowk Branch**
District: Morang
Municipality: Sundar Haraicha
Phone # 021-545789
23. **Karsia Branch**
District: Morang
Municipality: Dhanpalthan
Phone # 021-565038
24. **Galchhi Branch**
District: Dhading
Municipality: Galchhi
Phone # 010-403127
25. **Jhalari Branch**
District: Kanchanpur
Municipality: Suklaphata
Phone # 099-540067
26. **Musikot Branch**
District: Rukum
Municipality: Musikot
Phone # 9851146338
27. **Phidim Branch**
District: Panchthar
Municipality: Phidim
Ph # 024-521081
28. **Khaireni Branch**
District: Chitawan
Municipality: Khairehani
Ph # 056-583097
29. **Chainpur Branch**
District: Bajhang
Municipality: Jaya Prithvi
Phone# 091-4211431
30. **Kushma Bazar Branch**
District: Parbat
Municipality: Kushma
Phone # 067-421327
31. **Khajura Branch**
District: Banke
Municipality: Bageswori
Phone# 081-560428/ 560429
32. **Lekhnath Branch**
District: Kaski
Municipality: Pokhara Lekhnath
Phone # 061-411445
33. **Baglung Branch**
District: Baglung
Municipality: Baglung
Phone: 068-520310/ 522872
34. **Daldale Branch**
District: Nawalpur
Municipality: Devchuli
Phone # 078-575570
35. **Itahari Branch**
District: Sunsari
Municipality: itahari
Phone # 025-582411
36. **Sindhuwa Branch**
District: Dhankuta
Rural Municipality: Chhathar Jorpati
Rural
Phone # 026-404169
37. **Sinja Branch**
District: Jumla
Rural Municipality: Sinja Rural
Municipality
Phone: 9846525869
38. **Sangurigadi Branch**
District: Dhankuta
Rural Municipality: Sangurigadhi
Rural Municipality
Phone # 026-400078
39. **Chhathar Branch**
District: Terhathum
Rural Municipality: Chhathar Rural
Municipality
Phone # 026-420005
40. **Panchkhapan Branch**
District: Sankhuwashava
Municipality: Panchkhapan
Phone # 029-411084
41. **Chhatargunj Branch**
District: Argakhanchi, Lumbini
Municipality: Chhatradev
Phone # 077-690436
42. **Bhumlu Branch**
District: Kavre, Bagmati
Municipality: Bhumlu
Phone# 9851138695
43. **Salpasilicho Branch**
District: Bhojpur
Municipality: Salpasilicho
Phone# 9841660142
44. **Bardibas Branch**
District: Mahottari
Municipality: Bardibas
Phone # 044-550154
45. **Brahmapuri Branch**
District: Sarlahi
Municipality: Brahmapur
Phone #
9865100800/9804885601
46. **Koudena Branch**
District: Sarlahi, Janakpur
Municipality: Koudena
Phone # 9852043860
47. **Chandranigahapur Branch**
District: Routahat, Narayani
Municipality: Chandrapur
Phone # 055-540670/72
48. **Simara Branch**
District: Bara
Sub Metropolitan: Jitput Simara
Phone# 053-520627/053-520628
49. **Parwanipur Branch**
District: Bara, Narayani
Municipality: Parwanipur
Phone # 051-410069/051-
410088
50. **Hapure Branch**
District: Dang, Rapti
Municipality: Babai
Phone # 082-403056/082-
403056/ 082-403057
51. **Makwanpurgadhi Branch**
District: Makwanpur, Narayani
Municipality: Makwanpurgadhi
Phone # 057-621130
52. **Chandrauta Branch**
District: Kapilbastu, Lumbini
Municipality: Shivaraj
Phone # 076-540526
53. **Bishnu Branch**
District: Sarlahi
Municipality: Bishnu
Phone # 9842871602
54. **Dhanauji Branch**
District: Dhanusha, Janakpur
Municipality: Dhanauji
Phone # 9855015748
55. **Arnama Branch**
District: Siraha, Sagarmatha
Rural Municipality: Amama Rural
Municipality
Phone # 9844260155
56. **Rajarani Branch**
District: Dhankuta, Koshi
Rural Municipality: Chaubise Rural
Municipality
Phone# 026-411062
57. **Fikkal Branch**
District: Ilam, Mechi
Municipality: Suryodaya
Phone# 027-540595
58. **Chandranagar Branch**
District: Siraha
Municipality: Chandranagar
Phone# 9854020034

59. **Dewahi Gonahi Branch**
District: Rautahat, Sagarmatha
Rural Municipality: Dehawi Gonahi
rural Municipality
Phone: 9845428941
60. **Damouli Branch**
District: Tanahun, Gandaki
Municipality: Byas
Phone: 065-563880 / 065-563881
61. **Sandhikharka Branch**
District: Argakhanchi
Municipality: Sandhikharka
Phone# 077-420965
62. **Chandev Branch**
District: Kanchanpur
Municipality: Laljhadi
Phone: 9849237351
63. **Fedap Branch**
District: Terahthum
Rural Municipality: Fedap Rural
Municipality
Phone# 026-681031/026-681032
64. **Bulingtar Branch**
District: Nawalpur, Lumbini
Municipality: Bulingtar
Phone: 9851019461
65. **Kalimati (Rampur) Branch**
District: Salyan
Rural Municipality: Kalimati Rural
Municipality
Phone: 9849180380
66. **Timure Branch**
District: Rasuwa
Rural Municipality: Gosaikunda
Rural Municipality
Phone: 010-543022
67. **Mahendranagar Branch**
District: Kanchanpur
Municipality: Bhimdutta
Phone: 099-522112/099-522168
68. **Tikapur Branch**
District: Kailali
Municipality: Tikapur
Phone: 091-560752/ 091-560362
69. **Kohalpur Branch**
District: Banke
Municipality: Kohalpur
Phone: 081-540256 /081-540258
70. **Damak Branch**
District: Jhapa
Municipality : Damak
Phone: 023-580163/023-580164
71. **Mirchaiya Branch**
District: Siraha
Municipality: Mirchaiya
Phone: 9854035716/ 033-550075
72. **Malangwa Branch**
District: Sarlahi
Municipality: Malangwa
Phone: 046-521705/06
73. **Tatopani Branch**
District: Sindhupalchowk
Rural Municipality: Bhotekoshi
Rural Municipality
Phone: 9841670354/ 011-480005
74. **Tulsipur Branch**
District: Dang
Sub-Metropolitan City: Tulsipur
Phone: 9857847787/082-523512
75. **Rajbiraj Branch**
District: Saptari
Municipality: Rajbiraj
Phone: 031-530045 / 031-530046
76. **Calcatta Branch**
Municipality: Calcatta Bazar,
Kanchanpur
Phone No : 9858784510

Branch Network of Oman Exchange LLC

P.O. BOX : 994, Postal Code: 114, Hamriya, Muscat, Sultanate of Oman
Phone: +968 24832197, GSM: +968 94567300, Phone: +968 24832197, GSM: +968 94567300

SI No.	Branch Name	Address	Tel Number
1	Hamriya Main Branch	Post Box. 994, Hay Al Mina, Postal Code No. 114, Hamriya, Sultanate of Oman	Phone # (968) 24833591
2	Sohar Branch	Post Box No. 862, Postal Code No. 311, Sohar, Sultanate of Oman	Phone # (968)26846339
3	Nizwa Branch	Post Box No. 718, Postal Code No. 611, Nizwa , Sultanate of Oman	Phone # (968)25413084
4	Suwaiq Branch	Post Box No. 497, Postal Code No. 315, Suwaiq, Sultanate of Oman	Phone # (968)26861893
5	Ghubra Branch	Post Box No. 897, Postal Code No. 133, Ghubra, Sultanate of Oman	Phone # (968)24490360
6	Mabelah Branch	Post Box No. 994, Postal Code No. 114, Near Oman Oil Petrol Station, Sultanate of Oman	Phone # (968) 24450613
7	Barka Branch	Post Box No. 696, Postal Code No. 320, Barka - Muscat Highway, Barka, Sultanate of Oman	Phone # (968) 26885143
8	Falaj Al Qabail	Post Box No. 70, Postal Code No. 327, Sohar Industrial Estate, Sultanate of Oman	Phone # (968) 26753036
9	Saham Branch	Post Box No. 878, Postal Code No. 319, Saham, Sultanate of Oman	Phone # (968) 26855442
10	Shinas Branch	Post Box No. 402, Postal Code No. 324, Shinas, Sultanate of Oman	Phone # (968) 26748315
11	Rustaq Branch	P.O Box No: 167, Postal Code No. 329, Rustaq, Sultanate of Oman	Phone # (968) 26877912

Head Office and Agents of IFIC Money Transfer (UK) Limited, UK

Head Office

IFIC Money Transfer (UK) Limited

FCA No 653278

18 Brick Lane, London E1 6RF, UK

Phone: 00447951786188 (Cell), 00442070609142 (Land Line)

Fax: 00442072479670, Email: monwar@ificuk.com

List of Agents

SI no	Agent Code	Name of Agent	Address	Telephone	Email
1	0005	TNM Enterprise	97 Turnpike Lane, London N8 0DY	0208 341 1644	tnmenterpriseco@gmail.com
2	0021	Zamam Exchange International	388 Green Street, London, E13 9AP	0208 410 1155	mail@zamzamtravels.com
3	0358	Goden Days Travel Ltd	Room-B, 191-121 White Chapel Road, London E1 1DT	0203 538 0979	goldent@hotmail.co.uk
4	0318	Smart Express	Unit 35, 14 South Road, Southall, UB1 1RT	0786 748 4755	smartxpress21@gmail.com
5	0366	Dawn International UK Ltd (Trade as MTB Exchnage)	25 Whitechapel Road, London E1 1DU	0208 616 2214	anismti@yahoo.com
6	0330	ARS Properties & Travels Ltd	1 Brady Street, London E1 5DG	0207 092 9184	arspropietiestravelltd@gmail.com
7	0393	Pearl Relaince	55 Poplar High Street, London E14 0DJ	0203 9415474	infopearlreliance@gmail.com
8	0402	Labbaik Ltd	80 Benjon son Road, London E1 3NN	0207 791 2779	info@labbaik.co.uk
9	0406	SB Travels	30 Sceptree Street, Newcastle Upon Tyne and Wear NE4 6PQ	0191 226 0496	sbtravelsltd@outlook.com
10	0450	Sonali Travels and Finance Ltd	90 Featherstall Road North, Oldham, OL9 6BX	0741 184 1929	abdul.azim@rocketmail.com
11	0529	SAS Enterprise Ltd	25 Greateox Street, London E1 5NP	0207 247 3604	trustenterprise2021@hotmail.com
12	0593	Fair Deal Express	12-14 Vallance Road, London E1 5HR	0207 375 2790	fairdeal_express@yahoo.co.uk

Global Network of Correspondent Banks



-  **AFGHANISTAN**
Bank Alfalah Limited
-  **AUSTRALIA**
Commonwealth Bank of Australia Sydney
JPMorgan Chase Bank NA
KEB Hana Bank
Mizuho Bank Limited
-  **AUSTRIA**
Erste Bank Der Oesterreichischen Sparkas
Erste Group Bank AG
-  **BAHRAIN**
Bank Alfalah Limited
Bank Al Habib Limited
KEB Hana Bank
-  **BELGIUM**
Bank J. Van Breda and Co. NV
Belfius Bank SA/NV
Commerzbank AG, The KBC Bank NV
Habib Bank Limited
-  **BHUTAN**
Bank of Bhutan
Druk PNB Bank Limited
-  **BRAZIL**
Banco Keb Hana Do Brasil S.A.
BANCO BRADESCO SA (FORMERLY KIRTON BANK S.A. - BANCO MULTIPLO)
-  **BULGARIA**
Citibank Europe Plc, Bulgaria Branch
-  **CANADA**
Habib Canadian Bank
HSBC Bank Canada
KEB Hana Bank Canada
Royal Bank of Canada
-  **CHINA, PEOPLE'S REPUBLIC**
Bank of Guiyang
Bank of Hebei
Bank of Huzhou Co. Limited
Bank of China
Bank of Ruifeng (formaly Zhejiang)
Bank of Taizhou Co. Ltd.
China Everbright Bank
Foshan Commercial Bank Co. Ltd.
HSBC Bank (China) Co. Ltd.
Jiangsu Jiangyin Rural Commercial Bank
Jiangsu Jiangnan Rural Commercial Bank Co. Ltd.
Jiangsu Jingjiang Rural Commercial Bank Co Ltd.
Laishang Bank Co. Ltd.
Ping an Bank Co. Ltd.
Standard Chartered Bank (China) Limited
Jiangsu Haian Rural Commercial Bank Co Ltd.
Ningbo Yuyao Rural Cooperative Bank
Weifang Rural Commercial
- Bank Co. Ltd.
Wells Fargo Bank N.A.
Woori Bank (China) Limited
Yinzhou Bank
CHINA, PEOPLE'S REPUBLIC
Zhejiang Tailong Commercial Bank Co. Ltd.
Zhejiang Zhuji Rural Commercial Bank Co. Ltd.
Zhejiang Hecheng Rural Commercial Bank Co. Ltd.
-  **CZECH REPUBLIC**
Ceska Sporitelna A.S.
Commerzbank AG
-  **DENMARK**
Danske Bank A/S
Nordea Bank Denmark A/S
Spar Nord Bank
Syd Bank A/S
-  **EGYPT**
Bank Audi SAE
Masreqbank
-  **ESTONIA**
Luminor Bank AS, Estonia (Fommer Nordea Bank AB Esrinia Branch)
-  **FINLAND**
Danske Bank PLC
Nordea Bank Finland PLC
-  **FRANCE**
Commerzbank AG
HSBC France
KEB Hana Bank
Monte Paschi Banque SA
-  **GERMANY**
BHF Bank Aktiengesellschaft
Commerzbank AG
Danske Bank A/S
Deutsche Bank AG (Frankfurt)
Hamburg Commercial Bank AG
JPMorgan AG
KEB Hana Bank Deutschland AS
Landesbank
Baden-Wuerttemberg Sparkasse Hannover
Sparkasse Krefeld
Unicredit Bank AG (Hypobayerische)
-  **HONG KONG**
AB International Finance Limited
Citibank N.A.
Commerzbank AG
EBL Finance (HK) Limited
MUJF Bank Limited
HBZ Finance Limited
Hongkong and Shanghai Banking Corp.
ICICI Bank Limited
Intesa Sanpaolo SPA
KEB Hana Bank
Mashreqbank PSC
Mizuho Bank Ltd.
National Bank of Pakistan
PBL Finance (Hong Kong)
- Limited
Societe Generale
Standard Chartered Bank (Hong Kong) Ltd
Sumitomo Mitsui Banking Corporation
Svenska Handelsbanken AB
Unicredit Bank AG
Wells Fargo Bank N.A.
City Hong Kong Limited
-  **HUNGARY**
Budapest Bank RT
Raiffeisen Bank ZRT
-  **INDIA**
AB Bank Limited
Axis Bank Limited
MUJF Bank Limited
Citibank N.A.
ICICI Bank Limited
IndusInd Bank Limited
Masreqbank
SVC Co-operative Bank Limited
Sonali Bank Ltd.
Standard Chartered Bank
State Bank of India
Tamilnad Mercantile Bank Limited
Union Bank of India
United Bank of India
ICICI Bank Limited
-  **INDONESIA**
Bank Mandiri (Persero) PT
MUFG BANK, LTD. JAKARTA BRANCH
Citibank N.A.
PT BANK HSBC INDONESIA
PT. BANK JATIM
PT Bank Syariah Mandiri
Standard Chartered Bank
JPMorgan Chase Bank, NA
-  **IRELAND**
Citibank Europe PLC
Danske Bank A/S
Wells Fargo Bank International Unlimited Company
-  **ITALY**
Banca Monte Dei Paschi Di Siena SpA
BPER BANCA S.P.A.
Banca Popolare Di Sondrio
Banca Popolare Valconca
Banca UBAE SPA
BANCA CAMBIANO 1884 SPA
Banco BPM SPA
MUJF Bank Limited
Commerzbank AG
BANCO BPM SPA (FORMERLY CREDITO BERGAMASCO)
CREDITO VALTELLINESE
ICCREA Banca- Istituzione Centrale del Credito
Intesa Sanpaolo SPA
Unicredit SPA
-  **JAPAN**
Bank of New York Mellon,
The MUJF Bank Limited
Citibank NA
- Commerzbank AG
Gifu Shinkin Bank, The Hongkong and Shanghai Banking Corp. Ltd.
KEB Hana Bank
Mizuho Bank Limited
National Bank of Pakistan
Okazaki Shinkin Bank, The Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
Wells Fargo Bank NA
-  **KOREA, REPUBLIC**
Busan Bank
Daegu Bank Ltd., The Hongkong & Shanghai Banking Corp. Ltd
Industrial Bank of Korea
Kookmin Bank
KEB Hana Bank
Kwangju Bank Limited, The National Bank of Pakistan
Shinhan Bank
Standard Chartered Bank
Wells Fargo Bank NA
Woori Bank
JPMorgan Chase Bank NA
-  **KSA**
Islami Development Bank
Saudi British Bank, The
BANKMUSCAT
-  **KUWAIT**
BankMuscat
-  **LUXEMBOURG**
Danske Bank International A/S
-  **MALAYSIA**
Citibank Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad (Maybank)
Standard Chartered Bank
-  **MALDIVES**
Bank of the Maldives PLC
-  **NEPAL**
Himalayan Bank Limited
Nepal Bangladesh Bank Ltd.
-  **NETHERLANDS**
Commerzbank AG
Deutsche Bank AG
KEB Hana Bank
-  **NEW ZEALAND**
Bank of New Zealand (Pacific Eagle)
-  **NIGERIA**
Guaranty Trust Bank Plc
-  **NORWAY**
DNB Bank ASA
Danske Bank A/S
Nordea Bank Norge ASA
Sparebank 1 SR-Bank ASA

-  **OMAN**
Bank Dhofar (S.A.O.G)
Bank Muscat (S.A.O.G)
-  **PAKISTAN**
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
MCB Bank Ltd.
National Bank of Pakistan
Summit Bank Limited
Habib Bank Limited
SCB Pakistan
-  **PANAMA**
-  **PHILIPPINES**
Hongkong and Shanghai Banking Corp. Ltd.
KEB Hana Bank
-  **POLAND**
Bank Handlowy W Warszawie SA
Bank Polska Kasa Opieki SA
Danske Bank A/S
Deutsche Bank Polska SA
MBANK SA (Formerly BRE Bank)
-  **QATAR**
Doha Bank
Masreq Bank
Standard Chartered Bank
-  **RUSSIAN FEDERATION**
AO UniCredit Bank
-  **SINGAPORE**
Axis Bank Limited
Citibank N.A.
Commerzbank AG
Deutsche Bank AG
Emirates NBD Bank PJSC
Habib Bank Limited
Hongkong and Shanghai Banking Corp.
ICICI Bank Limited
INDIAN BANK SINGAPORE
JPMorgan Chase Bank NA
KEB Hana Bank
Mizuho Bank Limited
Nordea Bank Finland PLC
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Unicredit Bank AG (Hypobayerische)
Wells Fargo Bank NA
Bank of America
-  **SLOVENIA**
Dezelna Bank Slovenije D.D.
Nova Kreditna Banka Maribor D.D.
-  **SOUTH AFRICA**
Citibank South Africa
NEDBank Limited
-  **SPAIN**
Banca De Sabadell S.A
Bankia S.A.
- CAIXABANK SA
Commerzbank AG
Laboral Kutxa
ABANCA CORPORACION BANCARIA, S.A.
-  **SRI LANKA**
ICICI Bank Limited
Nations Trust Bank Ltd.
Seylan Bank Limited
Standard Chartered Bank
AMANA BANK PLC
Hatton National Bank PLC
People's Bank
-  **SWEDEN**
DNB Bank ASA
Danske Bank
Nordea Bank AB (PUBL)
Svenska Handelsbanken
-  **SWITZERLAND**
Banque Cantonale De Geneve
Habib Bank AG Zurich
UBL (Switzerland) AG
Valiant Bank
-  **TAIWAN**
Bank of New York Mellon, The
Chang Hwa Commercial Bank Ltd
Citibank Taiwan Limited
HSBC Bank (Taiwan) Limited
MEGA International Comm. Bank Co. Ltd.
Standard Chartered Bank
E-Sun Commercial Bank Ltd.
Standard Chartered Bank (Taiwan) Ltd.
Sumitomo Mitsui Banking Corporation
Taishin International Bank
Wells Fargo Bank NA
-  **THAILAND**
Bangkok Bank Public Company Ltd.
Bank of Ayudhya Public Company Limited
MUFJ Bank Limited
Citibank N.A.
Export-Import Bank of Thailand
Hongkong & Shanghai Banking Corp. Ltd
Bank for Agriculture and Agricultural Cooperative
Krung Thai Bank Public Company Ltd.
Mizuho Bank Limited
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
JPMorgan Chase Bank NA
-  **TURKEY**
Albaraka Turk Katilim Bankasi AS
Fibabanka AS
AKBANK T.A.S.
Alternatifbank AS
QNB FinansBank A.S.
HSBC Bank A.S.
Odea Bank As
-  **U.A.E.**
Abu Dhabi Commercial Bank PJSC
Axis Bank Limited
Citibank N.A.
Habib Bank AG Zurich
Habib Bank Limited
Mashreqbank PSC
Standard Chartered Bank
United Bank Limited
The National Bank RAS AL Khaimah
-  **U.S.A**
Bank of America, N.A.
Bank of New York Mellon, The
MUFG Bank Limited
Cathay Bank
Citibank NA
Wells Fargo Bank N.A.
Deutsche Bank Trust Company
-  **Americas**
First Citizens Bank
Habib American Bank
Habib Bank Limited
HSBC Bank USA
ICICI Bank Limited
JPMorgan Chase Bank NA
Masreqbank PSC
Mizuho Bank Ltd.
Regions Bank
Citizens Bank NA
Standard Chartered Bank
Sterling National Bank
Sumitomo Mitsui Banking Corporation
UMB Bank N.A.
US Bank
Wells Fargo Advisors, LLC
Woori Bank
Woori America Bank
MUFG Union Bank NA
BNP Paribas USA
-  **UKRAINE**
-  **UNITED KINGDOM**
Bank of America N.A.
Citibank N.A.
Danske Bank
Habib Bank AG Zurich
Habib-UK Plc
HSBC Bank Plc
JPMorgan Chase Bank NA
KEB Hana Bank
Mashreqbank PSC
Northern Bank
Sonali Bank (UK) Ltd.
Standard Chartered Bank
Wells Fargo Bank NA
Wells Fargo Securities International Ltd
-  **UZBEKISTAN**
Central Bank of the Republic
Uzbeki
National Bank for Foreign Economic
-  **VIETNAM**
Asia Commercial Bank
HSBC Bank (Vietnam) Limited
Joint Stock Commercial Bank for Inv. & De
- KEB Hana Bank
Woori Bank
Standard Chartered Bank
-  **BANGLADESH**
AB Bank Limited
Agrani Bank Limited
Al-Arafah Islami Bank Limited
Bank Asia Limited
BRAC Bank Limited
Bangladesh Commerce Bank Limited
Bangladesh Krishi Bank
Bangladesh Development Bank Limited
Bank Alfalah Limited
Basic Bank Limited
Citibank N.A.
City Bank Limited
Commercial Bank of Ceylon Plc
Dhaka Bank Limited
Dutch-Bangla Bank Limited
Eastern Bank Limited
Export Import Bank Limited
Farmers Bank Limited, The
First Security Islami Bank Limited
Habib Bank Limited
Hong Kong and Shanghai Banking Corp. Ltd.
ICB Islamic Bank Limited
Islami Bank Bangladesh Limited
Jamuna Bank Limited
Janata Bank Limited
Meghna Bank Limited
Mercantile Bank Limited
Midland Bank Limited
Modhumoti Bank Limited
Mutual Trust Bank Limited
National Bank Limited
National Bank of Pakistan
National Credit and Commerce Bank Limited
NRB Bank Limited
NRB Commercial Bank Limited
NRB Global Bank Limited
One Bank Limited
Premier Bank Limited
Prime Bank Limited
Pubali Bank Limited
Rupali Bank Limited
Shahjalal Islami Bank Limited
Social Islami Bank Limited
Sonali Bank Limited
Southeast Bank Limited
South Bangla Agriculture & Commerce Bank Ltd.
Standard Bank Limited
Standard Chartered Bank
Trust Bank Limited
Union Bank Limited
United Commercial Bank Limited
Uttara Bank Limited
Shimantoo Bank Limited
Community Bank Bangladesh Limited
Woori Bank

A dark brown wooden sign, made of several horizontal planks, hangs from a metal chain. The word "Notice" is written across the center of the sign in a gold, cursive script. The background is a bright, out-of-focus outdoor scene with green foliage and a white building.

Notice

· Notice of the
45th AGM

International
Finance Investment and
Commerce Bank Limited



Head Office : IFIC Tower, 61 Purana Paltan, GPO Box: 2229, Dhaka-1000, Bangladesh
Tel: 9563020, I-Phone PABX: 09666716250, Fax: 880-2-9554102, Swift: IFIC BD DH
E-mail: info@ificbankbd.com www.ificbank.com.bd

Notice of the 45th Annual General Meeting

Notice is hereby given to the Members of International Finance Investment and Commerce Bank Limited (IFIC Bank Limited) that the 45th Annual General Meeting (AGM) of the Company will be held on **Thursday, 12 May 2022 at 11:00 a.m. (GMT+6) through Hybrid/Digital Platform at <https://ificbank.bdvirtualagm.com>** to transact the following agenda:

AGENDA

- 1) To receive, consider and adopt the Audited Financial Statements of the Bank for the year ended on 31 December 2021 together with the Reports of the Auditors and Directors thereon.
- 2) To declare dividend for the year ended on 31 December 2021 as recommended by the Board of Directors.
- 3) To elect/re-elect Director(s) of the Bank.
- 4) To appoint/re-appoint the External Auditors of the Bank for the year 2022 and to fix their remuneration.
- 5) To confirm the appointment of the Independent Director.
- 6) To appoint the Compliance Auditor for the year 2022 as per Corporate Governance Code of the BSEC and to fix their remuneration.
- 7) To transact any other business/issue with the permission of the Chair.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Md. Mokammel Hoque'.

Md. Mokammel Hoque, FCS
Company Secretary

Dated: Dhaka
17 April 2022

Notes:

- 1) The '**Record Date**' was fixed on **12 April 2022 (Tuesday)**.
- 2) The Members whose names appeared on the Share Register of the Bank and/or in the Depository (CDBL) Register on the '**Record Date**' i.e. **12 April 2022** shall be eligible to attend the Annual General Meeting and will be entitled to the Dividend.
- 3) Pursuant to BSEC's Order Nos. SEC/SRMIC/94-231/25, BSEC/CMRRCD/2009-193/08 and SEC/SRMIC/94-231/91 dated 08 July 2020, 10 March 2021 and 31 March 2021 respectively, the Annual General Meeting will be conducted through Hybrid/ Digital Platform.
- 4) A Member eligible to attend and vote at the AGM may appoint a Proxy to attend and vote on his/her behalf. Proxy Form duly filled in, signed and stamped for BDT 20.00 by the Member and Power of Attorney/Letter of Authorization from a Company/Corporation must be submitted to the Registered Office of the Company not later than 72 (seventy-two) hours before the time fixed for holding of the Annual General Meeting.

- 5) The Board of Directors has recommended Stock Dividend @ 5% for the year ended on 31 December 2021 for approval of the Shareholders in the 45th Annual General Meeting of the Bank.
- 6) The retiring Directors shall be eligible for election/re-election as per provision laid down in the Articles of Association of the Bank.
- 7) Pursuant to BSEC's Order Nos. BSEC/CMRRCD/2009-193/08 and SEC/SRMIC/94-231/91 dated 10 March 2021 and 31 March 2021 respectively, the Independent Scrutinizer has been appointed to scrutinize the election/re-election process as well as to provide detailed information about the voting results followed by an Authentication Report.
- 8) Pursuant to the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 (Published in the Bangladesh Gazette on 08 August 2018), Annual Report 2021 will be sent in soft form to the respective email addresses of the Members available in their Beneficiary Owners (BO) Accounts maintained with the Depository Participants. The soft copy of the Annual Report 2021 will also be available on the Investor Relations page of the website of the Bank at **www.ifcbank.com.bd**
- 9) Notice of the 45th AGM and other relevant information of the meeting will be communicated to the Members in due course through the email addresses available in their Beneficiary Owners (BO) Accounts maintained with the Depository Participants and the same will also be available on the Investor Relations page of the website of the Bank at **www.ifcbank.com.bd**



Proxy
Form

International
Finance Investment and
Commerce Bank Limited



Head Office : IFIC Tower, 61 Purana Paltan, GPO Box: 2229, Dhaka-1000, Bangladesh
Tel: 9563020, I-Phone PABX: 09666716250, Fax: 880-2-9554102, Swift: IFIC BD DH
E-mail: info@ificbankbd.com www.ificbank.com.bd

Proxy Form

Affix
Revenue
Stamp of
BDT 20.00

I/We

Folio/BO ID No.

Address:

being a Shareholder of International Finance Investment and Commerce Bank Limited, do hereby appoint

Mr./Ms.....

of.....

Cell/Land Phone No.

Email ID:.....

as my/our Proxy in my/our absence to attend and vote for me/us on my/our behalf at the 45th Annual General Meeting of the Company scheduled to be held on **Thursday, 12 May 2022 at 11:00 a.m. (GMT+6) through Hybrid/Digital Platform at <https://ificbank.bdvirtualagm.com>** and at any adjournment thereof.

In witness whereof I/We set my/our hand(s) on this the day of 2022.

Signature of the Proxy

Signature of the Shareholder(s)

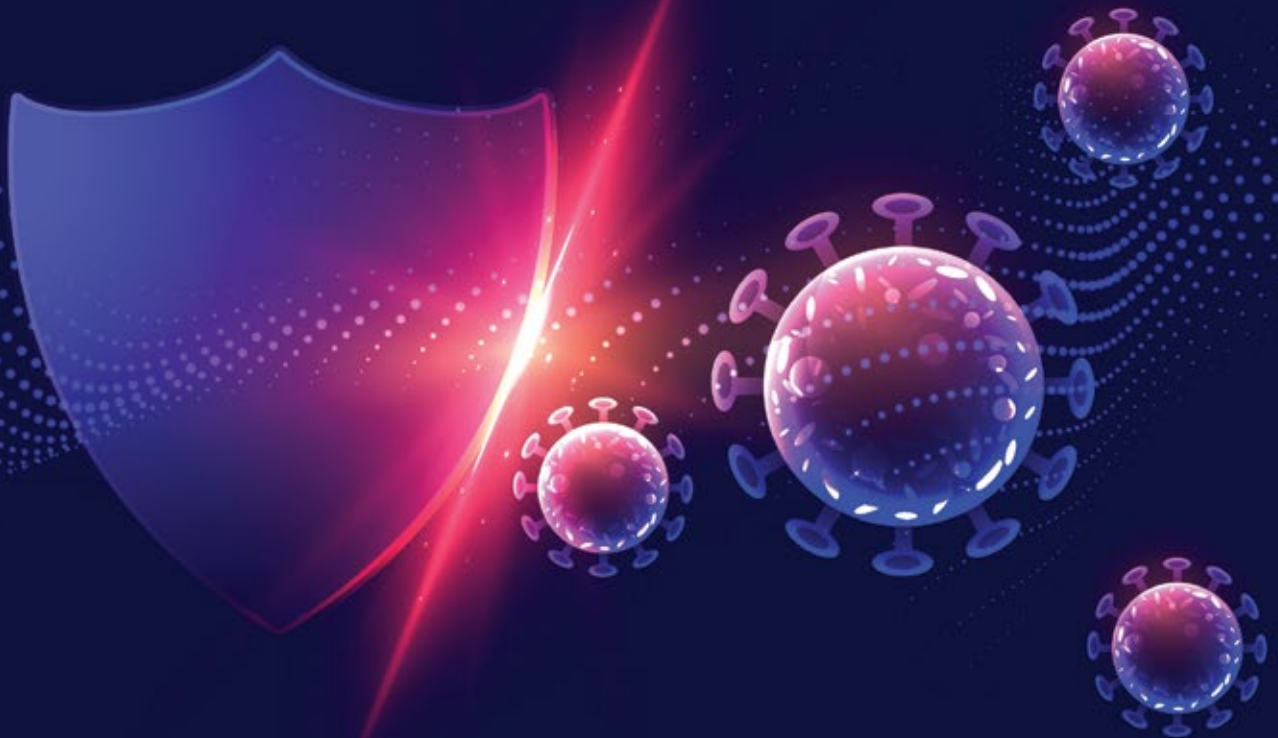
No. of shares held Cell/Land Phone No

Email ID:

Notes

The Proxy Form duly stamped and completed in all respect must be deposited to the Share Department of the Company at least 72(seventy two) hours before the time fixed for holding of the Meeting for attestation. Signature of the Shareholder(s) must tally with the signature recorded with the Company (**In case of folio, signature recorded with the Share Department and for BO holders, signature received from the CDBL**).

Initiatives undertaken
by IFIC Bank
to Combat Covid-19



HR Initiatives

HR deals with people and is always committed to ensure a healthy working environment for them. When Bangladesh announced the first confirmed corona virus case in March 2020, the first Management concern was how to keep the employee safe, and we gave the highest level of attention on employee health & safety issues. For smooth functioning during the pandemic, the Management immediately formed a Central Quick Response Team with the senior members to take the right decision at that crucial time. In line with the government instructions, HR issued health guidelines from time to time, including the dos and don'ts and closely monitored its offices to ensure that the instructions are meticulously followed. The same concern the Bank has shown when the infection spread in 2021 and Management took the similar

initiatives. Still, we are fighting against this pandemic.

Banking is a key service sector and its continuity in the development of the economy is also the key priority. For employees who have been working during the pandemic, the Bank ensured all logistical supports for them and continued 24/7 medical consultation facility for the employee, along with their family members. One paramedical officer was also made available full-time basis to provide medical advice over the cell phone. IFIC Bank ensured the facility for diagnosis of Covid 19 for employees and their family members having Corona symptoms. The Bank assisted its employees by providing Oxygen Bank support and arranged hospitalization facility in some emergency cases.

HR organized frequent webinars for the employees to have interactive

sessions with the CEO to keep them updated and create bonding among themselves during the pandemic situation as program with physical presence is still discouraged.

At the same time, to run the HR functions smoothly, we transformed our activities tech-savvy with the help of digital platforms. We continued the employee learning process using the digital platform and transformed the recruitment process in a way so that the candidates can easily participated as per their suitability. The HRM also arranged few employees' engagement programs like celebration of the International Women's Day as well as award giving ceremony for the IFIC literacy award winners through digital platform this year.



জেদায়, জাহল্যে, আস্থায় দেশের সবচেয়ে জনপ্রিয় হোম লোন

■ দ্রুততম সময়ে ঝামেলাবিহীন লোন প্রদান ■ সেমি-পাকা বাড়ি
নির্মাণসহ শহর-গ্রাম সারা দেশে ঋণ সুবিধা ■ যখন-তখন ইন্টারেস্ট
রেট পরিবর্তনের আশঙ্কা নেই ■ দেশের সর্বাধিক বিতরণকৃত হোম
লোন



আইএফআইসি
আমার বাড়ি
ভালোবাসায় বসবাস

☎ ১৬২৫৫ ☎ ০৯৬৬৬৭ ১৬২৫৫ 📱 IFICBankLimited 🌐 www.ificbank.com.bd

IFIC Bank Limited

Head Office : IFIC Tower, 61 Purana Paltan
GPO Box: 2229, Dhaka-1000, Bangladesh
Tel: 9563020, IP Phone No. : 09666716250 (Hunting)
Fax: 880-2- 9554102, Swift: IFIC BD DH
E-mail: info@ificbankbd.com
Website: www.ificbank.com.bd



Scan the QR code for accessing the digital version of our Annual Report 2021