

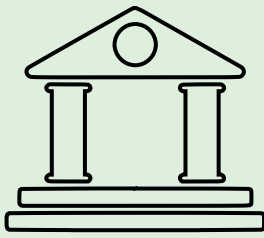
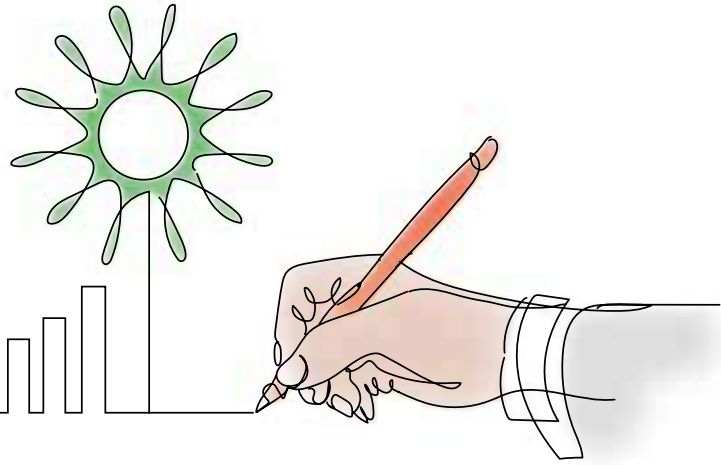


সবচেয়ে বেশি শাখা-উপশাখায় দেশের বৃহত্তম ব্যাংক

৪৬ বছর! দেশ ও মানুষের সাথে মিলিতভাবে এগিয়ে চলেছি আমরা। গণমানুষের ব্যাংক হবার চেষ্টায় প্রতিবেশী হয়ে ছড়িয়ে গেছি সারা দেশে। দেশজুড়ে সবচেয়ে বেশি সংখ্যক শাখা-উপশাখা স্থাপনের মাধ্যমে এখন দেশের বৃহত্তম ব্যাংক আইএফআইসি।

গ্রাহকমুখী ব্যাংকিং বিবর্তন ও সব শাখা-উপশাখায় ওয়ান স্টপ সার্ভিস আমাদেরকে করেছে স্বতন্ত্র। সীমাহীন সেবার দিগন্ত নিয়ে 'সোনার বাংলায় ব্যাংকিং বিস্ময়' সৃষ্টি করেছি আমরা। শহর-গ্রাম সবখানে অফুরান সম্ভাবনার পথ খুলে দিয়েছি সবার জন্য।

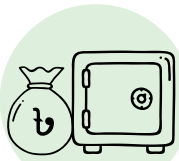
2022 Highlights



Business Centres **1,270**

177 Branches

1,093 Uposhakhas (Latest)



Deposit
₳ 375,584 m
+12.7%



Assets
₳ 465,273 m
+14.6%



IFIC Aamar Bari
₳ 82,580 m
+45.3%



Loans & Advances
₳ 354,454 m
+16.2%



IFIC Aamar Account
₳ 106,027 m
+25.4%



Market Capitalization
₳ 20,538 m

Operating Profit
₳ 6,602 m

PBT	PAT
4,399 m	2,970 m

EPS	NAV	RoE
1.66	16.85	10.38%



Total Equity
₳ 30,091 m
+11.0%



শোনার বাংলায় ক্যাংকিং বিষয়

২০২২ সালের নভেম্বরে মেহেরপুরের মুজিবনগরে
১০০০তম উপশাখার উদ্বোধন

আইএফআইসি ব্যাংক প্রিএলসি ১২৭০+ জাথা-উপজাথায় দেশের বৃহত্তম ব্যাংক

২০২০-২০২১ অর্থবছরে
একমাত্র ব্যাংক হিসেবে
সেবা খাতে সর্বোচ্চ
ভ্যাট পরিশোধকারী প্রতিষ্ঠান
হবার গৌরব অর্জন



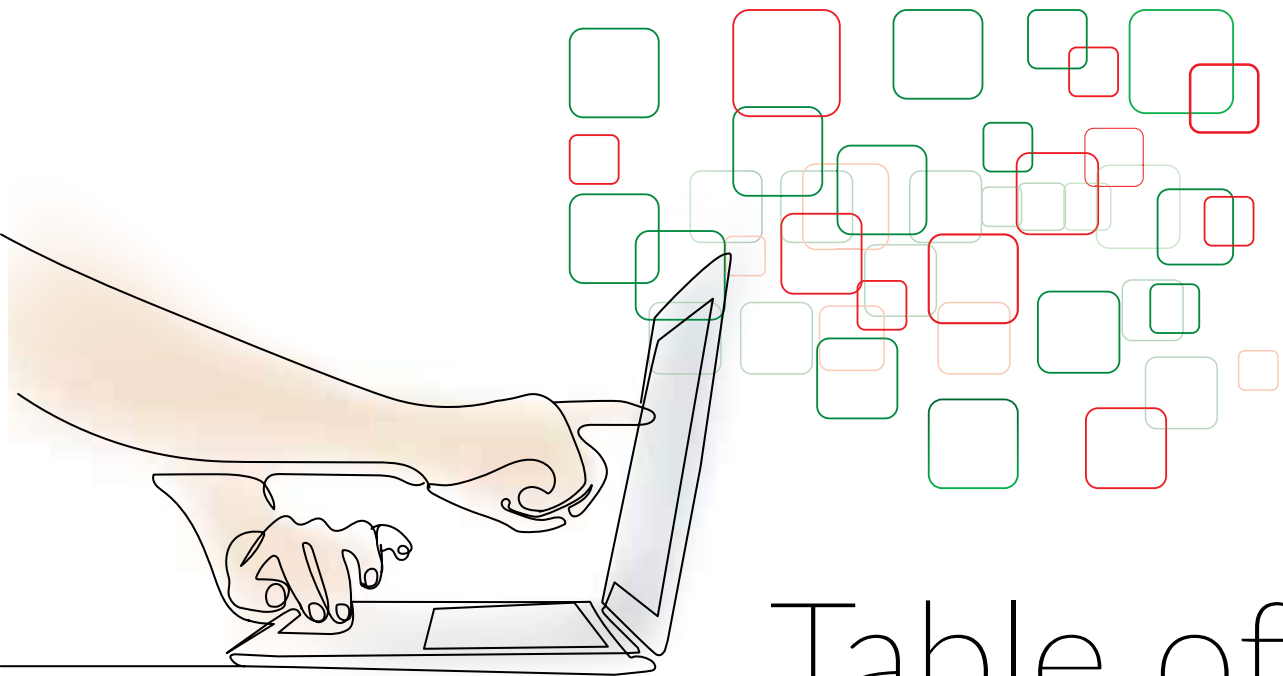


Table of Contents

Table of Contents

02

গোনার বাহলায় বাহকিক বিশ্বয়

Ethical Principles

Code of Conduct	10
Business Ethics	11
HR Compliance	11
Strategic Priority	12
Cautionary Statement Regarding Forward Looking Statement	13

10

Rationale of the Cover Inner Front

2022 Highlights	01
Letter of Transmittal	07
Vision	09
Mission	09
Core Values	09

Corporate Profile

Corporate Profile	14
Global Corporate Structure	15
Milestones in the Development	16

14

Information on Corporate Governance

Composition of Board of Directors & its Committees	19
Board of Directors	19
Executive Committee of the Board	19
Audit Committee of the Board	19
Risk Management Committee of the Board	19
Group Photo of the Board of Directors	20
Directors' Profile	22
Deputy Managing Directors' Profile	25
Senior Management Team (SMT)	26
Senior Management	27
Chairman's Message	28
Managing Director & CEO's Review	32
Directors' Report	36
Report of the Executive Committee of the Board	70
Report on the Activities of the Audit Committee of the Board	72
Report of the Risk Management Committee of the Board	75
Corporate Governance Practices	77
Compliance Report on BSEC's Notification	79
CEO and CFO's Declaration to the Board	92
Certification of the Compliance Auditors	93

18

ESG

Human Management	95
Bank's Sustainability through Tecehnological Advancement	96
Report on Sustainable Finance	97
Corporate Social Responsibility	101

94

Management Discussion and Analysis

Management Discussion and Analysis	106
Value Added Statement	111
IFIC Flagship Products & Services	113

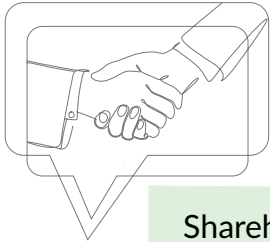
105

Branding and Promotional Activities

Branding and Promotional Activities	115
Media Highlights	118

114

Table of Contents



121

Shareholders' Information

Directors' Shareholding Status	122
Distribution of Shareholding	122
Five Years Performance of the Bank	123
Five Years Graphical Presentation	125
Market Price Information	128
Financial Calendar	129
Dividend Distribution Policy	129
Principles on Disclosure of BSI	129
Redressal of Investors' Complaints	129
Glimpses of the 45 th AGM	130



155

Financial Statements

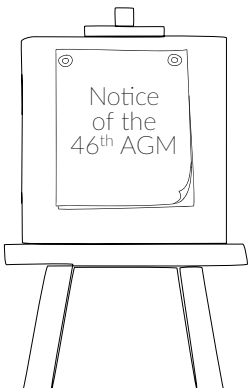
Independent Auditors' Report	156
Consolidated and Separate Financial Statements	160
Financial Highlights of the Bank	238
Financial Statements of Off-shore Banking	240



281

Important Events

Important Events	282
------------------	-----



Notice

Notice of the 46 th AGM	347
Proxy Form	348

346

131

Market Discipline

Market Discipline - Disclosures on Risk-Based Capital	131
Report on Risk Management	144
Products and Services	154

244

Financial Statements of the Subsidiaries

IFIC Securities Limited - Directors' Report	245
Independent Auditors' Report	246
Financial Statements	248
IFIC Investment Limited - Directors' Report	262
Independent Auditors' Report	264
Financial Statements	266
IFIC Money Transfer (UK) Limited - Report of the Directors	274
Independent Auditors' Report	275
Financial Statements	277

Branch and Uposhakha Network

Branch Network of IFIC Bank PLC	288
Uposhakha Network of IFIC Bank PLC	295
Particulars of Head Office and Branches of Nabil Bank Limited, Nepal	335
Branch Network of Oman Exchange LLC, Oman	341
Head Office and Agents of IFIC Money Transfer (UK) Limited, UK	342
Global Network of Correspondent Banks	343

287



Letter of Transmittal

All shareholders of IFIC Bank PLC
Bangladesh Bank
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC & F)
Financial Reporting Council (FRC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange PLC (CSE)

Annual Report for the year ended 31 December 2022

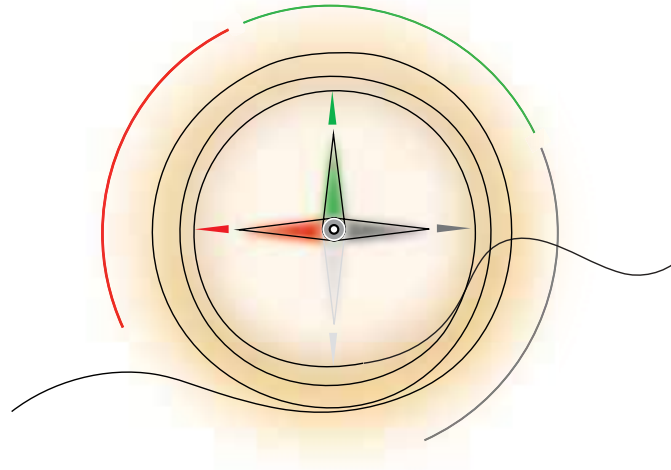
Dear Sir (s),

We are pleased to present before you a copy of the Annual Report 2022 along with audited Financial Statements including consolidated and separate Balance Sheet as at 31 December 2022, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Liquidity Statement for the year ended on 31 December 2022 with the notes thereto of IFIC Bank PLC and its Subsidiaries for your kind information and record.

Yours sincerely,



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.

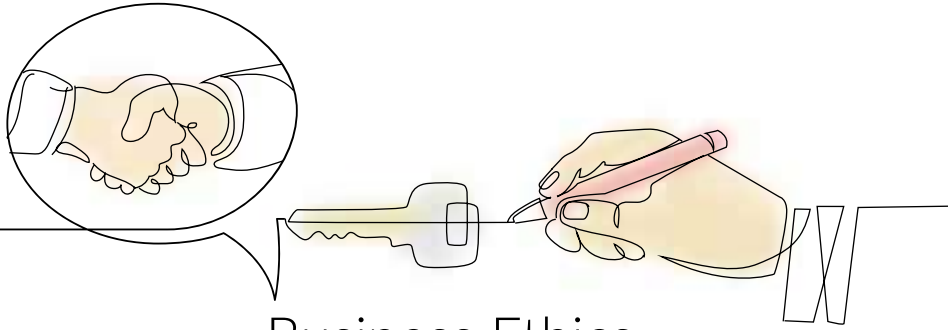


Ethical Principles

Code of Conduct

IFIC Bank PLC 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 PLC 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 PLC 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

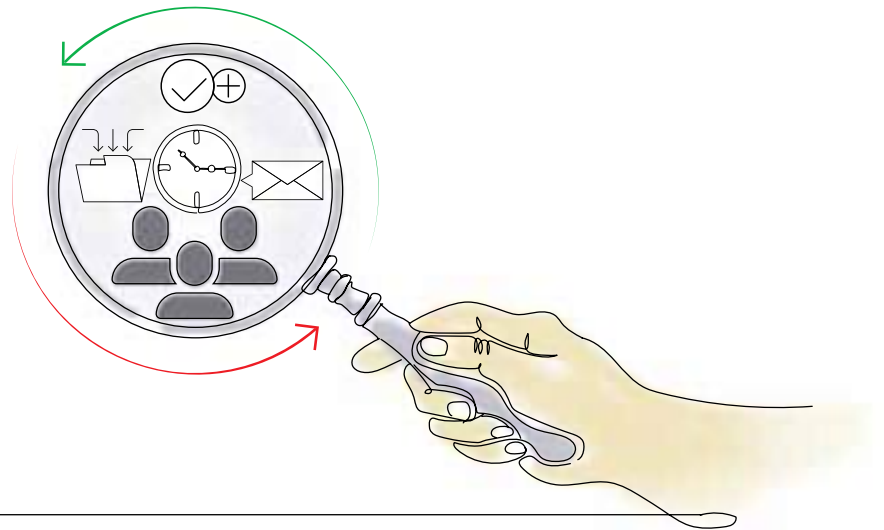
The Bank will comply with various standards which are generally acceptable for conducting the banking business.

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.

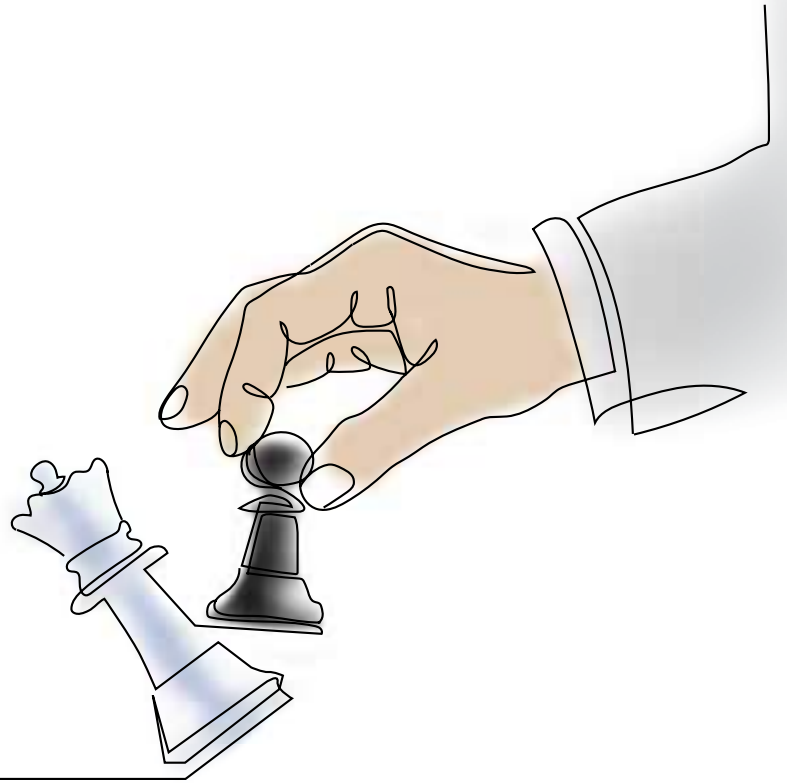


HR Compliance

IFIC Bank always complies with every applicable HR regulation for ensuring a healthy work environment. As part of establishing a compliance culture across the organization, IFIC Bank strictly maintains HR compliance in all sphere of the organization. The Bank 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.

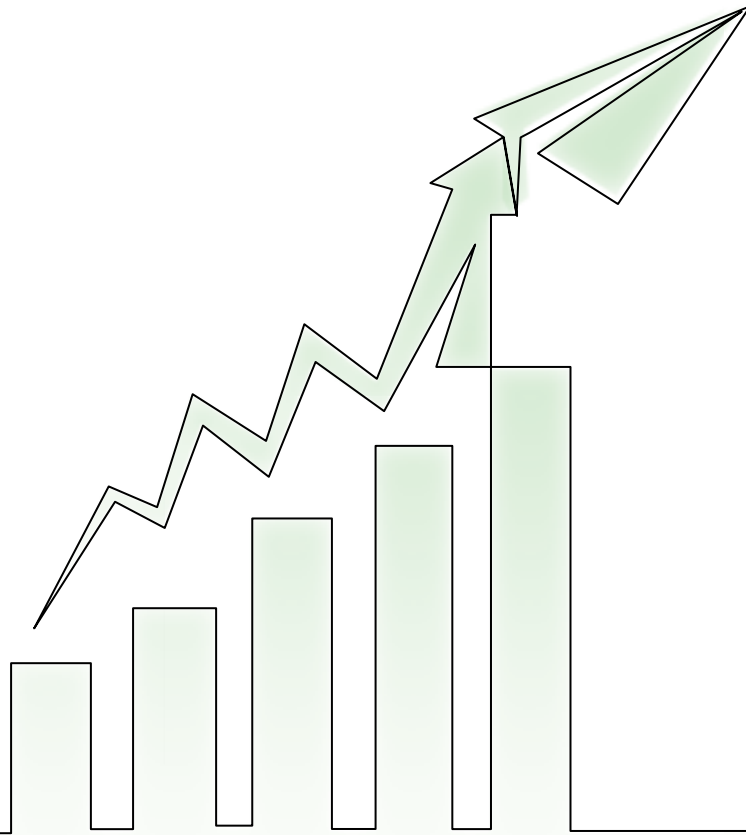
HR Compliance helps the Bank to keep track of the employees' records, which in turn keeps the employee contented, productive and safe. The Bank has specific policies for every HR activity which covers Recruitment Policy, Promotion Policy, Leave Policy, Transfer Policy, Performance Management Policy, Compensation Policy, Reward & Recognition Policy, Retirement Policy, Training Policy and others. Moreover, the Bank has separate disciplinary rules

named as "আইএফআইসি ব্যাংক এমপ্লয়ী শৃঙ্খলা, আচরণ ও আপীল বিধি" in line with the law of the land that focuses on the quasi-judicial disciplinary proceedings for handling all kind of misconducts committed by any delinquent employee.



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 the 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 a positive image of the Bank;
- To be a trendsetter in serving 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.



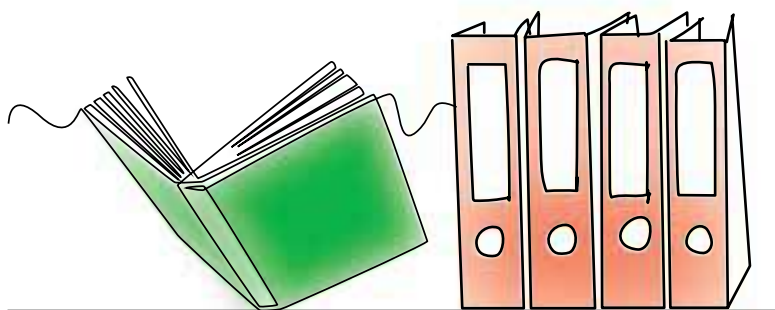
Cautionary Statement Regarding Forward-Looking Statement

This Annual Report and Financial Statements for the year 2022 contains certain forward looking statements are based on and include statements, about the Bank's current estimates, intentions, beliefs, expectations, goals, strategies and projections which are highly correlated on external factors, future events and outcomes.

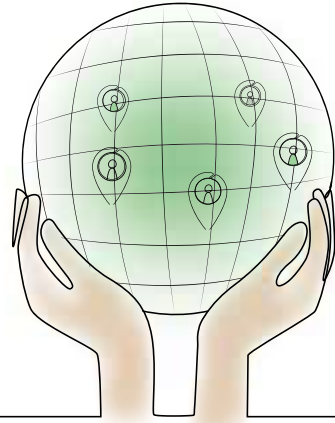
These forward-looking statements are not guarantees the future performance of the Bank as these statements is based on the Management's beliefs, assumptions and expectations of future operations and economic performance, taking into account the information currently available to the Bank. These forward-looking statements involve known and unknown risks, uncertainties and social, economic and financial impact due to post covid-19 situation and ongoing Ukraine and Russia war, which are not currently known to the Bank that might cause actual results of operations, 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



<p>Name of the Company IFIC Bank PLC</p>	<p>Off-shore Banking Unit (OBU) IFIC Bank PLC - OBU Federation Branch, FBCCI Building, 60 Motijheel C/A, Dhaka</p>
<p>Legal Form IFIC Bank PLC (Former International Finance Investment and Commerce Bank Limited) was incorporated in Bangladesh and registered with the Registrar of Joint Stock Companies & Firms as a public company limited by shares</p>	<p>Auditors M. J. Abedin & Co., Chartered Accountants</p>
<p>Company Registration Number C- 4967, Dated: 08 October 1976</p>	<p>Legal Adviser Ahsanul Karim</p>
<p>Authorized Capital BDT 40,000.00 million</p>	<p>Tax Consultants Adil & Associates</p>
<p>Paid up Capital BDT 17,859.109 million</p>	<p>Credit Rating Agency Emerging Credit Rating Limited</p>
<p>Listing Status Listed with Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange PLC (CSE) in 1986 and 1997 respectively</p>	<p>Chairman Salman F Rahman MP</p>
<p>Market Category 'B' Category</p>	<p>Vice Chairman Ahmed Shayan Fazlur Rahman</p>
<p>Tax Payer Identification Number (TIN) 135055865054</p>	<p>Managing Director & CEO Mohammad Shah Alam Sarwar</p>
<p>VAT Registration Number 19081167140</p>	<p>Head of ICC M. Mozibar Rahman</p>
<p>Business Identification Number (BIN) 000136288-0208</p>	<p>Chief Financial Officer Dilip Kumar Mandal, FCA</p>
<p>Subsidiary Companies IFIC Securities Limited IFIC Investment Limited IFIC Money Transfer (UK) Limited</p>	<p>Company Secretary Mokammel Hoque, FCS</p>
<p>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</p>	<p>No. of Employees 5,020 No. of Branches 177 No. of Uposhakhas 1,090 No. of Shareholders 55,817</p> <p>Investor Relations IFIC Tower (17th Floor) 61 Purana Paltan, Dhaka 1000 Hotline: 09666716250</p>



Global Corporate Structure



A fully owned subsidiary
in Bangladesh



A fully owned subsidiary
in Bangladesh

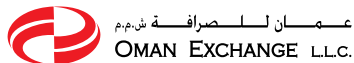


A fully owned subsidiary
in the United Kingdom



Nabil Bank Limited
A joint-venture commercial Bank in Nepal

* As a part of withdrawal of investment from Nepal,
Nepal Bangladesh Bank Limited was merged with Nabil Bank Limited.
Selling of entire shares and repatriation of fund are in process.



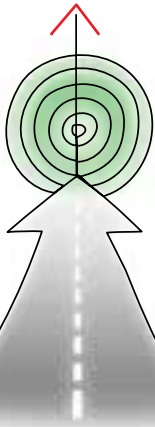
Oman Exchange LLC

A joint venture exchange company in Oman












MCB Bank Limited

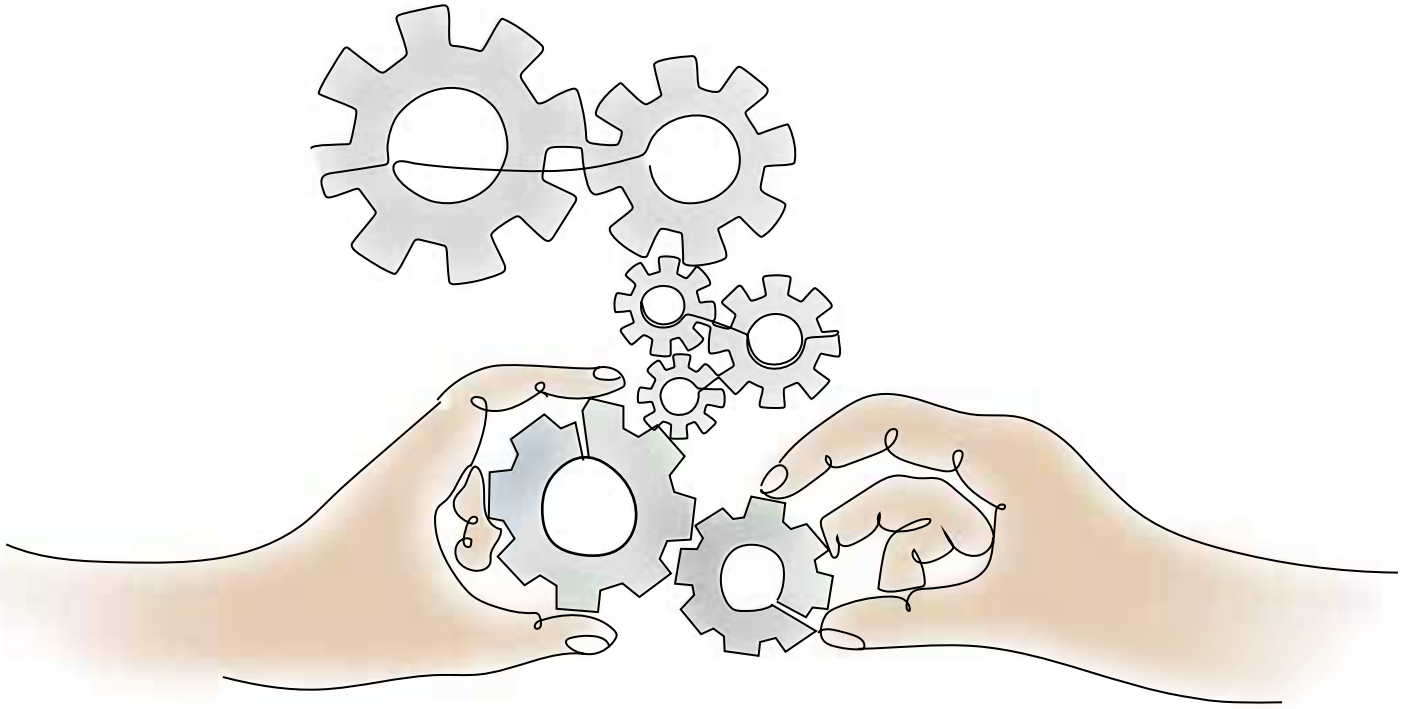
A commercial Bank in Pakistan



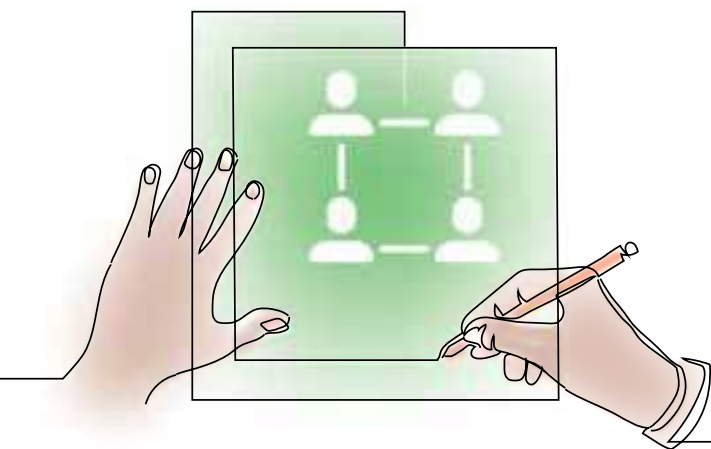
Milestones in the Development

- 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 785.
 - IFIC Home Loan sanctioned amount BDT 61,061.92 Million as of 31 December 2021.
 - Launched IFIC Shohoj Rin.
- 
2022 Inauguration of the 1000th Uposhakha at Meherpur.



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
Mokammel Hoque

Audit Committee of the Board

Chairman/Chairperson
Rabeya Jamali

Members
Sudhangshu Shekhar Biswas
Md. Zafar Iqbal, ndc

Secretary to the Committee
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
Mokammel Hoque

Executive Committee of the Board

Chairman
A. R. M. Nazmus Sakib

Members
Quamrun Naher Ahmed
Md. Golam Mostofa

Secretary to the Committee
Mokammel Hoque



From Left

Mohammad Shah Alam Sarwar
Managing Director & CEO

Quamrun Naheer 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

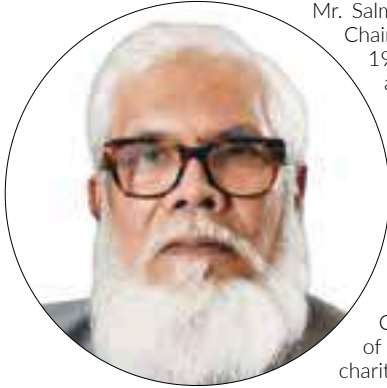
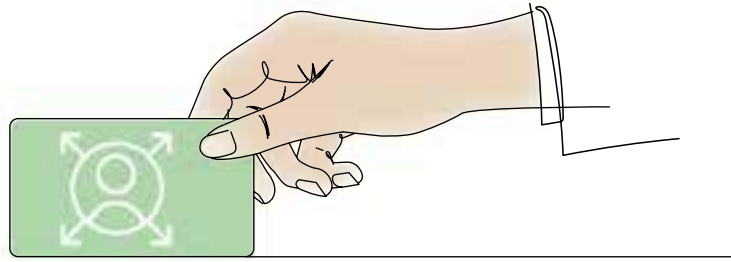
Rabeya Jamali
Independent Director

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 (Dohar and Nawabganj upazilas) 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 the SAARC Chamber of Commerce & Industry, FBCCI, MCCI, BTMA, and Bangladesh Association of Publicly Listed Companies. Currently, he is the Chairman of IFIC Bank PLC 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.

Mr. Ahmed Shayan Fazlur Rahman is the eminent young businessman represents the Beximco Group as Advisor to the Board of Directors, 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 Trust's Bangladesh. 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 PLC as the representative of M/s. New Dacca Industries Limited and currently, he is the Vice Chairman of the Bank.



Ahmed Shayan Fazlur Rahman
Vice Chairman/Vice Chairperson



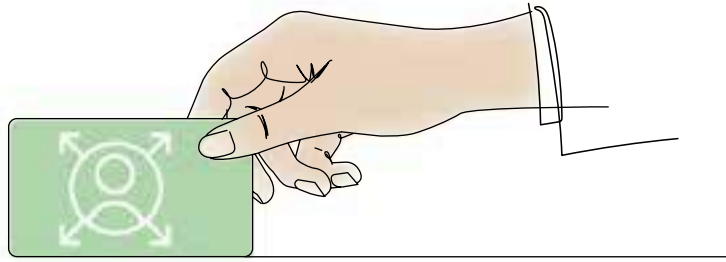
A. R. M. Nazmus Sakib
Director

Mr. A. R. M. Nazmus Sakib is a Director to the Board of IFIC Bank PLC 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 PLC. He is the Director of Nabil Bank Limited, Nepal and IFIC Money Transfer (UK) Limited, UK. He is the Director of IFIC Investment Limited and also serves as the Director of Oman Exchange LLC, the Bank's joint venture operation 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 PLC. She is the Director of IFIC Money Transfer (UK) Limited, UK and IFIC Investment Limited.

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 PLC. 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.



Sudhangshu Shekhar Biswas
Independent Director



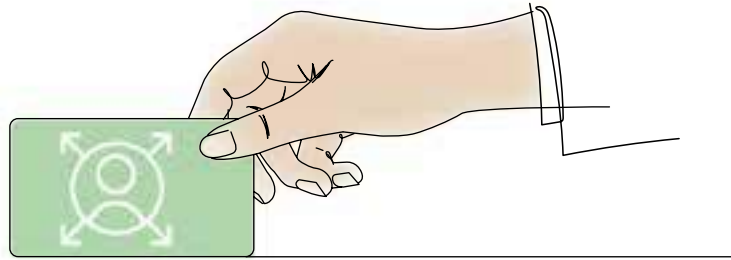
Quamrun Naher Ahmed
Director

Ms. Quamrun Naher Ahmed, a former Additional Secretary of the Government, was nominated as a Director to the Board of IFIC Bank PLC 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 PLC. She is the Chairman of IFIC Securities Limited. She is the Director of IFIC Money Transfer (UK) Limited, UK.

Directors' Profile



Md. Zafar Iqbal, ndc
Director

Mr. Md. Zafar Iqbal, a former Additional Secretary of the Government of the People's Republic of Bangladesh. He was nominated as a Director to the Board of IFIC Bank PLC 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 Defense 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 PLC. 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 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 PLC 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 PLC. He is the Director of IFIC Securities Limited and IFIC Money Transfer (UK) Limited, UK.



Md. Golam Mostofa
Director



Mohammad Shah Alam Sarwar
Managing Director & CEO

Mr. Mohammad Shah Alam Sarwar joined IFIC Bank PLC 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 PLC, 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 14 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 37 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.

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

Mr. Nurul Hasnat has 34 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.



Md. Nurul Hasnat
DMD & Chief Business Officer (Corporate Business)



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 14 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 28 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).

Mr. Gitanka Debdip Datta has recently joined IFIC Bank PLC as Deputy Managing Director and Chief Business Officer (SME & Retail).

Prior to joining IFIC Bank, Mr. Datta has spent over 27 years of his career with ANZ Grindlays Bank, Standard Chartered Bank, Mastercard Bangladesh and HSBC Bangladesh where he held various Business leadership positions. He started his banking career in 1995 with ANZ Grindlays Bank as a Management Trainee, and he has also worked as a Consultant for Maldives Islamic Bank to develop their Digital Banking & Payments Strategy.

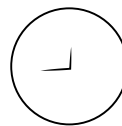
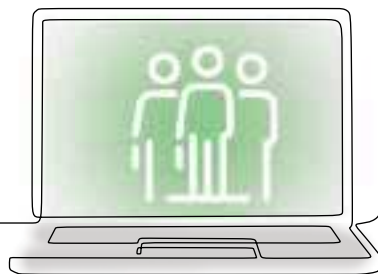
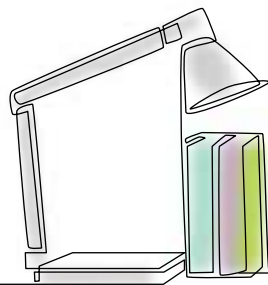
Mr. Gitanka holds an MBA from Institute of Business Administration (IBA), University of Dhaka.



Gitanka Debdip Datta
DMD & Head of SME, Retail & Digital Banking

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 & Chief Business Officer (Corporate Business)	Member
4.	Syed Mansur Mustafa	DMD & Head of International Division	Member
5.	Md. Monitur Rahman	DMD & CoIT	Member
6.	Gitanka Debdip Datta	DMD & Head of SME, Retail & Digital Banking	Member
7.	K. A. R. M. Mostofa Kamal	Head of Human Resource Management	Member
8.	Md. Rafiqul Islam	Head of Branch Business	Member
9.	M. Mozibar Rahman	Head of Internal Control & Compliance	Member
10.	Hossain Shah Ali	Chief Manager, Principal Branch	Member
11.	Dilip Kumar Mandal	Chief Financial Officer	Member
12.	Mokammel Hoque	Company Secretary	Member Secretary
13.	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
Gitanka Debdip Datta

Senior Executive Vice President

Khan Abu Roushan Mohammad Mostofa Kamal
Md. Rafiqul Islam
Iqbal Parvez Chowdhury
M. Mozibar Rahman
Hossain Shah Ali
Dilip Kumar Mandal
Abul Kashem Md. Fazlul Kader

Executive Vice President

Ferdousi Begum
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

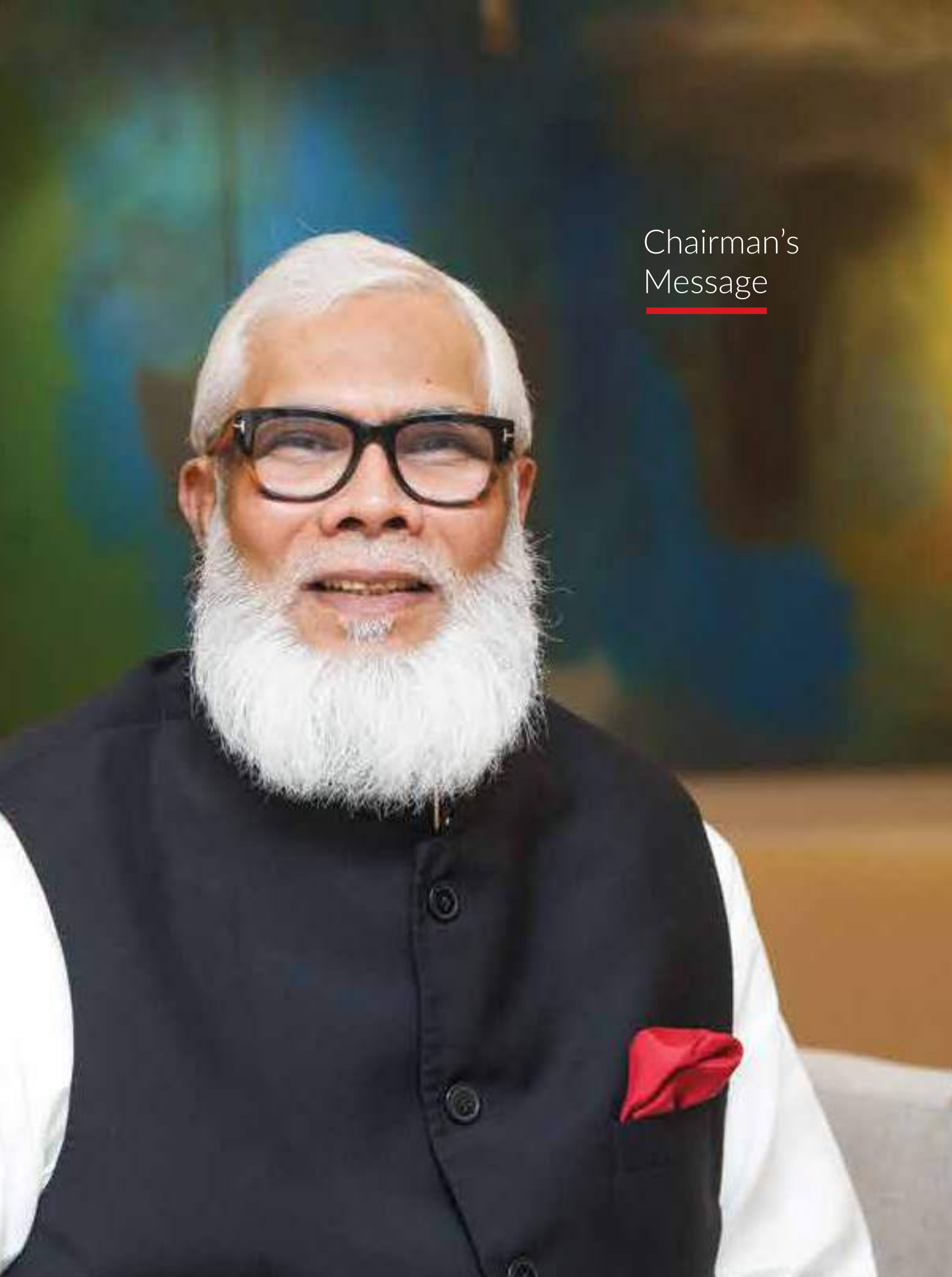
Sohel Mahmud Zahiduzzaman
Md. Nazmul Haque Talukder
Mokammel Hoque

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
Tauheed Mahmud Hussain
A. K. M. Zahirul Islam

Vice President

Ahmed Sayeed
Nazmun Nahar Begum
A. B. M. Mohsin Kamal Molla
Mohammad Rakibul Islam
Md. Nazimul Hoque
Omar Sharif
Muhammed Shafiquzzaman
Shahina Akhter
Md. Abul Kalam Azad
Momenina Binte Muksood
Taslima Akter
Naimur Rahman
Abdur Rahman
Asraful Alam Biswas
Md. Abdul Kadir



Chairman's
Message

Dear Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors of IFIC Bank PLC, I welcome you all to the 46th Annual General Meeting of the Bank and took the privilege of presenting to you the Annual Report and Audited Financial Statements for the year 2022.

First and foremost, I would like to express my gratitude to the Honorable Prime Minister of the People's Republic of Bangladesh, Sheikh Hasina, the most dynamic and versatile policymaker of the world in the present time, for her massive development & continuous contribution towards the economy of the country, notably the successful inauguration of the Padma Multipurpose Bridge over the Padma River. Since independence, it is the most significant and memorable event in Bangladesh's development history. It is the longest railroad bridge ever built on the Asian continent vis-a-vis the 25th longest and one of the world's few unique bridges. It ushered in a new age of progress in Bangladesh which is poised to achieve developed-country status within a short period of time.

In 2022, Bangladesh achieved 100% electricity coverage when Prime Minister Sheikh Hasina inaugurated the country's largest thermal power plant (Payra 1320 MW) using ultra-supercritical technology in Patuakhali. Bangladesh's capacity for electricity generation has increased from 300 MW at the time of its independence to 25,514 MW now, surpassing India and Pakistan in providing electricity coverage to its population. The Payra Deep Sea Port is a significant infrastructure project in Bangladesh, with the potential of adding positive impact on the national economy. The Sea Port is expected to facilitate increased export-import handling capacity and will generate new employment as well, thus, enabling the nation to develop into a regional hub for expansion of trade and commerce. So far, the port has generated a revenue of BDT 3.54 billion from conducting a restricted range of import-export activities.

The introduction of metro rail in Bangladesh on December 28, 2022 is a milestone and a new feather added to the crown of Bangladesh's development history. It is the first ever sky train in the history of the country which would help ease traffic in one of the world's most densely populated and congested cities. With its launch, Bangladesh has become the third country in South Asia to have metro rail following India and Pakistan.

The Annual Report 2022 includes, among other things, the Directors' Report on the Financial Statements & Internal Control, the Financial Statements as of and for the year ended 31 December 2022 as well as the Auditors' Report is already in your hands. This Annual Report also includes a brief overview of the forward-looking initiatives we launched during the year 2022, many of which have been prioritized since the early days of my chairmanship.

GDP growth reaching
7.25% in
FY 2021-22 which was
6.94% in FY 2020-21

Economic outlook

The global economy is recovering from the COVID-19 pandemic, but the war in Ukraine has caused supply chain disruption and a rise in commodity prices. International organisations have revised their forecasts for economic growth prospects and inflations, with the UN forecasting a 5.5 percent growth in 2021 and a 4.0 percent growth by 2023. However, growth rates between advanced and emerging and developing economies are expected to be divergent, with advanced economies expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023 respectively. For vulnerable economies, output of fragile and conflict-affected economies is expected to remain 4 percent below its pre-pandemic trend, and the World Economic Outlook (WEO) April 2022 and 2023 projections are 0.8 and 0.2 percentage points lower than in the January 2022 WEO update. Global growth is forecast to decline to 1.6 percent over the medium term beyond 2023 due to disruptions to the global commodity prices and sluggish economic activities.

Bangladesh's economy has grown significantly over the past decade, with GDP growth reaching 7.25% in FY 2021-22 which was 6.94% in FY 2020-21. Consumption increased to 78.44%, gross investment was 31.68%, and public investment and private investment accounted for 7.62% and 24.06% of GDP respectively. Inflation was 5.56%, with food and non-food inflation accounting for 5.73% and

5.29% respectively. The revised revenue mobilization target was set at Tk. 3,89,000 crore, with revenue from NBR sources (9.78% of GDP), tax revenue from non-NBR sources (0.40% of GDP) and non-tax revenue (1.10%).

The budget deficit was 4.7% and 4.3% respectively, with an actual budget deficit of 5.1% of current fiscal year. Bangladesh's export growth is on a positive trend with total export earnings increasing /increased by 35.14% and total import payments increasing/ increased by 43.84%. The current account balance showed a deficit of US\$ 12,834 million due to expansion of trade deficit and a fall of workers' remittances, while the surplus of capital account balance and financial account balance both increased due to term loans received from the global development partner agencies. The foreign exchange reserve stood at US\$ 46 billion at the end of February 2022, and the exchange rate of Taka depreciated by 1.9% against US dollar.

The Government of Bangladesh has adopted short, medium and long-term action plans to maintain food security. To increase agricultural production, Tk. 9,500 crore was allocated for subsidizing fertilizers and other agricultural activities. To overcome the shock of COVID-19, the GOB has provided incentive packages to its industry sector, such as, special fund for export-oriented industries, working capital for the affected industries and service sector institutions, working capital to SMEs, and credit guarantee schemes for SMEs. The capacity of power generation reached 22,066 megawatts in January 2022, with 25,284 megawatts including renewable energy and captive powers.

To meet the growing demands for natural gas and fuel oil, the highest emphasis is given on diversification of energy sources, particularly coal, LNG, dual fuel, atomic and renewable energy. Bangladesh has made significant progress in poverty mitigation due to the government's efforts and the successful execution of public and private development activities. FDI was US\$ 1,803.4 million in FY 2021-22 wherein 763 projects were registered under joint-venture investment, 454 business institutions were ongoing with production in 8 EPZs, and 77 industries were in the process of operation. A master plan for coming 20 years is under preparation to maintain environmental sustainability and achieve self-sufficiency in forest resource.

Although the geopolitical crisis and Coronavirus epidemic appeared to be the end of the world, the bank managed to rise with newfound vigor. As the Chairperson of the Board, it brings me great pleasure to share with you the resilience and adaptability that the bank has shown in the face of adversity while achieving the corporate goals of providing excellent services.

In the backdrop of the pandemic and economic recession scenario, where other banks are cutting back on hiring and even firing employees to stay afloat during difficult times, IFIC, the only Bank in Bangladesh, recruited a good number of employees as part of taking a more socially responsible approach by creating employment opportunities.

Bank's Performance

Financial Highlights

Although COVID-19 made the year 2022 year challenging for everyone, yet the bank adopted effective measures to respond to the challenge and eventually was able to shift the business to new heights. The bank maintained financial integrity in exchange for work done throughout the year. The bank was well on track to generate a strong financial performance which indicates a higher level of prudence and firm commitment as well as the depth of enthusiasm and perseverance.

IFIC registered an outstanding performance in 2022, raising operating profit by 51% and net profit by 33%. This was attributable to lower deposit costs, increased non-funded business and income, and capital gains from Treasury business. The bank also met Bangladesh Bank's provision requirement

of an additional 2% provision against clients who availed Covid-19 facilities and maintained additional provision based on the Bangladesh Bank's qualitative judgment. Overall provision climbed by 126% year on year, putting pressure on distributable profits. The Board of Directors proposed a 5% equity dividend for 2022. Profit per share (EPS) climbed to BDT 2.32 from BDT 1.75 the previous year.

Awards & Recognitions

The last year was remarkable for our bank with notable accomplishments and milestones. Our dedication to provide exceptional customer services earned us the endorsement from the world's top financial institutions and the highest customer satisfaction ratings for a banking company. We take great pride in having won the confidence of our customers for delivering extraordinary banking services to them. A few of the accomplishments are highlighted hereunder:

- IFIC Bank has achieved internationally recognized ISO 27001:2013 certification for its Information Security Management System (ISMS).
- The National Board of Revenue (NBR) has recognized IFIC Bank as one of the largest taxpayers in the banking sector for the fiscal year 2021-22 at the Large Taxpayers Unit (LTU).
- The "2022 US Dollar Clearing MT103" Elite Quality Recognition Award has been given to IFIC Bank PLC by JP Morgan Chase & Co., a multinational American investment and financial services holding corporation with its headquarters in the New York.
- IFIC Bank has obtained a prestigious certificate complying with the PCI-DSS compliance standard. PCI DSS is a security standard for organizations that store, process, and transmit cardholder data. It was developed by the Payment Card Industry Data Security Standards Council (PCI SSC) to secure credit and debit card transactions and prevent card data fraud.
- IFIC Bank has achieved the milestone of establishing 1,000 Uposhakha first of its kind in Bangladesh when it inaugurated a new Uposhakha with the state-of-the-art banking technology at the historical Mujibnagar, Meherpur on 26 November 2022.
- The National Board of Revenue

(NBR) has recognized IFIC Bank PLC as the bank with the largest Value Added Tax (VAT) payer for the fiscal year 2020-21.

Employment Generation

Now-a-days, youth between the ages of 15 and 30 make up around 30% of the country's total population. Approximately, one third of the young people are unemployed. The fact is that 50% of them have advanced degrees which is alarming. Nevertheless, the Corona pandemic has left many individuals unemployed which has increased the unemployed population. Every country has some level of unemployment whether it is a prosperous or impoverished one. Yet in our country, a lot of people attribute the unemployment rate to the larger than average number of job seekers.

In the backdrop of the pandemic and economic recession scenario, where other banks are cutting back on hiring and even firing employees to stay afloat during difficult times, IFIC, the only Bank in Bangladesh, recruited a good number of employees as part of taking a more socially responsible approach by creating employment opportunities. This indicates that the bank was concerned not just with its own profitability but also with the influence it may have on society. By offering job opportunities, the bank has been contributing to the community's general well-being and assisting those who may have been struggling to make ends meet during the epidemic.

These Uposhakhas serve as a direct link between the bank and the customers, thus, making it easier for them to access banking services

without the need to travel long distances.

Reaching the "Last Mile" of Unbanked Population

The United Nations Sustainable Development Goals (SDGs) and the World Bank (WB) both have identified

financial inclusion as the key driver of sustainable economic growth. According to the WB, 53.0% of individuals in Bangladesh are included in the formal financial infrastructure while the number of bank accounts and credit cards is 20.0%. The Bangladesh government has clearly expressed its objective to create social cohesion and stability through enabling access to and use of excellent financial services for all in a historic 2021-2026 National Financial Inclusion Plan.

Expanding financial inclusion has been a priority during my tenure as the Chairman of the Bank. The epidemic has heightened the importance of increasing access to financial products among Bangladeshis. In recent years, IFIC has witnessed significant progress in reaching the "last mile" of unbanked families of the country.

According to a Work Bank survey, over 30 million of its nearly 170 million people still do not have an account with any financial institution or mobile money platform.

IFIC Bank has achieved a significant milestone by establishing 1,073 Upshakhas across the country which cover the 'Last Mile' even in the remotest areas for providing banking services to the common masses. These Upshakhas serve as a direct link between the bank and the customers, thus, making it easier for them to access banking services without the need to travel long distances. To serve the marginalized population effectively, the bank has introduced various deposit and liability products that cater to the specific needs of these groups. These products aim to attract the marginalized population to use banking services by providing them with customized options that are easily accessible to them. By taking these initiatives, IFIC Bank is actively promoting financial inclusion and making banking services available to all, regardless of their location or social status.

The bank undertook several projects to strengthen its IT governance

structure and controls.

To guarantee data safety and integrity, the bank had bolstered existing cybersecurity, anti-fraud infrastructure and enabled remote working.

Upholding Standards of Ethical Governance

At IFIC, responsible leadership revolves around corporate governance which is crucial in earning the trust of all the stakeholders. The bank had adopted the best global practices to ensure accountability, transparency, integrity, and sound financial management system resulting in sustainable business and financial performance. The bank undertook several projects to strengthen its IT governance structure and controls. To guarantee data safety and integrity, the bank had bolstered existing cybersecurity, anti-fraud infrastructure and enabled remote working. Additionally, the bank had prioritized disaster recovery and cyber security across the digital infrastructure, and had established robust protocols and procedures to counter any adverse situations. Primary focus had been given to create a set of guidelines and control mechanism that offer equal incentives to all the stakeholders.

Vote of Thanks

On behalf of the Board, I would like to express our heartfelt gratitude to the Government of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission, and other regulatory authorities as well as various financial institutions, banks & correspondents in Bangladesh and around the world for their continued support and guidance.

My heartfelt gratitude also goes to the Managing Director & CEO Mohammad Shah Alam Sarwar, the Management Team and the whole IFIC Team for making 2022 a year of steady progress and for their unwavering commitment to accomplish the Bank's goals despite various challenges.

We endeavor diligently to provide our customers the highest possible level of comfort, integrity and respect. We are very grateful to them for their trust in us and are looking forward to further strengthen our long-term relationship in the days to come.

A special thank goes to our shareholders who have been a vital part of the Company's progress during the year.

Lastly, I would like to pay tribute to my fellow Directors for their continued support, direction and insight which has enabled us to lead the organization to its numerous triumphs over the years.

With enthusiasm and determination, we look forward to the coming financial year. Let us all have good days ahead of us. May Allah bestow His most precious gifts on us!



Salman F Rahman MP
Chairman

Managing Director & CEO's Review



Dear Respected Shareholders,

Assalamu Alaikum.

I wish everyone good health and safety.

While global economy was recovering strongly from the COVID-19 pandemic, the Russia-Ukraine war has posed a setback to the ongoing recovery. A rise in the global energy and commodity prices, higher inflation rate and sluggish economic activities by war induced supply chain disruption has been observed. Countries have taken many measures for protection against this global economic crisis and Bangladesh is no exception in doing the same. Despite these challenges, IFIC Bank has collectively worked as a team in staying true to its vision of being the preferred financial service provider through innovative, sustainable and inclusive growth as well as providing its stakeholders with best in class value. Therefore, I am pleased to be able to present before you the Bank's Financial and Operating Performance for the Year 2022.

During 2022, Bangladesh has faced a continuous decline in Forex Reserve mostly because of the imbalance in export-import business, high dependency on imported oil and gas and decreasing trend in inward remittance flow due to global economic crisis. The Banking Sector in Bangladesh has also been affected by these adversities and encountered difficulties like high volume of Non-Performing Loan and disruption in Loan Recovery. Despite these difficulties faced by the Banking Sector, IFIC Bank has moved forward with its vision by creative thinking, implementing relevant Policies and using Risk Management Framework. In FY22, the real GDP of Bangladesh grew by 7.25% as the Government of Bangladesh as well as Bangladesh Bank continued to offer significant macroeconomic assistance in the form of Refinance Schemes and Stimulus Packages to help the country to overcome these obstacles. The Banking Sector has kept on serving its customers in order to deliver the Government's macroeconomic support which has helped the nation's economy to move forward.

Macroeconomic Scenario of Bangladesh

Although the economy of Bangladesh did return to the phase of recovery aided by effective policies and ongoing 28 stimulus packages, this recovery has encountered new challenges as a result of the hike in global commodity

prices triggered by the Russia-Ukraine war. For FY22, The Bangladesh Bureau of Statistics (BBS) has provisionally estimated 7.25% real GDP growth rate which was 6.94% in FY21. Imports growth was higher than Exports growth in FY22. Exports grew by 33.5% while imports growth was 36.0%. The total Exports stood at USD 49.2 billion in FY22 which was USD 36.9 billion in FY21. On the other hand, the total Imports stood at USD 82.5 billion in FY22 compared to USD 60.7 billion in FY21. As a result, the Trade Deficit widened and stood at USD 33.2 billion in FY22 which was USD 23.8 billion in FY21. Workers' remittance inflow declined significantly by 15.1% and stood at USD 21.0 billion in FY22 which was USD 24.8 billion in FY21. Due to higher amount of Trade Deficit than inflow of remittances, a substantial amount of deficit was appeared in Current Account balance. The Services and Income Account along with Primary and Secondary Income registered a surplus of USD 14.6 billion in FY22 compared to the surplus of USD 19.2 billion in FY21. The Current Account balance stood at USD (-) 18.7 billion in FY22 from USD (-) 4.6 billion in FY21. The Capital and Financial Account surplus reached to USD 13.8 billion in FY22 from USD 14.5 billion in FY21. In FY22, the overall

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Balance of Payments remained negative and stood at USD (-) 5.4 billion which appeared as a surplus of USD 9.3 billion in FY21. This reverse scenario was mainly caused by huge deficit in Current Account balance accompanied by lower inflows in the Capital and Financial Accounts. The Foreign Exchange Reserves stood at USD 41.8 billion at the end of FY22, representing 6 months of prospective import payments which was USD 46.4 billion at the end of FY21. Higher Trade Deficit than inflow of remittances and lower inflows in the Capital and Financial Accounts led to fall in the foreign exchange reserves.

IFIC Bank Performance

Deposits of the Bank rose to BDT 375,584 million in Y2022 from BDT 333,142 million in Y2021, demonstrating a growth of 12.7%. Loans and Advances increased to BDT 354,454 million in Y2022 from BDT 305,061 million in Y2021, representing a growth of 16.2%. Import of the Bank was BDT 106,372 million in Y2022 indicating a fall of 3.9% from Y2021 and Export of the Bank was BDT 120,981 million in Y2022 showing 38.0% rise from Y2021. Net Interest Income (NII) increased by 13.0% from BDT 6,914 million in Y2021 to BDT 7,814 million in Y2022 and Net Profit after Tax rose to BDT 2,970 million in Y2022 from BDT 1,975 million in Y2021, representing a growth of 50.4%. Non-Performing Loan (NPL) ratio of the Bank decreased to 5.6% in Y2022 from 6.1% in Y2021. Asset size of the Bank stood at BDT 465,273 million in Y2022 against BDT 405,878 million in Y2021, representing a growth of 14.6%.

Capital Adequacy

At the end of December-2022, Shareholders' Equity stood at BDT 30,091 million which is 11.0% higher than that of December-2021. The Bank maintained Capital to Risk-weighted Asset Ratio (CRAR) of 12.78% 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, 2022.

Growth Initiatives Implemented in 2022

- IFIC Bank opened 9 Branches and 313 Uposhakhnas in 2022 under IFIC Aamar Protibeshi. These Uposhakhnas were set up all over Bangladesh in order to reach the doorsteps of majority of the population and offer them all

Banking Services through IFIC One Stop Service (except Foreign Trade Business) with the utmost comfort and ease. By the end of 2022, IFIC Bank had a network of 1,212 Banking Centers (169 Branches & 1,043 Uposhakhas), making it the largest Banking Center Network among all the Private Commercial Banks in the country in terms of the total number of Branches and Uposhakhas.

- IFIC Bank carried on with its focus on the aggressive marketing & selling of IFIC Aamar Account, IFIC Shohoj Account, IFIC Aamar Bhubishawt, IFIC Shohoj Rin and IFIC Aamar Subornogram.
- The Bank continued its effort on the aggressive marketing & selling of IFIC Aamar Bari- the collateral based Home Loan Product.
- The Bank continued to facilitate its customers with free cash withdrawal facility from the ATMs of all Banks in Bangladesh by using IFIC Debit Card.
- IFIC Bank achieved the Payment Card Industry Data Security Standard (PCI DSS) certification, an internationally prestigious recognition for maintaining maximum data security or information protection of customers.
- The Bank achieved internationally recognized ISO 27001:2013 certification which provides Structured Protection of the Bank's Information & Technology Assets, improves security by implementing security controls in the Bank and enhances Bank's reputation & Brand value.
- IFIC Bank partnered with Ria Money Transfer allowing expatriate Bangladeshis to send money to their families and friends enabling quick cash payout on inbound money transfers through all Banking Centers of IFIC Bank.
- IFIC Bank launched month-long 'IFIC Bank Remittance Utshob 2022' with an aim to propelling the country's remittance inflow through proper Banking Channel.
- The Bank took a project to transform its Contact Center by implementing Visual Interactive Voice Response and many other robust technological features.

Risk Management

The Bank acknowledges that Risk Management is a crucial component

of its strategy, culture and value creation process. While conducting its Banking Operations and carrying out any change initiatives, the Bank maintains compliance according to the Risk Management Guideline of the Bank which covers 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. The Bank's Risk Management Framework continuously analyzes, monitors, accepts and manages risk as well as supports effective decision-making and promotes risk awareness. IFIC Bank has managed its risks utilizing its Risk Management Framework which has increased efficiency and strengthened the resilience of the Bank.

Net Interest Income (NII) increased by 13.0% from BDT 6,914 million in Y2021 to BDT 7,814 million in Y2022 and Net Profit after Tax rose to BDT 2,970 million in Y2022 from BDT 1,975 million in Y2021, representing a growth of 50.4%.

Commitments Towards the Employees

As IFIC Bank is the largest Private Commercial Bank in the country in terms of its Banking Center network, the Bank is continuously generating employment to meet the demand for its expanded operations all over the country. The Management of the Bank is committed to enhance the quality and ability of its Human Resources through continuous training and development in order to attain long term sustainable growth. IFIC Bank provides a meaningful career to its employees through the Bank's transparent recruitment process, fair placement and promotion process and by creating an enabling-engaging-empowering job environment throughout the entire employee lifecycle. The Bank offers equal opportunities and diversified career paths for all of its employees so that they can unfold their potentiality. To make the employees dynamic, the Bank continuously reviews its HR

Policies and Organograms. 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 and Email Address 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. The Bank 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 also follows the multifunctional engagement concept among the employees by including 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. IFIC Bank provides a competitive Pay Structure with enriched Insurance Policy and attractive Service Benefit Package for its employees. The Bank believes in rewarding its employees for their achievements.

IFIC Bank distributed Disaster Relief through IFIC Bank Branches & Uposhakhas during the devastating flood in Sylhet region.

Responsibilities Towards the Society

IFIC Bank made a significant contribution to society in 2022 by engaging in the following Corporate Social Responsibility (CSR) activities:

- The Bank donated to the Honorable Prime Minister's Relief and Welfare Fund for the devastating Flood affected people of the country.
- The Bank donated Blankets to the Honorable Prime Minister's Relief and Welfare Fund to help the cold stricken people of the country.
- The Bank also distributed Blankets among the cold stricken people of the country through its Branches & Uposhakhas.

- The Bank provided Financial Assistance to help the insolvent meritorious students under Honorable Prime Minister's Education Assistance Trust.
- IFIC Bank distributed Disaster Relief through IFIC Bank Branches & Uposhakhas during the devastating flood in Sylhet region.
- The Bank provided Financial Assistance to Kumudini Welfare Trust of Bengal (BD) Limited for bearing the educational expenses of Diploma in Nursing students of Kumudini Nursing School and College.
- The Bank contributed in conducting four-year Certification Program on Emergency Medicine (CPEM) which was organized by Dhaka Medical College (DMC) in collaboration with the University of Pennsylvania Perelman School of Medicine, USA.
- IFIC Bank provided Financial Assistance for the completion of the production of Liberation War based film "1971 Shei Sob Din", an initiation by Ekushey Padak recipient and renowned Cultural Artist Ms. Lucky Enam and her team under the banner of her production house 'TICKET'.

Initiatives for 2023

- IFIC Bank will provide its customers Islamic Banking services in addition to the Bank's existing services by introducing Islamic Banking Window through its Banking Centers all over the country.
- The Bank will transform its Contact Center by implementing Visual Interactive Voice Response (VIVR) which is an enhanced version of the Interactive Voice Response (IVR) service of the Bank's Customer Care Center, through which customers can enjoy

services like Fund Transfer and Card Activation visually from the website of IFIC Bank.

- IFIC Bank will open more Branches & Uposhakhas as part of expanding its IFIC Amar Protibeshi concept to become the largest Bank in the country in terms of Banking Center Network.
- IFIC Bank will continue to give emphasis on aggressive marketing and selling of IFIC Amar Account, IFIC Shohoj Account, IFIC Amar Bhabishawt, IFIC Amar Bari, IFIC Shohoj Rin and IFIC Amar Subornogram.
- IFIC Bank will upgrade its Digital Banking Solution.
- IFIC Bank will continue to increase its Remittance Business by providing Remittance services to its customers throughout the country from its Banking Center Network.

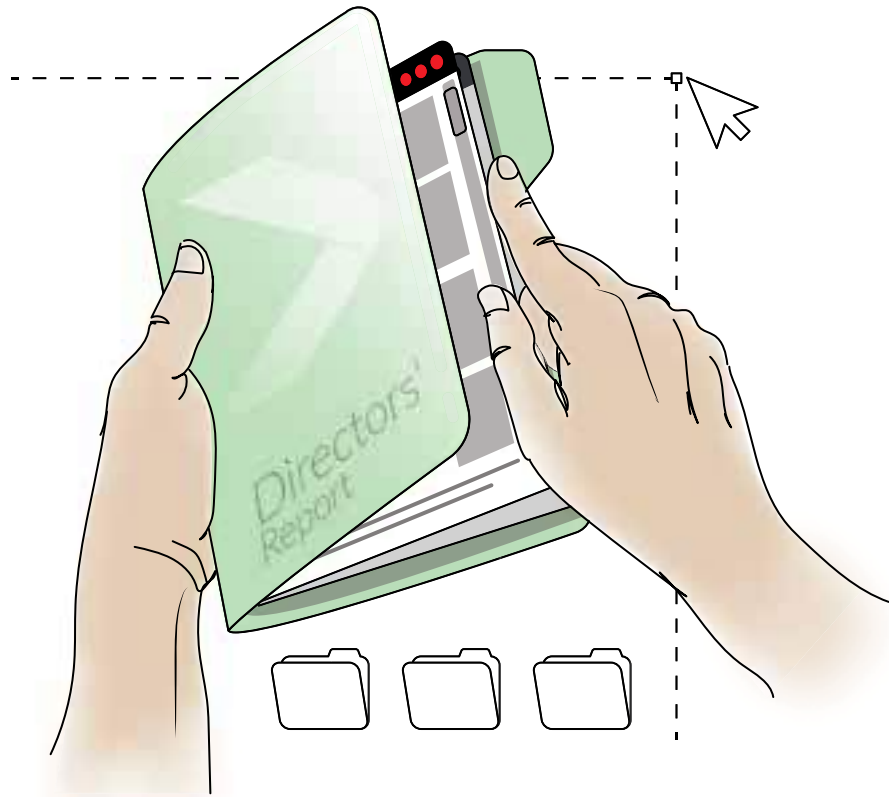
The Bank will transform its Contact Center by implementing Visual Interactive Voice Response (VIVR) which is an enhanced version of the Interactive Voice Response (IVR) service of the Bank's Customer Care Center, through which customers can enjoy services like Fund Transfer and Card Activation visually from the website of IFIC Bank.

Concluding Remarks

I sincerely commend the guidance, policy and support provided by the Regulatory Authorities, especially Bangladesh Bank, as well as the kind cooperation of the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. I appreciate the members of the Board of Directors for their guidance to the Bank's Management in implementing the policies and guidelines in the Bank. I must express my profound gratitude to our respected shareholders, valued customers and all other stakeholders for putting their trust in the Bank's Management. I am appreciative to my dear fellow colleagues for manifesting their optimistic attitude, duty and immense resilience to continue to keep IFIC spirit high and for attending to customers' Banking needs during global economic crisis due to Russia-Ukraine war and aftermath of COVID-19 pandemic. I believe that the Bank will remain successful in serving its customers through its best possible people, befitting products, distinctive service platform and cutting-edge technology.



Mohammad Shah Alam Sarwar
Managing Director & CEO



Directors' Report

Directors' Report

Respected Shareholders,

As-salamu Alaikum,

Welcome to the 46th Annual General Meeting (AGM) of the Bank. The Board of Directors of IFIC Bank PLC is delighted to deliver the Annual Report and the Audited Financial Accounts for the year ended 31 December 2022 to you. The Annual Report has been prepared in accordance with Section 184 of the Companies Act of 1994, the Bank Company Act of 1991 (Amended until 2018), and the Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), including the most recent notification, Bangladesh Bank, and other relevant rules and regulations of regulatory authorities. This report includes a brief summary of the global and Bangladeshi economies, the bank's performance, general strength, growth trend, and other issues. The Board of Directors believes that the Report will provide all stakeholders with fascinating insights into the bank's performance throughout the fiscal year under review.

1. Global Economy

The COVID-19 epidemic has had a significant positive impact on the world economy, but the conflict in Ukraine has increased commodity costs and slowed down economic activity. Forecasts for inflation and economic growth prospects have been updated by

international organizations. The world economy expanded by 5.5 percent in 2021, the fastest pace of growth since 1976, according to the UN's Global Economic Situation and Outlook 2022. The worldwide economic growth for 2022 and 2023 is predicted to be 4.1 and 3.2 percent, respectively, in the World Bank's Global Economic Perspective, January 2022. With growth in advanced countries predicted to fall from 5% in 2021 to 3.8% in 2022 and 2.3% in 2023, the sluggish growth rates between advanced nations and emerging and developing economies will diverge.

The impact on vulnerable economies is considerably worse, with output in weak and conflict-affected economies estimated to be 7.5% lower than its pre-pandemic average. Nevertheless, because the January projected conflict in Ukraine did not occur, the future prognosis will significantly depart from the above analysis.

The IMF projections for 2022 and 2023 are 0.8-0.2 percentage points lower than the January 2022 WEO update. Global growth is forecast to decline to 3.3 percent over the medium term beyond 2023, with advanced economies expected to grow by 3.6 percent. However, war in Ukraine is slowing down the growth trajectory, leading to high price levels and a 3.7 percent decrease in the US, Europe, Germany,

France, Japan and Canada.

The emerging market and developing economies are expected to increase by 3.8 percent in 2022, which is 1.0 percentage point lower than the projection issued in the January 2022 edition of the WEO. India is predicted to expand at the fastest rate in the group, at 8.2 percent, but China's growth prediction has been decreased from 4.8 percent to 4.4 percent. Emerging and emerging Europe is predicted to contract by 2.9 percent, 6.4 percent less than the January estimate, owing partly to the conflict in Ukraine. Russia is expected to contract by 8.5 percent in 2022 as a result of Moscow's invasion of Ukraine and its ramifications. Because of high oil prices, the economies of the Middle East and Central Asia have been revised upward, with Saudi Arabia having the greatest growth promise of 7.6 percent.

The worldwide macroeconomic picture is unclear as a result of the war-induced crises and the COVID-19 epidemic. The route of the epidemic, the military situation, policy measures, financial circumstances and commodity prices, and the economy's ability to respond to health-related barriers will all influence future events. The ebb and flow of these forces, as well as their interplay with country-specific features, will influence the rate of healing and the amount of scarring. Table 1.1 depicts the global growth scenario at a glance:

Table 1.1: Overview of World Output Growth Projections

(Percent Changes)

Economic Area	Actual	Projection Outlook, April, 2021		Difference from outlook Update, January, 2022	
	2021	2022	2023	2022	2023
World Output	6.1	3.6	3.6	-0.8	-0.2
Advanced Economies	5.2	3.3	2.4	-0.6	-0.2
USA	5.7	3.7	2.3	-0.3	-0.3
Euro Area	5.3	2.8	2.3	-1.1	-0.2
UK	7.4	3.7	1.2	-1.0	-1.1
Germany	2.8	2.1	2.7	-1.7	0.2
France	7.0	2.9	1.4	-0.6	-0.4
Japan	1.6	2.4	2.3	-0.9	0.5
Canada	4.6	3.9	2.8	-0.2	0.0
Emerging Market and Developing Economics	6.8	3.8	4.4	-1.0	-0.3
Emerging and Developing Asia	7.3	5.4	5.6	-0.5	-0.2
China	8.1	4.4	5.1	-0.4	-0.1
India	8.9	8.2	6.9	-0.8	-0.2
ASEAN-5	3.4	5.3	5.9	-0.3	-0.1

Source: World Economic Outlook, April 2022. IMF. Note: ASEAN-5: Indonesia, Malaysia, Philippines, Thailand and Vietnams.

2. Bangladesh Economy

Bangladesh's economy has grown significantly over the past decade, with GDP growth reaching 7.25% in FY 2021-22 and 6.94% in FY 2020-21. Consumption increased to 78.44%, gross investment was 31.68%, and public investment and private investment accounted for 7.62% and 24.06% of GDP respectively. Inflation was 5.56%, with food and non-food inflation accounting for 5.73% and 5.29% respectively. The revised revenue mobilization target was set at Tk. 3,89,000 crore, with revenue from NBR sources (9.78% of GDP), tax revenue from non-N BR sources (0.40% of GDP) and non-tax revenue (1.10%). The budget deficit was 4.7% and 4.3% respectively, with an actual budget deficit of 5.1% of current fiscal year.

This policy stance outlines the monetary and credit programme for FY 2021-22 based on the evolving internal and external macroeconomic and financial developments. The programmed growth of broad money (M2) was 15.0% and domestic credit growth 17.8%. However, public and private sector credit experienced 28.1% and 10.9% growth respectively in February 2022. The reduction in market-based interest rates has been due to the increase in excess liquidity available to banks and the reduction in interest rates, bank rate and refinancing scheme policies adopted by Bangladesh Bank. The Russia-Ukraine conflict has had a negative impact on world trade, leading to global trade instability and inflationary pressures.

Bangladesh's export growth is on a positive trend, with total export earnings increasing by 35.14% and total import payments increasing by 43.84%. The current account balance showed a deficit of US\$ 12,834 million due to expansion of trade deficit and a fall of workers' remittances, while the surplus of capital account balance and financial account balance both increased due to term loans received from the global development partner agencies. The foreign exchange reserve stood at US\$ 46 billion at the end of February 2022, and the exchange rate of Taka depreciated by 1.9% against US dollar.

Sector-wise Economic Progress

The Government of Bangladesh (GOB) has adopted short, medium, and long-term action plans to maintain food security. The target of food production is 465.83 lakh metric tonne (MT) in FY 2021-22, which was 466.35 lakh MT in FY 2020-21. To increase agricultural production, Tk. 9,500 crore has been allocated for subsidising fertilisers

and other agricultural activities. To overcome the shock of COVID-19, GOB has provided different supports under incentives packages to its industry sector, such as special fund for export oriented industries, working capital for the affected industries and service sector institutions, working capital to SMEs, and credit guarantee skims for SMEs.

The capacity of power generation reached 22,066 megawatts in January 2022, with 25,284 megawatts including renewable energy and captive. Natural gas met 62% of the country's total commercial use of energy, with 28 gas fields discovered and 9.30 trillion cubic feet of recoverable gas by January 2022. To meet the growing demands for natural gas and fuel oil, the highest emphasis is given on diversification of energy sources, particularly coal, LNG, duel fuel, atomic and renewable energy.

The development efforts to build a developed and integrated communication and transport infrastructure in Bangladesh are underway. The total length of highways is 22,433 km, and development projects such as Padma Bridge, Metro-rail, BRT, Dhaka Elevated Express way, Karnaphuli tunnel and some other mega-projects are being implemented. The total number of mobile phone subscribers and internet users exceed 18.15 crore and 12.28 crore respectively. Bangladesh Submarine Cable Company Ltd. (BSCCL) is providing 60% of the country's internet bandwidth. Reform initiatives such as financial sector reform, anti-corruption and preventative actions are being adopted and executed to promote balanced development and establish good governance.

Bangladesh has made significant progress in poverty mitigation in the last decade due to the devoted endeavors of the government and the successful execution of numerous public and private development activities. Despite the COVID-19 pandemic, the poverty situation in Bangladesh did not worsen to a scale of catastrophe. During January-September in 2021, the amount of FDI was US\$ 1,803.4 million.

In FY 2021-22, 763 projects were registered under joint venture investment (local and foreign) and the amount involved with the proposal was Tk. 1,08,022 crore. Total 454 business institutions are ongoing with production in 8 EPZs, and 77 industries are in the process of operation. The total investment amount in the EPZs is US\$ 5,858.02 million, and the total number of employment generation is 4,80,140

up to February 2022. Bangladesh is taking steps to combat environmental degradation and ensure economic growth.

A number of policies and development plans have been adopted to address environmental hazards and ensure a pollution-free eco-friendly environment. A masterplan for coming 20 years is under preparation to maintain environmental sustainability and achieve self-sufficiency in forest resource.

3. Banking Industry in 2022

In Bangladesh, 61 scheduled banks are performing their banking business with 10,938 branches as of February 2022. Of these total bank branches, the number of urban and rural branches are 5,624 (51.42%) and 5,314 (48.58%) respectively.

As of 2022, the banking industry in Bangladesh has faced challenges due to the ongoing pandemic and the economic slowdown, however, the industry has managed to maintain stability and growth.

One of the major achievements of the banking industry in Bangladesh has been its ability to maintain financial stability. The Bangladesh Bank, has implemented various policies and measures to ensure the soundness of the banking system. These measures include strict regulatory frameworks, effective supervision, and risk management practices. As a result, the industry has remained resilient and stable, despite the challenging economic environment.

Another positive aspect of the banking industry in Bangladesh is its continued growth. According to recent data, the total assets of the banking sector have increased by 8.5% year-on-year, reaching approximately 32.7 trillion taka. Similarly, the loan portfolio of the industry has grown by 9.8%, reaching approximately 23.9 trillion taka. This growth has been driven by increased demand for credit from various sectors of the economy, including agriculture, SMEs, and consumer loans.

Moreover, the banking industry in Bangladesh has also made significant strides in digital transformation. In recent years, banks in the country have increasingly adopted digital technologies and services, such as mobile banking, internet banking, and online payment systems. This has not only made banking services more convenient for customers but has also helped to improve the efficiency and effectiveness of the industry.

However, the banking industry in Bangladesh still faces several challenges. One of the key challenges is the high level of non-performing loans (NPLs) in the sector. According to recent data, the NPL ratio of the banking sector has increased to 8.3%, which is higher than the industry's target of 5%. This can be attributed to a variety of factors, including the economic slowdown, weak credit appraisal and monitoring practices, and inadequate recovery mechanisms.

In addition, the industry is also facing intense competition, both domestically and internationally. The entry of new players in the market, including fintech companies and non-banking financial institutions, has increased competition for traditional banks. This has forced banks to innovate and offer new products and services to remain competitive.

In conclusion, the banking industry in Bangladesh has performed well in 2022, maintaining stability and growth despite the challenging economic resection. However, there are still challenges that need to be addressed, such as the high level of NPLs and intense competition. It is important for the industry to continue to innovate and adopt new technologies and practices to remain competitive and sustainable in the long run.

3.1 Highlights of Monetary Policy of Bangladesh Bank

- Bangladesh's economy has already started to recover to its pre-COVID growth trajectory, according to the BBS's forecast of 7.25 percent real GDP growth in FY22.
- Bangladesh, like many other nations, experienced higher inflation as a result of rising global energy and commodity costs.
- The CPI-based average inflation stood at 5.99 percent in May 2022 and is unlikely to be contained within the target ceiling of 5.30 percent ending June 2022.
- The monetary policy stance and monetary program proposed for FY22 were meant to keep essential liquidity in the banking system while maintaining a lower market interest rate regime to fulfill private and public sector demand.
- To control money market liquidity conditions, BB has implemented essential policy measures such as open market operations, issuance of BB bills, and tightening policy rates.
- The external sector encountered

some headwinds in FY22, as seen by the expanded current account deficit caused by a larger trade deficit and relatively mild remittance inflows. The entire Balance of Payments (BoP) had a deficit of USD 3.7 billion from July to April of FY22, putting downward pressure on the currency rate.

- In FY22, BB intervened in the foreign exchange market by selling a significant quantity of foreign currency in order to maintain exchange rate stability and preserve the Bangladesh Taka's (BDT) external competitiveness.
- In order to control inflation and exchange rate pressures and support the economic recovery process, BB's monetary and credit programs for FY23 will pursue a cautious policy stance with a tightening bias. This will ensure the necessary flow of funds to the economy's productive and employment-generating activities for long-term economic growth.
- In order to address the pressures on the demand side and provide the necessary flow of funds to the priority and productive sectors to support supply-side activity, BB has decided to raise its policy rate (the repo rate) by 50 basis points to 5.50 percent from 5.00 percent.
- BB's monetary policy seeks to promote import-substituting economic activities and discourage imports of luxury goods, fruits, non-cereal foods, canned and processed foods, to reduce exchange rate depreciating pressure, protect foreign exchange reserves, and control inflation. It will introduce a new refinance line of credit for imported products to minimize import dependency and save money.
- BB will continue to assist the government's ongoing stimulus measures, as well as BB's refinancing schemes, in the face of new adversities, such as the Russia-Ukraine war and the COVID-19 epidemic.
- Given Bangladesh's tenuous commercial ties with Russia and Ukraine, the war's immediate negative impact is projected to be modest. Climate and environmental vulnerabilities, such as the recent abrupt floods in the country's north and northeast, might have an impact on the country's general price stability and economic prospects.

4. IFIC in the Banking Sector of Bangladesh

IFIC Bank PLC 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. At present, the government of Bangladesh owns 32.75% of the Bank's share capital, while the remaining share capital is owned by the bank's sponsors/directors, local and foreign institutions, and general public shareholders.

A total of 177 Branches and 1,090 Uposhakhas of IFIC are dedicated to fulfill the mission of providing services to the clients with the help of a skilled and dedicated workforce. The wellbeing and economic development of the people and the community are important to IFIC since it is one of the top banks in the nation's banking industry.

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 PLC

5.1 Financial Review

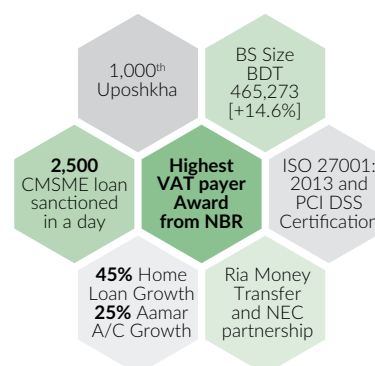
Bangladesh has a strong track record of growth and development recent years facing major global economic crisis. Y2022 was expected to see a relief from the devastating effects of COVID 19 pandemic but, the world has to witness another devastation in the form of war between Ukraine and Russia. Though the economy gradually

started to recovery with the assistance of different financial and policy support announced by the Government and the Bangladesh Bank, Year 2022 was served more of a hedge against risks of recovery and liquidity then the focus on profitability that dent the financial results and operations of the Bank. However, despite of the continuing hurdles, the Bank could be able to achieve respectable growth in terms of the profitability and the Balance Sheet growth.

5.2 Financial Position

Despite the number of global challenges, IFIC has managed to be 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. As part of the strategic goals, IFIC is continuing

to expand its network and at the end of year 2022 total footsteps reached at 1,212 across the country with a net addition of 9 Branches and 313 number of Uposhakha [sub-branch] and balance sheet size of the Bank reached to BDT 465,273 million at the end of year 2022 opposed to BDT 405,878 million of year 2021 resulting (+14.6%) growth.



Particulars	Y2022	Y2021	Growth	Growth(%)
Cash & Bank balance	41,218	30,474	10,745	35.3%
Investment	52,749	55,612	(2,863)	(5.1%)
Loan & Advances	354,454	305,061	49,393	16.2%
Fixed Assets	9,267	7,923	1,344	17.0%
Non-Banking and other Assets	7,584	6,808	777	11.4%
Total Assets	465,273	405,878	59,395	14.6%
Borrowing from other banks & FIs	20,621	14,562	6,059	41.6%
Subordinated debt	10,700	6,400	4,300	67.2%
Deposits	375,584	333,142	42,442	12.7%
Other liabilities	28,277	24,652	3,624	14.7%
Shareholders' equity	30,091	27,121	2,970	11.0%
Total liabilities and shareholders' equity	465,273	405,878	59,395	14.6%

Loans and advances reached at BDT 354,454 million (+16.2%) during the year 2022 vis-à-vis BDT 305,061 million of year 2021. 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. In the Y2022, corporate lending of the Bank grew by 9.5% with net accretion of BDT 19,143 million. On the other side

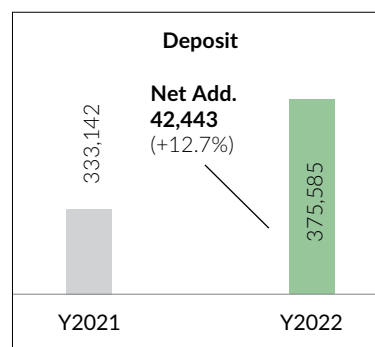
"IFIC Aamar Bari" has reached at BDT 82,580 million with net increase of BDT 25,730 million showing positive growth of 45.3% over last year. During the year, the Bank has put special emphasis on lending to SME & Agri segment of the Bank in line with the Bangladesh Bank initiatives. During the year 2022, SME & Agri portfolio of the Bank reached at BDT 44,904 million vis-à-vis BDT 42,076 million of prior year resulting positive 6.7% growth.

While the recovery in the banking industry were impacted, due to the COVID situation, the IFIC could able to maintain its NPL ratio at 5.61% in Y2022 [Y2021:6.09%] below industry average of 8.16%. Non-performing ratio decreased compared to prior year due to upgrade of few accounts. However, Bank maintained well coverage against its non-performing loan by way of provisioning and interest suspense. Bank made total provision of BDT 14,628 million as of 31 December

Y2022 on cumulative basis against loan, investment, and other asset vis-à-vis BDT 11,571 million of prior year to mitigate future credit risk.

The deposit of the Bank reached at BDT 375,584 million at the end of year 2022 as opposed to BDT 333,142 million of year 2021. Total deposit of the bank grew by 12.7% from the last year with net addition of BDT 42,442 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 55.0% over last year and IFIC's flagship product 'Aamar account' continued to grow and reached to BDT 106,027 million which witnessed 25.4% growth compared to year 2021.

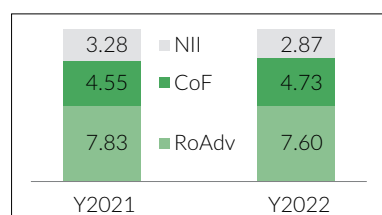


5.3 Financial-Performance

A summary of the financial performance on standalone basis of the bank for the year 2022 is provided below:

Particulars	Y2022	Y2021	Var	Var(%)
Net interest income (NII)	7,814	6,914	900	13.0%
Non-interest income	7,133	6,923	210	3.0%
Operating income	14,947	13,837	1,110	8.0%
Operating expenses	8,345	6,669	1,676	25.1%
Operating profit	6,602	7,168	(565)	(7.9%)
Provision	2,203	2,703	(499)	(18.5%)
Profit before tax	4,399	4,465	(66)	(1.5%)
Tax	1,429	2,490	(1,061)	(42.6%)
Profit after tax	2,970	1,975	995	50.4%

- Weighted average return on advance [RoAdv] come down to 7.60% vis-à-vis 7.83% of Y2021 and weighted average cost of fund [CoF] reached to 4.73% vis-à-vis 4.55% of Y2021. As a result, NII/Spread of the Bank stood at 2.87% opposed to 3.28% of the prior year. Although the RoAdv reduced by 0.23%, in absolute figure NII increased by 13.02% mainly for higher lending portfolio based over Y2021. Net Interest Income [NII] of the Bank stood at BDT 7,814 million vis-à-vis BDT 6,914 million of Y2021. NII contributed 52.3% of total operating income.



- During the year Bank earned total non-interest income of BDT 7,133 million compared to BDT 6,923 million earned during the

year 2021. Non-interest income which contributed rest 47.7% of total operating income increased by only 3.0% in year 2022 mainly due to decrease of income from investment. Investment income of the Bank decreased by BDT 932 million (-22.2%) compared to Y2021 due to absence of capital gain from capital market operations.

- With the positive move on NII and non-interest income during the year, Bank earned total operating revenue of BDT 14,947 million vis-à-vis BDT 13,837 million of year 2021. Total operating income of the Bank increased by 8.0% over prior year.
- During the year 2022 Bank incurred operating expenses of BDT 8,345 million compared to BDT 6,669 million of prior year. Operating expense of the bank increased by 25.1% compared to year 2021 which is in line with the incremental number of network of the Bank and general increment of price level.
- At the end of year 2022 operating

profit of the Bank stood at BDT 6,602 million opposed to BDT 7,168 million achieved in the year 2021. Operating profit of the Bank decreased by 7.9% compared to preceding year mainly for higher interest expense and operating expense as explained in previous paragraphs.

- Bank charged provision of BDT 3,056 million in Y2022 (gross basis) against its lending portfolio [performing + non-performing], other assets, investments, and off-balance sheet exposure. However, after netting off write off recovery of BDT 853 million, total net provision expenses of the Bank stood at BDT 2,203 million opposed to BDT 2,703 million of Y2021.
- Total tax expense of the Bank stood at BDT 1,429 million compared to BDT 2,490 million of Y2021 which is BDT 1,061 million lower than prior year mainly for higher level of deferred income arises from provision against classified loan under category of bad loss.

- At the end of year 2022 Bank posted PAT of BDT 2,970 million vis-à-vis BDT 1,975 million of previous year. PAT of the bank is 50% higher than the previous year mainly due to the higher Nil [+13.0%] and due to the higher level of deferred tax 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 our governance and compliance processes and practices. The Board 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 2022, the Board Audit Committee reviewed the quarterly financial statements and BoD approved the same before published to stakeholders. The performance of the Bank was increased throughout the year. Summary of the quarterly performance are as follows.

BDT in million

Particulars	Q1	Q2	Q3	Q4	Y2022
Net interest income	1,611	2,091	1,852	2,260	7,814
Non-interest income	1,586	2,011	1,858	1,678	7,133
Operating income	3,197	4,102	3,711	3,939	14,947
Operating expenses	1,824	1,930	2,025	2,566	8,345
Profit before provision	1,372	2,172	1,686	1,373	6,602
Total provision	818	1,036	508	(159)	2,203
Profit before tax	554	1,136	1,177	1,532	4,399
Tax	288	633	505	3	1,429
Net profit after tax	267	503	672	1,529	2,970

5.5 Capital Overview – Basel III

In accordance with the Guidelines for Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III) issued by Bangladesh Bank on December 2014, Banks should always maintain adequate capital against its Risk Weighted Assets (RWA). Considering the future business plan of the Bank, it needs more capital to cover this investment growth since RWA as well as capital requirement increases in line with asset growth of

the Bank. In order to maintain a healthy regulatory capital IFIC Bank issued 3 (Three) Subordinated Bonds till today. In the year 2022, the Bank issued its 3rd Non-convertible Unsecured Subordinated Bond of BDT 5,000 million with seven-year maturity. As a result, total outstanding of Subordinated Bond stood at BDT 10,700 million at the end of year 2022 vis-à-vis BDT 6,400 million of year 2021. All of the Subordinated Bonds are rated by CRAB as 'AA3 (Hyb)' in long term category with 'Stable'

outlook which is judged to be of very high quality with very low credit risk.

The Bank maintained total capital of BDT 43,266 million against the requirement of BDT 42,321 million i.e. there is a surplus of capital requirement with BDT 946 million. CRAR of the Bank during the year stands at 12.78% against the requirement of 12.50%. However, Tier-I capital of the Bank stood at 8.18% against the requirement of 8.50% including CCB of 2.5%.

BDT in million

Particulars	Y2022	Y2021	Growth
Total RWA	338,564	300,759	37,805
Paid-up Capital	17,859	17,009	850
Reserve & Surplus	9,835	8,948	887
Tier 1 Capital	27,694	25,957	1,738
Tier 2 Capital	15,572	13,449	2,123
Total Capital	43,266	39,406	3,860
Required Capital	42,321	37,595	4,726
Surplus/(Shortfall)	946	1,811	(865)
Tier 1 to RWA	8.18%	8.63%	(0.45%)
Tier 2 to RWA	4.60%	4.47%	0.13%
Maintained CRAR	12.78%	13.10%	(0.32%)
Required CRAR	12.50%	12.50%	0.00%
Surplus/(Shortfall)	0.28%	0.60%	(0.32%)

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 2022 and awarded "AA" in long term and ST-2 in the short term.

Particulars	31-Dec-21	31-Dec-20
Rating Company	ECRL	ECRL
Long Term	AA	AA
Short Term	ST-2	ST-2
Outlook	Stable	Stable
Date of Rating	June 29, 2022	June 29, 2021
Validity	June 29, 2023	June 30, 2022

5.7 Contribution to National Exchequer

Year	Direct Tax		Indirect Tax		Total
	Withholding Tax	Corporate Tax	VAT	Excise Duty	
Y2022	3,465	2,541	629	523	7,157
Y2021	2,449	1,793	493	489	5,224

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 ensure appropriate deductions or collection of government levies without any deviation. In the year 2022 IFIC achieved National Award for Highest VAT payer and got recognition for **one of the Highest Taxpayer** by National Board of Revenue (NBR). Bank deposited BDT 7,157 million by way of corporate tax, withholding tax, VAT and other levies opposed to BDT 5,224 million deposited in year 2021.

5.8 Related party Disclosure

In the normal course of business, Bank entered few transactions with related parties during the year 2022 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 preserved as per regulation
- Financial Statements have been prepared according to the appropriate accounting policies and procedures.
- All hypothesis 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 according to 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 2022 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 Banks's AGM or elsewhere, a thorough investigation is conducted.

5.11 Dividend

Considering the net profit after tax and total available profit for distribution after complying with the regulatory requirements, the Board of Directors has recommended total dividend of 5% (2.5% Cash + 2.5% Stock) for the year 2022, subject to approval 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 Nabil Bank Limited

(Nepal Bangladesh Bank is merged with Nabil Bank Limited)

Prior to merger with Nabil Bank Limited, Nepal Bangladesh Bank Limited, a joint venture commercial bank between IFIC Bank PLC and the Nepali Nationals, started its operation with effect from 06 June 1994 in Nepal with 50% equity from IFIC Bank PLC. IFIC Bank owned its 40.90% shares.

As decided by the Board of Directors of IFIC Bank PLC, the process is undergoing for selling of entire shareholding of IFIC Bank to Ms. Sarika Chaudhary, Nepal at a purchase consideration of NPR 6,187,007,568 subject to approvals of Nepal Rastra Bank and other regulatory authorities.

As a part of withdrawal of the investment from Nepal, Nepal Bangladesh Bank was merged with Nabil Bank Limited with Swap Ratio of 100:43 and started operation in the name of Nabil Bank Limited with effect from 11 July 2022. IFIC Bank presently holds 7.77% shares in Nabil Bank Limited with representing a Director in the Board till completion of sell and repatriation of the fund. The Bank has a network of 246 Branches at the different important locations in Nepal.

6.2 Oman Exchange, LLC

Oman Exchange LLC, a joint venture between IFIC Bank PLC 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 Ltd., Pakistan

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 PLC 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 PLC has a wide range of correspondent network across the world to facilitate smooth foreign trade transactions. The Bank maintains 25 (twenty-five) 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 379 (both local & foreign) as on 31 December 2022.

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 2022 are shown below:

Year' 2022	USD in Million	BDT in Million
Inward	111.05	11,471.05
Outward	107.27	11,080.50

To facilitate Inward Foreign Remittance in Bangladesh from United Kingdom, IFIC Bank has established a fully owned Exchange Houses named as IFIC Money Transfer (UK) Ltd. The Company has commenced their operation in London, UK since August' 2011.

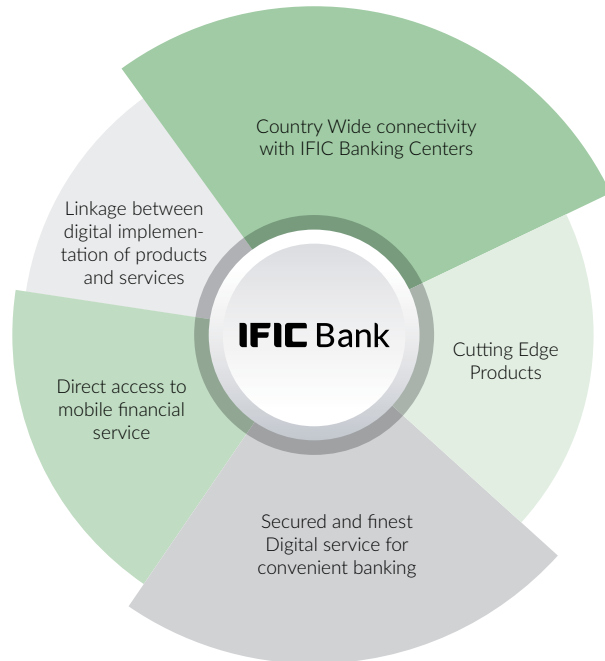
IFIC Bank has executed a Drawing Arrangement with Western Union, USA for Walk-in-Customers' Remittance business. For catering to Inward Remittance from abroad, at present, IFIC Bank has Remittance arrangement with following 11 (Eleven) Exchange Houses including Bank's own and Joint Venture Exchange Houses, which are the topmost Remittance procured companies in Bangladesh.

Sl	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	Sigue Global Services Ltd.	UK	Global	
5	Xpress Money Services Ltd.	UK	Global	
6	IFIC Money Transfer (UK) Ltd.	UK	UK	Fully owned by IFIC
7	Mastercard Transaction Service (Trans-Fast) LLC	USA	Global	
8	Western Union	USA	Global	
9	MoneyGram Payment System	USA	Global	
10	Ria Money Transfer	UK	Global	
11	National Exchange, Italy	Italy	Italy	

7. SME & Retail Products

In 2022, SME & Retail Products Division of IFIC Bank has changed its working methodology by focusing sustainable pattern of growth and digitalization of Bank. Through its innovative products and services, Bank offers one Stop banking solution to bank's customer which make a remarkable affects in consumer banking.

As a part of dynamism, bank facilitates end to end chain of "availing to utilization" of products and services through its largest banking center and digitalization.



With 1,212 IFIC Banking Center (as of 31st December, 2022)

7.2 IFIC Aamar Account

IFIC Aamar account is a landmark in banking industry launched in year 2016. Besides offering attractive interest rate, IFIC Aamar Account is a single banking solution irrespective of any customer segment.

Product Communication Highlights

- Interest income in current account and slab-wise interest on daily balance
- Appropriate account irrespective of any customer segment
- Easily availed Overdraft facility in same account
- No restriction on transaction number and amount
- Free SMS Banking and Digital Banking Facility
- Cross currency Aamar card which is used as debit card and as an alternative solution of credit card
- Free ATM cash withdrawal through Aamar card from any bank's ATM all over the country



In year 2022, growth of IFIC Aamar Account in terms of balance is 25.42% and growth of number of account is 56.44%.

7.3 IFIC Shohoj Account

Through IFIC Shohoj Account, bank creates its footprint in Financial Inclusion segment. Bank has also covered unbanked population at an affordable rate by launching IFIC Shohoj Account.

Product Communication Highlights

- Easy Account opening documentation
- Open bank account with 10 tk only
- Interest bearing deposit account with attractive slab wise interest rate
- Monthly interest return
- Account can be opened in single or joint name
- Minor can also open IFIC Shohoj account
- Unlimited number of transaction facility
- Free enrollment in digital banking
- Eligible for applying micro finance loan
- Free cash withdrawal facility from any bank's ATM all over the country



In year 2022, growth of IFIC Shohoj Account in terms of balance is 54.99% and growth of number of account is 88.29%

7.4 IFIC Aamar Bari

In 2022, Bank has brought a significant change in process flow of home loan. As a pioneer, Bank financed in urban, semi urban & rural area simultaneously and offers segmented approach for each customer segment. A new process flow named "Primary application assessment form" worked as a catalyst in incremental growth of Home loan.

Product Communication Highlights

- Loan available for Flat / building purchase, Renovation/Construction/ Modification/Extension/Finishing and Take over purpose
- Financing in Semi Pucca structure
- Financing in Urban, Semi Urban and Rural area
- Stable interest rate
- Fastest Loan Approval through primary assessment
- Special feature for young segment
- No processing fee for loan take over
- No hidden charge



In year 2022, growth of IFIC Aamar Bari outstanding amount is 45.25% and growth in terms of number of account is 45.90%. Outstanding amount growth in urban area is 44.14% and 49.92% in rural area.

7.5 IFIC Amar Bhobishawt

IFIC Amar Bhobishawt has developed by targeting the young professional customer segment with the concept of "Build equity for future". It is a DPS nature product with attractive discount feature on future credit facility.

Product Communication Highlights

- Deposit now and avail loan with attractive discount in future
- Deposit any amount multiple of 500 with no upper limit
- Flexible tenor between 1 to 10 Years
- Savings started from minor age



In year 2022, growth of IFIC Amar Bhobishawt in terms of balance is 60.74% and growth in number of account is 54.96%.

7.6 IFIC Amar Rin

IFIC Amar Rin is a bundle of secured and unsecured product for financing against personal requirements.

Product Communication Highlights

- Overdraft & Term loan facility
- Facility of secured & unsecured loan
- Flexible personal loan facility
- Loan facility against financial security is also available
- Land, finished/ unfinished registered flat or building is eligible for collateral securities
- loan available against existing mortgaged property



In year 2022, growth of IFIC Amar Rin in terms of outstanding amount is 64.99% and growth in number of account is 37.38%

7.7 Freelancer Service Package

IFIC Bank has introduced a bundle product for freelancer customer segment named IFIC Freelancer Account at the end of year 2022. The bundle product has designed by combining an ERQ Account (Exporter's Retention Quota account) and a local currency deposit account - IFIC Amar Account. An International debit card and a cross currency debit card-Aamar Card, is offered against that accounts accordingly which will allow freelancer to use their received funds seamlessly and avail other Banking services.

Product Communication Highlights

- Receive remittance seamlessly from abroad
- Convenience of using received funds in foreign currency & BDT
- Pave the pathway to avail other banking services
- Interest bearing relationship account with OD facility as local currency account
- Debit card with cross currency facility
- loan available against existing mortgaged property

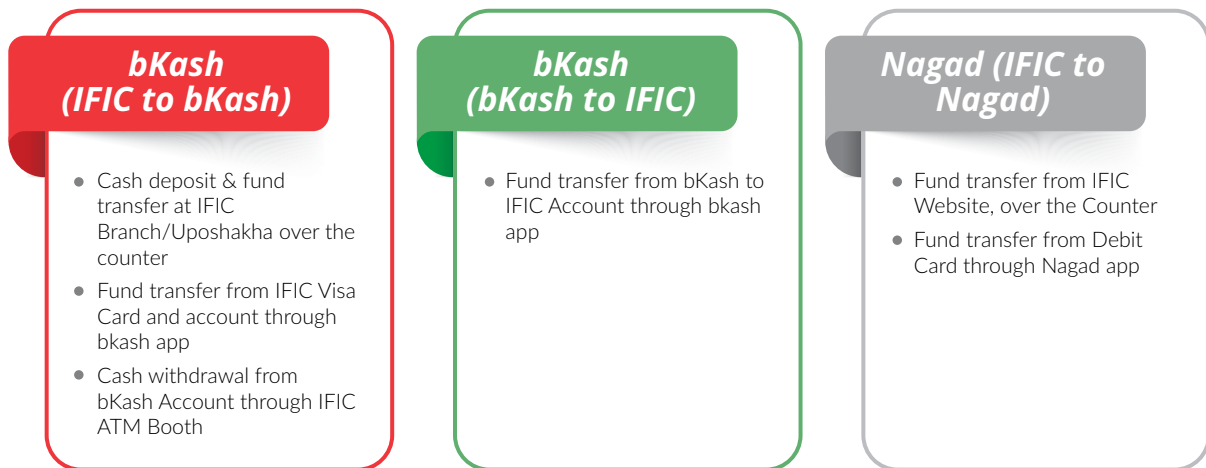
8. Enhancement of Services

During 2022, IFIC Bank enhances its services as described below:

Aamar Bank- Digital Banking Solution	24/7 Contact Center	IFIC Website
<ul style="list-style-type: none"> Available in multiple platform (Web, Android, ios App) Fund transfer facility with multiple channel Service Request Facility Overview of Accounts & Cards is available 	<ul style="list-style-type: none"> Product & ADC services Assistance on personal financial services offered by IFIC Advanced IVR technology Account services 	<ul style="list-style-type: none"> IFIC Information Product & Service details Product & Service application from IFIC Website

8.1 MFS Integration

Various MFS Integration has been implemented by the Bank as mentioned below:



8.2 IFIC Card

IFIC Bank offers cross currency Debit Card that can be used as alternative of Credit Card as well. Any ATM Booth established in Bangladesh can be used without transaction charge on using of IFIC Bank's Debit Card.



8.3 Agriculture Loan

In last quarter of 2022, IFIC has started redesigning the product structure of agriculture loan. To facilitate quick & hassle free processing and to provide prompt service, product team has rationalized Agriculture loan products and introduce two products named "IFIC Shohoj Rin" & "IFIC Aamar Subornogram" based on loan amount and separate assessment criteria. In year 2022, growth of Agriculture loan in terms of balance is 7.51% and growth of number of account is 57.1%.

8.4 CMSME Loan

IFIC has made a major breakthrough in CMSME sector last year. Bank has contributed significantly in socio-economic development in post COVID situation by participating in refinance schemes of Bangladesh Bank. Bank has given CMSME loan to 2500 customer under "25000 crore refinance scheme" within 2 months to make the refinance purpose successful. Side by side, product team has also rationalized CMSME loan product and include product program guideline

of CMSME loan under "IFIC Shohoj Rin" and "IFIC Aamar Subornogram". In year 2022, growth of CMSME loan in terms of balance is 43.75% and growth of number of account is 34.95%. In Cottage, Micro and Small segment portfolio percentage is 36.26% and in Medium segment portfolio percentage is 63.74% of total CMSME loan portfolio.

8.5 Overview of Agriculture & CMSME Loan Product

IFIC Bank has two Flagship Products on Agriculture and CMSME as explained below:

- Bundle loan product for Agriculture, CMSME and Retail
- Collateral free loan facility upto 5 Lac
- Bundle product of Agriculture, CMSME & Retail Loan
- Financing in Grains & Corps, Livestock, Fisheries, Seed production, Grain ware house & marketing, Agriculture machineries and Rural activity
- Financing in CMSME segment in Trading, manufacturing and Service sector.
- Term Loan, Overdraft and Demand loan facility

- Bundle loan product for Agriculture, CMSME and Retail
- With collateral and collateral free loan facility
- Bundle product of Agriculture, CMSME & Retail Loan
- Any amount financing in Grains & Corps, Livestock, Fisheries, Seed production, Grain ware house & marketing, Agriculture machineries and Rural activity
- Financing in CMSME segment in Trading, manufacturing and Service sector upto CMSME loan limit prescribed by Bangladesh Bank
- Term Loan, Overdraft and Demand loan facility

8.6 Financial Inclusion

Along with deposit segment, IFIC Bank has created its footprint in Financial Inclusion credit segment as well. The Bank has disbursed BDT 71.1 million in year 2022 under financial inclusion segment.

8.7 Sustainable Finance

To build sustainable growth in economy, IFIC has disbursed BDT 8,313.55 million in Sustainable finance segment. Under sustainable finance, IFIC has also focused on below two sub segments of Sustainable finance:



Under sustainable finance, IFIC has disbursed BDT 6,967.17 million in Green Finance sub segment and BDT 1,346.38 million under Sustainable Linked Finance sub segment.

In Green Finance sub segment, IFIC has disbursed major portion in Green CMSME sector and under Sustainable Linked Finance, Bank' focused area in Year 2022 was:



throughout the year 2022. A big number of services have been included, which has incorporated added values in customer experience and security.

PCIDSS Certification

IFIC Bank has earned the Payment Card Industry Data Security Standard (PCI DSS Version 3.2.1) certification, an internationally prestigious recognition for maintaining maximum data security or information protection of customers. IFIC Bank has been able to obtain this prestigious certificate in an exceptionally short time considering the size of its operations by complying with the PCI-DSS compliance standard through the compliance assessment conducted by Enterprise Infosec Consultants (EIC). PCI DSS is a security standard for organizations that store, process and transmit cardholder's data. The Payment Card Industry Data Security Standards Council (PCI SSC) developed a compliance standard intended to secure

9. Alternative Delivery Services

New Enhancements

IFIC Alternative Delivery Services team have implemented numerous services

credit and debit card transactions with the aim to prevent card data fraud.

Migration to Dual Interface (DI) / NFC Cards from Chip-Based Cards

IFIC Bank PLC has successfully migrated all the Chip-Based EMV Cards debit cards to Dual Interface (DI) / NFC Cards. As part of the migration, all debit cards issued, re-issued and renewed from May 2022 have been personalized in DI card. Migrating to DI Card will ensure highest level of security to the customers in card transactions and will minimize the fraudulent activities.

EMV 3DS version 2.2 up gradation

IFIC Bank has implemented EMV 3DS version 2.2 solution to better optimize the merchant and consumer experience important features like: Ability to apply SCA exemptions, like Transaction Risk Analysis (TRA) using specific indicators in the authentication message, Access to Visa's new suite of SCA solutions that help issuers and acquirers make best use of the exemptions, Visa Trusted Listing – enables issuers to create a list of trusted merchants where no authentication is needed for future

transactions (risk assessment permitting), Visa Transaction Advisor – a risk assessment tool that helps determine eligibility for a low risk exemption, Visa Delegated Authentication – a tool that merchants can use to take control of the authentication process on behalf of the issuer, Enabling biometric and out of band authentication. EMV 3DS 2.2 results in a better consumer experience, delivering the lower levels of fraud associated with SCA, while ensuring that transactional friction and abandonment rates are minimized, A new feature, 3DS Requestor Initiated (3RI), enables merchants to obtain additional cryptograms upon successful completion of a single authentication for merchants who need to submit several authorizations associated to one single authentication; for example for split shipments or for travel agency purchases where there is more than one merchant of record.

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

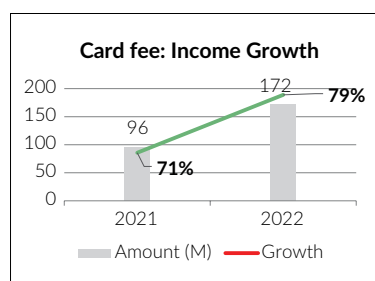
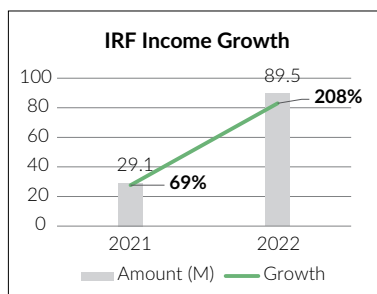
across the world. IFIC cards can be used at all the terminals, merchant points & E-Commerce Platform using Q-Cash, NPSB & VISA Channel. IFIC offers the first Cross currency debit card in Bangladesh, which can be used across the world for seamless services from single account with automated currency exchange services. IFIC offers secured transaction platform with PIN for card present and One Time Password (OTP) for card not present transactions.

Achievements in 2022

1. IFIC had a total of **264K** debit cards at the end of year 2021, whereas the card base has been increased around **65%** and the new portfolio has reached to **435K** by the end of year 2022.
2. There had been a significant increment in the card transactions from 2021. The overall number transaction has been increased around **141%** and in term of Transaction amount the growth is **253%**. Below are the transaction portfolio of 2021 & 2022.

Transaction Type	No of Transaction (In Thousand)		Transaction Amount (In Crore)	
	2022	2021	2022	2021
ATM	7,025	3,167	6,519	2,822
Purchase	1,972	876	570	291
IBFT	805	-	3,908	-
Total	9,802	4,063	10,997	3,113

3. The increasing volume of cards & transactions have also contributed in the IFIC fee stream. On 2021, IFIC has earned **29.1M BDT** as IRF, where the income has increased **208%** and risen to **89.5M BDT**.



5. 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.

Mile Stone in Foreign Card Transaction

Year 2022 can be declared a Milestone for IFIC Bank PLC for processing 146000 successful foreign card transaction amounting 142.2 Crore.

Which is 10% (approx.) Compare to the entire card industry of Bangladesh.

Vision for 2023

- 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
- Convert all cards to cross currency which can be used for across the border transaction.
- Implement Reward Points to increase the card transaction through POS & E-Commerce and reduce the dependencies on Cash Transactions.

Bill Collection Service

To facilitate the subscribers, IFIC Bank PLC has integrated with different service providers to IFIC Corporate panel for bill collection in the year 2022. Subscribers can pay/deposit their payables to any of the IFIC branch/ Uposhakhas convenient to them which is another value addition the service of IFIC.

Bill Collection	Amount (M)	No. Trnx
PRAN/RFL COLLECTION	18643	251120
DPDC COLLECTION	381	77272
DESCO	392	89233
NESCO	177	52366

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.

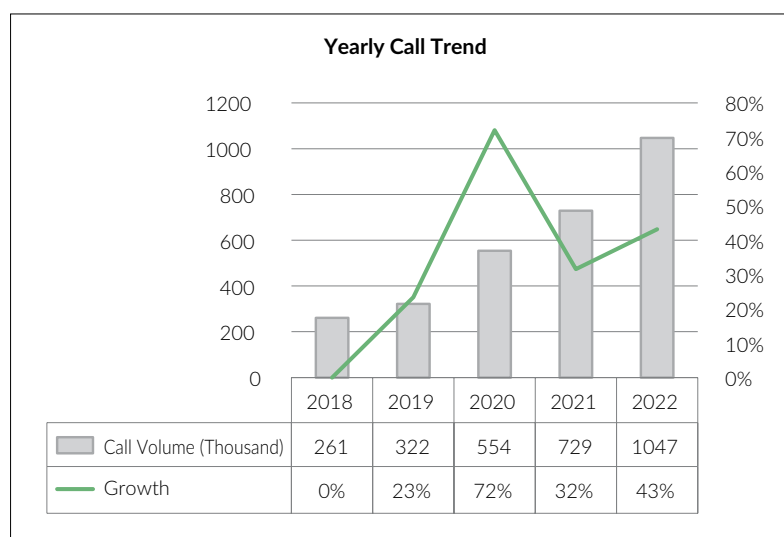
Achievements in 2022

- Total 1047K calls have been served by customer care team. The volume is 43% higher than 2021.
- Upgraded contact center solution is introduced, which will lead to serve customer to take several banking service like; DPS, FRD creation, from IVR by customer himself without interacting with any human agent.
- Capacity of serving customer at a time in IVR was 30. We have

doubled the capacity and increased it to 60 at a time to enhance customer experience.

- 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



Vision for 2023

- 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.

Smart IVR will offered to customer in first quarter of 2023. This will enable customer to take banking service via web portal without any additional charge.

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 2022 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 2022

- IFIC team has installed 5 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 up gradation of OS and antivirus in several ATMs.
- Off day ATM Cash Loading to meet corporate requirement.

Vision for 2023

- 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 Uposhakhas & Branches.
- Implement Card-less / cash by code transactions through ATMs.
- Implement Utility Bill payment transactions through ATMs.
- Implement Card-activation 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 2022, the Bank has taken different initiatives to minimize fraud risks and disputes efficiently.

Dispute Resolutions on 2022

Sl.	Network	Number of Dispute	Charged Back Amount (In Millions)
1	NPSB	10,797	113.82
2	Q-Cash	1,394	17.53
3	Visa	6,509	49.47
4	MFS Transfer	58,298	99.68
5	IFIC Aamar Bank	15,789	711.15
	Total	92,787	991.65

Vision for 2023

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 main goals of risk management procedures in the banking sector are to control a bank's exposure to losses or risk and to safeguard the asset value of the bank. Boards have the ultimate responsibility for overseeing risk-taking in their institutions.

Board of Directors of IFIC is fully aware 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. The Board of Directors has made it clear to management that risk management is not a barrier to conducting business or merely an addition to a company's overall compliance program, but rather is a crucial part of the organization's strategy, culture, and value creation process.

The Board of Directors is strongly committed to establishing a bank-wise risk culture that is built on a thorough understanding of the risks the organization faces and how those risks 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. In order to implement the policy effectively, senior management must also set up suitable monitoring and control procedures. 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. As the banking industry of Bangladesh is becoming more complex and competitive, Boards are expecting more ownership for risk issues. In line with that IFIC Board of Directors 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

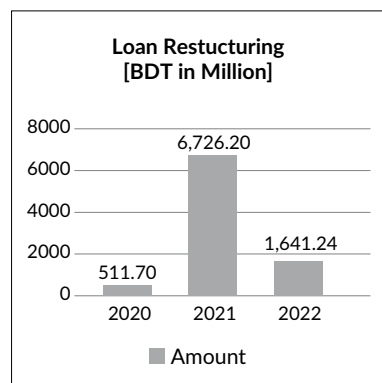
Details of Accounts Restructured

When borrower face a problem to pay back his payment obligation due to in sufficient cash flow. At this time, for smooth repayment of the client, Bank has restructured loans [classification status: UC, SMA & SS (Not default)] 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.
- 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.

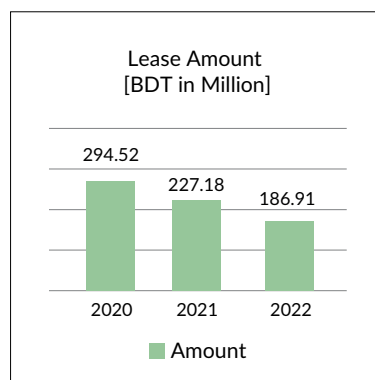
Trends of last 03 years Loan Restructuring



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 PLC 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 PLC 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 introduced a SAM Operational Manual with specific "Time Frame" for different steps for quick action as well as recovery from individual NPL Accounts.

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

1. Close monitoring on Deteriorating 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 borrowers.
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 amicable settlement.
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

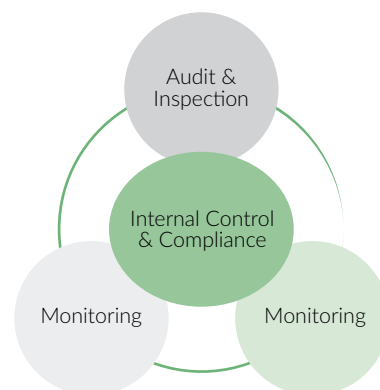
The ALM desk, through its own market analysis and market intelligence presented the market outlook throughout the year, gave an explicit idea about the market risk and liquidity risk for availing market opportunities for investment and fund deployment in the market. The broad responsibilities of the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

Internal control is a process, effected by Board of Directors (BoD), Senior Management and all levels of personnel, designed to provide reasonable assurance regarding the achievement of objectives in the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with applicable laws, regulations, and internal policies. A system of strong internal controls can help ensure that the goals and objectives of a banking organization will be met, that the bank will achieve long-term profitability target and maintain reliable financial and managerial reporting.



IFIC Bank PLC has established an appropriate and effective internal control environment through the Board of Directors, Management, organizational and procedural controls and an independent audit mechanism in order to ensure that the Bank is managed and controlled in a sound and prudent manner. The bank identifies its weakness through internal control system and takes appropriate measures to overcome the weaknesses.

The Board of Directors of the bank has established an Audit Committee to monitor the effectiveness of internal control system of the bank. The Audit Committee meets the Senior Management periodically to discuss the effectiveness of the internal control system of the Bank and ensure that the management has taken appropriate actions as per the recommendations of the Internal Audit Team, Bangladesh Bank's Inspection Team & External Auditors.

The key functionalities that have been established in reviewing adequacy and integrity of the system of internal control are as follows:

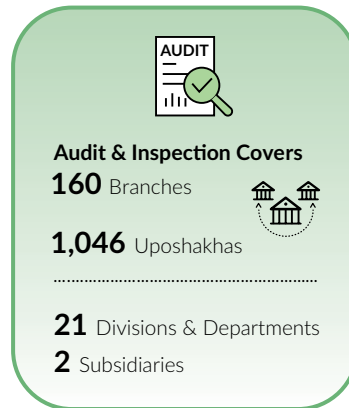
- The BoD set up an organizational structure of Internal Control and Compliance Division (ICCD) in such a way that, it has no conflict of interest with the regular management of the bank and fulfill the requirements as directed in the Rule 15 (Ga) (1) of BCA (Bank Company Act.) 1991 for establishing 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.

- Audit & Inspection are conducted across various departments/ units and all branches, in alignment with the annual audit plan, as approved by the Board's Audit Committee. The frequency of branch audit is determined by the level of risk assessed independently and objectively. Findings of the internal audit are submitted to the Audit Committee for review during their meetings.
- Information system auditors 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.
- 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 Head of Audit has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee.
- The monitoring department of the ICCD checks for compliance with policies and procedures and the overall effectiveness of internal control system. The Bank continues to review different control tools i.e. LDCL, DCFCL, QOR and Risk rating on regular basis and highlights of significant findings in respect of any non-compliance.
- The Compliance Department of the ICCD ensures timely and proper compliance (both internal and regulatory) with the relevant laws, regulatory instructions/circulars/ guidelines and internal policies and procedures in banking operations. Compliance Department acts as contact point when regulatory inspections are conducted, ensure that corrective measures are taken and appropriate and timely response is as soon as the inspection report is received.
- The Board of Directors holds meetings at suitable intervals with Senior Management, External Auditors and the Audit Committee for evaluating the effectiveness of internal control system and provides necessary guidance.

Evaluation of Effectiveness of Internal Control

The Senior Management Team (SMT) of the Bank reviews the overall effectiveness of the control system of the bank on a yearly basis and provides feedback to the Board of Directors on the effectiveness of internal control policy, practice, and procedure.



- The Audit Department 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 check on the branches where regular gaps are identified.
- Self-Assessment of Anti-Fraud Internal Controls is carried out on half-yearly basis and is submitted to Bangladesh Bank as per requirement of DOS Circular Letter No. 17 dated 07 November, 2012 & 10 dated 09 May, 2017 issued by Bangladesh Bank after receiving compliance confirmation from respective stakeholders.

10.6. Prevention of Money Laundering

Prevention of Money Laundering & Financing of Terrorism

Money laundering is the process by

which proceeds from criminal activities is disguised to conceal their illicit origins which has its tradition of eroding the stability of financial institutions and weakening the role of economic growth in financial sectors of a country.

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, types of customer and product, delivery channels, external linkage, technology used and ownership. The process of Money Laundering and Terrorist Financing is ever evolving and new technologies have been used by 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, 2009 and finally in 2012 (amendment-2015), Anti-Terrorism Act, 2009 (amendment 2012 & 2013), Anti-Terrorism Rules 2013 & Money Laundering Prevention Rules 2019 and IFIC Bank PLC 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 reviewed & updated in 2022. 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 Executives & Head of different core business Departments/Divisions. The CCC calls meeting at every Quarter-end to review Bank's overall AML & CFT activities, policies, procedures, compliance status and issuance of new Circulars & directives in this regard. 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 activities and compliance. 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 169 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, vessels & 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 2022, a total of 15 physical & virtual training programs have been arranged with participation of 2122 officials including one Lead Bank training sponsored by our bank with BFIU's resource held in Bagerhat District where 67 Officers of different banks of this region attended. During the year 2022, we arranged an Awareness Program on AML & CFT for Senior Management on 03.09.2022 in collaboration with BFIU in which 31 executives attended the program. Moreover, some other sessions were conducted for creating awareness among officers of the bank. As per CCC's directives, Officials of AML & CFT 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)

11.1 Introduction

IFIC Bank have adopted the strategy for Unbounded Customer Experience with long term sustainable Growth, Low Risk, Low Cost, Best in Class Service Delivery & Diversified Portfolio.

Therefore, the Bank made large investments in technology to sustain its goal for maintaining continuous improvement. Last year the Bank invested in technology based on these goals and objectives. The technology division ensured system availability, end user satisfaction, system automation, cost savings, innovation in technology & service delivery, cybersecurity posture and employee engagement. Based on these parameters the division improved in the areas of Business Intelligence, System Automation, International Certification adaptation, Security and Technology Enhancement.

The details of these improvements are described below:

1. Business Intelligence

Business Intelligence involves making intelligent decisions using historical data to improve existing strategies by analyzing the data and provide insight. This data visualizations helps us to present complex information in simple formats. This intelligence helps to make smarter, faster, and better decisions.

a. Fusion Retail Analytics (FRA)

Fusion Retail Analytics (FRA) is a software solution designed to help retailers collect and analyze data to make informed business decisions. The solution provides retailers with real-time insight into sales, customer behavior, inventory management, and other key metrics. This enables retailers to identify trends, predict sales and optimize operations to improve profitability and customer experience.

FRA leverages statistics, and artificial intelligence to analyze the current and previous data to make accurate forecasts. This helps predictive analytics to detect fraudulent transactions, inaccurate credit applications, identify theft and false insurance claims. This can also analyze customer buying behavior to gauge cross-selling and upselling opportunities.

Some of the services of Fusion Retail Analytics incorporate:

- Data integration: Fusion Retail Analytics integrates data from multiple sources, including point of sale (POS) systems, customer relationship management (CRM) systems, and inventory management systems, to provide a complete picture of your business.
- Real-time insights: The solution provides real-time insights and data

visualization to aid retailers make informed decisions quickly and accurately.

- Customer behavior analysis: Fusion Retail Analytics provides retailers with insight into customer behavior and preferences so they can create targeted marketing campaigns and improve customer experience.
- Sales forecasting: Fusion Retail Analytics enables retailers to forecast sales based on historical data so they can make informed decisions about inventory levels, staffing, and promotions.

Overall, Fusion Retail Analytics is intended to help retailers make data-driven resolution to enhance their action and grow their business.

11.2 System automation

System automation has become an essential part of modern Bank like IFIC. By automating routine tasks and processes, the Bank improved its agility, reduced costs, and improved overall system performance and reliability. This year the Bank have automated its accounting, procurement, asset management and customer experience system. These are:

a. Enterprise Resource Planning (ERP)

In this connection, the bank will implement inventory, shipping management, cash transport, VAT and automated management of the pool in 2022.

After implementing these modules, banks began to experience the following advantages:

- Integration: ERP integrates various business processes such as accounting, human resources, and supply chain management into one system. It provides a centralized view of customer data and operations.
- Efficiency: The Bank reduces manual errors, eliminates duplication, and increases productivity, by this automation.
- Better decision-making: This automation provides real-time data and insights to the management. This helps the banks to make informed decisions and respond quickly to any business conditions.
- Increased transparency: This automation provides a comprehensive view of a bank's operations and performance, enables greater insight into business activities, and reduces the risk of fraud and other types of financial mismanagement.

- Cost savings: By reducing manual work and increasing efficiency, this help the Bank to save money in the long run and reduce operating costs.

b. Card Management Software (CMS)

To enhance our digital service, IFIC is introducing new Card Management System which is playing a core role in processing digital transactions with minimum efforts. Now the Bank's customers are enjoying several advantages:

- Increased security: Bank can provide better protection on its credit and debit card information from potential fraud and theft by managing its own card management software periodically and with on premise hardware.
- Improved control: Now, Bank can effectively monitor and manage card transactions and maintain Central Bank compliance.
- Increased flexibility: Bank can use its own card management software to set custom alerts, transaction limits, and other controls according to own and central bank policies.
- Potential cost savings: By managing its own card management software, the bank can reduce reliance on any third party payment processing institutions, potentially reducing the costs associated with these services.

c. Customer Experience Center (CES)

With a vision of best customer service provider, IFIC has introduced one stop customer service where 22 services can be catered from one counter. CES (Customer Experience System) is one such a kind of tool where all the services have brought down under one umbrella to streamline customer service with minimum latency and proper validation. CES includes complain management system, digital onboarding, document management system, bond management system, ADS services etc.

This one stop customer service provides several benefits for customers, including:

- Convenience: Customers can meet all their demands in one place, diminishing the time and effort essential to resolve their issues.
- Faster resolution: With all the information in one place, customer service representatives can immediately access required information to resolve their issues, resulting in faster resolution times.
- Improved experience: A one-stop customer service approach

provides your customers with a smooth and consistent experience, reducing frustration and increasing customer satisfaction.

- Increased efficiency: By providing a one-stop solution, businesses can reduce the number of repeat customer contacts and improve efficiency.
- Better data management: By having all customer interactions in one place, businesses can maintain a complete and accurate record of customer interactions and gain valuable insights for future interactions.
- Increased loyalty: By providing a positive customer experience, businesses can increase customer retention and reduce the likelihood that customers will switch to competitors.

1.3 International certification

Bank have achieved multiple international certifications this year for security enhancement different domains. These certifications provide a standardized framework for evaluating and improving the security posture of the Bank. The widely recognized certifications are:

a. ISO 27001:2013 Certification

IFIC Bank PLC has achieved internationally recognized ISO 27001:2013 certification for its Information Security Management System (ISMS).

Implementing this standard provides several benefits to customers, including:

- Improved security: ISO 27001 helped the Bank to develop a comprehensive and effective information security management system (ISMS) which can protect sensitive and confidential data from unauthorized access, theft, or loss.
- Enhanced privacy: The Bank adopted the best practices for protecting personal and sensitive information, helping organizations to maintain privacy and comply with privacy laws and regulations.
- Compliance: Bangladesh Bank was guiding the Bank of adopting the 27001 frameworks for secure Bank's environment.
- Increased credibility: The Bank demonstrates its commitment to information security, which lead to increase the credibility and enhance reputation in the market.
- Competitive advantage: ISO 27001 will provide organizations with a competitive advantage by helping

them to differentiate themselves from others and establish trust with customers, partners, and other stakeholders.

11.4 Security enhancement

The Bank have invested for technical enhancement to protect an organization's systems and data from unauthorized access, modification, or destruction. Some of the milestone for enhancing security include:

a. Network Access Control (NAC) Upgradation

The Bank have successfully completed the security enhancement by implementing the project of NAC upgradation. The technology team have transfer 6000 user and devices to the new solution. Migrated from old NAC to NEW NAC, configured all branch switch, router, uposhakha router and Head office switches and ATM routers, new Branch routers are configured in NAC for ATM security, guest Wireless login authentication has been tested, will be integrated with new WIFI solution, old ACS server has been migrated to New Tacaas System and Tacaas System has been integrated with NAC.

The Bank will provide several benefits to

customers, including:

- Security: NAC helped to secure Bank's network by controlling and monitoring access to the network based on specific policies. NAC prevents unauthorized access, mitigate security threats, and reduce the risk of data breaches.
- Compliance: NAC helped the Bank to comply with regulations such as PCI-DSS, ISO27001, and others by enforcing access policies and monitoring network activity.
- Improved visibility: NAC provide the Bank a greater visibility into the devices and users accessing its network, detect and respond to security threats more effectively.
- Network optimization: NAC helped the Bank to optimize network performance by controlling the number and types of devices accessing the network and ensuring that only authorized devices are connected.

b. Disk Protection

The Bank have implemented disk encryption technology for the sensitive mobile devices. With this process mobile sensitive device data can only be

accessed with a password or encryption key. This protects the data stored on the disk from unauthorized access, theft, or loss. The Customer of the will have the below highlighted benefits:

- Data protection: Encrypting the customer data on a disk helps protect customer data from unauthorized access, theft, or loss.
- Compliance: Disk encryption is a requirement for organizations that need to comply with regulations such as Bangladesh Bank, ISO 27001, and others.
- Improved security: Disk encryption makes it more difficult for cyber criminals to access sensitive customer information stored on a disk.

11.5 Technology enhancement

The Bank have also enhanced some existing platform to improve its functionality, user experience, and security. Below are some enhancements done in 2022:

a. Omnichannel Contact Center

The Bank enhanced existing Contact Center to Omnichannel Contact Center (OCC) that integrated with multiple systems. The OCC provides a seamless



The upgradation of this system has brought various advantages to the customers of IFIC.

- Convenience: Customers can choose the most convenient communication channel for them.
- Consistency: Customers receive a consistent experience and level of service regardless of the communication channel they use.
- Speed: Customers can get quick answers to their questions or resolve issues quickly through the use of multiple channels.

- Personalization: Customers can receive personalized attention and service based on their history and preferences.
- Increased Satisfaction: Customers are more likely to be satisfied with their experience when they can choose the communication channel that works best for them and receive consistent and personalized service. In addition to the general

advantages of the IVR, the OCC has also created an upper hand in fund transfer, DPS opening, FDR opening and so on.

b. Power Connection enhancement at Data Center

The bank implemented bypass power connections directly from the generators to the newly installed redundant DBs to power data center in an emergency (e.g. main DB failure, ATS failure, etc.).



Technology division have ensured the below after implementing this improved power connections:

- Improved reliability: This mechanism has increased the reliability and stability of power supply to the bank's data center by reducing the risk of power outages and downtime.
- Enhanced security: Extending the power connection to the bank's data center adds an extra layer of security and ensures that the data center continues to operate even in the event of a power outage.
- Competitive advantage: Data centers with improved power connections are more attractive to customers and can provide a competitive advantage over other banks in the country.

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/CMRRC/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.

13. Human Resource Management (HRM)

Human Resource is the crucial strategic enabler and key asset for any business. IFIC Bank believes that great innovations and ideas driven by quality human resources which results in market leading products, services and contribute to competitive advantages. The Human Resource Management Division of IFIC Bank creates a bridge between the employer and employees managing the administrative functions along with taking lead in fostering a positive work environment which emphasize on fair, competitive and merit-based qualities.

IFIC Bank gives utmost commitment to recruit potential talents and encourages them to focus on their growth and career progression. It invests on employees by arranging continuous training for developing their skills to deliver top performance.

As a private commercial Bank, IFIC generates the highest number of employments in the country which ultimately contributes to the country's economy. The Bank develops diverse work force for the employee by implementing progressive human resource management policies and strategies to make the employee as Bank's living brand ambassador.

IFIC Bank continuously reviews its Organogram based on volume of business, change of service pattern & technology, automation of process, business complexity and functionality, places the right employee at the right place at the right time. All the effort in combination ultimately assist in maximizing the outcome in the bottom line.

Some Highlights of IFIC HR

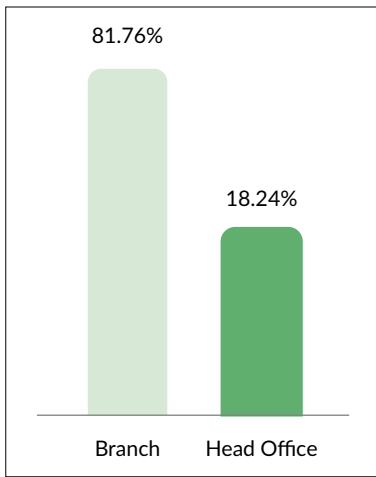
Growth of Human Resources

IFIC had around 23.89% growth in number of employees from 2021 to 2022.

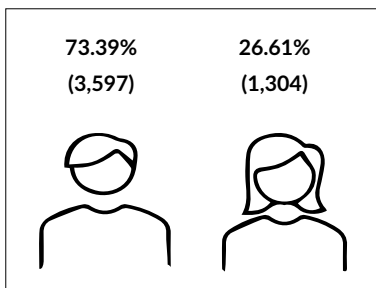


Distribution of Human Resources

IFIC had 4,007 and 894 employees in its Branches and Head Office respectively in the year 2022.



Gender wise Distribution of Human Resource: Age wise Distribution of Human Resource:



13.1 Code of Conduct

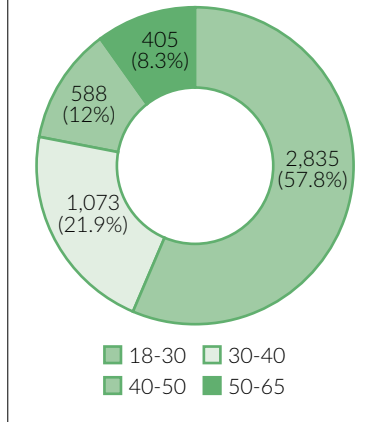
At IFIC Bank, code of conduct is a primary tool through which it sets its conduct expectations, and therefore, emphasizes on the importance of an effective code of conduct and ethics policy to promote a fair and ethical practice in the Bank.

IFIC Bank has established principles that are detailed in our Code of Conduct and Ethics Policy and applicable for anyone associated with the Bank. IFIC's Code of Conduct and Ethics Policy reflects individual and collective commitment to excel the practice of corporate governance principles and activities by placing due attention on the compliance for enhancing its internal and external credibility and establishing transparency.

In a total of 4,901 employees, numbers of male & female employees are 3,597 and 1,304.

IFIC has a relatively younger segment of human resources where 57.84% of the employee fall within 30 years who give dynamic service under the guidance of its experienced resources in the Bank.

Fig: Employee by Age



Confidentiality

All employees are expected to ensure and defend the organization's property following the operational and IT security policy meticulously and ensure information confidentiality with utmost security.



Acceptance of Gifts

Employees are discouraged to accept gifts, benefits or any sort of questionable offers from customers and persons associated with the Bank's interests.



Anti-Money Laundering and Terrorist Financing

IFIC prohibits any kind of money laundering and formulates Anti-Money Laundering guidelines and ensures best practices to take appropriate preventive measures against any kind of fraud and money laundering.



Work Environment

IFIC expects that employees should conduct themselves with the highest standard of integrity and professionalism both inside and outside of the workplace. They shall take necessary actions to ensure that their behavior/actions do not compromise the business interests, safety and security or confidentiality of their place of employment.



Conflict of Interest

Whatever the circumstances, one must avoid all things that may cause conflict between his interests and his duties and responsibilities as an employee of the

Bank. Availing any kind of undue or illegal benefits/facilities irrespective of any form will be treated as malpractice.

Commitment to Environment



Emphasizing on the area of energy and climate change IFIC Bank tries to support the process of sustainable economic growth of the country.

Zero Tolerance to Violence, Harassment, Discrimination



IFIC Bank PLC strictly prohibits any demonstrations of violence or threats and harassment by any employee against any at any time. It does not tolerate discrimination since the Bank ensures equal opportunity for all employees. Here employment is based on meritocracy and personal qualification.

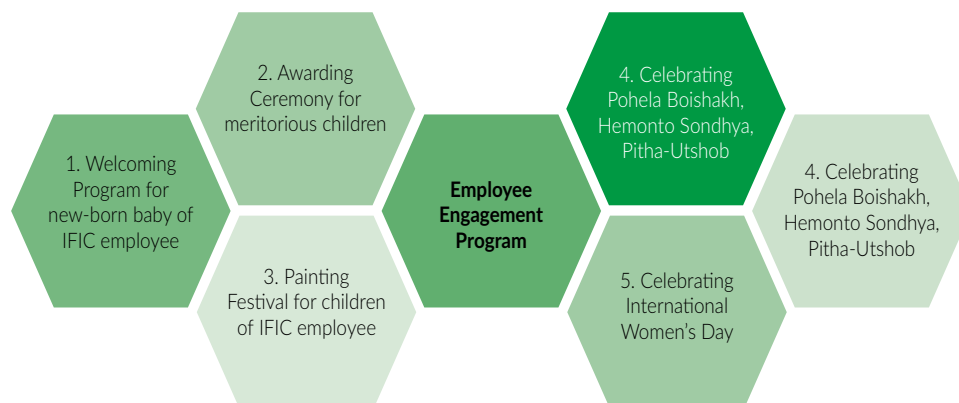


Transparent and Accurate Reporting

The Bank ensures that its Financial reports and communications are genuine, complete, and accurate and must not be deceiving. It maintains appropriate records as per policy with adequate points of interest so that these may precisely reflect the financial condition and result of the Bank.

13.2 Employee Engagement Programs and Awards

IFIC Bank always gives focus to engage its employees through different events, programs where all employees can participate with equal enthusiasm. IFIC acknowledges every employee as part of "IFIC Family" who are bound together to grow together to achieve mutual goals. Employee engagement activities are aimed to enhance the employee commitment and sense of belongingness towards the Bank. Every year, IFIC Bank arranges different programs to boost up their morale and to ensure greater level of bonding and engagement among them.



13.3 Succession Planning

IFIC ensures to fill-up each key position by recruiting fresh right talents and enriching them through training & development, proper guidance and providing best work environment & culture. Here, succession planning program 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 range opportunity to all employees for unfolding their potentials.

13.4 HR Compliance

IFIC Bank always complies with every applicable HR regulation for ensuring a healthy work environment. As part of establishing a compliance culture across the organization, IFIC Bank strictly maintains HR compliance in all sphere of the organization. The Bank 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.

HR Compliance helps the Bank to keep track of the employees' records, which in turn keeps the employee contented, productive and safe. The Bank has specific policies for every HR activity which covers Recruitment Policy, Promotion Policy, Leave Policy, Transfer Policy, Performance Management Policy, Compensation Policy, Reward & Recognition Policy, Retirement Policy, Training Policy and others. Moreover, the Bank has separate disciplinary rules named as "আইএফআইসি ব্যাংক এমপ্লয়ী শৃঙ্খলা, আচরণ ও আপীল বিধি" in line with the law of the land that focuses on the quasi-judicial disciplinary proceedings for handling all kind of misconducts

committed by any delinquent employee.

13.5 Grievance Management

IFIC Bank has its own HR policies that are easily accessible to the employee. It has a unique Policy for Redressal of Grievance & Resentment through which an employee may raise any of his/her issues including harassment which creates resentment among them irrespective of the gender. IFIC Bank maintains 02 (two) dedicated HR Helpline (IP) Numbers for clarification of HR Policy, any HR related issue and/or sharing their grievance. Between the numbers, one is dedicatedly handled by a Female Employee in addition with another cell number on full time basis due to delicacy of situation. HR maintains separate Email ID as a Helpline for employees so that they can share any issues at anytime from anywhere.

13.6 Fostering a Balanced Work Life

Employee work life balance depends on how an organization can achieve productivity at a reasonable cost to their employees' time and wellbeing. A proper work life balance is a vital component for making positive relationship between the employee and the employer. To increase Banks productivity as well as to reduce the number of conflicts among the co-workers and management the Bank is putting tremendous efforts for employees to maintain a healthy work-life balance by instituting policies, procedures and actions that enable them to pursue more balanced life. The Bank offers leave to the employee of different types including Paid Annual Mandatory Leave, maternity leave, sick leave etc. to promote good physical and mental health in the workplace. IFIC highly encourages its employees to leave office on time especially for female employees; they are discouraged to stay in after office hour. The bank has taken initiatives to help employees meet personal goal; such as Cross

Service where an employee can engage in different kind of work which helps them to learn new things. Moreover, this helps to reduce the work pressure of another. The Bank has invested a good amount of money in the central bank for establishing a day care centre and its management, so that employee can feel safe and secured for their children.

13.7 Employee Performance Management

HRM Division is continuously striving for setting objective Key Performance Indicators (KPI) to enable employees to keep their performance aligned with individual target and eventually achieve the strategic goals of the Bank.

In 2022, HRM Division has further improved and optimized online based e-PMS that has increased the efficiency which eased the appraisal process and enabled engagement and performance based corporate culture. Quarterly Performance Appraisal system helps the Management of the Bank to keep track of the performance of employees throughout the year and facilitates them to take informed strategic decision.

13.8 Employee Compensation & Benefits

Compensation and benefits are important aspects of an employee's satisfaction at a workplace, as they directly impact an employee's performance and motivation to work. Considering the strategic importance of effective pay packages, IFIC Bank always keeps its packages competitive and emphasizes on both short-term and long-term benefits to its employees by maintaining strict compliance with the instructions and guidelines of the regulators and successfully proves to be fully complied with the set standard of the minimum salary. It has developed a performance-based pay and benefits offer for bank employees that will encourage them to perform better.

13.9 Health & Safety

IFIC Bank always considers its human resources as the most valuable asset and is highly concerned to ensure the health and safety issues of the employee. Therefore, the Bank has taken numerous steps to ensure wellbeing of its employees.

- Every year the Bank conducts fire drills with related training programs to increase awareness among employees.
- Bank provides insurance (life/health) benefits to its employees including family members. The Bank has successfully launched online based Health Insurance Membership Application module where all membership details are updated successfully. Moreover, the 'Health Insurance Card' offered by Life Insurance Partners has been launched through which members get attractive discounts on various medical services at various hospitals under their network.
- Furthermore, the employees



(including their family member) can take telemedicine service from an expert doctor in case of any emergency for 24/7 basis.



13.10 Recruitment

IFIC Bank thrives to create a dynamic workforce that is ready to face any challenge that comes its way and always focuses on developing its own employees. In 2022, the goal of the Recruitment Team was to maximize employee strength to meet the bank's vision and objectives. The total recruitment process was fully in line with the Bank's strategic goal of achieving the milestone of over 1000 Uposhakhas openings through a rigorous recruitment process by recruiting new Transaction Service Officer and Management Trainee. The team managed each recruitment step in an efficient yet cost-effective manner and was able to successfully hire 1,521 employees in 2022.

13.11 Training & HR Development

IFIC Bank Training Institute embodies our continuous effort to foster a learning culture to enhance employee capacity to flourish our employee's expertise. The analysis-based trainings not only

help to mitigate skill gap but also enable to create a desired organizational behaviour. IFIC Bank invests largely in training for its employees so that they can execute their jobs to the best of their abilities. Besides, they can be well aware about the fast-moving, dynamic banking sector. In 2022, we successfully conducted large-scale training sessions to facilitate our existing employees, newly recruited officers and also arranged leadership programs to create a pipeline of potential leaders.

IFIC Bank has an enriched pool of internal trainers who regularly conduct training sessions in general banking, credit and trade. Apart from that, we frequently invite external resources from BBTA, BIBM and other renowned Institutes. We conduct four months long Management Trainee Development Programs regularly which is a four (04) months long extensive program that includes both functional and soft skill training along with attachment to various cross functional divisions of the bank so that they understand the real business challenges and opportunities. In addition, we also arrange Induction Program for newly recruited officers.



Fig 01: Induction Program



Fig 02: Management Trainee Development Program

The highlights of the different training sessions of 2022 are as below,

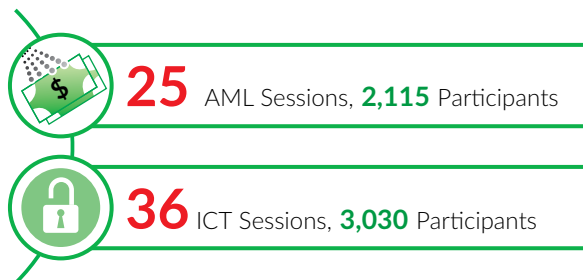
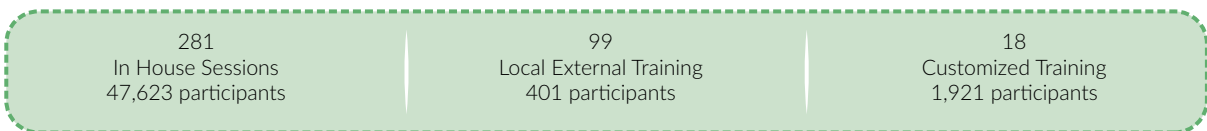


Fig 03: Highlights of AML & ICT sessions 2022



Fig 04: SMT Awareness Program on AML & CFT

Although Bangladesh bank has imposed a restriction on sending bank officials abroad for training purposes to safeguard ongoing crisis, IFIC Bank has organized leadership programs by local and foreign resources. Foreign

Resource from ANZ Institute has conducted workshops such as Leading Teams and Core Empowerment TTT that has really facilitated our employees to develop leadership skills as well as strategic managerial Skills. In addition to

that, frequent leadership development programs were held both indoor and outdoor such as Sales & Negotiation Skill Development, Team Building & Leadership.



Fig 05: Sales & Negotiation Skill Development



Fig 06: Team Building & Leadership



Fig 07: Leading Teams



Fig 08: Core Empowerment TTT

IFIC Bank in collaboration with Bangladesh Bank has also arranged Entrepreneurship Development Training

for prospective SME Entrepreneurs. Here they learn how to make a business proposal, how to run & sustain a

business in the long term.



Fig 09: Entrepreneurship Development Training



Fig 10: Presentation on Business Proposals

14. Law and Legal Affairs

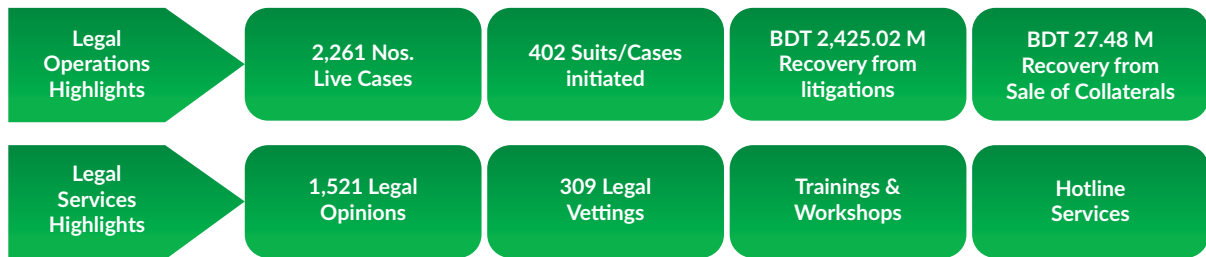
In a year marked by drastic legal reforms along with the lingering effects of economic volatility, the legal initiatives by the Bank has been intensified in respect of the Non-Performing Loans with sharp focus on recovery and legal risk management for a sustainable growth and healthy portfolio of the

Bank. The Legal Affairs Department of the Bank aims to ensure that business activities run within the purview of statutory provisions and regulatory policies for a strong Banking portfolio in the long run.

A team of legal; professionals is engaged with effective case management for speedy disposals of lawsuits as well as

strategic management of the legal & regulatory risks by providing assistance relating to mortgage of collaterals and loan documentations and to facilitate the recovery process with rigorous and effective follow-up as well as legal review of various local and international contacts, agreements, MOUs, etc.

Key Statistics of 2022



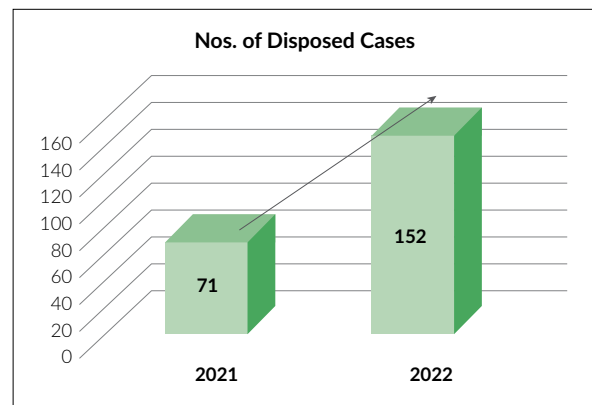
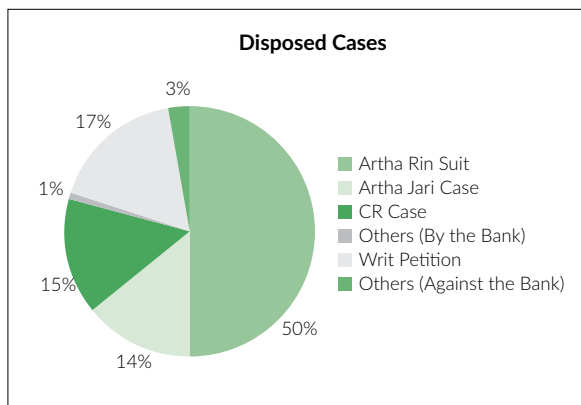
The Bank has delivered a strong result this year in the matters of legal affairs involving legal operations primarily focused on litigations, as well as legal services to the internal bodies within the Bank. The Bank's continued focus on speedy disposal of pending court cases and disciplined execution of the same has delivered another year of strong financial and operational performance. In 2022, the recovery from the litigated accounts reached a successful height of BDT 2,425.02 million which is nearly 5 times higher than the preceding year.

Under direct supervision and assistance of the Legal Affairs Department, the Bank has recovered BDT 27.48 million from sale of mortgaged properties and obtained certificates under Artha Rin Adalat Ain, 2003 in favor of Bank in respect of mortgage properties worth BDT 146.56 million.

At present, a dedicated team of legal professionals are closely monitoring a total number of 2,261 ongoing cases among which, the Bank has filed 112 Nos. of Artha Rin Suits, 271 Nos. of Criminal Cases under the NI Act

1881, and contested 35 Nos. of Writ Petitions which altogether accounts for an approximate value of BDT 4,903.69 million and the Bank expects a significant value release from the same in the upcoming year.

In contrast to the previous year, a cumulative number of 152 Artha Rin Suits/Cr. Cases/ Artha Jari Case/ Writ Petitions/ Miscellaneous Cases/ Criminal Revisions/Criminal Appeals has been successfully disposed of within the year 2022 which helped recovery of BDT 2,425.02 million.



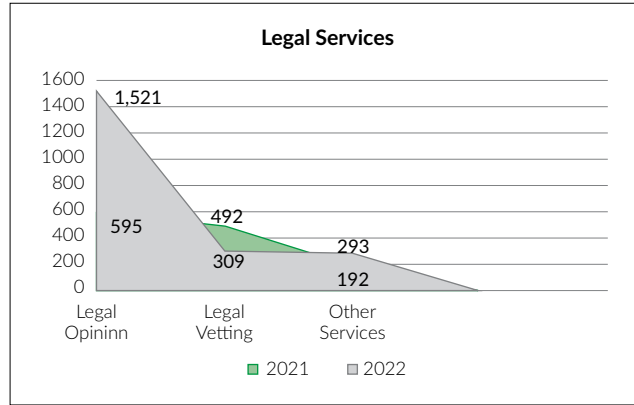
In addition to management of the litigation matters, Legal Affairs Department is working strategically to establish a sound and well-grounded collateral portfolio in the long run through its Legal Services team. One of the focal points of such legal services is further scrutiny of documentations in respect of properties mortgaged or to be mortgaged for prevention of

documentary lapses and fraudulent activities against the Bank. As a result, the operating performance of the Legal Affairs Department in providing legal services has significantly been higher this year.

To raise awareness of the devastating impact of financial abuse and precautionary measures in respect of bad loans, training sessions

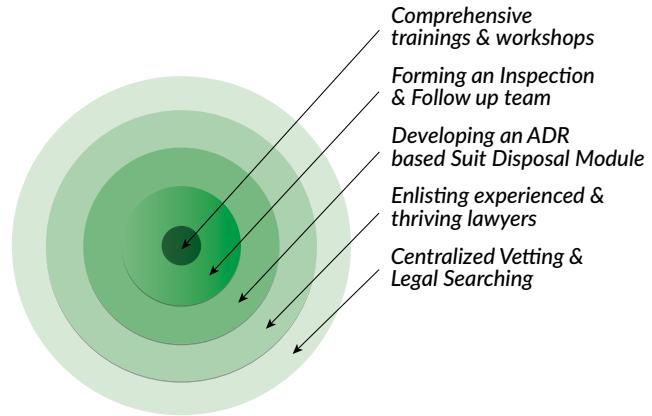
and workshops on Land and Loan Documentation are arranged on regular basis covering nearly 1,000 concerned bank officials. Additionally, this year, the Department has introduced a dedicated Hotline engaging a team of expert law officers for providing instant legal support in respect of legal issues arising out of loans & advances and emergency legal issues. On average, about 50

phone calls are being attended on a daily basis regarding legal queries from branches and uposhakhas. As a part of regulatory compliance while preserving confidentiality of customers and safeguarding Bank's interest, guidance on appropriate response/ course of actions for Branches and Head Office is provided by the Legal Affairs Department to comply with the directives of the Government Authorities like 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.



Outlook for the future:

The Legal Affairs Department has embraced a strategic mechanism to build a tomorrow's Bank today for our customers. As the Bank is required to comply with a large number of laws, regulations, rules and regulatory policies applicable to its business activities, the Department takes full account of the increasing volume and complexity of these requirements, and thrives to ensure organizational alignment with the statutory and regulatory reforms in the financial and Banking sectors. As a result, the Department is focusing on its way forward comprising comprehensive trainings & workshops at Head Office, Branch and Uposhakha levels, forming a specialized unit of inspection and follow-up to monitor the reflection at the operational level, and develop modules of legal processes to further contribute towards recovery of NPLs and combat fraud-forgeries and other criminal activities in the financial sector. Conversely, the Department continues to enlist experienced and thriving lawyers and aims to consolidate vetting of the mortgage properties & legal searching process centrally in future.



15. Process Management Office (PMO)

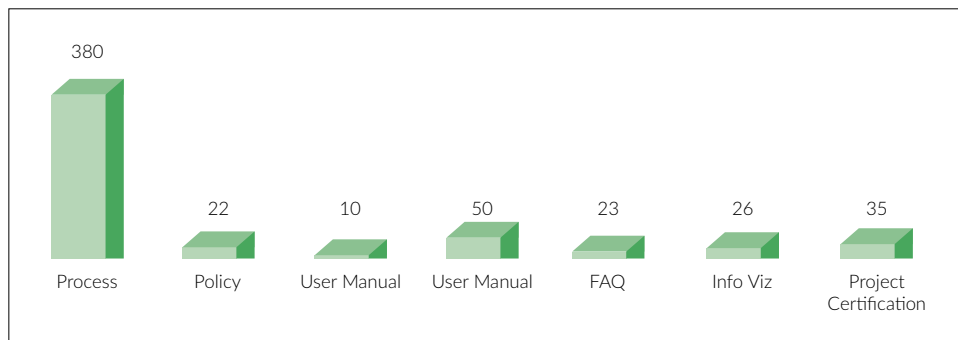
"Process Management Office" (PMO) seeks to provide consistent and effective customer service through processes, policies, guidelines, operations manual while ensuring that all front and back office operations are effective and compliant. Additionally, PMO proactively find the scopes of improvement by continuous quality assurance through sanity checking. PMO continuously gather and share knowledge materials to develop a productive and efficient workforce.

During 2022, Process Management Office focus on reengineering and quality checking to

find the scope of improvement. Till 2022 PMO has developed 380 processes, 32 policies and guidelines, 50 User Manual, 23 FAQ and 26 Infoviz to support all the officials of IFIC Bank PLC.

Presently, Process Management Office places a strong emphasis on quality checking, conducting internal and external survey, examine market

trends and finally reengineering the process or develop documents based on management decisions which leads to Operational efficiency and cost minimization. PMO is currently concentrating on the creation of an enhanced internal control framework to guarantee compliance in the operational activities of the bank's branches and Uposhakhas.



16. Branch Expansion Program/Performance of Services & Estate Division

16.1 Infrastructure Development

New Establishment:

- Branch: 09 (Rural & Urban) at Boalkhali, Bhandaria, Sandwip, Netrokona, Patuakhali, Sunamganj, Sirajganj, Bakshiganj and Panchar.
- Uposhakha: 313
- Office premise: 01
- ATM Booth: 02

Relocation:

- Branch - 06
- Uposhakha - 01

Renovation:

- Fully renovated - 05
- Partially renovated - 07

Apart from this, regular need-basis repair & maintenance was conducted for all the branches, Uposhakha & ATMs in different location of the country. In terms of amount, ISD has conducted a work value of BDT 666.33 million

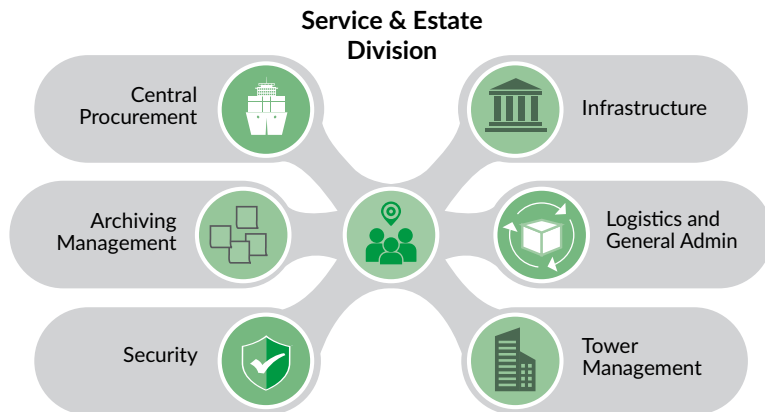
for new establishment, relocation and renovation works.

Achievement

- By the end of 2022, IFIC's presence has been established in a total 169 Branches, 1,043

Uposhakhas and 59 ATM booths.

- By efficient management of contractors/ suppliers, ISD has saved BDT 37.73 million from the approved budget from new establishment, relocation and renovation works.



16.2 Central Procurement

All type of procurement has been centralized which has given a better control over budget, inventory management, contract management, negotiation, and procurement.

In 2022, Central Procurement has procured a total of BDT 2,389.00 million through 388 issued work orders. On the other hand, during 2022, Central Procurement has disbursed payment to suppliers of total of BDT 1,950.00 million. Total 116 suppliers have been managed during this period.

Some of the notable procurement during 2022 are: Card Management System project, Network Access Control Upgradation, Hardware for Enterprise Resource Planning Solution, HR Solution, Web-Based Digital Platform, Web Gateway Security, Virtual Infrastructure, PCI-DSS Certification, Upgradation of Wi-Fi solution, Digital Banking Solution, etc.

Achievement

- Due to the rapid expansion of the bank, the volume and amount of procurement and payment have significantly increased. To effectively manage such high volume and minimize potential gaps, several management information systems (MIS) and databases have been developed. These systems track procurement, payment, supplier information, inventory positions, and other relevant data.

- In 2022, the Central Procurement department successfully saved BDT 129.32 million through various strategies, including sourcing alternative products and suppliers, procuring products based on early market information, effectively managing suppliers through rapport building, and skillful negotiation.
- Moreover, the bank has proactively procured the necessary stock of critical products, such as IT equipment, as a lot to ensure a smooth inauguration of the targeted 1330 Uposhakhas, while also avoiding any unexpected situations that may arise.

16.3 Logistics & General Admin

This year, the bank provided proper logistical support during the opening of 09 branches and 313 Uposhakhas. The stationery warehouse was moved from a rented 9,000 sq. ft. space to a 750 sq. ft. owned space. Additionally, 37 printed stationery items were digitized and made available for download from IFIC Insight.

Stationery GLs of all Branch and Uposhakhas were reconciled with CBS and obsolete items were disposed of. The bank successfully implemented the Central Dispatch and Inventory Module in the ERP system and categorized outsourced services for smooth operation and proper VAT and tax calculation.

In 2022, the bank conducted over 5,500 maintenance works worth more than BDT 10.00 million, providing uninterrupted repair and maintenance support to all existing business points across the country. Finally, the bank arranged 35 events in IFIC Tower and provided logistical support for other events outside the tower at a cost of BDT 2.50 million.

Achievement

- Save about BDT 2.00 million yearly by shifting the stationery warehouse location.
- Save about 2.4 million yearly by fixation of rate for procurement of computer stationery.
- Save BDT 94.13 million from approved budget of outsourced service management.

16.4 Security Department

As usual, the Security Department has ensured physical security of bank premises located across the country. Keeping the compliance intact, replacing armed guards by unarmed guards thereby minimizing cost. Total 1,320 employee's police verification has been conducted. Ensuring close liaison with law enforcing agencies for the safety of employees of the Bank. A 24x7 Security Help Desk, Central Security Surveillance System as well as Rapid response team have been developed for prompt security service.

Achievement

- Successfully prevented theft attempt in multiple business points across the country in 2022.
- During natural disasters (e.g. flood in Sylhet region, cyclone Sitrang etc.) in 2022, worked as the only POC between affected business points & HO and provided active support.

16.5 Archiving Management

IFIC Bank has taken several steps to enhance operational efficiency and maximize resource utilization. Five godowns at various locations have been vacated to create space for new documents, while shred policies have been implemented for secure disposal of destroyable documents. Multi-functional photocopy machines have been introduced to minimize document usage and toner costs, and 26 branches' old fixed assets have been disposed of in compliance with policy guidelines. Additionally, 94 steel racks, 14 steel cabinets, 09 steel almirahs, 500 steel trunks, and 900 pcs sacks have been supplied to different business points to optimize resource utilization. These measures aim to streamline operations and ultimately benefit clients and stakeholders.

Achievement

- From the vacated godowns (14,650 sqft.), total 1,379 items have been recovered and reused whose value is BDT 1.80 million approximately as well as saved yearly rent amount BDT 7.95 million.
- Shredded Documents have been sold out at BDT 1.38 million.
- Multi-functional photocopy machines have been replaced the standalone printers, scanner and photocopiers whose value is BDT 7.20 million. These items have been reused in different business points.
- Gain BDT 0.68 million from the destroyed fixed assets.
- Total 1,577 items have been supplied for further usage whose value is BDT 3.11 million.

16.6 Tower Management

Tower Management ensures 24/7 operation and facility management of IFIC Bank head office premises by engaging technical staff and officers. They conduct reactive and preventive maintenance of critical equipment and all civil, interior, and façade maintenance work as per Tower standards. The department also provides Tower logistics support and arranges seating, program

management, participant management, sound system management, food management, and logistics support.

Achievement

- The Tower Management Department successfully operated IFIC Tower in 2022, ensuring all critical equipment were properly maintained and there was no equipment failure or downtime.
- Organized various programs at the multipurpose hall, providing support for seating arrangements, program management, participant management, sound system management, food management, and logistics.
- Maintained the cleanliness of IFIC Tower and beautified the Tower entry and Mujib corner with seasonal flowers.
- Additionally, completed all procurement for IFIC Tower according to guidelines, saving approximately BDT 0.60 million and completing all government regulatory work related to IFIC Bank head office, saving approximately BDT 0.30 million. The procurement value for IFIC Tower was BDT 51.50 million.

17. Subsidiaries of IFIC

There are three subsidiaries of IFIC Bank PLC which are:

- a) **IFIC Securities Limited**
- b) **IFIC Money Transfer (UK) Limited**
- c) **IFIC Investment Limited**

18. Branding and Promotional Activities

IFIC Bank has carried out sustained promotional activities to create awareness about the brand and products in the year 2022.

To promote the signature products and services bank has made new commercials for IFIC Suborno Gram and IFIC 24/7 Remittance service along with an updated version of other signature products and service-related advertisements of IFIC Aamar Protibeshi, IFIC Aamar Account. A wide TVC campaign was 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.

The Bank also sponsored a good number of events and activities throughout the year including the founding anniversary

of Dhaka Metropolitan Police, Founding anniversary of Rapid Action Battalion (RAB), Dhaka Ahsania Mission, Dhaka University Alumni Association, Kali O Kalam Tarun Kabi O Lekhak Puroshker 2021, Rabindra Academy, Bengal Institute, Dhaka Stock Exchange, Chittagong Stock Exchange, The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Metropolitan Chamber of Commerce and Industry (MCCI), ATN News, NTV, RTV, Channel I and many others.

Bank is also running its media campaign throughout the year through digital media channels, Television, online news portals on regular basis. Bank has also created numerous social communication posts on different occasions like the inauguration of Padma Bridge. Bank has also sponsored The Great Padma book published by BENGAL INSTITUTE.

19. Corporate Social Responsibility

Different Corporate Social Responsibility (CSR) activities undertaken by the Bank during the year 2022 are as mentioned below:

- IFIC Bank has provided financial assistance for medical treatment to renowned cultural activist Hasan Arif
- IFIC Bank has performed CSR activity for its employees by participating in a Child Day Care Centre at motijheel for the year 2021
- IFIC Bank has contributed four-year certification program on emergency medicine (CPEM) launched by Dhaka Medical College (DMC) in collaboration with the University of Pennsylvania Perelman School of Medicine, USA aiming to ensure better medical services to people in 2021. In the year 2022, Bank has completed payment of the installment for the second consecutive year.
- IFIC Bank has provided financial assistance for the completion of the production of our Liberation war based film "1971 Shei Sob Din", an initiation by Ekushey Padak recipient and renowned cultural artist Ms. Lucky Enam and her team under the banner of her production house 'TICKET'.
- IFIC Bank has provided financial assistance for Educational and skill development co-curriculum activity for a female orphanage named Rights and Sight for

Children (RSC)

- IFIC Bank has provided financial assistance to help the financially insolvent meritorious students under Prime Minister's Education Assistance Trust
- The Bank provided Financial Assistance to Kumudini Welfare Trust of Bengal (BD) Limited for bearing the educational expenses of Diploma in Nursing students of Kumudini Nursing School and College
- IFIC Bank has donated to Prime Minister's Relief and Welfare Fund for the deadly Flood affected people around the country
- IFIC Bank has conducted CSR activity as Disaster Relief Through IFIC Bank Branches & Uposhakhas on the occasion of Devastating flood in Sylhet region occurred during June and July 2022
- IFIC Bank has conducted CSR activity through providing relief among distressed people by Six (06) branches of the Bank on the occasion of National Mourning Day 2022
- Among different activities in line with the commemoration of National Mourning Day 2022, Bank has donated Bogura District Police for arranging extracurricular Activities
- IFIC Bank donated to Halkhat Magazine authority for booklet publications and distributions among schools to create awareness of necessary doing during and after the earthquake
- IFIC Bank has donated 100,000 units of Blankets for cold stricken people of the country to Prime Minister's Relief & Welfare Fund
- IFIC Bank has distributed 60,000 units of Blankets among cold-stricken people through IFIC Branches and Uposhakhas
- With an aim to create mass moral enhancement among people, IFIC Bank published selected ethical rhymes in national popular newspapers on quarterly basis around the year 2022

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.

2022 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 PLC

The Authorized Capital and the Paid-up Capital of the Bank stood at BDT 40,000.00 million and BDT 17,859.10 million respectively as on 31 December 2022. A total number of 1,785,910,939 shares are recorded with the Central Depository Bangladesh Limited (CDBL), while 15,079,690 shares still remain in scrip form till the Balance Sheet date.

The consolidated Net Asset Value (NAV) per share was BDT 18.82 as on 31 December 2022 which was BDT 16.93 as on 31 December 2021. The consolidated Earnings Per Share (EPS) were BDT 1.93 for the year ended on 31 December 2022 as against BDT 1.42 as on 31 December 2021. The Market Capitalization of IFIC was BDT 20,537.98 million at the end of the year 2022 as against BDT 28,744.66 million at the end of the year 2021.

22. Dividend

The Board of Directors in its 855th

Meeting held on 27 April 2023 has recommended total dividend of 5% (2.5% Cash + 2.5% Stock) for the Shareholders for the year 2022 subject to approval at the forthcoming 46th Annual General Meeting.

23. Appointment of External Auditors

In the 45th 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 second 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 2023 will be placed for approval of the Shareholders in the 46th AGM strictly following the terms/conditions of Bangladesh Bank's Guidelines and the Directives of BSEC.

24. Appointment of Compliance Auditors

In the 45th 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 2022. Meanwhile, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants have completed their fourth year of the audit, and in terms of the Directives of BSEC, they are eligible for re-appointment.

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 46th 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 2022. 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 PLC 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 PLC 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:

- 1. 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.
- 2. 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.
- 3. 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.

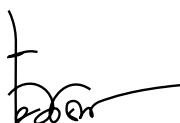
The decisions of the Executive Committee as recorded in the Minutes of the Meetings are placed before the Board in the subsequent Meeting for ratification.

During the year of 2022, 20 (Twenty) Meetings of the Executive Committee were held where a total of 277 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 2022	Total attendance	Remarks
Mr. A. R. M. Nazmus Sakib	Chairman	20	20	
Ms. Quamrun Naher Ahmed	Member	20	20	
Mr. Md. Golam Mostofa	Member	20	20	

The Executive Committee expresses its sincere thanks to the Members of the Board and the Management of IFIC Bank PLC 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 PLC 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 17 (Seventeen) Audit Committee Meetings were held during the year 2022.

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	17	17	
Mr. Sudhangshu Shekhar Biswas	Member	17	17	
Mr. Md. Zafar Iqbal, ndc	Member	17	17	

The Audit Committee, in the above mentioned 17 (Seventeen) meetings, discussed many issues some of which were:

- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division.
- Self-Assessment of Anti-Fraud Internal Controls as on the Half year ended on 31.12.2021
- 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 151 Branches for the year ended on 31.12.2021.
- Management Letter on the Financial Statements for the year ended 31 December 2021.
- Recommendation for approval Unqualified Audit Report and Audited Financial Statements as at and for the year ended 31 December 2021.
- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division.
- Surprise Inspection conducted by the Department of Currency Management, Bangladesh Bank on our Savar Bazar Branch, Dhaka.
- Re-appointment of External Auditors of the Bank.
- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division.
- Recommendation for approval of un-audited Condensed Financial Statements as at and for the 1st Quarter ended 31 March 2022.
- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division.
- Surprise Inspection conducted by the Department of Currency Management, Bangladesh Bank on our Brahmanbaria Branch.
- Annual Health Report of the Bank for the year 2021.
- Self-Assessment of Anti-Fraud Internal Controls as on the Half year ended on 30.06.2022

- Recommendation for approval of un-audited Condensed Financial Statements as at and for the 2nd Quarter ended 30 June 2022.
- Highlights on Risk Based Internal Audit & Inspection Reports conducted by ICC Division
- Surprise Inspection conducted by the Department of Currency Management, Bangladesh Bank on our Malibagh Branch.
- Recommendation for approval of Audited Financial Statements as at and for the 3rd Quarter (Q3) ended 30 September 2022.
- Risk Based Internal Audit (RBIA) Plan for - 2023.

*Temporary Placement of Mr. A. M. Zahidur Rashid, FAVP as Head of Audit, Internal Control & Compliance Division.

From our assessment of the various internal audit reports, it appears that IFIC Bank PLC maintained effective Internal Control on its overall activities during the year 2022.


Rabeya Jamali
Chairperson, Audit Committ

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 PLC 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 2022, 07 (Seven) Meetings of the Risk Management Committee were held where a total of 17 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	07	07	
Ms. Rabeya Jamali	Member	07	07	
Mr. A. R. M. Nazmus Sakib	Member	07	07	
Ms. Quamrun Naher Ahmed	Member	07	07	
Mr. Md. Golam Mostofa	Member	07	07	

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 PLC 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 PLC 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 PLC 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. A full compliance report of the said guidelines/code is provided hereafter.

Board Meetings

During the year 2022, there were 32 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 20 times during the year 2022. 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. Monirur 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 29 June 2023.

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 PLC 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 PLC 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 2022 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	32	26	Directors who could not attend any meeting were granted leave of absence by the Board.
02.	Mr. Ahmed Shayan Fazlur Rahman	Vice Chairman	32	27	
03.	Mr. A. R. M. Nazmus Sakib	Director	32	31	
04.	Ms. Rabeya Jamali	Independent Director	32	32	
05.	Mr. Sudhangshu Shekhar Biswas	Independent Director	32	31	
06.	Ms. Quamrun Naher Ahmed	Govt. Nominated Director	32	32	
07.	Mr. Md. Zafar Iqbal	Govt. Nominated Director	32	32	
08.	Mr. Md. Golam Mostofa	Govt. Nominated Director	32	32	
09.	Mr. Mohammad Shah Alam Sarwar	Managing Director & CEO	32	30	

Annexure-II

Compliance of Condition 1 (5) (xxiii): The pattern of Shareholding as on 31 December 2022

- (a) Parent or Subsidiary or Associated Companies and other related parties: **Nil**
- (b) 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	35,728,274	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.	Ms. Rabeya Jamali	Nil	N/A	Nil
05.	Mr. Sudhangshu Shekhar Biswas	Nil	Mrs. Kanika Dey	Nil
06.	Ms. Quamrun Naher Ahmed***	Nil	Mr. A. B. M. Siddiqui Rahman	Nil
07.	Mr. Md. Zafar Iqbal, ndc***	Nil	Mrs. Zohra Noor	Nil
08.	Mr. Md. Golam Mostofa***	Nil	Mrs. Shamima Nasrin	Nil

* Represents M/s. New Dacca Industries Limited against its holding of **37,701,652** nos. shares of the Bank.

** Represents M/s. Tradenext International Limited against its holding of **36,298,500** nos. shares of the Bank.

***Directors nominated by the Ministry of Finance, Govt. of the People's Republic of Bangladesh against its holding of **584,860,071** 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. 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 & Chief Business Officer (Corporate 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.	DMD & Head of SME, Retail & Digital Banking	Mr. Gitanka Debdip Datta	Nil

(d) Shareholders holding ten percent (10%) or more voting interest in the Company: Govt. of the People's Republic of Bangladesh holds **584,860,071** nos. shares which is 32.75 percent of the total outstanding shares of the Bank.

Annexure-C
[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by 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 (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	(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)	✓		
	(b) For the purpose of this clause "independent director" means a director-			
	(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	✓		
	(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	✓		
	(iii) who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
	(iv) who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
	(v) who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
	(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;	✓		
	(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;	✓		
	(viii) who is not independent director in more than 5 (five) listed companies	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
			(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 (NBFI); and	
	(x) who has not been convicted for a criminal offence involving moral turpitude;	✓		
	(c) The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
	(d) The post of independent director(s) cannot remain vacant for more than 90 (ninety) days			No vacancy occurred
	(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)	(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	✓		
	(b) Independent director shall have following qualifications:			
	(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	✓		
	(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	✓		
	(iii) Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or			Not applicable
	(iv) University Teacher who has educational background in Economics or Commerce or Business Studies or Law;			Not applicable
	(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	✓		
	(c) The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
	(d) In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission			Not applicable
	1(4) Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive officer	(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	✓	
(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;		✓		
(c) The Chairperson of the Board shall be elected from among the non-executive directors of the company;		✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
1(4) Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive officer	(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 guidelines and service rules of the Bank
	(e) In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5) The Directors' Report to Shareholders				
(i)	An industry outlook and possible future developments in the industry	✓		
(ii)	The segment-wise or product-wise performance	✓		
(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not applicable
(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			Not applicable
(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;	✓		
(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not applicable
(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.;			Not applicable
(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Except for Q1, throughout the year bank's performance is good. However, Q4 performance of the bank increases mainly for a release of provision which has been accounted in previous quarter. In Q1 performance of the bank decreases of less interest income occurred .
(x)	A statement of remuneration paid to the directors including independent directors;	✓		
(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	✓		
(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
(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	✓		
(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
(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;	✓		
(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
(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;	✓		
(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not applicable
(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not applicable
(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
	(a) Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
	(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);	✓		
	(c) Executives;	✓		
	(d) Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
	(a) a brief resume of the director;	✓		
	(b) nature of his / her expertise in specific functional areas;	✓		
	(c) names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
(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:			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
	(a) accounting policies and estimation for preparation of financial statements;	✓		
	(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;	✓		
	(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 years explaining reasons thereof;	✓		
	(d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;			Financial performance of peer bank are not available
	(e) briefly explain the financial and economic scenario of the country and the globe;	✓		
	(f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
	(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;	✓		
(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	✓		
(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	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.	✓		
Meetings of the Board of Directors				
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
Code of Conduct for the Chairperson, other Board members and Chief Executive officer	(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.			Board approved Code of Conduct
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	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
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	(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)	✓		
	(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	✓		
	(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	✓		
	(d) The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
	(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	(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:			
Financial Officer (CFO)	(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
	(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	✓		
	(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	✓		
	(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 subcommittees:			
	(i) Audit Committee; and	✓		
	(ii) Nomination and Remuneration Committee			NRC Committee has been dissolved at 30.06.2021 to comply with BRPD letter No.BRPD(R-1)717/2021-5064 dated 16.06.2021

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5.	Audit Committee			
(1) Responsibility to the Board of Directors				
(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
(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	✓		
(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				
(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓		
(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;	✓		
(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;			Not applicable
(e)	The company secretary shall act as the secretary of the Committee	✓		
(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				
(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	✓		
(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			Not applicable
(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		Shall be invited to remain present
	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.			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(4) Meeting of the Audit Committee				
(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			
(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5(5) Role of Audit Committee				
(a)	Oversee the financial reporting process	✓		Role of Audit Committee as per Bangladesh Bank guidelines and services rules of the Bank
(b)	Monitor choice of accounting policies and principles	✓		
(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;	✓		
(d)	Oversee hiring and performance of external auditors	✓		
(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	✓		
(f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
(h)	Review the adequacy of internal audit function	✓		
(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
(j)	Review statement of all related party transactions submitted by the management	✓		
(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
(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	✓		
(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:	✓		Role of Audit Committee as per Bangladesh Bank guidelines and services rules of the Bank
	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.			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
5(6) Reporting of the Audit Committee				
(a) Reporting to the Board of Directors	(i) The Audit Committee shall report on its activities to the Board.	✓		No such event has been identified
	(ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-			
	(a) report on conflicts of interests;			
	(b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
	(c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			
(b) Reporting to the Authorities	(d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
	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			Not applicable
6.	Nomination and Remuneration Committee (NRC).-			
(1) Responsibility to the Board of Directors	(a) The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board			NRC Committee has been dissolved on 30.06.2021 to comply with BRPD letter PD(R-1)717/2021-5064 dated 16.06.2021
	(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;			
	(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).			
(2) Constitution of the NRC	(a) The Committee shall comprise of at least three members including an independent director;			
	(b) All members of the Committee shall be non-executive directors;			
	(c) Members of the Committee shall be nominated and appointed by the Board;			
	(d) The Board shall have authority to remove and appoint any member of the Committee;			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
	(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;			
	(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;			
	(g) The company secretary shall act as the secretary of the Committee;			
	(h) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
	(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			
(3) Chairperson of the NRC	(a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
	(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;			
	(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.			
(4) Meeting of the NRC	(a) The NRC shall conduct at least one meeting in a financial year;			
	(b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
	(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);			
	(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.			
(5) Role of the NRC	(a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;			
	(b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
	(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:			
	(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
	(b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
	(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;			
	(ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
	(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;			
	(iv) formulating the criteria for evaluation of performance of independent directors and the Board;			
	(v) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
	(vi) developing, recommending and reviewing annually the company's human resources and training policies;			
	(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 / Statutory Auditors			
	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
	(i) appraisal or valuation services or fairness opinions;	✓		
	(ii) financial information systems design and implementation;	✓		
	(iii) book-keeping or other services related to the accounting records or financial statements;	✓		
	(iv) broker-dealer services;	✓		
	(v) actuarial services;	✓		
	(vi) internal audit services or special audit services;	✓		
	(vii) any service that the Audit Committee determines;	✓		
	(viii) audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
	(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
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).	✓		

Condition No.	Title	Compliance Status		Remarks (if any)
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
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: 27 April 2023

The Board of Directors
IFIC Bank Limited
Head Office
Dhaka

Subject: Declaration on Financial Statements for the year ended on 31 December 2022

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 2022 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 2022 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



Mohammad Shah Alam 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 PLC on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by IFIC Bank PLC (the "Bank") for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/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: 18 May 2022



Environmental, Social and Governance (ESG)

<p>People and Communities</p> <ul style="list-style-type: none"> ● 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 	<p>Conduct and Compliance</p> <ul style="list-style-type: none"> ● 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 	<p>Transparency with Stakeholders</p> <ul style="list-style-type: none"> ● The Code of Conduct of the Bank ensures transparent dealings with internal and external stakeholders.
<p>Responsible Financing and Product Responsibility</p> <ul style="list-style-type: none"> ● 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 PLC is dedicated to ensuring that its systems, procedures, and practices adhere to a high level of Corporate Governance. It has a well-defined and well-structured Corporate Governance framework in place to support the Board's goal of achieving long-term and sustainable value, as well as to foster a culture that values ethical behavior, integrity, and respect in order to protect the interests of shareholders and other stakeholders at all times. 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. The Board meets regularly, and meetings

are scheduled much in advance (before the start of each fiscal year) in order for members to prepare ahead. When necessary, the Board will convene on an adhoc basis to discuss urgent matters. The Board met thirty two (32) times in fiscal year 2022 to study and examine a variety of key items that required its direction and approval.

Initiatives implemented to reduce ESG risks

Board of Directors and Board Competence

The Board of the Bank represents a well-balanced combination of experience and knowledge in the fields of law, small scale industries, agriculture, rural economy, risk management, finance, credit, information technology, and banking. There are two Independent Directors on the Bank's Board of Directors. Two women make up the Board of Directors of the Bank's nine members.

Independent Director

IFIC Bank follows relevant rules and regulations of regulators regarding the

composition of its board of directors. IFIC Bank emphasizes the combination of knowledge, skills, experience, and perception when hiring new directors. The shareholders elect the directors at the annual general meeting. The Bank adheres to all applicable norms and regulations when it comes to nomination, removal, casual vacancies, etc. Directors of the Bank are independent of management and are not involved in the day-to-day operations of the Bank.



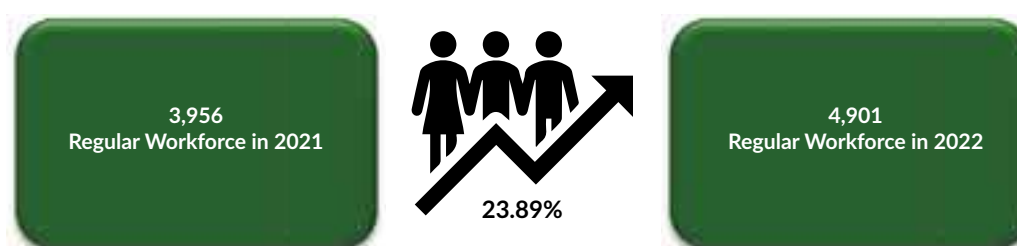
Age Grouping of Directors

Age limit (Years)	Number of Directors	Remarks
40-49	2	One shareholder Director and one woman who is Independent Director
60-69	6	One woman Director nominated by the Government, another two Government nominated Director, one Independent Director and Managing Director of the Bank
70-79	1	Shareholder Director

Human Management

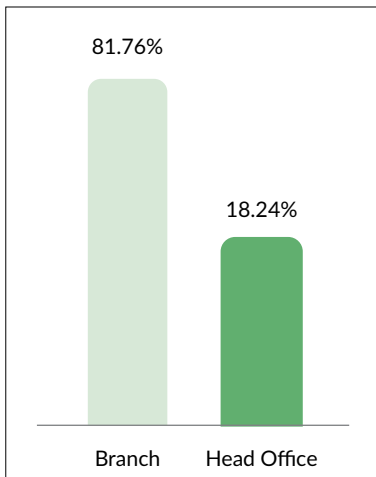
Growth of Human Resources:

IFIC had around 23.89% growth in number of employees from 2021 to 2022.



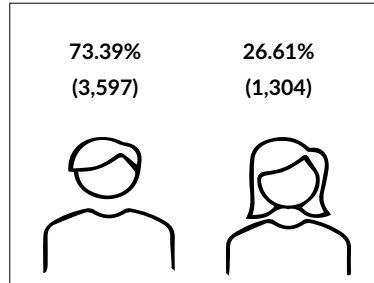
Distribution of Human Resources:

IFIC had 4,007 and 894 employees in its Branches and Head Office respectively in the year 2022.

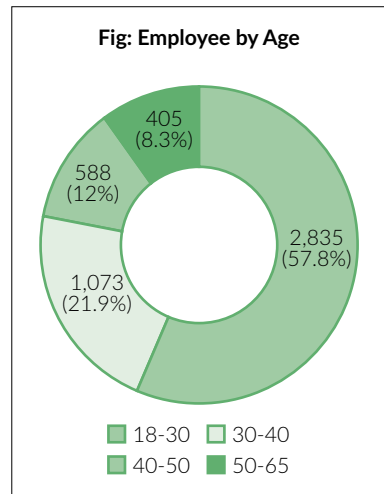


Gender wise Distribution of Human Resource: Age wise Distribution of Human Resource:

In a total of 4,901 employees, numbers of male & female employees are 3,597 and 1,304.



IFIC has a relatively younger segment of human resources where 57.84% of the employee fall within 30 years who give dynamic service under the guidance of its experienced resources in the Bank.

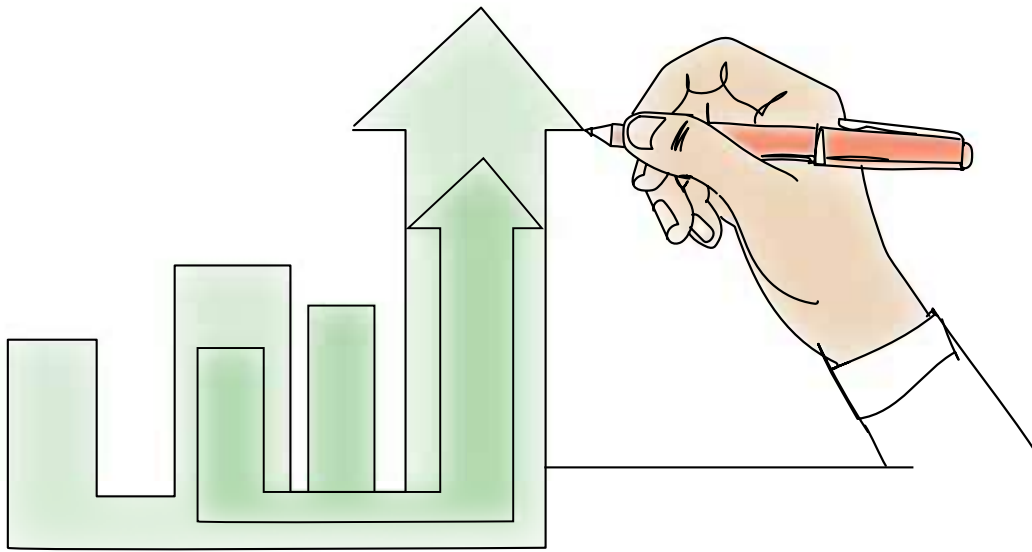


Bank's Sustainability through Technological Advancement

The Bank is always trying to improve negative footprint on the environment

by reengineering the existing process, minimize energy & resource consumption and adopting environment friendly technology. Thus, the Bank is re-positioning it's position by managing

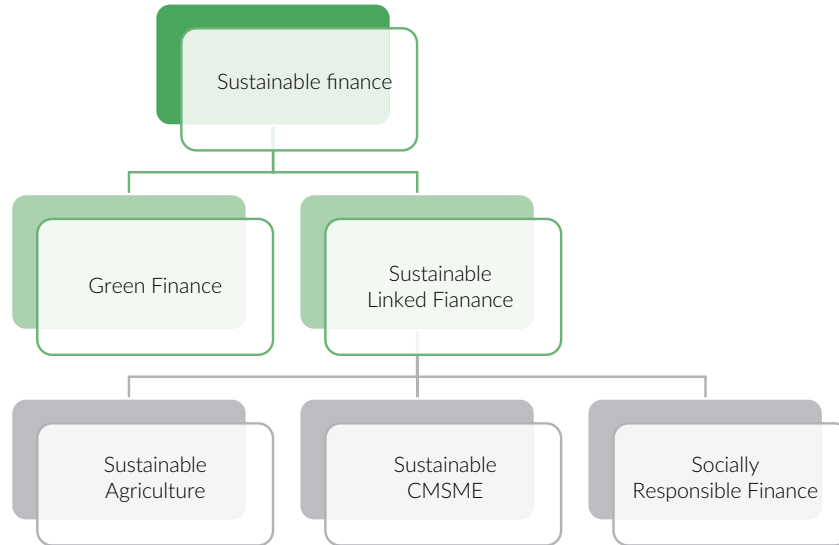
risks and capitalize on opportunities related to sustainability and social responsibility.



Report on Sustainable Finance

Report on Sustainable Finance

With the aim of providing financial support to eco-friendly business activities, IFIC Bank has been focused on Sustainable Finance. Through "IFIC Shohoj Rin" and "IFIC Amar Subornogram", bank has created more flexibility in financing on below mentioned segments and sub segments under Sustainable Finance:



Quarter wise loan disbursement scenario (figure in million) in Sustainable Finance in Year 2022, is mentioned below:

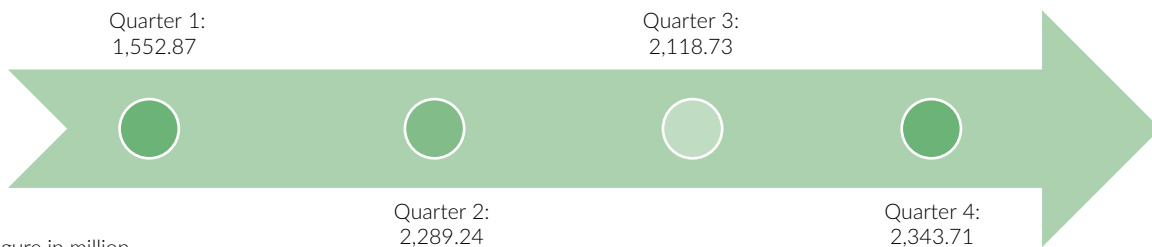
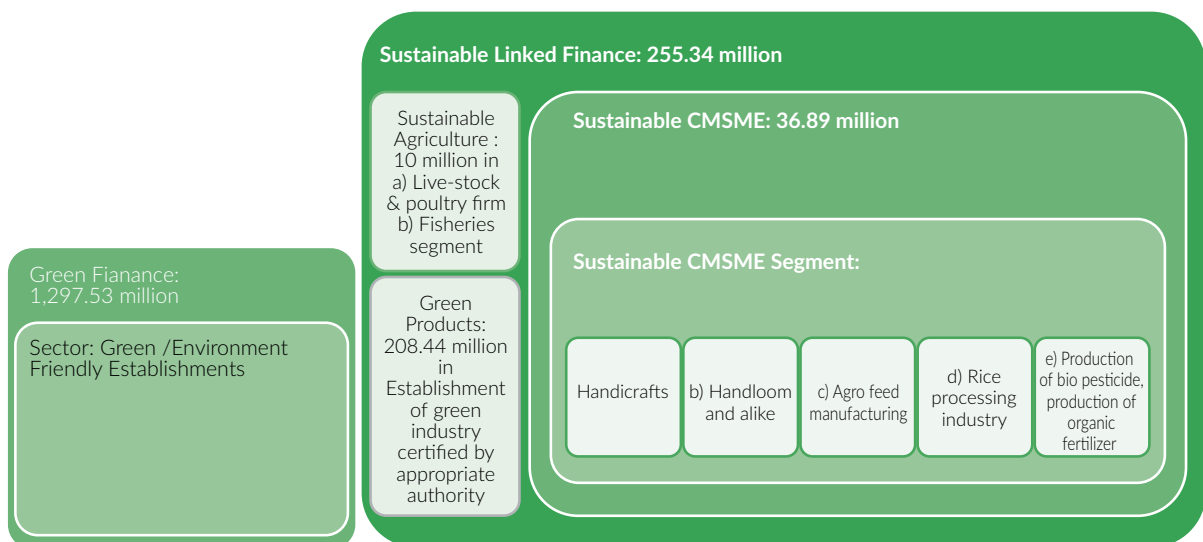
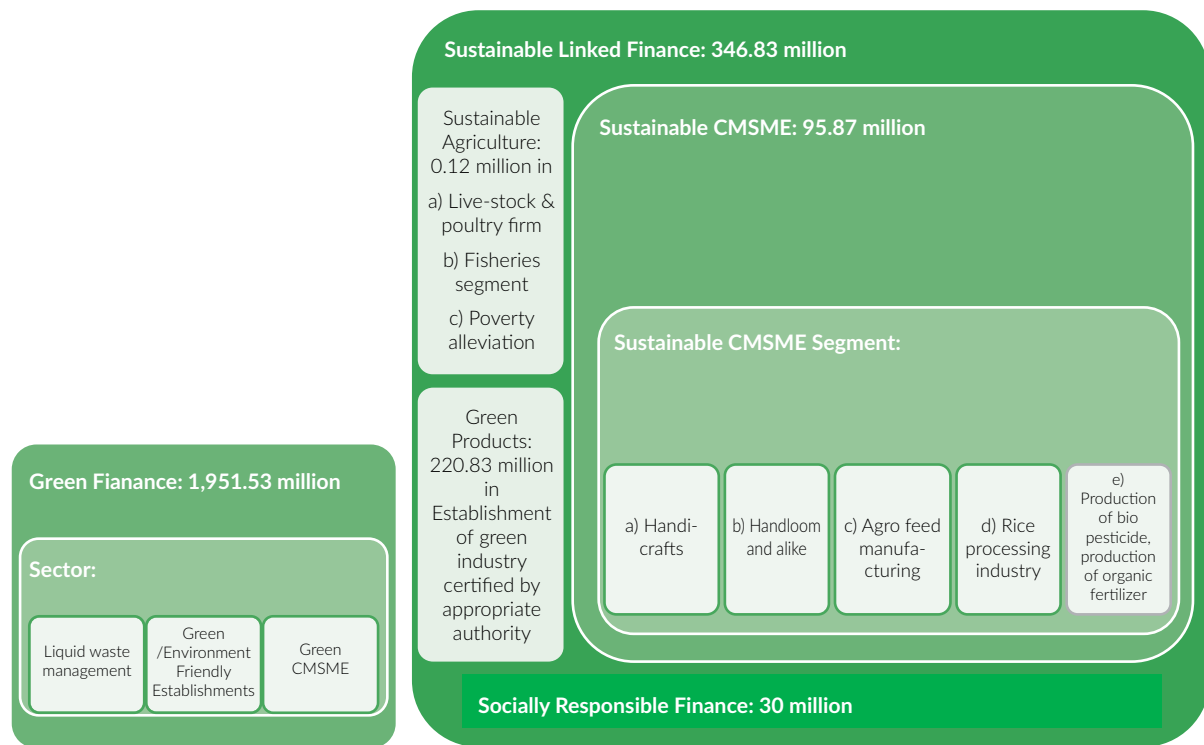


Figure in million

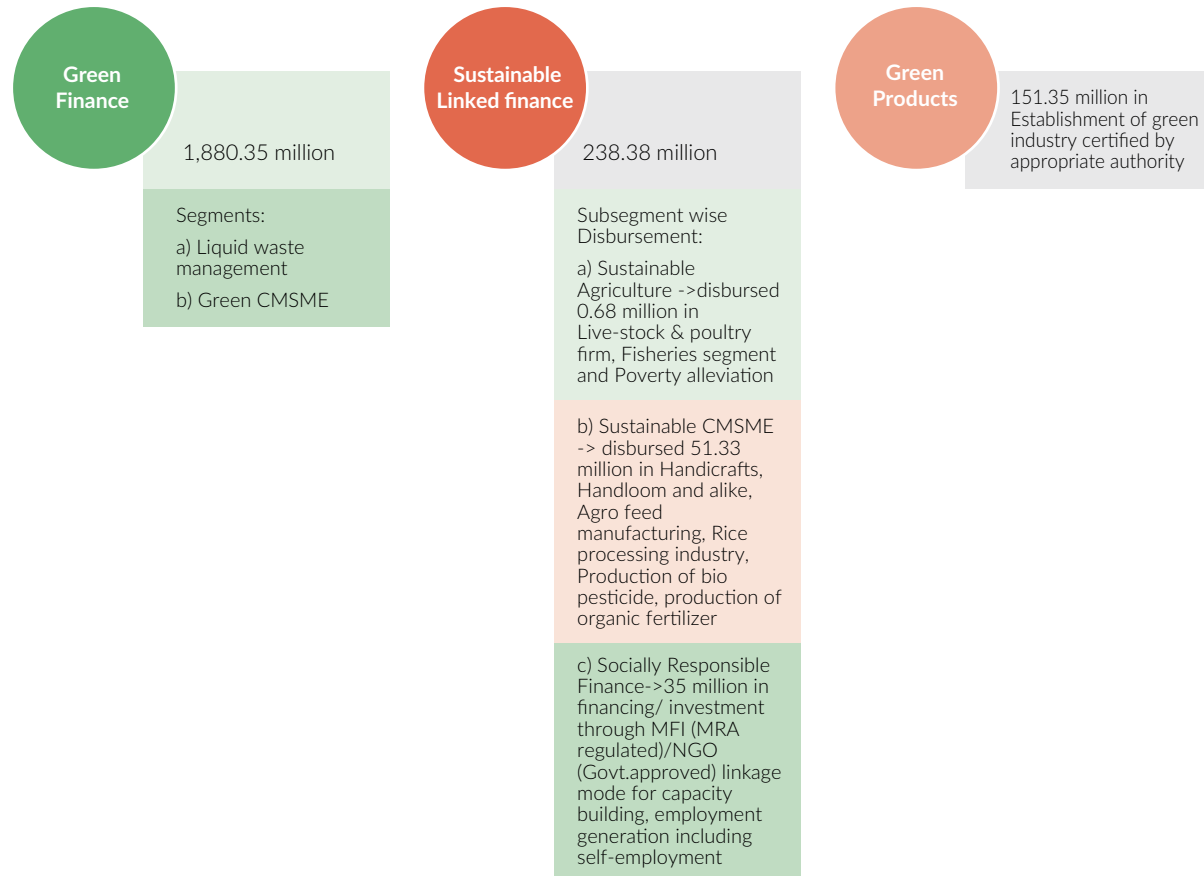
In 1st Quarter, Bank has financed in below mentioned sub segments:



Disbursement scenario in sub segments of 2nd Quarter of Bank is mentioned below:



In 3rd Quarter and 4th Quarter's financing is mentioned accordingly:



Green Finance:

- Disbursement amount: 1,837.89 million
- Disbursement sector: Liquid waste management, Green CMSME, Green/ Environment friendly establishments

Sustainable Linked finance:

- Disbursement amount: 505.82 million
- In Sustainable CMSME, disbursed 93.82 million in Handicrafts, Handloom and alike, Agro feed manufacturing, Rice processing industry, Production of bio pesticide, production of organic fertilizer

Sustainable Linked finance:

- Socially Responsible Finance->292 million in financing/ investment through MFI (MRA regulated)/ NGO (Govt.approved) linkage mode for capacity building, employment generation including self-employment

Green Products: 120 million in Brick kiln industry and Establishment of green industry certified by appropriate authority



Corporate Social Responsibility



IFIC Bank donated BDT 100 million under CSR to PM's Relief Fund for flood victims



IFIC Bank donates blankets to Prime Minister's Relief Fund



IFIC Bank Trust Fund in University of Dhaka Research grant and scholarship program 2022



IFIC Bank inked MoU with Kumudini Trust to assist the educational expenses of nursing students

সাহিত্য পুরস্কার ২০২০

আইসিবিআইসি ব্যাংক সাহিত্য পুরস্কার ২০২০-এর জন্য বিজ্ঞপ্তি প্রকাশ করা হয়েছে।

- ১. সাল ২ জানুয়ারি - ৩১ ডিসেম্বর ২০২০ পর্যন্ত যেকোনো ভাষায় লেখা একটি বা একাধিক গল্প, উপন্যাস বা ছোটগল্প লিখা গল্পের জন্য বিজ্ঞপ্তি প্রকাশ করা হয়েছে।
- ২. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের একটি বা একাধিক গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৩. সাহিত্য লেখক, লেখিকা, গল্প লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য।
- ৪. যেকোনো ভাষায় লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৫. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৬. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৭. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৮. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ৯. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।
- ১০. উপন্যাস লিখা গল্প বা উপন্যাস লিখা গল্পের জন্য। উপন্যাস লিখা গল্পের ক্ষেত্রে উপন্যাসের প্রথম অধ্যায়, দ্বিতীয় অধ্যায়, তৃতীয় অধ্যায় এবং চতুর্থ অধ্যায় লিখা গল্পের জন্য।

আইসিবিআইসি ব্যাংক সাহিত্য পুরস্কার ২০২০-এর জন্য সেরা লেখক নির্বাচিত হয়েছেন সাবেক কবি ও লেখক মণিউন আলম এবং আইসিবিআইসি ব্যাংক সাহিত্য পুরস্কার ২০২১-এর জন্য সেরা লেখক নির্বাচিত হয়েছেন বিশিষ্ট কবি ও লেখক আফিমুল ইসলাম এবং সাহিত্যিক ফকৃত মোমেন।

আগামীর জন্যই **অঞ্জিনন্দন**

সাহিত্য পুরস্কার ২০২০

আইসিবিআইসি ব্যাংক সাহিত্য পুরস্কার ২০২০-এর জন্য সেরা লেখক নির্বাচিত হয়েছেন সাবেক কবি ও লেখক মণিউন আলম এবং আইসিবিআইসি ব্যাংক সাহিত্য পুরস্কার ২০২১-এর জন্য সেরা লেখক নির্বাচিত হয়েছেন বিশিষ্ট কবি ও লেখক আফিমুল ইসলাম এবং সাহিত্যিক ফকৃত মোমেন।

আগামীর জন্যই **অঞ্জিনন্দন**



IFIC Bank Literary Awards 2019 held




অন্যায়কারী আর দুর্নীতিবাজ
কখনও বাসে না আলো সুশীল সমাজ।
বিবেকের তান্ডলায় মন গ্রহে অজিত
মন থেকে অন্যায় ছাড়া অপসারিত।

-হামিদ মেহবুব





বলব না মিথ্যা
করব না দুর্নীতি
জনে জনে প্রত্যেকে
গড়ে তোলো সম্প্রীতি

-আনজীর লিটন



অন্যায়েরী অন্যতুমি দুইজনই তো মা
তাদের কথা কোনোদিনও ভুলে যাব না।
হৃদয়মাঝে তাদের আসন চির অমলিন
জীবন নিয়েও শোধ হবে না তাদের যত ক্ষণ।

সুবলকুমার বখিক

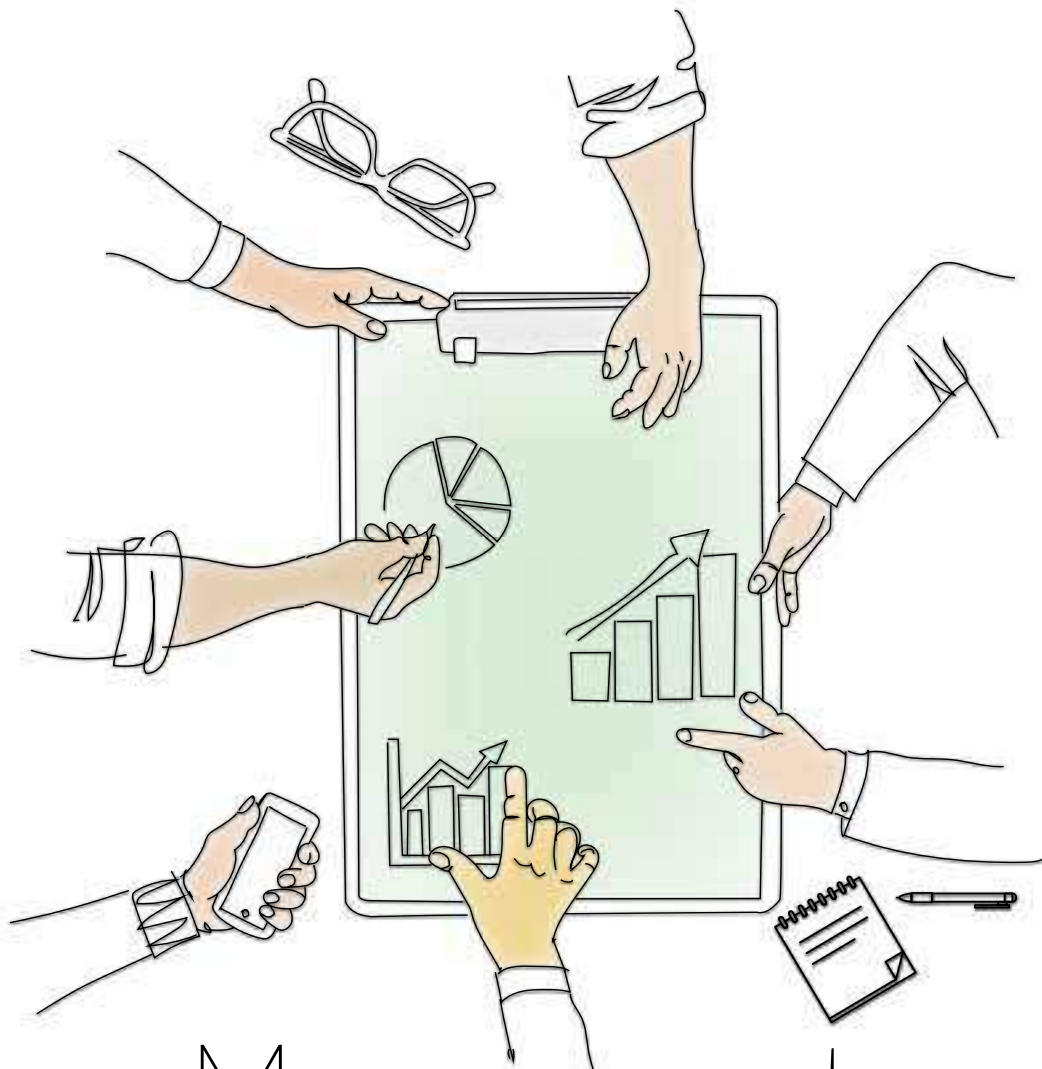




লাখো শহিদের রক্তে তেজা
আমাদের এই বাংলাদেশ
তুচ্ছচারে স্বচ্ছ হয়ে
দুর্নীতিকে করব শেষ।

-সাধুর আশরাফ

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



Management Discussion and Analysis

Management Discussion and Analysis

Considering the aftermath of the global pandemic and the multi-faceted obstacles arising from the Russia-Ukraine war, IFIC has taken various steps to overcome these challenges in the best possible way while at the same time continuing its strategic expansion nationally and achieving its goals of financial inclusion of diversified demographics within the country. On a product-level, the focus primarily remains on the flagship product 'Aamar Account' and home loan product 'Aamar Bari'. Beside this, there is a strong intent on seizing a greater market share of CMSME and increased financial inclusion of gross root level entrepreneurs, marginal & landless farmers, and other low-income individuals through products like Shohoj Rin and Aamar Subornogram. On the bank's front, IFIC is continuing its expansion strategy with 1,043 Upshakhas [sub-branches] as of Y2022.

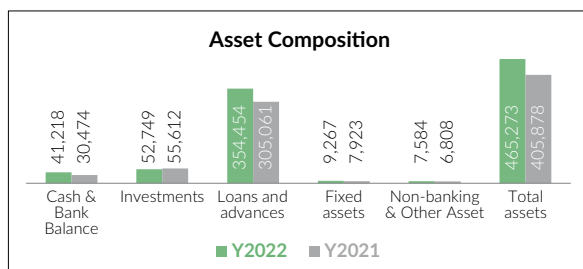
Thus, deepening stakeholders' engagement and focusing on achieving the target and initiatives, the Bank were able to manage a respectable performance during the year under review.

- Total footsteps of the Bank reached to 1,212 number across the country.
- Deposit of the Bank reached to BDT 375,585 million as of 31 December 2022, which is 12.7% higher than the previous year.
- Solo basis Earnings Per Share (EPS) of the Bank stood at BDT 1.66 during the year 2022 vis-à-vis BDT 1.11 on year 2021. Return on Equity of the Bank also reached to 10.4% from 7.6% of year 2022.
- Net Interest Income [NII] of the Bank reached at BDT 7,814 million during the year 2022 vis-à-vis BDT 6,914 million of year 2021 which is 13.0% higher than the previous year. NII increased due to efficiently managing the interest spread.
- Operating profit of the Bank reached to BDT 6,602 million resulting 7.9% decline compared to the previous year.
- The Bank has reported profit after tax of BDT 2,970 million which is 50.4% higher than 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:

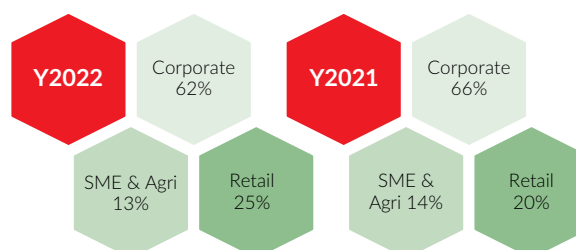
Total Assets

During the year 2022 under review, total assets of the bank grew by BDT 59,395 million (+14.6%) against prior year and stood at BDT 465,273 million from BDT 405,878 million of year 2021. Total assets comprise Cash & Bank Balance, Investments, Loan & Advances, Fixed and Other Assets. Loans & advances holds 76.2% and Investment holds 11.3% of total assets.



Lending Portfolio and segment Analysis

The total lending portfolio of the bank reached to BDT 354,454 million at the end of year 2022 compared to BDT 305,061 million of year 2021. The lending book of the Bank has grown by BDT 49,393 million demonstrated 16.2% growth over year 2021. During the year lending portfolio witnessed higher growth of mortgage-based finance namely "IFIC Aamar Bari" followed by corporate and SME lending. During the year under review, IFIC flagship product, IFIC Aamar Bari grew by BDT 25,730 million (+45.3%) and reached at BDT 82,580 million as opposed to BDT 56,850 million of year 2021.



On the other side, at the end of year 2022 corporate lending of the bank stood at BDT 219,597 million vis-à-vis BDT 200,454 million of year 2021 representing growth of 9.5% over prior year and SME & Agri loan grew by 6.7% compared year 2021. The Bank has focused on diversification on portfolio mix to address the concentration risk, resulting at the end of year 2022 Retail lending mix reached to 25.4% from 20.5% and corporate lending mix reduce to 62.0% from 65.7%.

Asset Quality

The 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 5.61% [2021: 6.09%] at the end of year 2022 which is below the industry average ratio of 8.16%. Non-performing ratio decreased compared to the previous year due to the upgrade of a few accounts. During the year under review, Bank made total provision of BDT 14,628 million on loans and advances on cumulative basis on its gross loan portfolio vis-à-vis BDT 11,571 million of prior year.

Investment

IFIC's total investment reached at BDT 52,749 million which contributed 11.3% of total assets with 2.4% fall from last year. Govt. securities comprises 84.6% of total investment which posted 3.0% fall over last year. These securities are mostly used for the purpose of maintaining Statutory Liquid Ratio (SLR) in line with Bangladesh Bank regulation. The remaining 15.4% of investment comprises investment in listed and unlisted securities.

BDT in Million

Particulars	Y2022	Y2021	Growth	%
Govt. Securities - Bond & bills	44,619	48,725	(4,106)	(8.4%)
Share, Bond & Mutual fund	5,427	3,978	1,449	36.4%
Overseas Investment	2,703	2,909	(206)	(7.1%)
Total Investment	52,749	55,612	(2,863)	(5.1%)

Fixed Assets

BDT in Million

Particulars	Y2022	Y2021	Growth	%
Land & building	3,810	3,857	(47)	(1.2%)
Furniture & fixture	372	315	57	18.0%
Computer equipment	596	384	212	55.3%
Office & Electrical equipment	1,097	894	203	22.7%
Leasehold improvement	908	569	339	59.5%
Vehicles	25	36	(11)	(29.9%)
CBS and other software	872	670	203	30.3%
Sub-total	7,681	6,726	955	14.2%
Right of Use Assets	1,220	1,073	147	13.7%
Capital work in progress	366	125	241	193.5%
Total Fixed assets	9,267	7,923	1,344	17.0%

Written down value [WDV] of Fixed Asset of the bank stood at BDT 9,267 million at the end of year 2022 as opposed to BDT 7,923 million of prior year. Land & building hold 41.1% of total fixed assets followed by 13.2% right of use assets under IFRS 16 and remaining 45.7% comprises office equipment, computer, IT equipment, core banking software, vehicles, furniture & fixture, improvement of leasehold properties etc. WDV of fixed assets increased by BDT 1,344 million over prior year which is aligned with the bank's expansion plan investment in IT infrastructure. Capital work in progress represents mainly the amount paid for Card Management, ERP Solution and different types of Software. Fixed assets have increased mainly due to expansion of the networks of the Bank during the year.

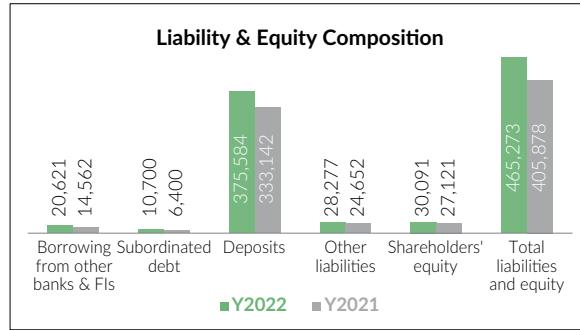
Other Assets

Other Assets comprise Advance, Deposit & Prepayments, Accrued Income Receivable, Deferred Tax Asset, Investment in Subsidiaries etc. At the end of year 2022 Other Assets of the Bank stood at BDT 7,436 million against BDT 6,659 million of year 2021 i.e., Other Assets of the bank grew by BDT 777 million or 11.7% over year 2021.

Particulars	Y2022	Y2021	Growth	%
Stationery and Stamps	23	31	(8)	(24.9%)
Suspense Account	866	785	81	10.3%
Advance, Deposit and Prepayments	761	734	27	3.6%
Accrued Interest Income	1,018	1,604	(586)	(36.6%)
Investment in Subsidiaries	2,630	2,635	(5)	(0.2%)
Deferred Tax Assets	2,099	801	1,298	162.0%
Other Receivable	39	69	(30)	(42.8%)
Total Other Assets	7,436	6,659	777	11.7%

Total Liabilities & Equity

Total Liabilities & Equity comprises Borrowing from Other Banks & FIs, Non-convertible unsecured Subordinated Bond, Customer Deposits, Loan Loss Provision, Provision for Taxes, Accrued Expenses and Shareholders' Equity. Customer Deposits holds 80.7% followed by Shareholders' Equity, Other Liabilities, Borrowings and Subordinated Bonds.



Borrowings

Borrowing comprises 90.5% borrowing under different refinancing schemes from Bangladesh Bank namely Exporter Development Fund (EDF), Pre shipment credit, Stimulus package and Refinance under CMSME project. As of 31 December 2022, borrowing of the bank stood at BDT 20,621 million opposed to BDT 14,562 million of last year. The borrowing increased by 41.6% over last year mainly due to the increase of Refinance scheme from Bangladesh Bank and Short-term borrowing.

BDT in Million

Particulars	Y2022	Y2021	Growth	%
Refinance from Bangladesh Bank	18,671	14,305	4,366	30.5%
Short term borrowing	1,850	257	1,593	618.7%
Call Borrowing	100	-	100	100.0%
Total Borrowings	20,621	14,562	6,059	41.6%

Subordinated Bond

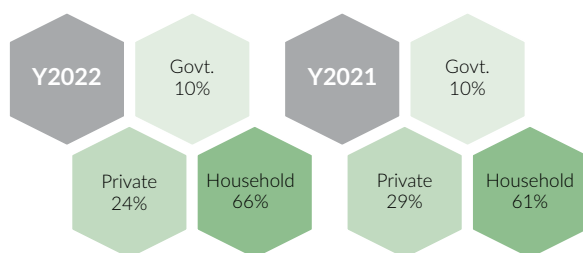
Sound capital is a predominated factor for banking business and without the optimum capital, no bank will be able to grow its balance sheet. Keeping it in mind, Bank issued IFIC Bank 3rd non-convertible, unsecured, floating rate sub-ordinated bond of BDT 5,000 million with seven-year maturity during the year 2022 which was subsequently subscribed fully as Tier II capital of the Bank. As a result, total outstanding balance under the head of sub-ordinated bond stood at BDT 10,700 million at the end of year 2022 vis-à-vis BDT 6,400 million of year 2021. Both the sub-ordinated bonds are rated by CRAB as AA3 (Hyb) in long term category with stable outlook which is judged to be of very high quality with very low credit risk.

Deposits

Deposits are the main sources of funding for a bank and IFIC has been continuing its upward and sustainable growth over the years. At the end of year 2022 total deposit of the Bank reached to BDT 375,584 million vis-à-vis BDT 333,142 million of year 2021. Total deposits of the bank grew by BDT 42,442 million representing 12.7% higher than the previous year. IFIC flagship products, IFIC Aamar account contributed the highest growth among the deposit products followed by another flagship products IFIC Shohoj account and fixed deposits. At the end of year 2022 IFIC Aamar account reached at BDT 106,027 million with vis-à-vis BDT 84,535 million representing 25.4% growth compared to the prior year. Leveraging the large numbers of network throughout the country, the Bank was able to maintain the healthy growth of retail deposit IFIC Aamar account which helped to push up the CASA ratio of the Bank. At the end of year 2022 CASA ratio stood at 39.8% against 38.2% of year 2021.

BDT in Million

Particulars	Y2022	Y2021	Growth	%
Aamar A/c	106,027	84,535	21,493	25.4%
Shohoj A/c	3,420	2,206	1,213	55.0%
Other CASA	54,631	54,708	(77)	(0.1%)
Total CASA	149,377	127,396	21,980	17.3%
FD & Others	226,208	205,746	20,462	9.9%
Total	375,584	333,142	42,442	12.7%
CASA Ratio	39.8%	38.2%	1.5%	



On sectoral aspect, household retail deposit increased to 66.1% from 60.6% of year 2021 and holding of Private Sector deposit reduced to 23.5% from 29.1% from of year 2021.

Other liabilities

As of 31 December 2022, total other liabilities of the bank stood at BDT 28,276 million vis-à-vis BDT 24,652 million of year 2021. Total other liabilities of the bank grew by BDT 3,624 million due to increase in loan loss provision of BDT 3,016 million, provision for taxation net off AIT BDT 196 million and Withholding tax VAT & Excise duty 311 million. Loan loss provision and provision for investment increased by 30% and 3% respectively due to downgrade of few accounts as their business were impacted due to global economy crisis.

BDT in Million

Particulars	Y2022	Y2021	Var	Var(%)
Provision for loans and advance	13,141	10,125	3,016	29.8%
Provision for investment & other assets	1,486	1,447	39	2.7%
Interest suspense accounts	8,062	8,404	(342)	(4.1%)
Provision for taxation net off AIT	2,210	2,014	196	9.7%
Lease Liability	1,092	940	152	16.2%
Interest payable on borrowing and bond	330	165	165	100.0%
Accrued expenses	137	147	(10)	(6.8%)
Withholding tax VAT & Excise duty	1,136	825	311	37.7%
Others	682	585	97	16.6%
Total Other liabilities	28,276	24,652	3,624	14.7%

Shareholders' equity

Bank reported shareholders' equity of BDT 30,091 million compared to BDT 27,121 million of year 2021. The shareholder's equity is composed of paid-up capital, statutory reserve, general reserve and retained earnings.

BDT in Million

Particulars	Y2022	Y2021	Var	Var(%)
Paid-up capital	17,859	17,009	850	5.0%
Statutory reserve	8,638	7,758	880	11.3%

Particulars	Y2022	Y2021	Var	Var(%)
General reserve	155	155	0	0.0%
Revaluation reserve	206	177	29	16.4%
Retained earnings	3,233	2,022	1,210	59.9%
Total shareholders' equity	30,091	27,121	2,969	10.9%

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%.

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, 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 IFC Bank 3rd Non-Convertible, Unsecured, Redeemable Subordinated Bond (Tier-II capital) of BDT 5,000 million on 20 September 2022 in compliance with BASEL III requirement of Bangladesh Bank.

BDT in Million

Particulars	Y2022	Y2021	Var	Var (%)
Total RWA	338,564	300,759	37,805	12.6%
Paid up Capital	17,859	17,009	850	5.0%
Reserve & Serplus	9,835	8,948	887	9.9%
Tier 1 Capital	27,694	25,957	1,738	6.7%
Tier 2 capital	15,572	13,449	2,123	15.8%
Total Capital	43,266	39,406	3,860	9.8%
Required Capital	42,321	37,595	4,726	12.6%
Surplus/Short	946	1,811	(865)	(47.8%)
Tier 1 Capital to RWA	8.18%	8.63%	-	(0.45%)
Tier 2 Capital to RWA	4.60%	4.47%	-	0.13%
Maintained CRAR	12.78%	13.10%	-	(0.32%)
Required CRAR	12.50%	12.50%	-	-

At the end of Y2022 the Bank maintained total capital of BDT 43,266 million against the requirement of BDT 42,321 million. Capital to Risk Weighted Ratio [CRAR] stands at 12.78% against the requirement of 12.50%.

Financial Performance

BDT in million

Particulars	Y2022	Y2021	Var	Var(%)
Interest income	26,012	22,347	3,666	16.4%
Interest Expense	18,198	15,433	2,766	17.9%
Net interest income (NII)	7,814	6,914	900	13.0%
Investment income	3,260	4,191	(932)	(22.2%)
Fees, exchange commission	3,657	2,552	1,105	43.3%
Other operating income	217	180	37	20.6%
Operating Income	14,947	13,837	1,110	8.0%
Operating Expenses	8,345	6,669	1,676	25.1%
Operating Profit	6,602	7,168	(565)	(7.9%)
Loan loss provision	2,203	2,703	(499)	(18.5%)
Profit before tax	4,399	4,465	(66)	(1.5%)
Tax	1,429	2,490	(1,061)	(42.6%)
Profit after tax	2,970	1,975	995	50.4%

Net interest income [NII]

At the end of year 2022, weighted average return on advance [RoAdv] come down to 7.60% vis-à-vis 7.83% of Y2021 and weighted average cost of fund [CoF] reached to 4.73% vis-à-vis 4.55% of Y2021. As a result, NII/Spread of the Bank stood at 2.87% opposed to 3.28% of the prior year. Although the RoAdv reduced by 0.23%, total interest income of the bank, increased to BDT 26,012 million (+16.4%) vis-à-vis BDT 22,347 million of year 2021 due to increase the lending portfolio by BDT 49,393 million [Y2022: BDT 354,454; Y2021: BDT 305,061]. On the other side, during the Y2022 Bank, incurred total interest expense of BDT 18,198 million [+17.9%] opposed to BDT 15,433 million of prior year. During the Y2022 Bank incurred higher interest expenses against the same period of prior year mainly for increase the deposits portfolio by BDT 42,442 million [Y2022: BDT 375,585; Y2021: BDT 333,142] and increased the CoF by 0.18%. After netting the of the interest expenses from interest income, Net Interest Income [NII] of the Bank stood at BDT 7,814 million vis-à-vis BDT 6,914 million of Y2021. NII increased by 13.02% mainly for higher lending portfolio based over Y2021.

Investment income

At the end year 2022 investment income of the Bank reached at BDT 3,260 million vis-à-vis BDT 4,191 million compared to prior year. Total investment income decreases by 22% compared to last year due to absence of capital gain from capital market operations.

BDT in million

Particulars	Y2022	Y2021	Var	Var (%)
Treasury bills and bonds	2,870	2,779	91	3.3%
Interest on reverse repo	9	3	6	160.4%
Profit/Interest on bond	251	-	251	100.0%
Gain/(loss) on share sale	4	1,159	(1,155)	(99.7%)
Dividend income	126	250	(124)	(49.8%)
Total Investment income	3,260	4,191	(932)	(22.2%)

Commission, exchange and brokerage

At the end of Y2022 commission-based income of the Bank reached at BDT 3,657 million vis-à-vis BDT 2,552 million of Y2021 i.e. Commission & exchange income increased by 43.3% opposed to the previous year mainly for positive growth in trade business [Y2022: BDT 227,352 million Y2021: BDT 198,392 million i.e. (+28,960 million)] and exchange gain of BDT 1,428 million vis-à-vis BDT 593 million of Y2021 resulting 140.8% growth compared to the prior year.

BDT in million

Particulars	Y2022	Y2021	Var	Var (%)
Fees & Commission	1,986	1,829	157	8.6%
Fees and Commission-Cards	243	130	113	86.9%
Exchange gain/(loss)	1,428	593	835	140.8%
Total Fee based income	3,657	2,552	1,105	43.3%

Other operating income

At the end of year 2022, other operating income reached at 217 million vis-à-vis BDT 180 million in year 2021. Other operating income of the bank increased by 20.6% over prior year due to increase of the volume of business.

BDT in million

Particulars	Y2022	Y2021	Var	Var (%)
Locker rent	18	16	2	12.5%
Cheque Book charge recovery	66	45	21	46.7%
SWIFT charges recovery	14	19	-5	(26.3%)
Miscellaneous earning	119	100	19	19.0%
Total other operating income	217	180	37	20.6%

Operating expenses

In the year 2022 Bank incurred total operating expenses of BDT 8,345 million (+25.1%) as opposed to BDT 6,669 million of Y2021. Operating expenses increased by BDT 1,676 million compared to Y2021 mainly for increased the network of the Bank. Out of the total operating expenses salary and allowances increased by BDT 504 million [Y2022: BDT 3,618 million - BDT 3,114 million of Y2021] representing growth of +16.2% over previous year mainly for increase the number employees for supporting of new network [Branches and Upshakhas] At the end of Y2022 total number of employees stood at 4,977 vis-à-vis 4,023 of Y2021. Occupancy cost of the Bank has reached at BDT 399 million (after application of IFRS-16) vis-à-vis BDT 297 million from the previous year resulting +34.6% growth and utilities expenses [electricity & water] has increased by BDT 33 million +23.5% compared to prior year due to the number of total networks reached at 1,212 nos. Petrol, oil and lubricants expenses of the Bank has reached at BDT 94 million during the year. In line with Bangladesh Bank instructions, the banks has taken necessary initiatives to rationalize the usage of fuel & electricity, such as, strict maintenance of office hour, rationalizing uses of electricity e.g. set lower threshold level of air conditioning temperature, switching of 50% of lights etc., encourage to use digital form instead of hard copies of paper, control use of printer photocopier and other stationaries, encourage online meeting and training, minimize the fuel consumption etc. Above initiatives helped to rationalize the noted mentioned expenses though Bank is an expansion phase. During the year 2022. CSR expenses of the Bank reached to BDT 192 million vis-à-vis BDT 106 million of previous year representing +81% growth. Depreciation expenses of the Bank has also reached at 1,091 million compared to BDT 892 million of Y2021 representing +22.3% growth due to expansion of the networks of the Bank. During the year 2022, total network of the Bank reached at 1,212 no. compared to 890 nos of Y2021.

Operating profit

At the end of year 2022 operating profit of the Bank stood at BDT 6,602 million opposed to BDT 7,168 million achieved in year 2021. Operating profit of the Bank decreased by 7.9% compared to previous year due to increase in operating expenses mainly for expansion of network.

Provision

Bank charged provision of BDT 3,056 million in Y2022 (gross basis) against its lending portfolio [performing + non-performing], other assets, investments and off-balance sheet exposure. However after netting off write off recovery of BDT 853 million, total net provision expenses of the Bank stood at BDT 2,203 million opposed to BDT 2,703 million of Y2021.

Profit Before Tax (PBT)

The Bank earned PBT during the year 2022 amounting to BDT 4,399 million (-1.5%) vis-à-vis BDT 4,465 million of year 2021. The PBT almost remained same of prior year mainly for higher operating expenses and loan loss provision.

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 2022 total current tax expense of the Bank stood at BDT 2,726 million vis-à-vis BDT 2,579 million of year 2021.

Deferred Tax: At the end of year 2022 total deferred tax income of the Bank stood at BDT 1,298 million compared to BDT 89 million of year 2021. According the IAS 12: Income Taxes and subsequent direction of Bangladesh Bank, IFIC recognized deferred tax assets on loan loss provision [category

of bad/loss] and timing difference of its tax assets and liabilities including IFRS 16: Leases

After netting of the deferred tax income of BDT 1298 million, total tax expense of the Bank stood at BDT 1,429 million compared to BDT 2,490 million of year 2021 which is BDT 1,061 million lower than prior year.

Profit After Tax (PAT) – Solo

At the end of year 2022 PAT of the Bank stood at BDT 2,970 million vis-à-vis BDT 1,975 million in the year 2021 which is 50% higher than the previous year.

Financial Performance of the Subsidiaries

BDT in Million

Particulars	IFICSL		IFIC UK		IFICIL		Total	
	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021	Y2022	Y2021
Fees & Commission	662.08	737.37	49.28	32.05	36.39	171.32	747.75	940.75
Other income	4.60	7.36	0.63	1.54	4.22	6.34	9.45	15.24
Total Revenue	666.68	744.73	49.91	33.59	40.61	177.67	757.20	955.99
G&A Expense	263.17	284.72	44.09	35.32	7.33	16.46	314.59	336.50
Operating Profit	403.51	460.01	5.83	(1.73)	33.28	161.20	442.61	619.48
Provision	-	-	-	-	13.49	-	13.49	-
PBT	403.51	460.01	5.83	(1.73)	19.79	161.20	429.12	619.48
Tax	103.20	114.96	-	-	5.13	17.59	-	132.54
PAT	300.30	345.05	5.83	(1.73)	14.66	143.62	429.12	486.94

Financial Performance of Associates

BDT in Million

Particular	Holding	Y2022		Y2021	
		Total	IFIC's	Total	IFIC's
OE LLC	49.00%	120.26	58.93	49.63	24.32

As a part of withdrawal of the investment from Nepal by selling off the entire shares of Nepal Bangladesh Bank Ltd [NBBL] held by IFIC Bank PLC as Promoter and to return the fund to Bangladesh, the NBBL has been merged with Nabil Bank Limited (NBL) of Nepal on 11 July 2022 with a Share Swap Ratio of (1:0.43) i.e. 0.43 shares of NBL for every share of NBBL. As per the share purchase agreement signed on 13 February 2022, Ms. Sarika Chaudhary will purchase the shares acquired by IFIC Bank through merger and acquisition. The consideration for this sale as included in the agreement of NPR 6,187,007,568 is expected to be transferred to IFIC Bank in exchange for its shareholding in Nabil Bank Limited within 16 July 2023 subject to compliance of regulatory norms of Nepal. Subsequent to the merger, as of 30 September 2022, IFIC classified this investment in the books of accounts as "held for sale". Consequently, the investment has been measured at the lower of carrying amount and fair value less costs to sell and presented as a separate line item in the notes to the financial statements.

EPS, NOCFPS and NAV/share

BDT in million

Particulars	Y2022	Y2021	Var
EPS-Consolidated	1.93	1.42	0.51
EPS-Solo	1.66	1.11	0.55
NAV PS –Consolidated	18.82	16.93	1.89

BDT in million

Particulars	Y2022	Y2021	Var
NAV PS –Solo	16.85	15.19	1.66
NOCFPS- Consolidated	1.20	4.11	(2.92)
NOCFPS- Solo	0.92	3.88	(2.95)

* Previous year's figure has been restated.

At the end of year 2022 EPS of the Bank stood at BDT 1.66 compared to BDT 1.11 of the year 2021 on standalone basis and consolidated EPS of the Bank stood at BDT 1.93 compared to BDT 1.42 of year 2021. At the same time Net Operating Cash Flow per Share of the Bank (NOCFPS) was BDT 0.92 from BDT 3.88 of last year on standalone basis and BDT 1.20 [Y2021: BDT 4.11] on consolidated basis. On the other hand, at the end of year 2022 NAV per share of the Bank stood at BDT 16.85 [Y2021 BDT 15.19] on standalone basis and consolidated NAV stood at BDT 18.82 in year 2022 compared to BDT 16.93 of year 2021.

Value Added Statement

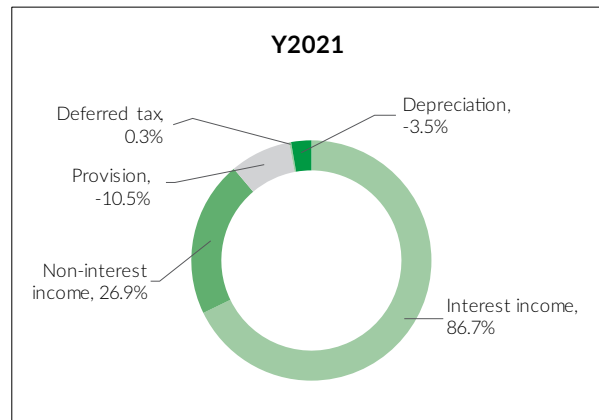
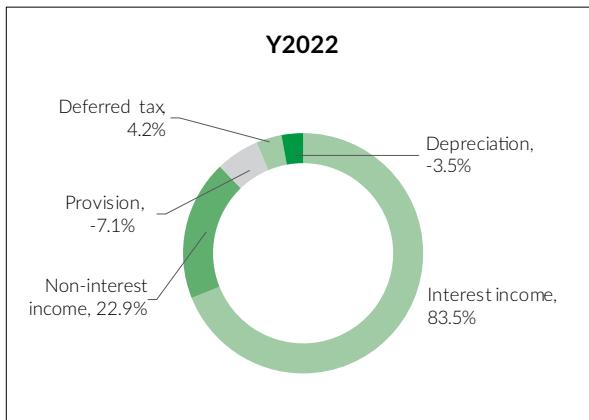
BDT in million

Particulars	Y2022		Y2021	
	Amount	%	Amount	%
Value Added by Bank:				
Interest income	26,012	83.5%	22,347	86.7%
Non-interest income	7,133	22.9%	6,923	26.9%
+/(-) Provision	(2,203)	(7.1%)	(2,703)	(10.5%)
+/(-) Deferred tax income/(expense)	1,298	4.2%	89	0.3%
+/(-) Depreciation	(1,091)	(3.5%)	(892)	(3.5%)
Total Value Added by the Bank	31,149	100.0%	25,764	100.0%
Distribution of Value Addition:				
Government - Bank's Tax, VAT etc.	2,763	8.9%	1,975	7.7%
Employees - Salary & benefits	3,618	11.6%	3,114	12.1%
Depositors as interest	18,198	58.4%	15,433	59.9%
Supplier and other vendors	2,749	8.8%	2,458	9.5%
Shareholders - Dividend	850	2.7%	810	3.1%
Expansion and growth - reserve, retained earnings etc	2,970	9.5%	1,975	7.7%
Total Distribution by the Bank	31,149	100%	25,764	100%

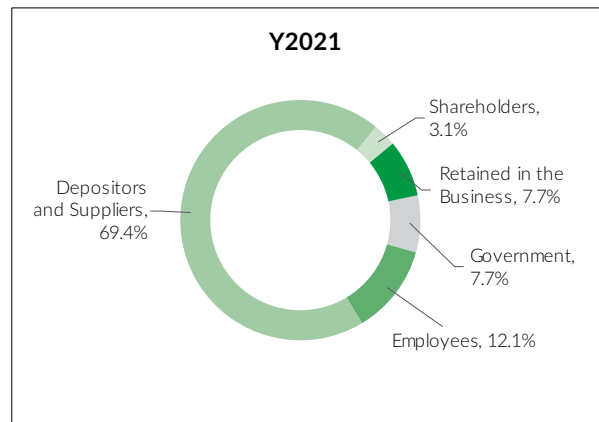
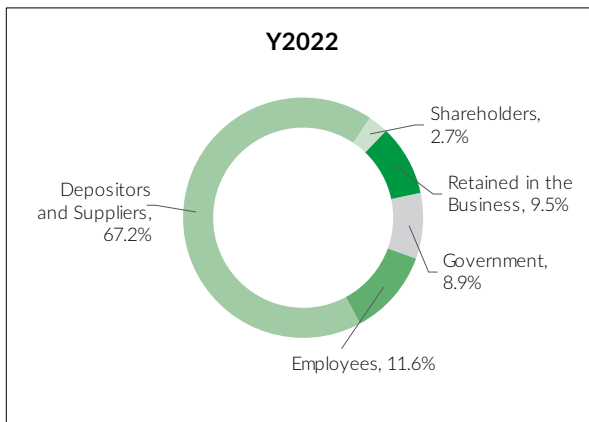
Particulars	Y2022	Particulars	Y2021
Interest income	83.5%	Interest income	86.7%
Non-interest income	22.9%	Non-interest income	26.9%
Provision	(7.1%)	Provision	(10.5%)
Deferred tax	4.2%	Deferred tax	0.3%
Depreciation	(3.5%)	Depreciation	(3.5%)
Total	100.0%	Total	100.0%

Particulars	Y2022	Particulars	Y2021
Government	8.9%	Government	7.7%
Employees	11.6%	Employees	12.1%
Depositors and Suppliers	67.2%	Depositors and Suppliers	69.4%
Shareholders	2.7%	Shareholders	3.1%
Retained in the Business	9.5%	Retained in the Business	7.7%

Value Added by the Bank

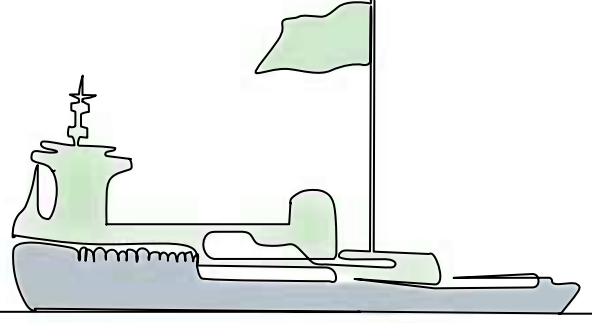


Value Distributed by the Bank





Flagship Products & Services



আইএফআইসি
আমার একাউন্ট
সুবিধা যেমনই চাই, হিসাব একটাই

আইএফআইসি
আমার প্রতিবেশী

আইএফআইসি
আমার বাড়ি
ভালোবাসায় বসবাস

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 products in the year 2022.

To promote the signature products and services bank has made new commercials for IFIC Suborno Gram and IFIC 24/7 Remittance service along with an updated version of other signature products and service-related advertisements of IFIC Aamar Protibeshi, IFIC Aamar Account. A wide TVC campaign was launched across all popular different Television channels and social media platforms on the

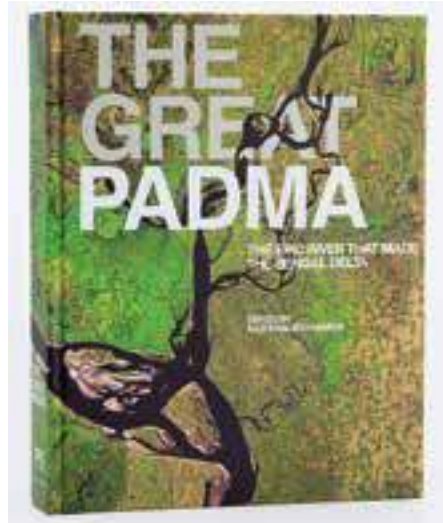
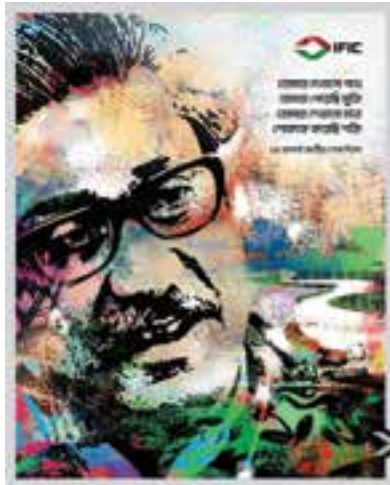
promotional prospect. The bank received positive responses from customers because of those activities.

The Bank also sponsored a good number of events and activities throughout the year including the founding anniversary of Dhaka Metropolitan Police, Founding anniversary of Rapid Action Battalion (RAB), Dhaka Ahsania Mission, Dhaka University Alumni Association, Kali O Kalam Tarun Kabi O Lekhak Puroshker 2021, Rabindra Academy, Bengal Institute, Dhaka Stock Exchange, Chittagong Stock Exchange, The Federation of Bangladesh Chambers

of Commerce and Industry (FBCCI), Metropolitan Chamber of Commerce and Industry (MCCI), ATN News, NTV, RTV, Channel I and many others.

Bank is also running its media campaign throughout the year through digital media channels, Television, online news portals on regular basis. Bank has also created numerous social communication posts on different occasions like the inauguration of Padma Bridge. Bank has also sponsored The Great Padma Book published by Bengal Institute.







Media Highlights

Media Highlights

IFIC Bank achieves milestone of 1000 uposhakha
 Bangladesh
 IFIC Bank has achieved the milestone of 1000 uposhakhas across Bangladesh. The bank's Chairman, Md. Kamruzzaman, said the bank is committed to social service and has been successful in providing financial assistance to entrepreneurs. He mentioned that the bank has been successful in providing financial assistance to entrepreneurs across the country.

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 21 Nov 2022, Page 4, Size: 6.0 inch
 Tonale: Positive, Circulation: 140,000
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে। ব্যাংকটির প্রধান নির্বাহী কর্মকর্তা ড. মোস্তাফিজুর রহমান বলেন, ব্যাংকটি দেশের উন্নয়ন ও মানুষের কল্যাণের জন্য কাজ করছে।

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

আইএফআইসি ব্যাংকের ৪০ কোটি টাকা খেলাপি অদায়
 আইএফআইসি ব্যাংকের ৪০ কোটি টাকা খেলাপি অদায়।

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

TREPNEURSHIP DEVELOPMENT PROGRAM
 TREPNEURSHIP DEVELOPMENT PROGRAM.

ANNUAL RECOVERY MEET 2022
 12 Aug 2022, Page 14, Size: 9.0 inch
 Tonale: Positive, Circulation: 200,200
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

IFIC Bank partners with Mastercard
 IFIC Bank partners with Mastercard.

আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে
 আইএফআইসি ব্যাংক ১০০০ উপশাখা অর্জন করেছে।

সমকাল
23 Nov 2022, Page:12, Size: 8 col x 6ch
Threat: Positive, Circulation: 271,000

**ডাটা সিকিউরিটির বিশেষ সনদ
পেল আইএফআইসি ব্যাংক**

গ্রাহকদের সর্বোচ্চ ডাটা সিকিউরিটি নিশ্চিত করার
আন্তর্জাতিকভাবে সম্মত সনদে টিকিট পেয়েই ব্যাংক
সিকিউরিটি ইন্ডাস্ট্রি (পিপিআই) ডিভিশনে আনয়ন ০.৯.১) সনদ
সেখানে আইএফআইসি ব্যাংক। পর থেকেই আইএফআইসি
সিকিউরিটি ইন্ডাস্ট্রি একটি অসুরাসহ ব্যাংকের ডিভিশন হয়ে যায়
আর অসুরাসহ ব্যাংক ইন্ডাস্ট্রি সনদে সিকিউরিটি সনদে সিকিউরিটি
প্রমাণ এবং সনদে অব আইসি সনদে সিকিউরিটি সনদে সিকিউরিটি
প্রমাণ এবং সনদে অব আইসি সনদে সিকিউরিটি সনদে সিকিউরিটি
(ইআইসি) সিইও মশিউন ইসলাম।

The Daily Star
AN AUSTRALIAN PUBLICATION
SydneySun International to implement
10,000 Dahua CCTVs in IFIC Bank

IFIC Bank
SydneySun International to implement 10,000 Dahua CCTVs in IFIC Bank

In order to continue the leading position and superior customer service, a major surveillance project was implemented by IFIC Bank Australia. The project implementation partners was Dahua International. Around 10,000 pieces of Dahua Smart IP CCTV cameras were installed located in IFIC branches, and LGSM self-storage including 40 IFIC branches of IFIC Bank Limited, which are currently managed from IFIC. This project is the largest project in the video-surveillance industry in Bangladesh, which is a great achievement.

A formal agreement was concluded on September 20 between IFIC Bank Australia and Dahua International to provide other self-storage for another and their projects in Australia and other countries. The project is supported by IFIC Bank Australia, Sydney, Bangladesh, IFIC Bank Limited and The Star The Daily Star Australia. The project is supported by IFIC Bank Australia, Sydney, Bangladesh, IFIC Bank Limited and The Star The Daily Star Australia.

ক্রান্তিদলের সংবাদ
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

কালের কণ্ঠ
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

Pravartan
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

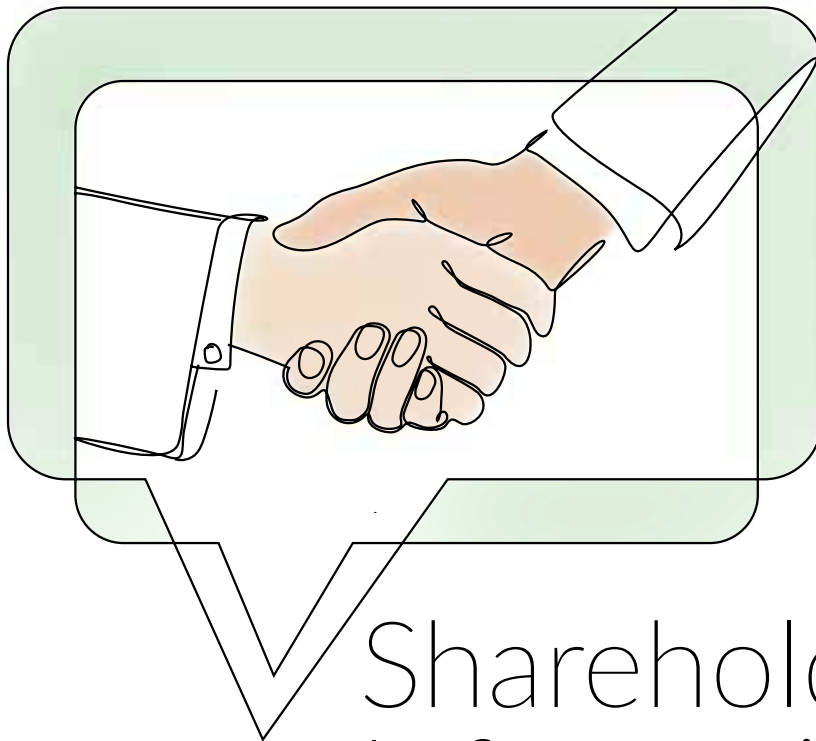
Pravartan
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

Arshamuk
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

Arshamuk
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সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

The Star
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০

The Star
১৩ নভেম্বর ২০২২, পৃষ্ঠা ১২, আকার ৪ স্তম্ভ x ৬ সারি
সংবাদ: ধনাত্মক, প্রচলন: ২৭১,০০০



Shareholders' Information

Directors' Shareholding Status

Directors' Shareholding Status as at 31 December 2022

Sl. No.	Name of the Directors	Status	Holding in %	2022	2021
1	Mr. Salman F Rahman	Chairman	2.00	35,728,274	34,026,928
2	Mr. Ahmed Shayan Fazlur Rahman*	Vice Chairman	2.11	37,701,652	35,906,336
3	Mr. A. R. M. Nazmus Sakib**	Director	2.03	36,298,500	34,570,000
4	Ms. Rabeya Jamali	Independent Director	Nil	Nil	Nil
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Nil	Nil	Nil
6	Ms. Quamrun Naher Ahmed***	Govt. Nominated Director	32.75	584,860,071	557,009,592
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	694,588,497	661,512,856

* Represents M/s. New Dacca Industries Limited against its holding of 2.11% shares in the Bank.

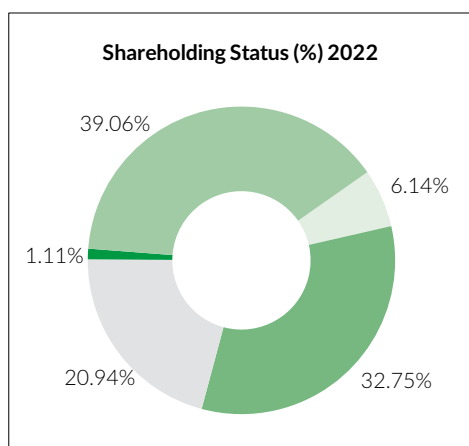
** Represents M/s. Tradenext International Limited against its holding of 2.03% shares in the Bank.

*** Directors nominated by the Ministry of Finance, Govt. of the Peoples's Republic of Bangladesh against its holding of 32.75% shares in the Bank.

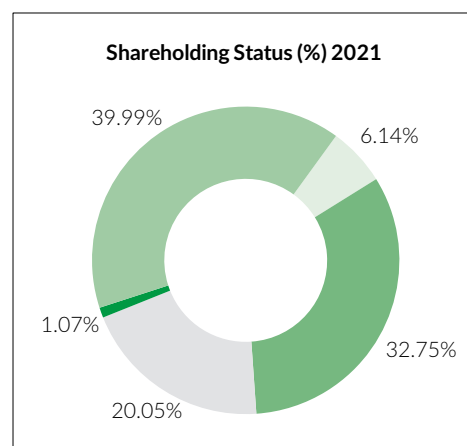
Distribution of Shareholding

Category	31 December 2022			31 December 2021		
	No. of Share	%	Amount in Taka	No. of Share	%	Amount in Taka
Sponsors & Directors	109,728,426	6.14%	1,097,284,260	104,503,264	6.14%	1,045,032,640
Government (Director also)	584,860,071	32.75%	5,848,600,710	557,009,592	32.75%	5,570,095,920
Sub-Total	694,588,497	38.89%	6,945,884,970	661,512,856	38.89%	6,615,128,560
Institutions	373,973,083	20.94%	3,739,730,830	341,002,821	20.05%	3,410,028,210
Foreign Investors	19,757,607	1.11%	197,576,070	18,213,583	1.07%	182,135,830
General Investors	697,591,752	39.06%	6,975,917,520	680,138,301	39.99%	6,801,383,010
Sub-Total	1,091,322,442	61.11%	10,913,224,420	1,039,354,705	61.11%	10,393,547,050
Total	1,785,910,939	100%	17,859,109,390	1,700,867,561	100%	17,008,675,610

* The Government is representing on the Board of the Bank by nominating 03 (Three) Directors and as such, Sponsors & Directors are at present holding 38.89% shares of the Bank.



- Sponsors & Directors
- Institutions
- General Investors
- Government (Director also)
- Foreign Investors



Five Years Performance of the Bank

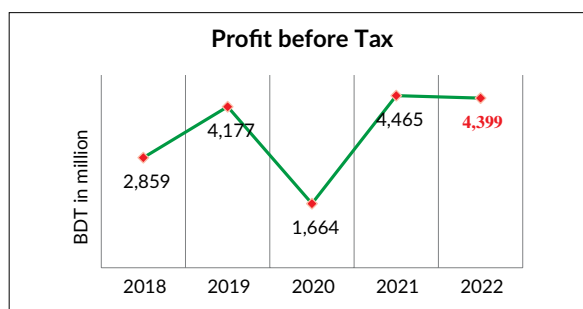
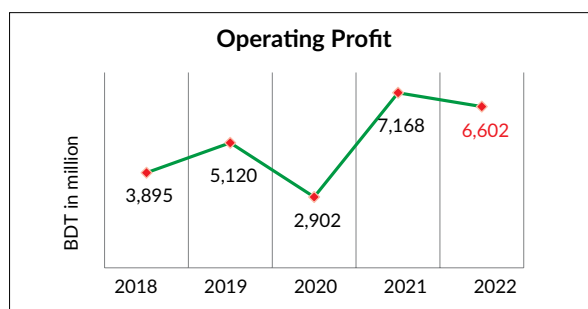
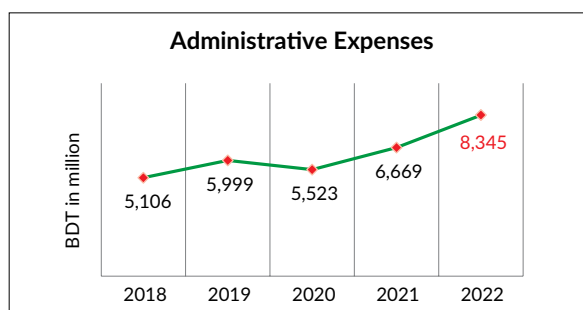
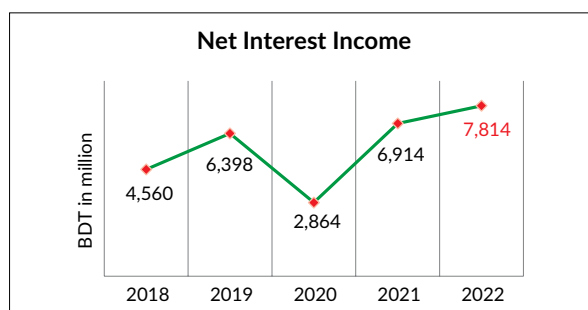
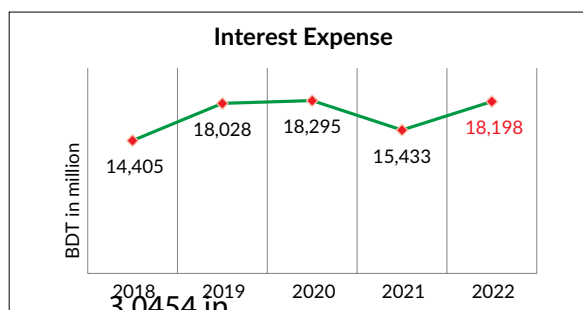
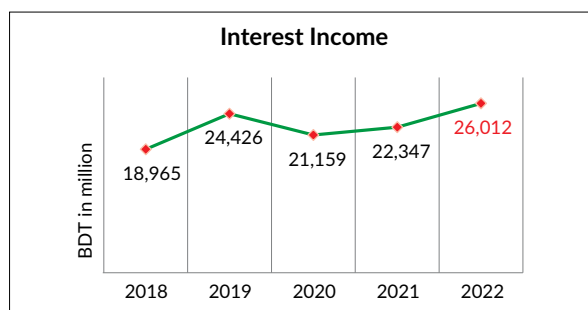
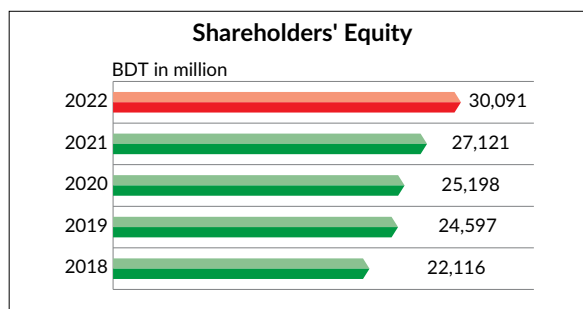
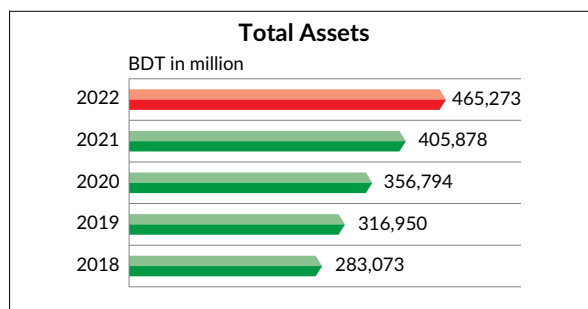
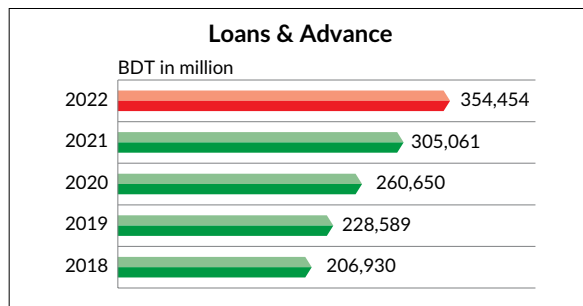
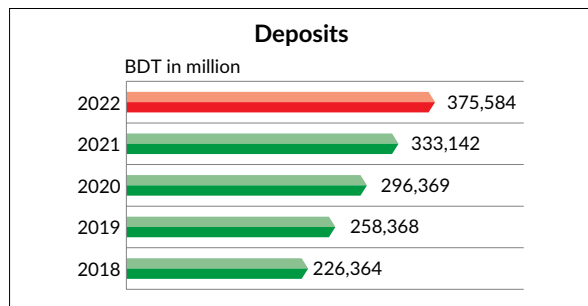
BDT in million

Particulars	2022	2021	2020	2019	2018
Financial Position					
Authorized capital	40,000	40,000	40,000	40,000	20,000
Paid-up capital	17,859	17,009	16,199	14,726	13,387
Reserves and Profit Surplus	12,232	10,112	8,999	9,871	8,729
Shareholders' Equity	30,091	27,121	25,198	24,597	22,116
Deposits	375,584	333,142	296,369	258,368	226,364
Borrowings	20,621	14,562	13,022	8,216	9,969
Subordinated debt	10,700	6,400	2,100	2,800	3,500
Other liabilities	28,277	24,652	20,105	22,969	21,124
Total liabilities	435,182	378,757	331,596	292,353	260,957
Total Liability and Shareholders Equity	465,273	405,878	356,794	316,950	283,073
Cash and cash equivalents	41,218	30,474	29,718	24,582	28,077
Loans and advances	354,454	305,061	260,650	228,589	206,930
Investments	52,749	55,612	52,722	45,500	31,304
Fixed assets	9,267	7,923	7,495	6,384	5,438
Other Assets	7,584	6,808	6,208	11,896	11,325
Total Assets	465,273	405,878	356,794	316,950	283,073
AD ratio	87.47%	85.06%	82.40%	84.08%	86.83%
Total off-balance sheet items	69,935	71,384	50,484	51,095	60,436
Interest earning assets	408,907	359,419	317,877	275,640	245,250
Non-interest earning assets	58,065	47,258	38,917	41,311	37,824
Financial Performance					
Interest income	26,012	22,347	21,159	24,426	18,965
Interest expenses	18,198	15,433	18,295	18,028	14,405
Net interest income (NII)	7,814	6,914	2,864	6,398	4,560
Investment income	3,260	4,191	3,455	2,626	2,358
Fees income on Commission, exchange and brokerage	3,657	2,552	1,922	1,650	1,593
Other operating income	217	180	184	446	490
Operating expenses	8,345	6,669	5,523	5,999	5,106
Operating profit	6,602	7,168	2,902	5,120	3,895
Provision for loans and assets	2,203	2,703	1,237	943	1,035
Profit before tax	4,399	4,465	1,664	4,177	2,859
Current tax	2,726	2,579	963	1,700	1,080
Deferred tax expense/(income)	(1,298)	(89)	139	34	209
Provision for Taxation	1,429	2,490	1,102	1,734	1,289
Profit after tax	2,970	1,975	562	2,444	1,570
Trade Business					
Import	106,372	110,718	77,078	86,203	101,642
Export	120,981	87,674	74,061	94,645	98,257

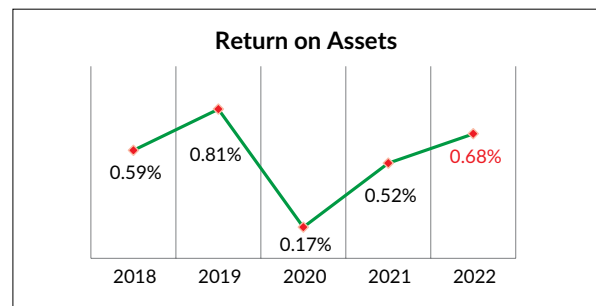
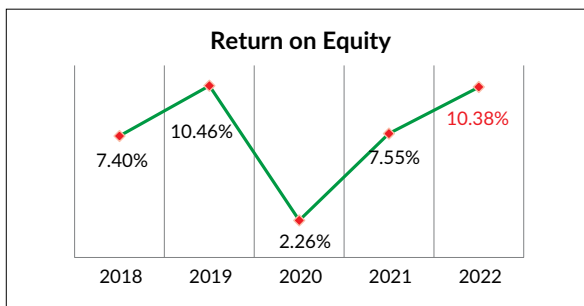
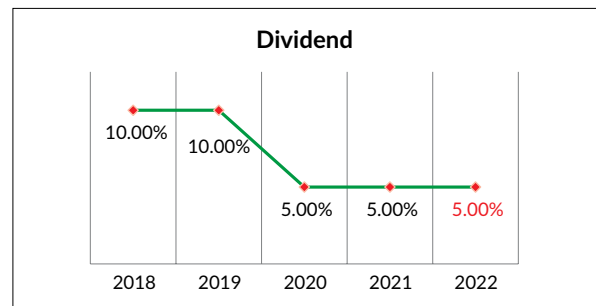
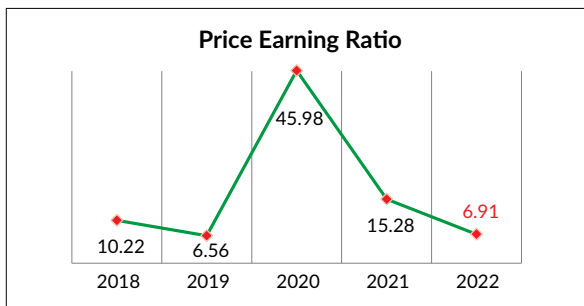
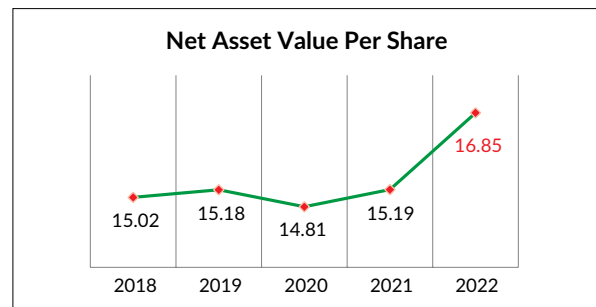
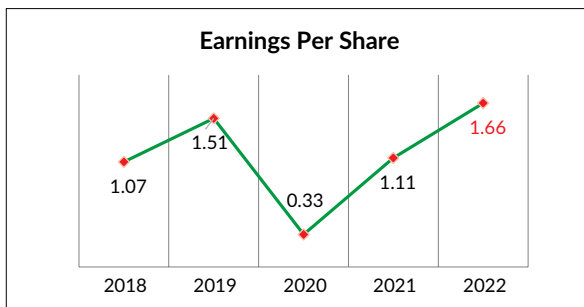
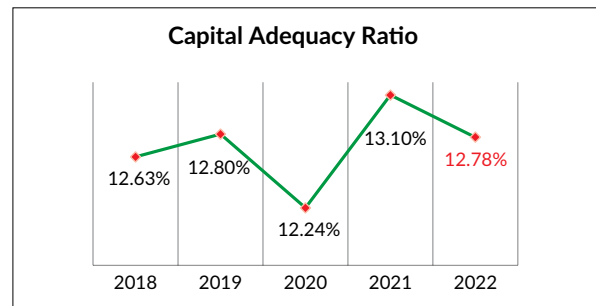
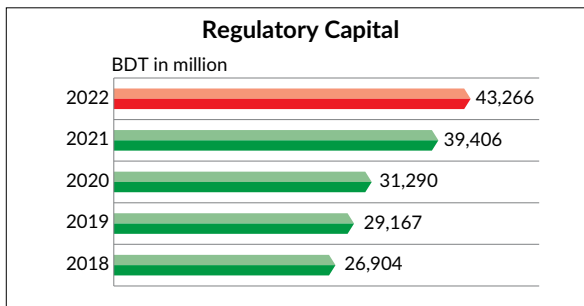
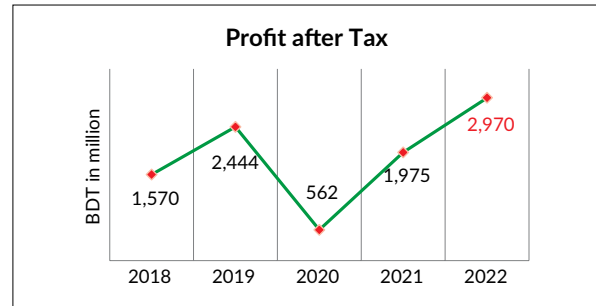
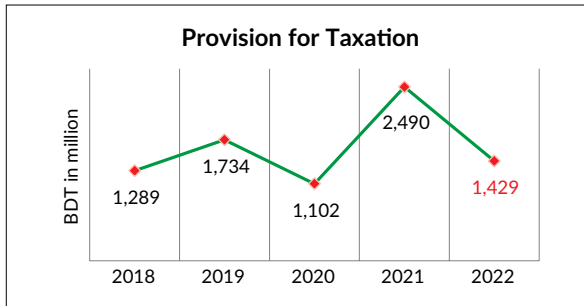
BDT in million

Particulars	2022	2021	2020	2019	2018
Capital Measure					
Risk weighted assets (RWA)	338,564	300,759	255,639	227,798	213,011
Common Equity Tier 1 Capital	27,694	25,957	24,086	23,421	20,877
Tier-2 Capital	15,572	13,449	7,204	5,747	6,026
Total Regulatory Capital	43,266	39,406	31,290	29,167	26,904
Common Equity Tier 1 to RWA	8.18%	8.63%	9.42%	10.28%	9.80%
Tier 2 Capital to RWA	4.60%	4.47%	2.82%	2.52%	2.83%
Capital to Risk-weighted Asset Ratio (CRAR)	12.78%	13.10%	12.24%	12.80%	12.63%
Assets Quality					
Non-performing loans (NPLs)	19,879	18,588	10,346	12,265	12,740
Provision for loans and advances	13,141	10,125	7,406	6,034	5,954
NPLs to total loans and advances	5.61%	6.09%	3.97%	5.37%	6.16%
Share Information					
Number of shares outstanding	1,786	1,701	1,620	1,473	1,339
Number of shareholders	55,817	57,234	39,267	41,573	41,721
Market price per share	11.5	16.9	15.2	9.9	10.9
Operating profit per share	3.7	4.2	1.7	3.5	2.9
Earnings per share (EPS)	1.66	1.11	0.33	1.51	1.07
Dividend	5.00%	5.00%	5.00%	10.00%	10.00%
Cash	2.50%	0.00%	0.00%	0.00%	0.00%
Stock	2.50%	5.00%	5.00%	10.00%	10.00%
Dividend coverage ratio (times)	3.33	2.32	0.66	1.66	1.17
Market capitalization	20,538	28,745	24,622	14,579	14,592
Net asset value (NAV) per share	16.85	15.19	14.81	15.18	15.02
Price earning ratio (times)	6.9	15.3	46.0	6.6	10.2
Profitability Ratio (%)					
Return on average assets (RoA)	0.68%	0.52%	0.17%	0.81%	0.59%
Return on average equity (RoE)	10.38%	7.55%	2.26%	10.46%	7.40%
Net interest margin on average earning assets	2.02%	1.96%	0.97%	2.46%	1.98%
Return on Advances	8.45%	8.37%	8.18%	11.69%	10.57%
Cost of Deposit	5.29%	4.65%	5.39%	7.92%	6.22%
Cost to income ratio	55.83%	48.20%	65.56%	53.95%	56.73%
Operating profit per employee (million)	1.3	1.8	1.0	2.0	1.5
Liquidity Ratio (%)					
Cash reserve ratio (CRR)	4.79%	5.04%	4.47%	5.84%	5.83%
Statutory liquidity ratio (SLR)	15.86%	18.04%	18.49%	19.09%	15.00%
Other information (Figure in Number)					
Number of employees	4,977	4,023	3,011	2,559	2,556
Number of branches	169	160	154	148	147
Number of uposhakha	1,043	730	285	35	-
Number of correspondent banks	379	392	416	422	440
Number of ATMs	59	59	51	93	93
Number of deposit account	1,361,892	1,003,859	828,588	845,830	776,867
Number of loan account	63,523	50,171	56,464	39,764	41,301

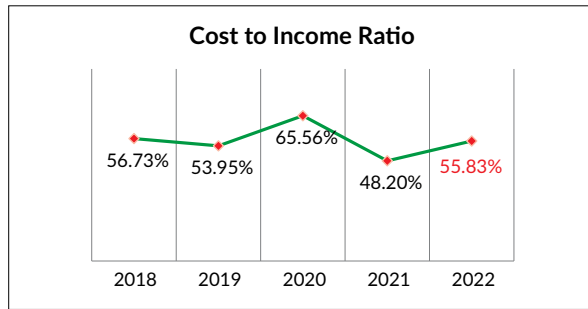
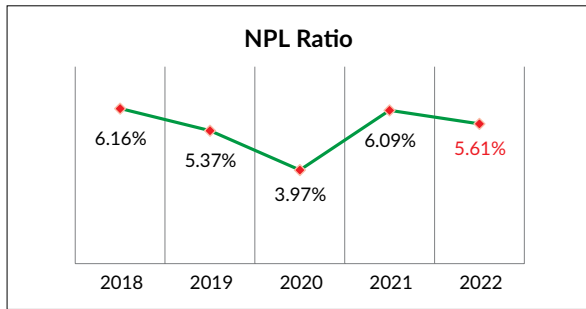
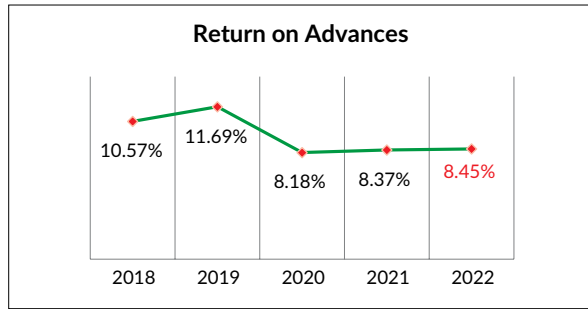
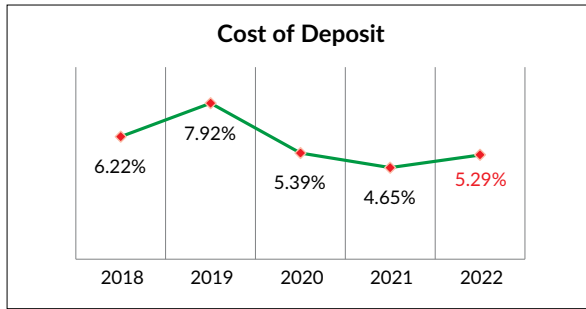
Five Years Graphical Presentation



Five Years Graphical Presentation



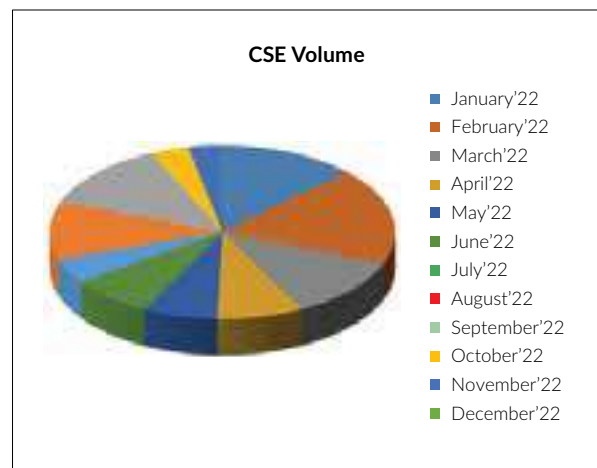
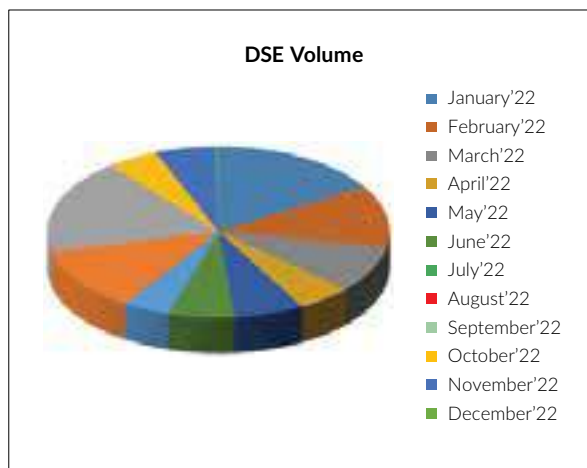
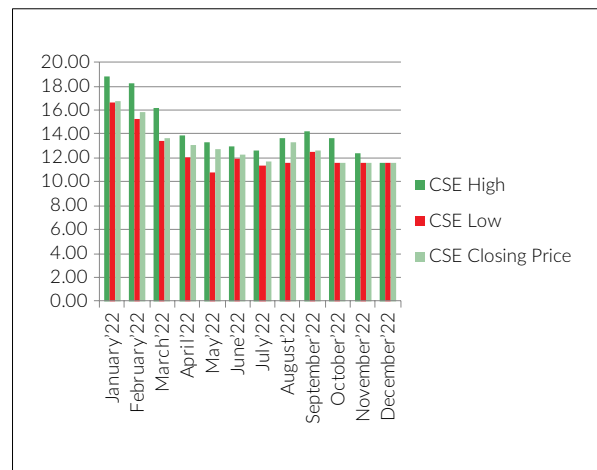
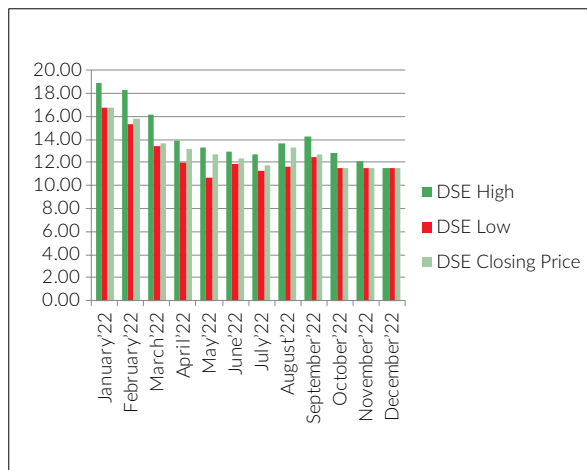
Five Years Graphical Presentation



Market Price Information

Monthly High, Low & Close price and volume of Company's shares traded on Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange PLC (CSE) during the year 2022:

Month	DSE				CSE				Total Volume on DSE & CSE
	High	Low	Closing Price	Volume	High	Low	Closing Price	Volume	
January'22	18.90	16.70	16.80	147,208,201	18.80	16.60	16.70	8,026,303	155,234,504
February'22	18.30	15.30	15.80	106,059,337	18.20	15.20	15.80	11,297,618	117,356,955
March'22	16.20	13.40	13.70	80,351,938	16.20	13.40	13.70	7,070,122	87,422,060
April'22	13.90	12.00	13.20	47,188,131	13.90	12.00	13.10	5,023,486	52,211,617
May'22	13.30	10.70	12.70	60,545,252	13.30	10.80	12.70	4,341,089	64,886,341
June'22	12.90	11.90	12.40	56,871,531	13.00	11.90	12.30	4,834,946	61,706,477
July'22	12.70	11.30	11.70	40,699,813	12.60	11.30	11.70	2,951,354	43,651,167
August'22	13.70	11.60	13.30	108,877,767	13.70	11.60	13.30	6,649,614	115,527,381
September'22	14.20	12.50	12.70	163,575,692	14.20	12.50	12.60	7,835,134	171,410,826
October'22	12.80	11.50	11.50	44,085,982	13.60	11.60	11.60	2,233,690	46,319,672
November'22	12.10	11.50	11.50	52,166,308	12.40	11.60	11.60	1,951,764	54,118,072
December'22	11.50	11.50	11.50	2,527,750	11.60	11.60	11.60	37,757	2,565,507



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.

17 April 2023	Compliance under Listing Regulation 19(1)
27 April 2023	Adoption of the audited Financial Statements for the year ended 31 December 2022
27 April 2023	Disclosure on Price Sensitive Information
25 May 2023	Record Date for 46 th Annual General Meeting
30 May 2023	Notice of the 46 th Annual General Meeting
22 June 2023	46 th Annual General Meeting
3 rd week of July 2023	2.5% Cash and 2.5% Stock Dividend distribution for the year 2022
14 May 2023	Announcement of first quarter (Q1) financial results
Last week of July 2023	Announcement of second quarter (Q2) financial results
Last week of October 2023	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	B	B
Electronic Share	Yes	Yes
Face Value (BDT)	10.00	10.00
Market Lot (number)	1	1
Total Number of Securities	1,785,910,939	1,785,910,939

Dividend Declaration and Distribution Policy

Principles on Disclosure of Material Information and Price Sensitive Information

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 Principles on Disclosure of Material Information and Price Sensitive Information as applicable, as per the Prohibition of Insider Trading Regulations, 2022 of the Bangladesh Securities and Exchange Commission has also been prepared. The Principles of PSI and Material Information & Dividend Declaration and Distribution Policy are available on the website of the Company.

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 2022 and other Information

Annual Report 2022 and other information about IFIC Bank may be viewed on the Bank's website at www.ificbank.com.bd. Copies of Annual Report 2022 also submitted to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC and the Registrar of Joint Stock Companies & Firms, Dhaka.

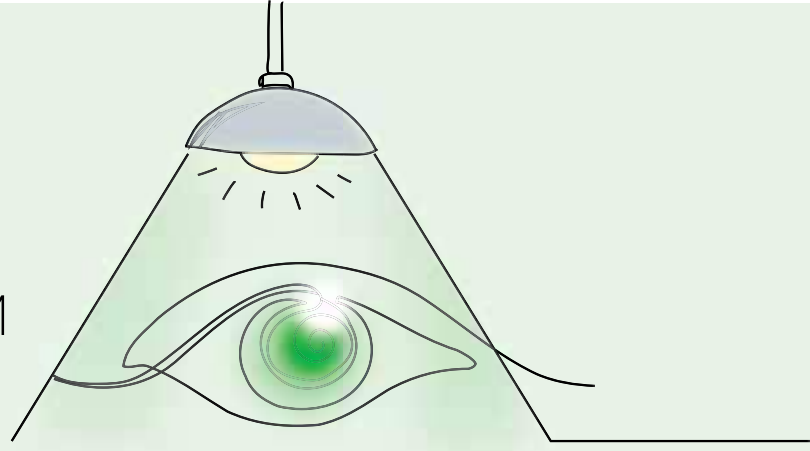
Investors' Inquiries

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 PLC

Head Office
IFIC Tower, 61 Purana Paltan, Dhaka 1000
IP Phone No. 09666716250, Ext. 122
Fax No. 02-44850205
E-mail: mokammel@ificbankbd.com

Glimpses of the 45th AGM



**৪৫তম বার্ষিক
সাধারণ সভা**
45th ANNUAL GENERAL MEETING
আইএফআইসি ব্যাংক লিমিটেড



IFIC Bank holds its 45th Annual General Meeting

Market Discipline - Disclosures on Risk Based Capital

(Under Pillar 3 of Basel III Framework)

For the year ended 31 December 2022

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 "**IFIC Bank PLC**" 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 PLC was incorporated as a public limited company. The main objectives of this company 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 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

IES, 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 PLC 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.

Brief Description of the Joint Ventures/ Associates of the Bank:

- 1. 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.
- 2. 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 PLC. 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.
- 3. Nabil Bank Limited, Nepal:** Nepal Bangladesh Bank Limited (NBBL), a joint venture commercial bank between IFIC Bank PLC and the Nepali Nationals, started its operation with effect from 06 June 1994 in Nepal with 50% equity from IFIC Bank PLC and lastly it was 40.91%. As a part of strategic decision of the Bank, the Board of Director of the Bank has decided to withdrawal the investment from Nepal by selling of entire shares of NBBL held by IFIC Bank PLC as Promoter and to return the fund to Bangladesh. As part of this process, NBBL has been merged with Nabil Bank Limited (NBL) of Nepal on 11 July 2022 with a Share Swap Ratio of (1:0.43) i.e. 0.43 shares of NBL for every share of NBBL. Upon this convergence process, IFIC holds 7.77% shares of NBL As per Share Purchase Agreement (SPA) made by and between IFIC Bank PLC and Ms. Sarika Chaudhary, a Promoter Shareholder of Nabil Bank Limited and as per Final Agreement for acquisition approved by Nepal

Rastra Bank and Office of Company Registrar of Nepal, till materialization of SPA, one Director has been nominated to Nabil Bank for representing IFIC Bank PLC.

Brief Description of Off-shore Banking Unit (OBU): Off-shore Banking Unit (OBU) is a separate business unit of IFIC Bank PLC. 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, 2022. 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 2022. 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 PLC 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 2 Capital includes General Provision, Sub-ordinated Bond.

Banks are required to maintain a capital conservation buffer of 2.50% during the year 2022, 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 (CET1) while calculating CET1 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	17,859.11	17,859.11
Statutory Reserve	8,637.62	8,672.12
General Reserve	155.07	155.07
Retained Earnings	3,232.60	6,708.86
CET1 Capital Total [A]	29,884.40	33,395.17
Additional Tier 1 Capital [B]	Nil	Nil
Total Tier 1 Capital [C]=[A]+[B]	29,884.40	33,395.17
General Provision	5,571.87	5,803.17
Subordinated Debt	10,000.00	10,000.00
Tier 2 Capital Total [D]	15,571.87	15,803.17

(c) Regulatory Adjustments/Deductions from capital

Particulars	BDT in Million	
	Solo	Consolidated
Deferred tax assets (DTA)[1]	2,189.97	2,189.97
Total [E]	2,189.97	2,189.97
(d) Total eligible capital [F]=[C]+[D]-[E]	43,266.30	47,008.36

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 13.62% as on 31 December 2022, 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 1.12% 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	34,469.42	35,251.27
Off-Balance Sheet	4,621.51	4,621.51
Total	39,090.93	39,872.77
(c) Capital requirement for Market Risk		
Interest Rate Related Instruments	Nil	Nil
Equities	1,201.43	1,201.43
Foreign Exchange Position	220.11	220.11
Commodities	Nil	Nil
Total	1,421.54	1,421.54
(d) Capital requirement for Operational Risk	1,808.09	1,850.87

(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	12.78%	13.62%
CET1 Capital	8.18%	9.04%
Total Tier 1 Capital	8.18%	9.04%
Total Tier 2 Capital	4.60%	4.58%

(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 2.18% for the year 2022.

(g) Available Capital under Pillar 2 Requirement

BDT in Million

Particulars	Solo	Consolidated
Total Eligible Regulatory Capital [A]	43,266.30	47,008.36
Minimum Capital Requirement under Pillar 1[B]	33,856.44	34,516.15
Capital Conservation Buffer[C][1]	<u>8,464.11</u>	<u>8,629.04</u>
Minimum Capital Requirement including CCB[D=B+C]	42,320.55	43,145.18
Available Capital for Pillar 2 [E=A - D]	945.75	3,863.18

Note: Bangladesh Bank, vide letter no. DOS(CAMS)1157/41(Dividend)/2023-2116 dated 25 April 2023

has allowed forbearance to IFIC Bank regarding general provision requirement against Loans and Advances totaling BDT 4,196.63 million as on 31 December 2022. The required provision amount BDT 4,196.63 million has to be maintained before the finalization of financial statement of the year 2023.

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:

- 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;
- 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;
- 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.
- 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:

Standard: 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 it is past due / overdue for 12 (twelve) months or beyond.

Demand loan is classified as follows:

Standard - 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 as follows:

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. 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, recovery division for monitoring and recovery of irregular loans and loan performance management division for detaining deteriorating loans from being newly classified and for maintaining asset quality appropriately. 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: ● 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	8,179.00
General provision	5,571.87

• Charges for specific allowances and charge-offs during the period	
Specific provision	5,181.47
General provision	(2,177.25)

(g) Non-Performing Assets (NPAs):	BDT in Million
Gross non-performing assets (NPAs)	19,879.39
Non-Performing Assets (NPAs) to Outstanding Loans & advances	5.61%

Movement of Non-Performing Assets (NPAs)

Opening balance	18,588.20
Additions	18,343.86
Reductions	(17,052.68)
Closing balance	19,879.39

Movement of specific provisions for NPAs

Opening balance	2,997.53
Provisions made during the period	4,328.58

(g) Non-Performing Assets (NPAs):	BDT in Million
Recoveries of amounts previously written off	852.89
Write-off	Nil
Write-back of excess provisions	Nil
Provision transferred to general reserve	Nil
Closing balance	8,179.00

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:

- i. **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.
- ii. **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	5,384.45
Fair value of quoted shares	5,930.93
Increase in value	546.48
(c) The cumulative realized gains (losses) arising from sales and liquidations in the reporting period.	6.36
(d)	
• Total unrealized gains (losses)	379.17
• 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	480.57
General Market Risk	480.57
Total	961.14

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 PLC 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:
 - 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, settling of transactions and gathering the market rates from an independent source other than dealers of the same organization, which helps to avoid any conflict of interest. Meanwhile, Treasury Mid Office is responsible to independently monitor, measure and analyze risks inherent in treasury operations of the bank.

- 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

(b) The capital requirements for	BDT in Million	
	Solo	Consolidated
Interest rate risk	Nil	Nil
Equity position risk	961.14	961.14
Foreign exchange risk	176.09	176.09
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 are documented, authorization is 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 with industry best practice and takes account of 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:	1,446.47	1,480.70

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 PLC, 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 Management Guideline leads the process & procedures for mitigation of liquidity risk of IFIC Bank. The Assets-Liability Committee (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	124.02%
Net Stable Funding Ratio (NSFR)	108.03%
Stock of High quality liquid assets	74,921
Total net cash outflows over the next 30 calendar days	60,411
Available amount of stable funding	360,093
Required amount of stable funding	336,438

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:

$$\text{Leverage Ratio} = \frac{\text{Tier-1 Capital (considering all regulatory adjustments)}}{\text{Total Exposure}}$$

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	5.51%	6.15%
Tier-1 Capital (Considering all regulatory adjustments)	27,694.43	31,205.19
On balance sheet exposure	457,374.96	462,650.27
Off B/S exposure	47,168.63	47,168.63
Total deduction from On and Off-balance sheet exposure/Regulatory adjustments made to Tier - 1 Capital	2,189.97	2,189.97
Total exposure	502,353.62	507,628.93

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 PLC. , 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 whether 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.	O2 Festival Bonus & Pohela Boisakh Bonus for employee (Total amount BDT : 11.17 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.	23.97
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	15,473.79
Term loan consumer finance	686.18
Agricultural loan	607.20
Term loan women entrepreneur	42.65
Term loan-others	112,875.59
House building loans	79,597.78
Staff loan	977.47
Transport loan	38.41
Loan general	1,986.49
Demand loan	8,833.97
Overdrafts	82,583.96
Cash credit	20,415.28
Credit card finance	147.63
Loan against trust receipt (LTR)	2,725.22
Lease Finance	144.03
Margin Loan	4,010.22
Bills purchased and discounted	22,982.39
Off-shore banking unit	1,730.61
Total	355,858.87

Annexure-III: Geographical distribution of exposures, broken down into significant areas by major types of credit exposure

Particulars	BDT in Million
Dhaka Division	300,055.75
Chittogram Division	31,465.63
Sylhet Division	2,692.73
Rajshahi Division	7,937.94

Khulna Division	5,709.29
Barisal Division	1,295.98
Rangpur Division	3,891.28
Mymensingh division	2,810.26
Total	355,858.87

Annexure-IV: Industry or counterparty type distribution of exposures, broken down by major types of credit exposure

Particulars	BDT in Million
Agriculture Industries	1,556.21
Jute Industries	5,537.02
Textile Industries	19,445.12
Garments Industries	48,807.00
Chemical and Chemical Products	129.65
Cement Industries	2,874.71
Bricks & Ceramic	4,006.45
Food Products & Processing	4,368.59
Engineering & Metal	10,188.88
Drugs & Pharmaceuticals	2,800.46
Hospital & Clinics	197.78
Paper & Paper Products Industries	3,210.64
Other Small Industries	11,235.92
IT Sector	5,298.96
Other Service Industries	25,823.19
Trade & Commerce	26,251.85
Transport	694.65
Construction Firms/Companies	24,206.13
Housing Societies/Companies	32,700.28
Cold Storage	-
Consumer Finance	93,003.60
Energy	8,635.13
Telecommunication	11,097.24
NBFI's	94.79
Others	13,694.62
Total	355,858.87

Annexure-V: Residual contractual maturity breakdown of the whole portfolio, broken down by major types of credit exposure

Particulars	BDT in Million
On demand	57,576.33
Up to 1 month	8,706.55
Over 1 month but not more than 3 months	22,108.46
Over 3 months but not more than 1 year	54,516.45
Over 1 year but not more than 5 years	79,923.89
Over 5 years	110,044.80
	332,876.48
Bill purchased and discounted	22,982.39
Total	355,858.87

Annexure-VI: Impaired and Past Due Loans

BDT in Million

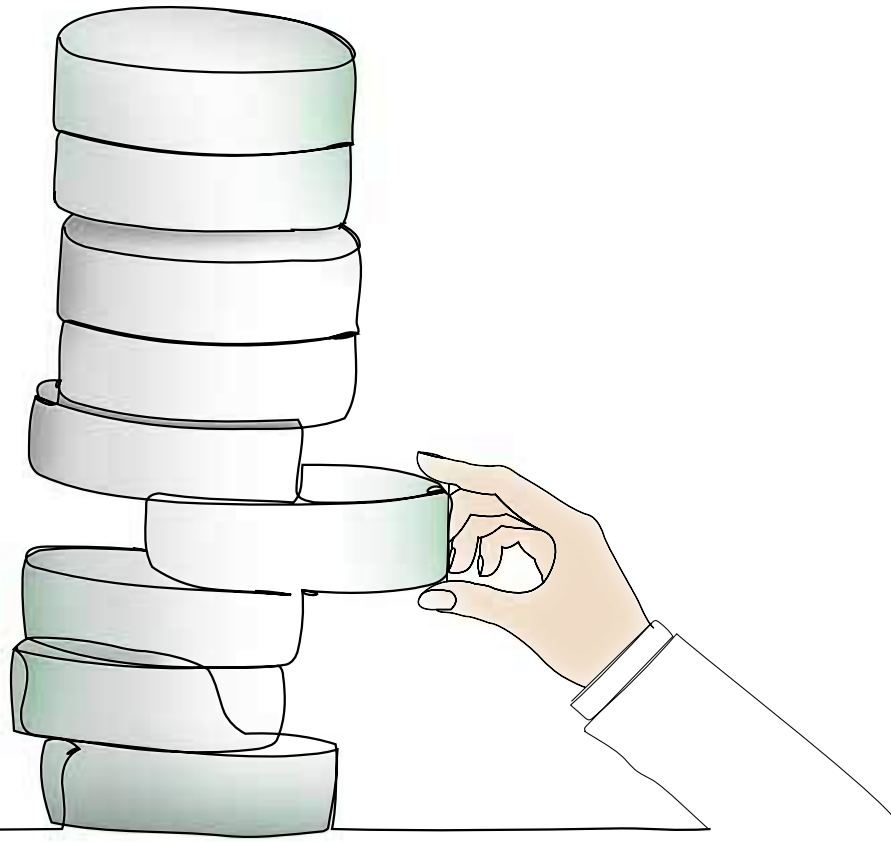
Major Type	Status-wise amount of impaired/ classified loans				Total
	SMA	SS	DF	BL	
Continuous Loan	498.34	1,601.55	570.64	6,515.59	9,186.12
Demand Loan	231.93	24.47	11.72	820.95	1,089.06
Term Loan	7,515.53	944.55	453.78	8,608.02	17,521.88
Other Loan	0.00	266.37	13.53	48.22	328.13
Total	8,245.80	2,836.94	1,049.67	15,992.78	28,125.19

Annexure-VII: Interest Rate Risk in the Banking Book

(BDT in Million)

CRAR before-shock (%) - 12.78

Interest rate stress	Minor	Moderate	Major
Assumed change in interest rate	1.0%	2.0%	3.0%
Net interest income impact			
<12 months	417.21	834.41	1,251.62
Capital after-shock	43,683.51	44,100.71	44,517.92
CRAR after-shock (%)	12.90	13.03	13.15
Change in CRAR after-shock (%)	0.12	0.25	0.37
Re-pricing impact			
Change in the value of the bond portfolio	-1,851.52	-3,703.05	-5,554.57
Capital after-shock	41,831.98	40,397.67	38,963.35
CRAR after-shock (percent)	12.36	11.93	11.51
Change in CRAR after-shock (%)	-0.55	-1.09	-1.64
Overall change in CRAR (NII and re-pricing impact, %)	-0.42	-0.85	-1.27



Report on Risk Management

Report on Risk Management

Introduction

Banking is the management of risk. Banks accept risk in order to earn profits. They must balance alternative strategies in terms of 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 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 so that informed decisions are made 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 ERM 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 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:

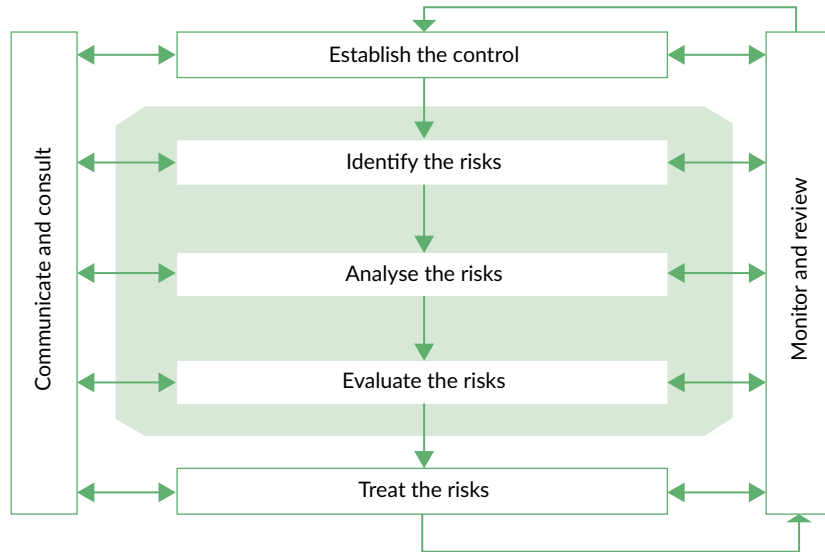
- The individuals who take or manage risks clearly understand it.
- The organization's risk exposure is within the limits established by the highest authority of the institution;
- Risk taking decisions are explicit and clear;
- Risk taking decisions are in line with the business strategy and objectives 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) Communication and Consult

This is preparatory step that aims to identify the responsible persons involved in risk assessment (including identification, analysis and evaluation) and also the persons engaged in the treatment, monitoring and review of risk.

In this step, IFIC management communicates the roles, responsibilities, accountabilities of the internal stake holders. Formation of policies, review/ revision, and dissemination of the policies is also part of this step.

ii) Establishment of the context

This is another preparatory stage that closes to starting the formal risk management process. Before risk can be clearly understood and dealt with, it is important to understand the context in which it exists.

The steps to assist establishing the context within which risk will be identified are:-

- Establish the internal context
- Establish the external context
- Establish the risk management context

IFIC Bank has established the internal, external & risk management context to achieve organizational goals.

iii) Risk Identification

The next step is to identify possible risks that may affect, either negatively or positively, the objectives of the business and the activity under analysis. The purpose of this step is to identify what could go wrong (likelihood) and what is the consequence (loss or damage) of it occurring. IFIC RMD team uncover, recognize and describe risks relating

to bank's six core risks and few other categories risks by using different processes and it is a continuous process.

There are two main ways to identify banking risks:

- Identifying retrospective risks
- Identifying prospective risks

iv) Analysis of the risks

The risk analysis step assists in determining which risks have a greater consequence or impact than others. Thus analyzing the likelihood and consequences of each identified risk and deciding which risk factors will potentially have the greatest effect and should, therefore, receive priority with regard to how they will be managed. The level of risk is analyzed by combining estimates of likelihood and consequences.

v) Evaluation of the risks

Risk evaluation involves comparing the level of risk found during the analysis process with previously established risk criteria, and deciding whether these risks require treatment. The result of a risk evaluation is a prioritized list of risks that require further action. This step is about deciding whether risks are acceptable or need treatment.

vi) Treatment of risks

Risk treatment is about considering options for treating risks, evaluating those options, preparing the risk treatment plans and implementing those plans to achieve the desired outcome.

Options for risk treatment:

- Avoid the risk
- Change the likelihood of the

occurrence

- Change the consequences
- Share the risk
- Retain/Accept the risk supported by the CRAR as per Basel III

vii) Monitoring and review of risks

Risks need to be monitored periodically to ensure changing circumstances do not alter the risk priorities. Very few risks will remain static, therefore the risk management process needs to be regularly repeated, so that new risks are captured in the process and effectively managed.

IFIC Bank reviews risk management plan at every business level on an annual basis.

IFIC Bank also incorporates Risk management into the operational and management processes at every level of the organization and drives from the top down.

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 2022, there took seven (7) BRMC meeting against the Bangladesh Bank meeting requirement of at least four (4).

ii) ERMC

IFIC has its Executive Risk Management Committee (ERMC) with 15 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 2022 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:** Nine (09) Members headed by CEO.
- **Operational Layer:** Risk Management Division is responsible.

Risks Handled by IFIC

1. Risk Categories:

IFIC handles its risk management activities through managing core 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.

All the risks addressed by IFIC Risk Management Division are mentioned in the below diagram:

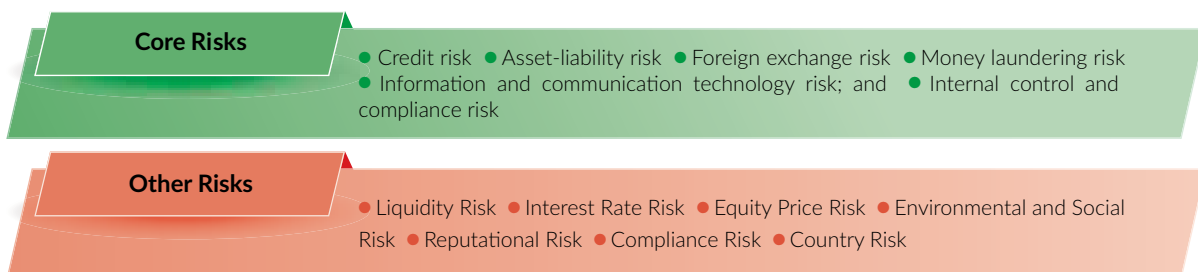


Figure3: Risk Categories

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:

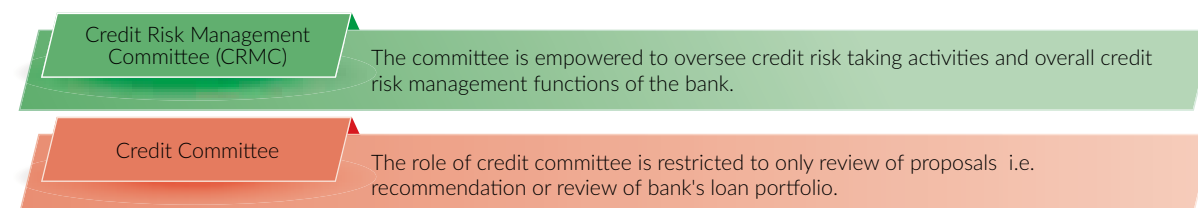


Figure 4: Credit Risk Governance Committee

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 PLC 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
- Monitoring trade payments/FX deals through payment control system.

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 2022, 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.

There is also another committee named ICT Risk Management Committee comprising 8 members headed by DMD & CRO. The committee is formed to look after the overall ICT risk.

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.

vii) Country Risk:

Country Risk is the risk of both on and off balance sheet exposures to loss caused by events in a foreign country. The concept is broader than Sovereign Risk, which is a sub-set of Country Risk, as all forms of lending or investment activity whether to/with individuals, corporates, banks or governments are covered. IFIC Bank has 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 reportin

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:

Particulars	BDT in Million	
	Q3 2022	Q4 2022
Credit Risk	310,266	312,727
Market Risk	10,207	11,372
Operational Risk	13,351	14,465
Total RWA	333,824	338,564
Fully Paid-up Capital	17,859	17,859
Other Capital	8,868	9,835
Total Common Equity Tier (CET) -1 Capital	26,727	27,694
Additional Tier-1 Capital	Nil	Nil

Particulars	Q3 2022	Q4 2022
Total Tier-1 Capital	26,727	27,694
Total Tier-2 Capital	16,339	15,572
Total Capital Maintained	43,066	43,266
CRAR	12.90%	12.78%
Required Capital in %	12.50%	12.50%
Surplus/(Shortage) in %	0.40%	0.28%
Required Capital in Amount	41,728	42,321
Surplus/(Shortage) in Amount	1,338	946

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 lastly approved by the Board of Directors of the Bank in the year 2022.

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 PLC.



Products and Services

Retail Products

Deposit Product			Loan Product
CASA	Term Deposit	Scheme Deposit	Aamar Bari
			Aamar Rin
Aamar Account	Fixed Deposit	Aamar Bhubishawt	Premium Overdraft
Shohoj Account	Monthly income Scheme (MIS)	Pension Saving Scheme (PSS)	
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 PLC
Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of IFIC Bank PLC and its subsidiaries (the "Group") as well as the separate financial statements of IFIC Bank PLC (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2022 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 2022, 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
<p>1. Measurement of provision for loans and advances</p> <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>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>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>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

<p>At year end the Group and the Bank reported total gross loans and advances of BDT 355,859 million (2021: BDT 306,333 million) and BDT 354,454 million (2021: BDT 305,061 million) respectively and provision for loans and advances of BDT 13,372 million (2021: BDT 10,356 million) and BDT 13,141 million (2021: BDT 10,125 million) respectively.</p> <p>See note no 2.1, 2.2.1.3, 7 and 15 to the financial statements</p>	<ul style="list-style-type: none"> Finally, assessed the appropriateness of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
<p>2. Recognition of interest income from loans and advances</p>	
<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>
<p>3. Legal and Regulatory Matters</p>	
<p>We focused on legal and regulatory matters because the Bank and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p>	<p>We tested the design and operating effectiveness of key controls over the legal provision and contingencies process.</p> <p>We inquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We inquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Group's provisions and contingent liabilities disclosure.</p>
<p>4. IT systems and controls</p>	
<p>Our audit procedures have a focus on IT systems and controls due to the business environment and changes to the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included:</p> <ul style="list-style-type: none"> testing that requests for access to systems were appropriately reviewed and authorized testing the Bank's periodic review of access rights <p>inspecting requests of changes to systems for appropriate approval and authorization</p>

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.
- iii) financial statements for the year ended 31 December 2022 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 15.2.1;
- 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 4,800 person hours; and
- xii) Capital to Risk-Weighted Asset Ratio (CRAR) has been maintained adequately during the year.

The engagement partner on the audit resulting in this independent auditor's report is **Hasan Mahmood FCA**.



Hasan Mahmood FCA, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: N/A
DVC: 2305020564AS921521

Dated, Dhaka
27 April 2023

IFIC Bank PLC

Consolidated Balance Sheet

as at 31 December 2022

Particulars	Note	Amount in BDT	
		31 December 2022	31 December 2021
PROPERTY AND ASSETS			
Cash	3	31,593,213,516	25,065,301,074
Cash in hand (including foreign currency)	3.1	11,829,060,999	7,206,054,519
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	19,764,152,517	17,859,246,555
Balance with other banks and financial institutions	4	8,963,806,280	1,048,932,840
In Bangladesh	4.1	6,962,563,426	303,039,633
Outside Bangladesh	4	2,001,242,854	745,893,207
Money at call and on short notice	5	690,000,000	4,380,000,000
Investments	6	58,895,483,351	61,214,980,678
Government securities	6.1	44,618,830,186	48,724,679,719
Other investments	6.2	14,276,653,165	12,490,300,959
Loans and advances	7	355,858,871,517	306,333,354,843
Loans, cash credit, overdrafts etc.	7.1	332,876,481,759	287,762,185,345
Bills purchased and discounted	8	22,982,389,758	18,571,169,498
Fixed assets including premises, furniture and fixtures	9	9,303,138,276	7,966,754,765
Other assets	10	5,095,032,712	4,245,116,584
Non-banking assets	11	148,474,800	148,474,800
Total assets		470,548,020,452	410,402,915,585
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial institutions and agents	12	20,621,060,373	14,562,035,508
Subordinated debt	13	10,700,000,000	6,400,000,000
Deposits and other accounts	14	375,552,707,152	332,751,259,838
Current deposit and other accounts		148,580,323,584	124,268,243,060
Bills payable		2,457,173,551	2,455,215,075
Savings bank deposits		24,846,308,549	25,716,666,242
Fixed deposits		199,668,901,468	180,311,135,461
Other liabilities	15	30,065,238,822	26,453,296,458
Total liabilities		436,939,006,347	380,166,591,804
Capital/Shareholders' equity			
Paid up capital	16.2	17,859,109,390	17,008,675,610
Statutory reserve	17	8,672,124,215	7,757,784,033
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	109,963,943	80,926,888
Revaluation reserve against fixed assets	20	96,309,954	96,309,954
Foreign currency translation reserve	20.a	7,557,895	76,565,511
Surplus in profit and loss account	22	6,708,860,161	5,060,974,278
Total shareholders' equity		33,608,996,955	30,236,307,671
Non-controlling interest	23	17,150	16,111
Total equity		33,609,014,105	30,236,323,782
Total liabilities and equity		470,548,020,452	410,402,915,585

IFIC Bank PLC

Consolidated Balance Sheet


as at 31 December 2022

Particulars	Note	Amount in BDT	
		31 December 2022	31 December 2021
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	24	69,935,030,734	71,383,874,980
Acceptances and endorsements	24.1	39,758,619,159	28,484,724,497
Letters of guarantee	24.2	8,025,221,783	8,612,473,288
Irrevocable letters of credit	24.3	11,926,244,318	23,825,249,182
Bills for collection	24.4	10,224,945,474	10,461,428,013
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		69,935,030,734	71,383,874,980

These financial reports should be read in conjunction with the annexed notes.



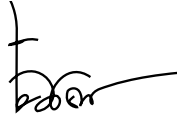
Managing Director & CEO



Director



Director



Director

Dhaka, 27 April 2023



Hasan Mahmood FCA, Partner
Enrolment no: 564
M. J. Abedin & Co. Chartered Accountants
DVC No.: 2305020564AS921521

IFIC Bank PLC

Consolidated Profit and Loss Account

for the year ended 31 December 2022

Particulars	Note	2022	2021
Amount in BDT			
Interest income	26	26,293,284,875	22,591,013,320
Interest paid on deposits, borrowings etc.	27	18,194,037,136	15,426,170,206
Net interest income		8,099,247,739	7,164,843,114
Investment income	28	3,395,287,838	4,369,456,343
Commission, exchange and brokerage	29	3,857,159,223	2,649,787,975
Other operating income	30	221,326,883	187,755,600
Total operating income		7,473,773,943	7,206,999,918
Total operating expenses		15,573,021,682	14,371,843,032
Salary and allowances	31	3,624,756,913	3,116,808,269
Rent, taxes, insurance, electricity etc.	32	898,236,041	709,050,031
Legal expenses	33	21,476,111	18,057,653
Postage, stamp, telecommunication etc.	34	231,721,873	118,248,961
Stationery, printing, advertisement etc.	35	511,013,400	386,496,624
Managing Director's salary	36	25,128,053	22,952,775
Directors' fees	37	4,257,600	4,346,400
Auditors' fees	38	4,332,625	4,126,749
Depreciation and repair of bank's assets	39	1,482,939,906	1,195,691,208
Other expenses	40	1,631,885,209	1,186,286,363
Total operating expenses		8,435,747,730	6,762,065,033
Operating profit		7,137,273,952	7,609,777,999
Share of profit of joint ventures/associates	40.a	58,926,798	256,382,220
Profit before provision		7,196,200,750	7,866,160,219
Provision for loans, investments & other assets	41		
Provision for loans and advance		2,151,328,796	2,684,664,610
Provision for diminution in value of investments		15,953,403	4,002,860
Other provisions		49,464,436	13,957,367
Total provision		2,216,746,635	2,702,624,837
Profit/(Loss) before taxes		4,979,454,114	5,163,535,382
Provision for taxation	42		
Current tax		2,835,201,785	2,712,105,506
Deferred tax expense/(income)		(1,298,112,746)	(89,790,868)
Net profit after taxation		3,442,365,075	2,541,220,743
Net profit after tax attributable to:			
Equity holders of the Bank		3,442,364,036	2,541,217,648
Non-controlling interest		1,039	3,095
		3,442,365,075	2,541,220,743
Profit available for appropriation:			
Retained earnings brought forward from previous year		5,060,974,278	4,242,454,452
Add: Net profit after tax (attributable to equity holders of the Bank)		3,442,364,036	2,541,217,648
		8,503,338,314	6,783,672,100
Appropriations:			
Statutory reserve		914,340,182	893,008,180
Start-up fund		29,704,190	19,752,712
Dividend		850,433,780	809,936,930
		1,794,478,152	1,722,697,822
Retained surplus		6,708,860,162	5,060,974,278
Earnings Per Share (EPS)	50	1.93	1.42

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.: 2305020564A5921521

Dhaka, 27 April 2023

IFIC Bank PLC

Consolidated Cash Flow Statement

for the year ended 31 December 2022

		Amount in BDT	
Particulars	Note	2022	2021
A. Cash flows from operating activities			
Interest received		29,919,554,178	24,954,551,561
Interest payments		(17,641,097,651)	(15,907,447,590)
Dividend received		232,355,797	195,329,961
Fees and commission received		3,857,159,223	2,649,787,975
Recoveries of loans and advances previously written-off		852,890,685	220,307,550
Cash payments to employees		(3,587,764,966)	(2,839,973,044)
Cash payments to suppliers		(628,829,463)	(350,074,834)
Income taxes paid		(2,549,487,761)	(2,098,978,203)
Receipts from other operating activities	43	234,857,145	1,579,971,629
Payments for other operating activities	44	(3,512,141,332)	(2,672,617,123)
Operating cash flows before changing in operating assets and liabilities		7,177,495,855	5,730,857,882
Increase/(decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase/sale of trading securities		2,867,725,460	7,673,478,939
Loans and advances to other banks		-	-
Loans and advances to customers		(50,610,546,498)	(43,536,172,393)
Other assets	45	(28,670,905)	571,363,867
Deposits from other banks		(1,341,378,386)	5,815,211,891
Deposits from customers		43,756,746,251	31,210,269,701
Other liabilities	46	316,708,189	(120,622,535)
		(5,039,415,890)	1,613,529,470
Net cash flows from/(used in) operating activities		2,138,079,965	7,344,387,352
B. Cash flows from investing activities			
Net proceeds/(payments) from sale/(purchase) of Government securities		1,268,139,327	(9,445,801,841)
Net proceeds/(payments) from sale/(purchase) of securities		(1,727,425,408)	(1,113,270,011)
Purchase of property, plant & equipment		(1,868,321,488)	(1,219,183,241)
Proceeds from sale of property, plant & equipment		3,978,492	215,368,146
Net cash flows from/(used in) investing activities		(2,323,629,077)	(11,562,886,948)
C. Cash flows from financing activities			
Borrowing from other banks, financial institutions and agents		10,359,024,865	5,840,241,496
Payment against lease obligation		-	(79,987)
Net cash flows from/(used in) financing activities		10,359,024,865	5,840,161,509
D. Net increase/(decrease) in cash (A+B+C)		10,173,475,753	1,621,661,914
E. Effects of exchange rate changes on cash and cash equivalents		579,799,230	(22,301,845)
F. Opening balance of cash and cash equivalents		30,497,530,113	28,898,170,044
G. Closing balance of cash and cash equivalents (D+E+F)		41,250,805,096	30,497,530,113
Closing cash and cash equivalents			
Cash in hand	47	11,829,060,999	7,206,054,519
Balance with Bangladesh Bank and its agents bank		19,764,152,517	17,859,246,555
Balance with other banks and financial institutions		8,963,806,280	1,048,932,840
Money at call and on short notice		690,000,000	4,380,000,000
Prize bonds		3,785,300	3,296,200
		41,250,805,096	30,497,530,113

IFIC Bank PLC

Consolidated Statement of Changes in Equity

for the year ended 31 December 2022

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	
Balance as at 1 January 2022	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
Impact of changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2022	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
Surplus/(deficit) on account of revaluation of investments	-	-	-	29,037,055	-	-	-	-	-	29,037,055
Effect of foreign currency translation	-	-	-	-	-	(69,007,616)	-	-	-	(69,007,616)
Net gain and losses not recognized in the profit and loss account	17,008,675,610	7,757,784,033	155,071,397	109,963,943	96,309,954	7,557,895	5,060,974,278	16,111		30,196,353,221
Net profit for the year	-	-	-	-	-	-	3,442,364,036	1,039		3,442,365,075
Bonus share issued for the year 2021	850,433,780	-	-	-	-	-	(850,433,780)	-		-
Transfer to Start-up fund	-	-	-	-	-	-	(29,704,190)	-		(29,704,190)
Transfer to statutory reserve	-	914,340,182	-	-	-	-	(914,340,182)	-		-
Balance as at 31 December 2022	17,859,109,390	8,672,124,215	155,071,397	109,963,943	96,309,954	7,557,895	6,708,860,161	17,150		33,609,014,105
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
Net profit for the year	-	-	-	-	-	-	2,541,217,648	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

IFIC Bank PLC

Balance Sheet

as at 31 December 2022

Particulars	Note	Amount in BDT	
		31 December 2022	31 December 2021
PROPERTY AND ASSETS			
Cash	3	31,593,152,205	25,065,189,007
Cash in hand (including foreign currency)	3.1	11,828,999,688	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	19,764,152,517	17,859,246,555
Balance with other banks and financial institutions	4	8,935,036,091	1,028,492,775
In Bangladesh	4.1	6,964,083,717	303,970,186
Outside Bangladesh	4	1,970,952,374	724,522,589
Money at call and on short notice	5	690,000,000	4,380,000,000
Investments	6	52,749,089,960	55,611,867,850
Government securities	6.1	44,618,830,186	48,724,679,719
Other investments	6.2	8,130,259,774	6,887,188,131
Loans and advances	7	354,454,273,864	305,061,349,869
Loans, cash credit, overdrafts etc.	7.1	331,471,884,106	286,490,180,371
Bills purchased and discounted	8	22,982,389,758	18,571,169,498
Fixed assets including premises, furniture and fixtures	9	9,266,829,299	7,922,878,221
Other assets	10	7,435,856,771	6,659,256,586
Non-banking assets	11	148,474,800	148,474,800
Total assets		465,272,712,989	405,877,509,108
LIABILITIES AND CAPITAL			
Liabilities			
Borrowing from other banks, financial Institutions and agents	12	20,621,060,373	14,562,035,508
Subordinated debt	13	10,700,000,000	6,400,000,000
Deposits and other accounts	14	375,584,475,522	333,142,132,175
Current deposit and other accounts		148,611,910,560	124,658,938,392
Bills payable		2,457,173,551	2,455,215,075
Savings bank deposits		24,846,308,549	25,716,666,242
Fixed deposits		199,669,082,862	180,311,312,466
Other liabilities	15	28,276,501,168	24,652,417,404
Total liabilities		435,182,037,063	378,756,585,087
Capital/Shareholders' equity			
Paid up capital	16.2	17,859,109,390	17,008,675,610
Statutory reserve	17	8,637,619,318	7,757,784,033
General reserve	18	155,071,397	155,071,397
Revaluation reserve against securities	19	109,963,943	80,926,888
Revaluation reserve against fixed assets	20	96,309,954	96,309,954
Surplus in profit and loss account	21	3,232,601,924	2,022,156,139
Total shareholders' equity		30,090,675,926	27,120,924,021
Total liabilities and shareholders' equity		465,272,712,989	405,877,509,108

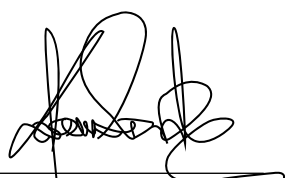
IFIC Bank PLC

Balance Sheet

as at 31 December 2022

Particulars	Note	Amount in BDT	
		31 December 2022	31 December 2021
OFF-BALANCE SHEET ITEMS			
Contingent liabilities	24	69,935,030,734	71,383,874,980
Acceptances and endorsements		39,758,619,159	28,484,724,497
Letters of guarantee		8,025,221,783	8,612,473,288
Irrevocable letters of credit		11,926,244,318	23,825,249,182
Bills for collection		10,224,945,474	10,461,428,013
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		69,935,030,734	71,383,874,980

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.: 2305020564AS921521

Dhaka, 27 April 2023

IFIC Bank PLC

Profit and Loss Account


for the year ended 31 December 2022

Particulars	Note	Amount in BDT	
		2022	2021
Interest income	26	26,012,333,555	22,346,622,480
Interest paid on deposits, borrowings, etc.	27	18,198,257,752	15,432,682,362
Net interest income		7,814,075,803	6,913,940,118
Investment income	28	3,259,631,140	4,191,471,146
Commission, exchange and brokerage	29	3,657,048,093	2,551,897,596
Other operating income	30	216,664,448	179,627,407
		7,133,343,681	6,922,996,149
Total operating income		14,947,419,484	13,836,936,267
Salary and allowances	31	3,592,564,070	3,090,779,799
Rent, taxes, insurance, electricity, etc.	32	891,412,324	705,060,401
Legal expenses	33	16,285,567	15,990,974
Postage, stamp, telecommunication, etc.	34	230,750,879	117,673,008
Stationery, printing, advertisement, etc.	35	510,528,900	385,899,940
Managing Director's salary	36	25,128,053	22,952,775
Directors' fees	37	3,360,000	2,736,000
Auditors' fees	38	4,025,000	3,833,333
Depreciation and repair of bank's assets	39	1,471,901,607	1,184,613,726
Other expenses	40	1,599,033,071	1,139,730,572
Total operating expenses		8,344,989,471	6,669,270,529
Profit/(Loss) before provision		6,602,430,013	7,167,665,738
Provision for loans, investments and other assets	41		
Provision for loans and advance		2,151,328,796	2,684,664,610
Provision for diminution in value of investments		2,460,354	4,002,860
Other provisions		49,464,436	13,957,367
Total Provision		2,203,253,586	2,702,624,837
Profit/(Loss) before taxes		4,399,176,427	4,465,040,901
Provision for taxation	42		
Current tax		2,726,461,102	2,578,825,776
Deferred tax expense/(income)		(1,297,703,716)	(89,056,092)
		1,428,757,387	2,489,769,685
Net profit after taxation		2,970,419,040	1,975,271,216
Retained earnings brought forward from previous year		2,022,156,139	1,769,582,745
		4,992,575,179	3,744,853,962
Appropriations			
Statutory reserve		879,835,285	893,008,180
Start-up fund		29,704,190	19,752,712
Dividend		850,433,780	809,936,930
		1,759,973,255	1,722,697,822
Retained surplus		3,232,601,924	2,022,156,139
Earnings Per Share (EPS)	50	1.66	1.11

These financial reports should be read in conjunction with the annexed notes.



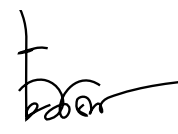
Managing Director & CEO



Director



Director



Director



Hasan Mahmood FCA, Partner
Enrolment no: 564
M. J. Abedin & Co. Chartered Accountants
DVC No.: 2305020564AS921521

Dhaka, 27 April 2023

IFIC Bank PLC

Separate Cash Flow Statement

for the year ended 31 December 2022

		Amount in BDT	
Particulars	Note	2022	2021
A. Cash flows from operating activities			
Interest received		29,729,065,958	24,874,442,154
Interest payments		(17,645,318,267)	(15,913,959,746)
Dividend received		125,817,064	250,773,401
Fees and commission received		3,657,048,093	2,551,897,596
Recoveries of loans and advances previously written-off		852,890,685	220,307,550
Cash payments to employees		(3,556,692,123)	(2,813,732,574)
Cash payments to suppliers		(599,437,361)	(392,613,308)
Income taxes paid		(2,445,321,941)	(2,017,917,796)
Receipts from other operating activities	43	220,216,745	1,338,414,799
Payments for other operating activities	44	(3,466,199,135)	(2,619,154,117)
Operating cash flows before changing in operating assets and liabilities		6,872,069,719	5,478,457,959
Increase/(decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase/sale of trading securities		2,867,725,460	7,673,478,939
Loans and advances to other banks		-	-
Loans and advances to customers		(50,395,087,347)	(43,329,432,564)
Other assets	45	(70,097,194)	(273,987,536)
Deposits from other banks		(1,341,378,386)	5,815,211,891
Deposits from customers		43,396,121,993	31,572,754,722
Other liabilities	46	316,405,090	(15,170,583)
		(5,226,310,384)	1,442,854,869
Net cash flows from/(used in) operating activities		1,645,759,335	6,921,312,828
B. Cash flows from investing activities			
Net proceeds/(payments) from sale/(purchase) of Government securities		1,268,139,327	(9,445,801,841)
Net proceeds/(payments) from sale/(purchase) of securities		(1,243,071,643)	(1,144,194,515)
Purchase of property, plant & equipment		(1,868,321,488)	(1,207,671,215)
Proceeds from sale of property, plant & equipment		3,978,492	215,368,146
Investment in subsidiary		-	(399,994,000)
Net cash flows from/(used in) investing activities		(1,839,275,312)	(11,982,293,425)
C. Cash flows from financing activities			
Borrowing from other banks, financial institution and agents		10,359,024,865	5,840,241,496
Payment against lease obligation		-	(79,987)
Net cash flows from/(used in) financing activities		10,359,024,865	5,840,161,509
D. Net increase/(decrease) in cash (A+B+C)		10,165,508,888	779,180,913
E. Effects of exchange rate changes on cash and cash equivalents		579,486,725	(23,572,870)
F. Opening balance of cash and cash equivalents		30,476,977,982	29,721,369,939
G. Closing balance of cash and cash equivalents (D+E+F)		41,221,973,595	30,476,977,982
Closing cash and cash equivalents			
	47		
Cash in hand		11,828,999,688	7,205,942,452
Balance with Bangladesh Bank and its agents bank		19,764,152,517	17,859,246,555
Balance with other banks and financial institutions		8,935,036,091	1,028,492,775
Money at call and on short notice		690,000,000	4,380,000,000
Prize bonds		3,785,300	3,296,200
		41,221,973,595	30,476,977,982

The reconciliation of cash flows from operating activities (solo basis) has been disclosed in note 48 of these financial statements.

IFIC Bank PLC

Separate Statement of Changes in Equity

for the year ended 31 December 2022

Particulars	Paid up capital	Statutory reserve	General reserve	Revaluation reserve against securities	Revaluation reserve against fixed assets	Surplus in profit and loss account	Amount in BDT	
							Total	
Balance as at 1 January 2022	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	-
Impact of changes in accounting policy	-	-	-	-	-	-	-	-
Restated balance as at 1 January 2022	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	
Surplus/deficit on account of revaluation of investments	-	-	-	29,037,055	-	-	29,037,055	
Net gain and losses not recognized in the income statement	7,008,675,610	7,757,784,033	155,071,397	109,963,943	96,309,954	2,022,156,139	27,149,961,076	
Net profit for the year	-	-	-	-	-	2,970,419,040	2,970,419,040	
Bonus share issued for the year 2021	850,433,780	-	-	-	-	(850,433,780)	-	
Transfer to Start-up fund	-	-	-	-	-	(29,704,190)	(29,704,190)	
Transfer to statutory reserve	-	879,835,285	-	-	-	(879,835,285)	-	
Balance as at 31 December 2022	17,859,109,390	8,637,619,318	155,071,397	109,963,943	96,309,954	3,232,601,924	30,090,675,926	
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	

IFIC Bank PLC

Liquidity Statement

Maturity Analysis of Assets and Liabilities
as at 31 December 2022

Amount in BDT

Particulars	Maturity Period				Total
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	
Assets					
Cash in hand (including Bangladesh Bank)	16,263,834,318	57,400,444	57,400,444	-	15,214,517,000
Balance with other banks and financial institutions	2,768,181,424	6,000,000,000	166,854,667	-	8,935,036,091
Money at call and on short notice	690,000,000	-	-	-	690,000,000
Investment	1,073,466,078	1,151,829,427	7,737,398,680	21,307,410,277	21,478,985,498
Loans and advances	78,108,590,620	25,454,574,422	60,922,425,165	79,923,887,636	110,044,796,020
Fixed assets including premises, furniture and fixture	-	926,682,930	1,390,024,395	3,706,731,720	3,243,390,255
Other assets	494,979,591	1,677,772,107	412,482,993	2,220,646,082	2,629,975,999
Non-banking assets	-	-	-	148,474,800	148,474,800
Total assets	99,399,052,032	35,268,259,329	70,686,586,343	107,307,150,514	152,611,664,771
Liabilities					
Subordinated debt	-	-	700,000,000	7,000,000,000	3,000,000,000
Borrowing from other banks, financial institutions and agents	5,835,036,623	7,880,731,267	6,735,538,735	169,753,749	-
Deposits and other accounts	68,042,759,660	83,772,722,898	68,237,874,968	41,295,783,604	114,235,334,393
Other liabilities	2,629,572,043	710,968,874	5,016,149,692	2,489,976,320	17,429,834,239
Total liabilities	76,507,368,326	92,364,423,038	80,689,563,395	50,955,513,673	134,665,168,632
Net liquidity	22,891,683,706	(57,096,163,709)	(10,002,977,051)	56,351,636,841	17,946,496,139

Notes to the Financial Statements

As at and for the year ended 31 December 2022

1. Reporting Entity

1.1. IFIC Bank PLC

IFIC Bank PLC, previously known as 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 abroad. 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. Currently the Government of the People’s Republic of Bangladesh holds 32.75% of the share capital of the Bank.

Its shares are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Bank has 169 branches, 1,043 Uposhakhas [sub-branches] and 40 ATM booths with 59 ATMs as at 31 December 2022.

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 PLC. 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 PLC was incorporated as a public limited company. The main objectives of this company 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 HAI IES, 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 PLC 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. 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. Investment in overseas

1.5.1 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 PLC. 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.

1.5.2 Nabil Bank Limited, Nepal

Nepal Bangladesh Bank Limited (NBBL), a joint venture commercial bank between IFIC Bank PLC and the Nepali Nationals, started its operation with effect from 06 June 1994 in Nepal with 50% equity from IFIC Bank PLC and lastly it was 40.91%. As a part of strategic decision of the Bank, the Board of Director of the Bank has decided to withdrawal the investment from Nepal by selling of entire shares of NBBL held by IFIC Bank PLC as Promoter and to return the fund to Bangladesh. As part of this process, NBBL has been merged with Nabil Bank Limited (NBL) of Nepal on 11 July 2022 with a Share Swap Ratio of (1:0.43) i.e. 0.43 shares of NBL for every share of NBBL. Upon this convergence process, IFIC holds 7.77% shares of NBL As per Share Purchase Agreement (SPA) made by and between IFIC Bank PLC and Ms. Sarika Chaudhary, a Promoter Shareholder of Nabil Bank Limited and as per Final Agreement for acquisition approved by Nepal Rastra Bank and Office of Company Registrar of Nepal, till materialization of SPA, one Director has been nominated to Nabil Bank for representing IFIC Bank PLC.

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 2020 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 market 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. 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. 14 dated 23 September 2012, BRPD circular no. 7 dated 21 June 2018 and BRPD circular no. 13 dated 18 October 2018. As per BRPD circular no. 15 dated 27 September 2017 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 2022 as per BRPD Circular No. 53 dated 22 December 2022, moreover in case of CMSME applicable additional provision will be 1%. As per BRPD 16 dated 18 July 2022, Master Circular on Loan Rescheduling and Restructuring, also give directives to maintain provision on recovery basis. 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 one associate – Oman Exchange LLC is Omani Rial. 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 PLC 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 year. Comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year'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 operations

The results of financial statements of the Bank whose functional currency is not Bangladesh Taka are translated into Bangladesh taka as follows:

- a. Assets and liabilities for each statement of balance sheet have been translated at the closing rate on the date of balance sheet.
- b. 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 2022. The reporting period of the subsidiaries namely IFIC Securities Limited, IFIC Investments 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 PLC.

2.1.9 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 27 April 2023.

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 year, 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 PLC 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 PLC 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 2022. 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
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 accreted 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 PLC, from the date that significant influence commences until the date that significant influence ceases.

vi. Investment as Held for Sale

Investment that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less cost to sell. For this to be the case, the investment must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable.

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, BRPD Circular No. 56 dated 10 December 2020, BRPD Circular No. 16 dated 18 July 2022 and BRPD Circular No. 53 dated 22 December 2022.

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	2%	2%	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%	5% & 20%	20% & 50%	100%
Others		1%	1%	20%	50%	100%
Loan under Deferral during COVID 19		1 to 2%				
Off-balance sheet		1%				

ii. Provision for taxation

Income tax on profit for the year 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 year, 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 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 measure 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 significance 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 FEFD (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 14, 01, 07 and 13 dated 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.

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 year 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)

IFIC Bank Employees Gratuity Fund is a funded gratuity scheme recognized by National Board of Revenue with effect from 08 October 2007. Gratuity benefits are given to the eligible employees of the Bank in accordance with the approved IFIC Gratuity Rules (amended w.e.f. 01 January 2022). The fund is managed by the Trustee Board. Employees are eligible to gratuity benefit after completion of minimum of 5(five) years of service in the Bank. As per the rules eligible employees are provided gratuity benefit based on the last basic earned immediately preceding the date of his/her ceasing to be in the service of the Bank, multiplied by applicable rate that varies as per the service length.

The Bank contribute to gratuity fund monthly basis based on the actuarial valuation of the fund. Net obligation in respect of gratuity is calculated by estimation the amount of future benefit. The last actuarial valuation was carried out on 31 December 2021 by Z. Halim & Associates. As per recommendation of actuarial valuation report, the Bank is contributing 8.0% of basic salary to the gratuity fund on monthly basis.

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 year.

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 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 others 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 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 year 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 resources 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.

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 discussed 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 Special 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 from 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 (DCFCL), 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:

- Management anticipates and responds to changes of a market or regulatory nature that affect its reputation in the market place;
- 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;
- The Bank has continuous awareness that it is not subject to significant litigation, large monetary losses, or a high volume of customer complaints;
- The bank is routinely seen in a leadership role in community development and corporate social responsibility; and
- 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) based on the financial statements and other relevant information as at and for the year ended 31 December 2021 and 2020 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 2021	AA	ST-2	Stable	30-Jun-23
Entity	Jan to Dec 2020	AA	ST-2	Stable	30-Jun-22

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

Name of the IFRS	IFRS No.	Status
Business Combinations	3	Complied
Insurance Contracts	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	5	Complied
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

Name of the IAS	IAS No.	Status
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 2022 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 2022	31 December 2021	31 December 2022	31 December 2021
3 Cash					
Cash in hand (including foreign currency)	3.1	11,829,060,999	7,206,054,519	11,828,999,688	7,205,942,452
Balance with Bangladesh Bank and its agent bank(s) (including foreign currency)	3.2	19,764,152,517	17,859,246,555	19,764,152,517	17,859,246,555
		31,593,213,516	25,065,301,074	31,593,152,205	25,065,189,007
3.1 Cash in hand (including foreign currency)					
Local currency in hand		11,536,493,717	6,907,706,951	11,536,432,406	6,907,594,884
Foreign currencies in hand		38,640,390	43,680,770	38,640,390	43,680,770
Cash with ATM		253,926,892	254,666,798	253,926,892	254,666,798
		11,829,060,999	7,206,054,519	11,828,999,688	7,205,942,452
3.2 Balance with Bangladesh Bank and its agents bank					
Bangladesh Bank					
Local currency		18,185,930,172	16,877,337,517	18,185,930,172	16,877,337,517
Foreign currency		574,004,435	217,495,871	574,004,435	217,495,871
		18,759,934,607	17,094,833,388	18,759,934,607	17,094,833,388
Sonali Bank as agent of Bangladesh Bank		1,004,217,910	764,413,167	1,004,217,910	764,413,167
		19,764,152,517	17,859,246,555	19,764,152,517	17,859,246,555

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. 3, dated 9 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% [Y2021: 3.5%] on daily basis and 4.0% [Y2021: 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 2022 as based on a weekly average balance of October 2022]. CRR maintained by the Bank as per statutory requirement is shown below:

Average time and demand liabilities	381,261,631,000	333,392,231,000
Required reserve	15,250,288,000	13,332,248,000
Actual reserve maintained*	18,281,241,430	16,798,093,867
Surplus	3,030,953,430	3,465,845,867

* As per Bangladesh Bank 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 2022 was based on a weekly average balance of October 2022]. SLR maintained by the Bank as per statutory requirement is shown below:

Average time and demand liabilities	381,261,631,000	333,392,231,000
Required reserve	49,564,012,000	43,340,990,000
Actual reserve maintained	60,479,215,914	60,157,585,004
Surplus	10,915,203,914	16,816,595,004

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Actual reserve maintained for SLR					
Cash in hand	3.1			11,828,999,688	7,205,942,452
Balance with Bangladesh Bank in excess of CRR				3,030,953,430	3,465,845,867
Balance with Sonali Bank as agent	3.2			1,004,217,910	764,413,167
Government securities (HFT)	6.3			-	2,867,725,460
Government securities (HTM)	6.3			44,615,044,886	45,853,658,058
				60,479,215,914	60,157,585,004

4 Balance with other Banks and Financial Institutions

In Bangladesh	4.1	6,962,563,426	303,039,633	6,964,083,717	303,970,186
Outside Bangladesh *		2,001,242,854	745,893,207	1,970,952,374	724,522,589
		8,963,806,280	1,048,932,840	8,935,036,091	1,028,492,775

* 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		30,013,390	8,039,907	30,013,390	8,039,907
Sonali Bank Limited		53,884,613	51,532,019	53,884,613	51,532,019
		83,898,003	59,571,926	83,898,003	59,571,926
In special notice deposit account with					
Trust Bank Limited		3,392,755	38,742,852	3,392,755	38,742,852
Standard Chartered Bank		4,626,335	33,298,687	4,626,335	33,298,687
		8,019,090	72,041,539	8,019,090	72,041,539
In beneficiary owner (BO) account with					
IFIC Securities Limited		-	-	1,520,291	930,553
Latif Securities Limited		27,034	28,834	27,034	28,834
Asian Tiger Capital Partners Investments Limited		3,764,632	4,542,667	3,764,632	4,542,667
		3,791,666	4,571,501	5,311,957	5,502,054
In short term & fixed deposit account with banks and NBFIs					
Short term deposit					
Community Bank Limited		400,000,000	-	400,000,000	-
Midland Bank Limited		300,000,000	-	300,000,000	-
		700,000,000	-	700,000,000	-
Fixed deposit					
Investment Corporation of Bangladesh (ICB)		1,000,000,000	-	1,000,000,000	-
Janata Bank Limited		5,000,000,000	-	5,000,000,000	-
Peoples Leasing & Financial Services Limited		166,854,667	166,854,667	166,854,667	166,854,667
		6,166,854,667	166,854,667	6,166,854,667	166,854,667
		6,962,563,426	303,039,633	6,964,083,717	303,970,186

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
4.2 Maturity grouping of balance with other banks and FIs					
Receivable on demand		98,461,588	136,184,966	99,981,879	137,115,519
Up to 1 month		2,698,490,025	745,893,207	2,668,199,545	724,522,589
More than 1 month but not more than 3 months		6,000,000,000	166,854,667	6,000,000,000	166,854,667
More than 3 months but not more than 6 months		166,854,667	-	166,854,667	-
More than 6 months but not more than 1 year		-	-	-	-
More than 1 year but not more than 5 years		-	-	-	-
More than 5 years		-	-	-	-
		8,963,806,280	1,048,932,840	8,935,036,091	1,028,492,775
5 Money at call and on short Notice					
Investment Corporation of Bangladesh (ICB)		690,000,000	2,230,000,000	690,000,000	2,230,000,000
Bank Alfalah Limited		-	300,000,000	-	300,000,000
Midland Bank Limited		-	500,000,000	-	500,000,000
Modhumoti Bank Limited		-	450,000,000	-	450,000,000
NRB Commercial Bank Limited		-	440,000,000	-	440,000,000
South Bangla Agriculture and Commerce Bank Limited		-	460,000,000	-	460,000,000
		690,000,000	4,380,000,000	690,000,000	4,380,000,000
6 Investments					
Government Securities	6.1	44,618,830,186	48,724,679,719	44,618,830,186	48,724,679,719
Other Investments	6.2	14,276,653,165	12,490,300,959	8,130,259,774	6,887,188,131
		58,895,483,351	61,214,980,678	52,749,089,960	55,611,867,850
6.1 Government securities					
Treasury bills	6.1.1	-	1,898,040,200	-	1,898,040,200
Treasury bonds	6.1.2	44,615,044,886	46,823,343,319	44,615,044,886	46,823,343,319
Prize bond		3,785,300	3,296,200	3,785,300	3,296,200
		44,618,830,186	48,724,679,719	44,618,830,186	48,724,679,719
6.1.1 Treasury bills					
91 Days Govt Treasury bill		-	399,201,200	-	399,201,200
182 Days Govt Treasury bill		-	1,498,839,000	-	1,498,839,000
		-	1,898,040,200	-	1,898,040,200
6.1.2 Treasury bonds					
2 years Treasury bond		1,999,308,521	7,545,115,386	1,999,308,521	7,545,115,386
5 years Treasury bond		22,086,194,681	17,078,954,983	22,086,194,681	17,078,954,983
10 years Treasury bond		13,093,128,672	13,665,994,156	13,093,128,672	13,665,994,156
15 years Treasury bond		5,741,811,762	6,824,246,493	5,741,811,762	6,824,246,493
20 years Treasury bond		1,694,601,250	1,709,032,301	1,694,601,250	1,709,032,301
		44,615,044,886	46,823,343,319	44,615,044,886	46,823,343,319

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
6.2 Other investments					
Unquoted shares		99,088,970	99,088,970	42,847,220	42,847,220
Quoted shares		5,935,547,612	5,140,694,323	2,417,560,594	1,867,558,302
Perpetual Bond		1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Sukuk bond		1,921,465,835	800,000,000	1,698,900,400	800,000,000
Mutual funds		267,986,473	267,986,473	267,986,473	267,986,473
Investment in overseas entity*		554,641,417	5,182,531,193	414,712,523	2,908,796,136
Investment in overseas entity: Held for sale**		4,497,922,859	-	2,288,252,563	-
		14,276,653,165	12,490,300,959	8,130,259,774	6,887,188,131

* Investment in overseas entity includes Oman Exchange LLC and MCB Bank Ltd, Pakistan. Details of investment in shares [solo basis] are shown in "Annexure-B".

Investment in associates have been measured using the equity method as per IAS 28 in the consolidated financial statements. As per IAS 21, non-monetary items, including equity investments are measured in terms of Historical cost as such necessary adjustment have been made in exchange differences associated with the overseas equity investment. The summary of foreign investments of the Bank are as follows:

Particulars	Nabil Bank	MCB Bank	Oman Exchange	Total
Investment at revalued amount	2,868,594,736	438,765,454	106,001,865	3,413,362,055
Less: exchange difference	580,342,173	76,457,582	53,597,214	710,396,968
Investment at cost	2,288,252,563	362,307,872	52,404,651	2,702,965,086

** As a part of withdrawal of the investment from Nepal by selling off the entire shares of NBBL held by IFIC Bank PLC as Promoter and to return the fund to Bangladesh, the NBBL has been merged with Nabil Bank Limited (NBL) of Nepal on 11 July 2022 with a Share Swap Ratio of (1:0.43) i.e. 0.43 shares of NBL for every share of NBBL. As per the share purchase agreement signed on 13 February 2022, Ms. Sarika Chaudhary will purchase the shares acquired by IFIC Bank through merger and acquisition. The consideration for this sale as included in the agreement of NPR 6,187,007,568 is expected to be transferred to IFIC Bank in exchange for its shareholding in Nabil Bank Limited within 16 July 2023 subject to compliance of regulatory norms of Nepal. Subsequent to the merger, the Management of IFIC Bank has classified the investment as held for sale on 30 September 2022. Consequently, the investment has been measured at the lower of carrying amount and fair value less costs to sell and presented as a separate line item in the notes to the financial statements.

6.3 Government securities classified according to Bangladesh Bank Circular					
Held for trading (HFT)		-	2,867,725,460	-	2,867,725,460
Held to maturity (HTM)		44,615,044,886	45,853,658,058	44,615,044,886	45,853,658,058
Other securities	6.1	3,785,300	3,296,200	3,785,300	3,296,200
		44,618,830,186	48,724,679,718	44,618,830,186	48,724,679,719

6.4 Maturity grouping of investments					
On demand		3,785,300	2,871,021,660	3,785,300	2,871,021,660
Up to 1 month		1,069,680,778	4,167,431,546	1,069,680,778	4,167,431,546
Over 1 month but not more than 3 months		4,354,423,987	3,113,020,977	1,151,829,427	-
Over 3 months but not more than 6 months		3,869,719,103	4,457,758,516	3,869,719,103	4,457,758,516
Over 6 months but not more than 1 years		3,867,679,577	1,577,272,899	3,867,679,577	1,577,272,899
Over 1 year but not more than 5 years		21,307,410,277	20,406,418,218	21,307,410,277	20,406,418,218
Over 5 years		24,422,784,329	24,622,056,862	21,478,985,498	22,131,965,011
		58,895,483,351	61,214,980,678	52,749,089,960	55,611,867,851

6.5 Disclosure regarding outstanding Repo and Reverse Repo

Disclosure regarding outstanding Repo

Sl.	Counterparty name	Agreement date	Reversal date	Amount
1	Standard Chartered Bank	27/12/2022	2/1/2023	997,533,000
				997,533,000

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021

Disclosure regarding outstanding Reverse Repo

Sl.	Counterparty name	Agreement date	Reversal date	Amount
		Nil		
Total		-	-	-

Disclosure regarding overall transaction of Repo and Reverse Repo

Counterparty name	Minimum outstanding in Y2022	Maximum outstanding in Y2022	Daily average outstanding in Y2022
Securities sold under Repo			
With Bangladesh Bank	-	-	-
With other Banks and FIs	497,507,000	998,120,000	648,444,200
Securities purchased under Reverse Repo			
From Bangladesh Bank	-	-	-
From other Banks and FIs	9,125,105	2,484,042,574	678,897,775

7 Loans and Advances

Loans, cash credit, overdraft etc.	7.1	332,876,481,759	287,762,185,345	331,471,884,106	286,490,180,371
Bill purchased and discounted	8	22,982,389,758	18,571,169,498	22,982,389,758	18,571,169,498
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869

7.1 Loans, cash credit, overdraft etc.

Inside Bangladesh					
Term loan industrial		15,473,794,536	14,608,501,494	15,473,794,536	14,608,501,494
Term loan consumer finance		686,182,040	215,133,210	686,182,040	215,133,210
Agricultural loan		607,195,583	367,652,240	607,195,583	367,652,240
Term loan women entrepreneur		42,647,310	29,669,565	42,647,310	29,669,565
Term loan-others		115,875,943,526	96,952,673,686	115,875,943,526	102,062,289,452
House building loan		82,580,258,239	59,089,071,780	82,580,258,239	56,850,134,089
Staff loan		977,473,186	1,038,944,894	977,473,186	1,038,944,894
Transport loan		38,414,951	52,318,643	38,414,951	52,318,643
Loan general		1,986,493,982	2,514,115,437	1,986,493,982	2,514,115,437
Demand loan		8,833,968,314	8,136,930,250	8,833,968,314	8,136,930,250
Overdrafts		76,601,124,933	71,868,188,470	79,206,745,250	71,702,383,243
Cash credit		20,415,281,670	22,892,858,455	20,415,281,670	22,892,858,455
Credit card finance		147,634,540	148,003,802	147,634,540	148,003,802
Loan against trust receipt (LTR)		2,725,216,551	3,969,086,761	2,725,216,551	3,969,086,761
Lease finance		144,028,535	186,913,358	144,028,535	186,913,358
Margin loan		4,010,217,971	3,976,877,823	-	-
		331,145,875,866	286,046,939,868	329,741,278,213	284,774,934,894
Outside Bangladesh					
Term Loan-Foreign Currency (OBU)		1,730,605,893	1,715,245,477	1,730,605,893	1,715,245,477
		332,876,481,759	287,762,185,345	331,471,884,106	286,490,180,371

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
7.2	Net loans and advances including bills purchased and discounted				
Total loans and advances		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
Provision against loans and advances		(13,372,559,421)	(10,356,216,324)	(13,141,262,582)	(10,124,919,485)
Interest suspense account		(9,562,415,923)	(9,904,987,451)	(8,061,573,113)	(8,404,144,641)
		332,923,896,173	286,072,151,068	333,251,438,169	286,532,285,743
7.3	Residual maturity grouping of Loans, cash credit, overdraft etc.				
On demand		57,576,333,868	59,741,508,485	57,576,333,868	59,741,508,485
Up to 1 month		8,706,550,512	8,059,461,437	8,706,550,512	8,059,461,437
Over 1 month but not more than 3 months		22,108,464,706	19,910,043,232	20,703,867,052	18,638,038,258
Over 3 months but not more than 1 years		54,516,449,018	48,231,614,195	54,516,449,018	48,231,614,195
Over 1 year but not more than 5 years		79,923,887,636	72,224,624,641	79,923,887,636	72,224,624,641
Over 5 years		110,044,796,020	79,594,933,355	110,044,796,020	79,594,933,355
		332,876,481,759	287,762,185,345	331,471,884,106	286,490,180,371
7.4	Loans and advances under broad categories In Bangladesh				
Loans		233,254,454,839	190,296,265,571	231,849,857,186	191,894,938,673
Cash credit		20,415,281,670	22,892,858,455	20,415,281,670	22,892,858,455
Overdrafts		79,206,745,250	74,573,061,319	79,206,745,250	71,702,383,243
		332,876,481,759	287,762,185,345	331,471,884,106	286,490,180,371
Bill purchased and discounted	8	22,982,389,758	18,571,169,498	22,982,389,758	18,571,169,498
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
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		977,473,186	1,038,944,894	977,473,186	1,038,944,894
Advances to customers' groups		354,881,398,331	305,294,409,949	353,476,800,678	304,022,404,975
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
7.6	Loans and advances allowed to each customer exceeding 10% of Bank's total capital				
Number of customers				20	25
Outstanding - Funded				84,283,300,000	105,830,439,425
Outstanding - Non-funded				31,344,200,000	24,245,200,000
Amount classified				-	2,896,395,441

Amount of loans and advances (comprising funded and non funded facilities) to each customer exceeding BDT 4,326.63 million [Y2021 BDT 3,940.60 million] representing 10% of the Bank's total capital (as defined in Bank Companies Act 1991 as amended) as at 31 December 2022 are furnished in Annexure-C.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
7.7 Industry wise position of loans and advances including bills purchased and discounted					
Agriculture		1,556,206,067	1,565,239,846	1,556,206,067	1,565,239,846
Jute		5,537,019,975	5,024,594,668	5,537,019,975	5,024,594,668
Textile		19,445,124,895	13,024,952,014	19,445,124,895	13,024,952,014
Garments		48,806,996,382	47,453,561,687	48,806,996,382	47,453,561,687
Chemical and chemical products		129,650,018	87,554,948	129,650,018	87,554,948
Cement		2,874,712,180	4,561,601,319	2,874,712,180	4,561,601,319
Bricks & ceramic		4,006,448,192	4,286,605,832	4,006,448,192	4,286,605,832
Food products & processing		4,368,585,357	4,893,129,859	4,368,585,357	4,893,129,859
Engineering & metal		10,188,878,512	6,264,389,567	10,188,878,512	6,264,389,567
Drugs & pharmaceuticals		2,800,458,403	1,649,611,902	2,800,458,403	1,649,611,902
Hospital & clinics		197,782,914	79,201,766	197,782,914	79,201,766
Paper & paper products		3,210,642,751	3,081,608,710	3,210,642,751	3,081,608,710
Other small industries		11,235,923,048	9,127,798,359	11,235,923,048	9,127,798,359
IT sector		5,298,962,072	4,571,697,852	5,298,962,072	4,571,697,852
Other service industries		25,823,194,719	25,356,805,913	25,823,194,719	25,356,805,913
Trade & commerce		26,251,850,336	23,578,635,978	26,251,850,336	23,578,635,978
Transport		694,646,876	1,154,798,383	694,646,876	1,154,798,383
Construction firms/companies		24,206,131,466	26,251,068,261	24,206,131,466	26,251,068,261
Housing societies/companies		32,700,280,093	33,196,690,742	32,700,280,093	33,196,690,742
Cold storage		-	23,053,798	-	23,053,798
Consumer finance		93,003,600,026	63,819,575,809	93,003,600,026	63,819,575,809
Energy		8,635,132,783	8,863,345,743	8,635,132,783	8,863,345,743
Telecommunication		11,097,235,492	10,174,041,517	11,097,235,492	10,174,041,517
NBFI's		94,793,422	176,529,899	94,793,422	176,529,899
Others		13,694,615,539	8,067,260,471	12,290,017,885	6,795,255,497
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
7.8 Sector wise position of loans and advances including bills purchased and discounted					
Government sector		-	-	-	-
Other public sector		793,900,000	737,327,830	793,900,000	737,327,830
Private sector		354,970,178,096	305,419,497,114	353,565,580,442	304,147,492,140
Co-operative sector		94,793,422	176,529,899	94,793,422	176,529,899
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
7.9 Geographical location-wise loans and advances including bills purchased and discounted					
Dhaka division		300,055,753,188	264,173,463,454	298,651,155,535	262,901,458,481
Chittagong division		31,465,631,635	22,050,088,518	31,465,631,635	22,050,088,518
Sylhet division		2,692,733,947	2,037,952,788	2,692,733,947	2,037,952,788
Rajshahi division		7,937,943,741	6,979,974,364	7,937,943,741	6,979,974,364
Khulna division		5,709,287,910	4,745,887,726	5,709,287,910	4,745,887,726
Barisal division		1,295,975,810	1,033,585,492	1,295,975,810	1,033,585,492
Rangpur division		3,891,280,927	3,268,512,452	3,891,280,927	3,268,512,452
Mymensingh division		2,810,264,360	2,043,890,048	2,810,264,360	2,043,890,048
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
7.10 Business segment-wise concentration of loans and advances as per CL					
Corporate		221,001,296,689	201,726,076,287	219,596,699,036	200,454,071,313
SME		43,719,788,719	40,878,064,266	43,719,788,719	40,878,064,266
Short term agri credit		1,184,684,576	1,197,755,258	1,184,684,576	1,197,755,258
Consumer (including staff)		12,878,348,733	8,038,307,184	12,878,348,733	8,038,307,184
Others		77,074,752,800	54,493,151,848	77,074,752,800	54,493,151,848
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
7.11 Loans and advances including bills purchased and discounted as per CL					
Continuous loan					
Consumer finance		10,783,088,585	6,233,187,978	10,783,088,585	6,233,187,978
Small and medium enterprise		26,314,518,136	21,698,317,453	26,314,518,136	21,698,317,453
Loans to BHs/MBs/SDs		18,539,376	100,259,020	18,539,376	100,259,020
Other continuous loans		67,460,814,158	68,362,198,323	66,056,216,505	67,090,193,849
		104,576,960,255	96,393,962,773	103,172,362,602	95,121,958,300
Demand loans					
Consumer finance		59,275,481	496,032,600	59,275,481	496,032,600
Small and medium enterprise		2,831,015,071	2,938,732,173	2,831,015,071	2,938,732,173
Other demand loans		34,599,394,486	31,572,587,674	34,599,394,486	31,572,587,674
		37,489,685,038	35,007,352,447	37,489,685,038	35,007,352,447
Term loan					
Consumer finance (including staff, other than HF)		2,035,984,667	1,309,086,606	2,035,984,667	1,309,086,606
Small and medium enterprise		14,574,255,512	16,241,014,640	14,574,255,512	16,241,014,640
Housing finance (HF)		77,056,213,424	54,392,892,828	77,056,213,424	54,392,892,828
Other fixed term loan		118,941,088,045	101,791,290,290	118,941,088,045	101,791,289,790
		212,607,541,648	173,734,284,364	212,607,541,648	173,734,283,864
Short term loan					
Short term agri credit		1,184,684,576	1,197,755,258	1,184,684,576	1,197,755,258
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869
7.12 Security/collateral-wise concentration of loans and advances including bills purchased and discounted					
Collateral of movable/ immovable assets		295,219,583,680	261,126,002,710	295,219,583,680	261,126,002,710
Government guarantee		793,900,000	737,327,830	793,900,000	737,327,830
Export documents		374,719,441	963,376,785	374,719,441	963,376,785
Import documents		11,684,920,476	9,737,462,369	11,684,920,476	9,737,462,369
Fixed deposit receipts		13,933,404,724	7,097,306,728	13,933,404,724	7,097,306,728
Personal guarantee		11,490,832,877	9,164,693,768	11,490,832,877	9,164,693,768
Other securities		22,361,510,319	17,507,184,653	20,956,912,665	16,235,179,679
		355,858,871,517	306,333,354,843	354,454,273,864	305,061,349,869

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
7.13	Particulars of loans and advances				
i)	Loans considered good in respect of which the Bank is fully secured			342,815,817,423	295,748,652,300
ii)	Loans considered good for which the Bank holds no other security than the debtors' personal guarantee			147,623,564	148,003,802
iii)	Loans considered good being secured by personal security of one or more persons in addition to the personal security of the debtors			11,490,832,877	9,164,693,768
iv)	Loans adversely classified; provision not maintained there against			-	-
				354,454,273,864	305,061,349,869
v)	Loans due by directors or officers of the banking company or any of these either separately or jointly with any other persons.			977,473,186	1,038,944,894
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			1,042,534,435	1,280,861,121
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			5,181,472,213	259,951,069
	Amount of loan written off			-	-
	Amount recovered against the loans previously written off			972,678,867	310,726,957
	b) Amount of provision kept against loans classified as bad/loss as at the Balance Sheet date			7,917,501,154	2,712,396,000
	c) Amount of interest creditable to the interest suspense account			3,199,245,384	1,891,139,777
xi)	Cumulative amount of written off loan:				
	Opening balance			14,053,811,000	14,364,537,957
	Recovery from written-off during the year*			(972,678,867)	(310,726,957)
				13,081,132,133	14,053,811,000
	* Recovery from written-off loans during the year include interest waiver of BDT 119.79 million [Y2021: Interest waiver BDT 90.42 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			326,329,086,698	280,432,083,081
	Special mention account			8,245,802,016	6,041,061,997
				334,574,888,714	286,473,145,077

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Classified					
Substandard				2,836,938,825	5,878,392,145
Doubtful				1,049,672,726	554,384,650
Bad/Loss				15,992,773,598	12,155,427,996
				19,879,385,150	18,588,204,792
				354,454,273,864	305,061,349,869
7.16 Movements of classified loans and advances					
Opening balance				18,588,204,792	10,345,761,856
Additions during the year				18,343,860,359	9,540,602,936
Reduction during the year				(17,052,680,000)	(1,298,160,000)
				19,879,385,150	18,588,204,792

7.17 Disclosure of Document Verification System (DVS)

As per Financial Reporting Council (FRC) letter no. 178/FRC/APR/2021/27(16) dated 07 December 2021 regarding compliance of BRPD Circular No. 04 dated 04 January 2021 as collection of Audited Financial Statements and Statutory Audit Report for loan sanction/renewal and BRPD Circular No. 35 dated 06 July 2021 as Financial Statements verified with the Document Verification System (DVS) of ICAB.

Particular	Compliance of BRPD Circular No. 04		Compliance of BRPD Circular No. 35**	
	Number	%	Number	%
Complied file	227	56.75%	227	56.75%
Total file	400		400	

8 Bills Purchased and Discounted

Payable in Bangladesh	8.1	22,696,734,559	17,698,770,029	22,696,734,559	17,698,770,029
Payable outside Bangladesh	8.1	285,655,199	872,399,469	285,655,199	872,399,469
		22,982,389,758	18,571,169,498	22,982,389,758	18,571,169,498

8.1 Bill purchased and discounted**Payable in Bangladesh****Local bills/documents**

Inland documentary bill purchase (IDBP)		1,623,617,154	1,031,020,843	1,623,617,154	1,031,020,843
Payment against documents-cash		13,190,413	151,533,538	13,190,413	151,533,538
Payment against documents-EDF		19,587,510,822	14,106,404,764	19,587,510,822	14,106,404,764
Payment against documents-forced (Inland)		833,924,531	2,026,265,027	833,924,531	2,026,265,027
Payment against documents-forced (Foreign)		83,956,276	206,748,211	83,956,276	206,748,211
Payment against documents-Others		554,535,363	176,797,646	554,535,363	176,797,646
		22,696,734,559	17,698,770,029	22,696,734,559	17,698,770,029

Payable outside Bangladesh

Foreign documentary bill purchase (FDBP)		110,003,041	525,299,859	110,003,041	525,299,859
Usance Bill Discounted (OBU)		175,652,158	347,099,610	175,652,158	347,099,610
		285,655,199	872,399,469	285,655,199	872,399,469
		22,982,389,758	18,571,169,498	22,982,389,758	18,571,169,498

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
8.2 Residual maturity grouping of bill purchased and discounted					
On demand		7,321,669,436	4,705,429,285	7,321,669,436	4,705,429,285
Up to 1 month		4,504,036,805	1,369,883,029	4,504,036,805	1,369,883,029
Over 1 month but not more than 3 months		4,750,707,370	4,828,618,440	4,750,707,370	4,828,618,440
Over 3 months but not more than 6 months		5,922,808,003	6,838,136,517	5,922,808,003	6,838,136,517
Over 6 months		483,168,144	829,102,227	483,168,144	829,102,227
		22,982,389,758	18,571,169,498	22,982,389,758	18,571,169,498

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
Wooden furniture		376,268,592	340,479,978	375,353,994	339,565,380
Steel furniture		252,852,611	198,592,399	252,852,611	198,592,399
Computer equipment		1,537,890,629	1,197,409,390	1,524,217,591	1,183,841,452
Office equipment		513,231,465	386,456,865	513,231,465	386,456,865
Electrical & gas equipment		1,668,136,877	1,403,276,130	1,665,286,697	1,400,699,530
Leasehold improvement		1,245,265,335	826,904,498	1,231,228,309	814,168,535
Vehicles		218,424,822	219,419,429	218,424,822	219,419,429
Soft furnishing		12,829,120	13,187,132	12,829,120	13,187,132
Software		1,479,022,873	1,165,198,086	1,476,585,948	1,162,925,786
		11,630,149,088	10,077,150,671	11,596,237,320	10,045,083,271
Capital work in progress		366,020,865	124,720,260	366,020,865	124,720,260
		11,996,169,953	10,201,870,930	11,962,258,185	10,169,803,531
Right of Use Assets		2,354,397,434	1,872,564,596	2,311,079,457	1,829,246,619
		14,350,567,387	12,074,435,526	14,273,337,642	11,999,050,150
Less: Accumulated depreciation		5,047,429,110	4,107,680,761	5,006,508,343	4,076,171,929
Written down value		9,303,138,276	7,966,754,765	9,266,829,299	7,922,878,221

Details of fixed assets [solo basis] are shown in "Annexure-D"

10 Other Assets

Stationery and stamps		23,354,297	31,089,517	23,354,297	31,089,517
Suspense account	10.1	876,995,266	809,447,215	865,755,661	784,948,535
Advance, deposit and prepayments	10.2	762,007,862	765,190,540	760,822,012	734,274,564
Accrued interest & other income receivable	10.3	1,291,683,852	1,768,551,376	1,017,799,319	1,604,269,943
Investment in subsidiaries	10.4	-	-	2,629,975,999	2,634,706,100
Deferred tax assets	10.5	2,099,957,033	801,844,287	2,098,743,098	801,039,382
Others receivable		41,034,402	68,993,649	39,406,385	68,928,545
		5,095,032,712	4,245,116,584	7,435,856,771	6,659,256,586

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
10.1 Suspense account					
Advance against bills, new branches		75,301,114	86,064,559	75,301,114	86,064,559
Advance against TA / DA		541,700	351,450	541,700	351,450
Law charges		360,534,646	324,687,924	360,534,646	324,687,924
Sanchaypatra paid		49,563,369	69,620,739	49,563,369	69,620,739
Wage earners development bond paid		55,105,071	83,662,375	55,105,071	83,662,375
Investment bond		-	51,265,500	-	51,265,500
Sundry debtors		84,572,136	134,540,394	73,332,531	110,041,714
Cash incentive audit fees		24,750	1,997,100	24,750	1,997,100
Payment gateway receivable		251,347,612	57,257,174	251,347,612	57,257,174
		876,995,266	809,447,215	865,755,661	784,948,535
10.2 Advance, deposit and prepayments					
Rent		461,516,244	454,613,073	460,802,604	453,947,643
Security deposit including demand note		5,020,572	4,837,992	5,020,572	4,837,992
Car purchase scheme		136,840,452	134,105,441	136,368,242	133,299,895
Exchange house company		460,514	18,553,419	460,514	18,553,419
Protested bills		71,951,339	44,543,206	71,951,339	44,543,206
Cash remittance		-	15,000,000	-	15,000,000
Supplier		86,218,741	64,092,409	86,218,741	64,092,409
IPO application		-	29,445,000	-	-
		762,007,862	765,190,540	760,822,012	734,274,564
10.3 Accrued interest & other income receivable					
Treasury bonds and bills		701,603,497	774,805,638	701,603,497	774,805,638
Receivables from Government		41,272,375	41,272,375	41,272,375	41,272,375
Receivables from BB Stimulus Package		42,394,086	-	42,394,086	-
Interest accrued on loans and advances		250,725,833	697,368,089	-	610,428,089
Dividend receivable		93,189,685	248,795,358	70,030,985	171,453,925
Term and call placement		162,498,376	6,309,916	162,498,376	6,309,916
		1,291,683,852	1,768,551,376	1,017,799,319	1,604,269,943
10.4 Investment in subsidiaries					
IFIC Securities Limited				2,199,994,000	2,199,994,000
IFIC Investment Limited				399,994,000	399,994,000
IFIC Money Transfer (UK) Limited				29,987,999	34,718,100
				2,629,975,999	2,634,706,100
10.5 Deferred tax assets					
Deferred tax assets have been recognized and measured as per <i>International Accounting Standards 12: Income Taxes</i> 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				2,327,072,618	1,054,078,589
Deferred tax liabilities				(228,329,520)	(253,039,206)
Deferred tax assets/(liabilities)				2,098,743,098	801,039,382

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
i) Deferred tax on provision for loans and advances classified as bad & loss					
Carrying amount				6,147,293,014	2,770,106,247
Tax base				-	-
Deductible/(taxable) temporary difference				6,147,293,014	2,770,106,247
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				2,305,234,880	1,038,789,843
Opening deferred tax assets/(liabilities)				1,038,789,843	941,359,974
Deferred tax (expense)/income (A)				1,266,445,037	97,429,869
As per BRPD Circular no. 11 dated 12 December 2011, the Bank may recognise deferred tax assets amounting BDT 3,067,125,000 for provision against classified loans. However, the Bank has recognised deferred tax assets amounting BDT 2,305,234,880 prudently as per para 27 of IAS 12.					
ii) Deferred tax on fixed assets					
Carrying amount				5,260,085,265	4,297,193,032
Tax base				4,701,885,878	3,673,101,148
Deductible/(Taxable) temporary difference				558,199,387	624,091,883
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				(209,324,770)	(234,034,456)
Opening deferred tax assets/(liabilities)				(234,034,456)	(224,738,983)
Deferred tax (expense)/income (B)				24,709,686	(9,295,473)
iii) Deferred tax on leased assets					
Right-of-Use Assets				1,220,227,425	1,072,592,599
Less: Lease Liabilities				(1,092,233,466)	(940,244,227)
Carrying amount				127,993,959	132,348,372
Tax base				186,227,927	173,118,360
Temporary difference				58,233,968	40,769,988
Tax rate				37.50%	37.50%
Closing deferred tax assets/(liabilities)				21,837,738	15,288,746
Opening deferred tax assets/(liabilities)				15,288,746	14,367,050
Deferred tax (expense)/income (C)				6,548,993	921,696
Deferred tax (expense)/income (A+B+C)				1,297,703,716	89,056,092
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.					
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	399,994,000
Investment in subsidiary-IFIC Money Transfer (UK) Limited				29,987,999	34,718,100
				2,629,975,999	2,634,706,100

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
10.7 Non-Income generating other assets					
Stationery and stamps				23,354,297	31,089,517
Suspense account				865,755,661	784,948,535
Advance, deposit and prepayments				760,822,012	734,274,564
Accrued interest & other income receivable				1,017,799,319	1,604,269,943
Deferred tax assets				2,098,743,098	801,039,382
Receivable others				39,406,385	68,928,545
				4,805,880,772	4,024,550,486
11 Non-banking Assets					
Income generating		-	-	-	-
Non-income generating	11.1	148,474,800	148,474,800	148,474,800	148,474,800
		148,474,800	148,474,800	148,474,800	148,474,800
Non-banking assets represents through the verdict of honorable court under section 33(7) of the Artharin Adalat Act 2003, the Bank has got absolute ownership on mortgaged properties.					
11.1 Non-income generating					
Balance at the beginning of the year		148,474,800	373,474,800	148,474,800	373,474,800
Less: Sale during the year		-	(225,000,000)	-	(225,000,000)
		148,474,800	148,474,800	148,474,800	148,474,800
12 Borrowing from other Banks, Financial Institutions and Agents					
In Bangladesh	12.1	20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508
Outside Bangladesh		-	-	-	-
		20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508
12.1 In Bangladesh					
Short term borrowing					
Commercial Bank of Ceylon Limited		800,000,000	-	800,000,000	-
Uttara Bank Limited		300,000,000	-	300,000,000	-
Dutch Bangla Bank Limited		750,000,000	-	750,000,000	-
Pubali Bank Limited		-	257,400,000	-	257,400,000
		1,850,000,000	257,400,000	1,850,000,000	257,400,000
Money at call and on short notice					
Bank Alfalah Limited		100,000,000	-	100,000,000	-
		100,000,000	-	100,000,000	-
Refinance from Bangladesh Bank					
Export Development Fund (EDF)		17,319,335,991	11,350,018,583	17,319,335,991	11,350,018,583
Small and Medium Enterprise (SME)		821,857,017	693,717,909	821,857,017	693,717,909
Pre Shipment Credit		15,189,000	-	15,189,000	-
Long Term Financing Facility (LTFF)		-	280,679,345	-	280,679,345
Stimulus Package		514,678,365	1,980,219,671	514,678,365	1,980,219,671
		18,671,060,373	14,304,635,508	18,671,060,373	14,304,635,508
		20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
12.2 Secured and unsecured borrowing from other banks, financial institutions and agents					
Secured borrowing		-	-	-	-
Unsecured borrowing		20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508
		20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508
12.3 Maturity grouping of borrowing from other banks, financial institutions and agents					
Payable					
On demand		211,169,412	-	211,169,412	-
Up to 1 month		5,623,867,211	2,499,312,871	5,623,867,211	2,499,312,871
Over 1 month but not more than 3 months		7,880,731,267	6,248,310,681	7,880,731,267	6,248,310,681
Over 3 months but not more than 1 year		6,735,538,735	5,576,258,646	6,735,538,735	5,576,258,646
Over 1 year but not more than 5 years		169,753,749	238,153,309	169,753,749	238,153,309
Over 5 years		-	-	-	-
		20,621,060,373	14,562,035,508	20,621,060,373	14,562,035,508

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 2022	Outstanding 31 December 2021
IFIC Bank 1st Subordinated debt	3,500,000,000	2,800,000,000	700,000,000	1,400,000,000
IFIC Bank 2nd Subordinated debt	5,000,000,000	-	5,000,000,000	5,000,000,000
IFIC Bank 3rd Subordinated debt	5,000,000,000	-	5,000,000,000	-
	13,500,000,000	2,800,000,000	10,700,000,000	6,400,000,000

IFIC Bank 1st Subordinated debt: 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.

IFIC Bank 2nd Subordinated debt: 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.

IFIC Bank 3rd Subordinated debt: The Bank issued 3rd Non-Convertible, Redeemable, Unsecured Floating Rate Subordinated Bond of BDT 5,000,000,000 with approval of Bangladesh Bank vide letter no. BRPD(BS)661/14B(P)/2021-12309 dated 28 December 2021 and Bangladesh Securities and Exchange Commission vide letter no. BSEC/CI/DS-180/2021/838 dated 1 June 2022. The bond was fully subscribed on 29 September 2022. The tenure of the bond is 7 years and will be fully redeemed in the year 2029.

14 Deposits and other Accounts

Current deposit and other accounts	14.1	148,580,323,584	124,268,243,060	148,611,910,560	124,658,938,392
Bills payable	14.2	2,457,173,551	2,455,215,075	2,457,173,551	2,455,215,075
Savings bank deposits	14.3	24,846,308,549	25,716,666,242	24,846,308,549	25,716,666,242
Fixed deposits	14.4	199,668,901,468	180,311,135,461	199,669,082,862	180,311,312,466
		375,552,707,152	332,751,259,838	375,584,475,522	333,142,132,175

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
14.1 Current deposit and other accounts					
Current accounts		29,754,953,732	28,601,010,805	29,786,540,708	28,991,706,137
IFIC AAMAR account		106,027,328,084	84,534,779,576	106,027,328,084	84,534,779,576
IFIC Shohoj Account		3,419,523,239	2,206,278,446	3,419,523,239	2,206,278,446
Foreign currency deposit		535,199,002	465,580,396	535,199,002	465,580,396
Resident foreign currency deposit		65,777,513	47,351,241	65,777,513	47,351,241
Exporters foreign currency account		6,197,306,082	4,927,473,452	6,197,306,082	4,927,473,452
Margin on letters of credit		1,423,513,797	2,442,055,354	1,423,513,797	2,442,055,354
Margin on letters of guarantee		389,406,356	427,373,315	389,406,356	427,373,315
Sundry deposit	14.1.1	767,315,779	616,340,475	767,315,779	616,340,475
		148,580,323,584	124,268,243,060	148,611,910,560	124,658,938,392
14.1.1 Sundry deposit					
Sundry creditor		61,316,698	63,022,290	61,316,698	63,022,290
Lease deposit		9,893,043	12,184,388	9,893,043	12,184,388
Risk fund-lease, CCS & others		218,057	218,057	218,057	218,057
Clearing collection		49,281,777	41,720,060	49,281,777	41,720,060
Card deposit		443,093,684	239,180,556	443,093,684	239,180,556
FDD issued but not presented		13,596,339	13,596,339	13,596,339	13,596,339
Key deposit		7,021,100	6,179,275	7,021,100	6,179,275
Other sundry deposits		182,895,081	240,239,510	182,895,081	240,239,510
		767,315,779	616,340,475	767,315,779	616,340,475
14.2 Bills payable					
Payment order		2,450,538,811	2,448,304,854	2,450,538,811	2,448,304,854
Demand draft		4,768,662	5,019,143	4,768,662	5,019,143
Security deposit receipt		1,866,078	1,891,078	1,866,078	1,891,078
		2,457,173,551	2,455,215,075	2,457,173,551	2,455,215,075
14.3 Savings bank deposit					
Savings account		20,098,901,777	20,023,803,605	20,098,901,777	20,023,803,605
Super savings plus		3,372,872,295	4,188,104,934	3,372,872,295	4,188,104,934
Payroll savings		370,952,733	424,005,964	370,952,733	424,005,964
Sanchita-female savings		1,001,937,315	1,079,925,267	1,001,937,315	1,079,925,267
Interest payable on savings deposit		1,644,429	826,472	1,644,429	826,472
		24,846,308,549	25,716,666,242	24,846,308,549	25,716,666,242
14.4 Fixed deposit					
Special notice deposit (SND)		17,453,657,947	23,223,232,783	17,453,839,341	23,223,409,788
Term deposit	14.4.1	167,606,568,227	144,220,156,154	167,606,568,227	144,220,156,154
Recurring deposit	14.4.2	13,950,659,470	12,275,043,362	13,950,659,470	12,275,043,362
Non resident foreign currency deposit (NFCD)		81,605,776	5,644,223	81,605,776	5,644,223
Export retention quota (ERQ)		576,410,048	587,058,939	576,410,048	587,058,939
		199,668,901,468	180,311,135,461	199,669,082,862	180,311,312,466

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
14.4.1 Term deposit					
Fixed deposits		156,292,861,018	132,543,381,638	156,292,861,018	132,543,381,638
Double return deposit scheme		3,576,336,722	4,590,934,371	3,576,336,722	4,590,934,371
Three years deposit plus		3,467,505	3,467,505	3,467,505	3,467,505
Monthly income scheme		4,850,103,971	4,533,385,577	4,850,103,971	4,533,385,577
Monthly income scheme - Arjon		21,550,000	28,250,000	21,550,000	28,250,000
Interest payable on term deposit		2,862,249,011	2,520,737,063	2,862,249,011	2,520,737,063
		167,606,568,227	144,220,156,154	167,606,568,227	144,220,156,154
14.4.2 Recurring deposit					
Pension savings scheme (PSS)		4,417,877,394	5,349,419,726	4,417,877,394	5,349,419,726
Pension savings scheme - Joma		9,903,208	7,274,258	9,903,208	7,274,258
Flexi DPS - Freedom		1,194,379,581	1,235,735,258	1,194,379,581	1,235,735,258
Millionaire dream plan		327,509,963	593,715,441	327,509,963	593,715,441
School savings plan		19,952,554	20,760,138	19,952,554	20,760,138
IFIC Amar Bhobishawt		7,512,666,591	4,645,038,197	7,512,666,591	4,645,038,197
Interest payable on recurring deposit		468,370,179	423,100,344	468,370,179	423,100,344
		13,950,659,470	12,275,043,362	13,950,659,470	12,275,043,362
14.5 Deposit and other accounts of the banks					
Deposit from banks	14.8	4,590,681,278	5,932,059,665	4,590,681,278	5,932,059,665
Deposit from customers		370,962,025,873	326,819,200,173	370,993,794,244	327,210,072,510
		375,552,707,152	332,751,259,838	375,584,475,522	333,142,132,175
14.6 Payable on demand and time deposit					
Demand deposits					
Current deposits		145,999,906,255	116,447,526,618	146,031,674,625	116,838,398,955
Savings deposits		2,236,167,769	2,314,499,962	2,236,167,769	2,314,499,962
Sundry deposit		2,580,235,933	3,485,769,146	2,580,235,933	3,485,769,146
Bills payable		2,457,173,551	2,455,215,075	2,457,173,551	2,455,215,075
		153,273,483,508	124,703,010,801	153,305,251,878	125,093,883,138
Time deposits					
Savings deposits		22,610,140,779	23,402,166,280	22,610,140,779	23,402,166,280
Fixed deposits		168,592,094,014	149,741,345,048	168,592,094,014	149,741,345,048
Special notice deposits		17,453,839,341	23,223,409,788	17,453,839,341	23,223,409,788
Deposits under schemes		13,623,149,510	11,681,327,921	13,623,149,510	11,681,327,921
		222,279,223,644	208,048,249,037	222,279,223,644	208,048,249,037
		375,552,707,152	332,751,259,838	375,584,475,522	333,142,132,175
14.7 Sector-wise concentration of deposits and other accounts					
Government deposits		6,242,116,389	4,355,948,240	6,242,116,389	4,355,948,240
Other public sector		32,646,311,003	29,589,959,210	32,646,311,003	29,589,959,210
Deposit from banks		4,590,681,278	5,932,059,665	4,590,681,278	5,932,059,665
Foreign currency deposits		7,456,298,421	5,440,405,089	7,456,298,421	6,033,108,251
Private sectors		324,617,300,061	287,432,887,634	324,649,068,431	287,231,056,809
		375,552,707,152	332,751,259,838	375,584,475,522	333,142,132,175

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
14.8 Residual maturity grouping of deposits and other accounts					
Maturity grouping of deposit from banks					
On demand		90,681,278	-	90,681,278	-
Up to 1 month		2,500,000,000	1,092,059,665	2,500,000,000	1,092,059,665
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		2,000,000,000	-	2,000,000,000	-
Over 1 year but not more than 5 years		-	-	-	-
Over 5 years		-	-	-	-
		4,590,681,278	5,932,059,665	4,590,681,278	5,932,059,665
Maturity grouping of deposit from customers excluding bills payable					
On demand		20,283,284,971	4,311,178,360	20,283,284,971	4,311,178,360
Up to 1 month		44,431,641,346	39,972,353,212	44,431,641,346	39,972,353,212
Over 1 month but not more than 3 months		83,281,288,187	64,964,805,498	83,281,288,187	64,964,805,498
Over 3 months but not more than 1 year		65,992,157,613	67,147,490,488	65,992,157,613	67,147,490,488
Over 1 year but not more than 5 years		40,804,348,894	31,112,128,393	40,804,348,894	31,112,128,393
Over 5 years		113,712,131,312	116,856,029,148	113,743,899,683	117,246,901,485
		368,504,852,323	324,363,985,099	368,536,620,693	324,754,857,436
Maturity grouping of bills payable					
On demand		245,717,355	245,521,507	245,717,355	245,521,507
Up to 1 month		491,434,710	491,043,015	491,434,710	491,043,015
Over 1 month but not more than 3 months		491,434,710	491,043,015	491,434,710	491,043,015
Over 3 months but not more than 1 year		245,717,355	245,521,507	245,717,355	245,521,507
Over 1 year but not more than 5 years		491,434,710	491,043,015	491,434,710	491,043,015
Over 5 years		491,434,710	491,043,015	491,434,710	491,043,015
		2,457,173,551	2,455,215,074	2,457,173,551	2,455,215,074
		375,552,707,152	332,751,259,838	375,584,475,522	333,142,132,175
14.9 Unclaimed deposits		38,627,879	48,054,519	38,627,879	48,054,519
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 2023. We reported BDT 38,627,879 as 10 years and above unclaimed deposit amount as on 31 December 2022 (cut off basis) to Bangladesh Bank.					
15 Other Liabilities					
Specific provision for classified loans and advance	15.1	8,179,000,000	2,997,527,787	8,179,000,000	2,997,527,787
General provision for unclassified loans and advances	15.2	2,848,424,820	5,192,351,537	2,617,127,981	4,961,054,698
Special general provision COVID-19	15.3	2,345,134,601	2,166,337,000	2,345,134,601	2,166,337,000
Provision for loans and advance		13,372,559,422	10,356,216,324	13,141,262,582	10,124,919,485
Provision for off balance sheet items	15.4	609,606,885	621,730,502	609,606,885	621,730,502
Provision for diminution in value of investments	15.5	374,432,024	358,478,621	360,938,975	358,478,621
Provision for other assets	15.6	515,765,802	466,301,366	515,765,802	466,301,366
Provision for loans, investments and other assets		14,872,364,133	11,802,726,813	14,627,574,244	11,571,429,974

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Provision for taxation (net off AIT)	15.7	2,198,765,185	1,998,094,538	2,210,615,842	2,014,520,058
Interest suspense accounts	15.8	9,562,415,923	9,904,987,451	8,061,573,113	8,404,144,641
Incentive bonus	15.9	363,570,000	301,450,000	361,000,000	300,000,000
Unclaimed dividend account	15.10	-	-	-	-
Start-up fund	15.11	55,079,377	25,375,187	55,079,377	25,375,187
Lease Liability		1,123,499,027	975,132,232	1,092,233,466	940,244,227
Rebate to good borrowers		21,870,000	21,870,000	21,870,000	21,870,000
Interest payable on borrowing and bond		330,178,432	164,838,687	330,178,432	164,838,687
Accrued expenses		157,609,304	195,642,297	136,973,946	146,996,973
Withholding Tax payable to government *		518,120,849	339,532,006	518,039,989	339,508,941
Withholding VAT payable to government *		147,808,457	124,135,680	147,723,483	124,122,430
Excise duty payable to government *		469,822,779	361,821,170	469,822,779	361,821,170
Revaluation of investment abroad		-	30,946,297	-	30,946,297
Payable against Govt Bond & Sanchaypatra		69,075,648	36,387,851	69,075,648	36,387,851
Others		175,059,708	170,356,249	174,740,848	170,210,968
		30,065,238,822	26,453,296,458	28,276,501,168	24,652,417,404

* Subsequently deposited to government exchequer.

15.1 Specific provision for classified loans and advances

Provision held at the beginning of the year		2,997,527,787	2,737,576,718	2,997,527,787	2,737,576,718
Add: Recoveries of amounts previously written off		852,890,685	220,307,550	852,890,685	220,307,550
Add: Specific provision for the year	41	4,328,581,529	39,643,519	4,328,581,529	39,643,519
		8,179,000,000	2,997,527,787	8,179,000,000	2,997,527,787

15.1.1 Specific provision required for classified loans and advances

Status of loans and advances	Base for provision	Rate (%)	Required provision	
			31 December 2022	31 December 2021
Sub-standard	423,793,783	20%	84,758,757	215,036,451
Sub-standard-Cottage, Micro and Small	155,665,582	5%	7,783,279	11,130,547
Sub-standard- Short term agri. credit	67,371,141	5%	3,368,557	1,254,542
Doubtful	252,819,498	50%	126,409,749	39,279,027
Doubtful-Cottage, Micro and Small	193,448,978	20%	38,689,796	18,186,239
Doubtful- Short term agri. credit	9,774,152	5%	488,708	244,981
Bad/loss*	7,917,501,154	100%	7,917,501,154	2,712,396,000
	9,020,374,288		8,179,000,000	2,997,527,787
Specific provision maintained (note-15.1)			8,179,000,000	2,997,527,787
Excess/(short)			-	-

* As per Bangladesh Bank instruction, BDT 12 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.

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
15.2 General provision for un-classified loans & advances					
Provision held at the beginning of the year		5,171,728,085	3,677,041,823	4,940,431,246	3,445,744,984
Provision made/(release) during the year	41	(2,342,365,847)	1,494,686,262	(2,342,365,847)	1,494,686,262
		2,829,362,238	5,171,728,085	2,598,065,399	4,940,431,246
Off-shore Banking Unit (OBU)					
Provision held at the beginning of the year		20,623,452	22,947,035	20,623,452	22,947,035
Provision made/(release) during the year	41	(1,560,870)	(2,323,583)	(1,560,870)	(2,323,583)
		19,062,582	20,623,452	19,062,582	20,623,452
		2,848,424,820	5,192,351,537	2,617,127,981	4,961,054,698

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 2022	31 December 2021
Standard				
Small and medium enterprise	31,791,122,686	0.25%	79,477,807	57,477,714
Consumer finance (house building)	72,944,171,087	1.00%	729,441,711	523,791,862
Loans to LP/BHs/MBs/SDs share etc.	18,539,376	2.00%	370,788	2,005,180
Consumer finance	1,341,511,229	2.00%	26,830,225	134,304,882
Consumer finance (card)	94,583,645	2.00%	1,891,673	2,354,712
Short term agri. and micro-credit	856,558,458	1.00%	8,565,585	9,261,269
Staff loan	950,745,186	0.00%	-	-
Other unclassified loan	162,715,670,588	1.00%	1,627,156,706	4,116,236,537
	270,712,902,253		2,473,734,495	4,845,432,156
Special Mention Account (SMA)				
Small and medium enterprise	426,833,052	0.25%	1,067,083	527,443
Consumer finance (house building)	1,687,492,042	1.00%	16,874,920	6,843,121
Consumer finance	158,954,013	2.00%	3,179,080	990,915
Consumer finance (card)	2,535,680	2.00%	50,714	58,377
Other unclassified loan **	5,969,987,229	1.00%	103,159,107	86,579,235
	8,245,802,016		124,330,904	94,999,091
Off-shore banking unit				
Un-classified loans	1,906,258,052	1.00%	19,062,581	20,623,451
	1,906,258,052		19,062,581	20,623,451
			2,617,127,981	4,961,054,698
General provision maintained (note-15.2)			2,617,127,981	4,961,054,698
Excess/(short)			-	-

* Provision requirement of BDT 4,196.70 million against loans and advances to be maintained in the year 2023 as per Bangladesh Bank letter no DOS(CAMS)1157/41(Dividend)/2023-2116 dated 25 April 2023.

** 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 2022	31 December 2021	31 December 2022	31 December 2021
15.3 Special general provision COVID-19					
Provision held at the beginning of the year		2,166,337,000	1,200,000,000	2,166,337,000	1,200,000,000
Provision made/(release) during the year	41	178,797,601	966,337,000	178,797,601	966,337,000
		2,345,134,601	2,166,337,000	2,345,134,601	2,166,337,000

2% additional provision has been maintained against the facilities for which payment was deferred during COVID-19 as per BRPD Circular No. 53 dated 22 December 2022.

15.4 Provision for off-balance sheet					
Provision held at the beginning of the year		621,730,502	435,409,089	621,730,502	435,409,089
Provision made/(release) during the year	41	(12,123,617)	186,321,413	(12,123,617)	186,321,413
		609,606,885	621,730,502	609,606,885	621,730,502

15.4.1 Provision required for off-balance sheet exposure

Status	Base for provision	Rate (%)	Required provision	
			31 December 2022	31 December 2021
Acceptances and endorsements	39,758,619,159	1.00%	397,586,192	284,847,245
Letters of guarantee *	8,025,221,783	1.00%	92,758,249	98,630,765
Irrevocable letters of credit	11,926,244,318	1.00%	119,262,443	238,252,492
Required provision			609,606,885	621,730,502
Provision maintained (note-15.3)			609,606,885	621,730,502
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		358,478,621	354,475,761	358,478,621	354,475,761
Provision made/(release) during the year	41	15,953,403	4,002,860	2,460,354	4,002,860
		374,432,024	358,478,621	360,938,975	358,478,621

15.6 Provision for other assets

Provision held at the beginning of the year		466,301,366	452,469,411	466,301,366	452,469,411
Provision made/(release) during the year	41.1	49,464,436	13,831,955	49,464,436	13,831,955
		515,765,802	466,301,366	515,765,802	466,301,366

15.6.1 Particulars of required provision for other assets

Status	Base for provision	Rate (%)	Required provision	
			31 December 2022	31 December 2021
Doubtful	59,360,647	50%	29,680,324	13,203,835
Bad Loss	486,085,479	100%	486,085,479	453,097,532
Required provision			515,765,802	466,301,366
Provision maintained (note-15.6)			515,765,802	466,301,366
Excess/(Short)			-	-

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
15.7 Provision for taxation (net off AIT)					
Provision for tax	15.7.1	10,219,232,960	8,637,469,873	9,711,975,681	8,238,953,276
Advance income tax	15.7.2	8,020,467,776	6,639,375,335	7,501,359,839	6,224,433,218
		2,198,765,185	1,998,094,538	2,210,615,842	2,014,520,058
15.7.1 Provision for tax					
Provision held at the beginning of the year		8,637,469,873	8,398,477,805	8,238,953,276	8,133,240,938
Provision made during the year		2,835,201,785	2,712,105,506	2,726,461,102	2,578,825,776
		11,472,671,658	11,110,583,311	10,965,414,379	10,712,066,714
Less: Settlement of tax on stock dividend		(85,043,378)	(80,993,694)	(85,043,378)	(80,993,694)
Less: Settlement of year 2018		(1,168,395,320)	-	(1,168,395,320)	-
Less: Settlement of years 2016 and 2017		-	(2,392,119,744)	-	(2,392,119,744)
		10,219,232,960	8,637,469,873	9,711,975,681	8,238,953,276
15.7.2 Advance income tax					
Opening balance on 1 January		6,639,375,335	6,932,516,876	6,224,433,218	6,598,635,166
Add: Payment made during the year		2,549,487,761	2,098,978,203	2,445,321,941	2,017,917,796
Less: Settlement of year 2018		(1,168,395,320)	-	(1,168,395,320)	-
Less: Settlement of years 2016 and 2017		-	(2,392,119,744)	-	(2,392,119,744)
Closing balance		8,020,467,776	6,639,375,335	7,501,359,839	6,224,433,218
15.7.3 Reconciliation of effective tax (Bank only)					
Particulars	31 December 2022		31 December 2021		
	%	Taka	%	Taka	
Profit before Income tax as per Profit & Loss Account		4,399,176,427		4,465,040,901	
Income Tax as per applicable tax rate	37.50%	1,649,691,160	37.50%	1,674,390,338	
Factors affecting the tax charge for current year:					
Non deductible expense/(Tax Savings)	26.82%	1,179,764,810	26.11%	1,165,824,243	
Tax savings from reduced tax rates from dividend	-0.50%	(22,017,986)	-0.98%	(43,885,345)	
Tax savings from reduced tax rates from capital gains on Share	-0.02%	(976,882)	-6.85%	(305,952,159)	
Provision adjustment	-1.82%	(80,000,000)	1.98%	88,448,699	
Change in recognised deductible temporary differences	-29.50%	(1,297,703,716)	-1.99%	(89,056,092)	
Total income tax expenses	32.48%	1,428,757,387	55.76%	2,489,769,685	
15.8 Interest suspense account					
Balance at the beginning of the year		9,904,987,451	8,972,123,118	8,404,144,641	7,471,280,308
Add: Amount transferred to interest suspense account		3,199,245,384	1,891,139,777	3,199,245,384	1,891,139,777
Less: Amount transferred to interest income account		(3,541,816,912)	(958,275,444)	(3,541,816,912)	(958,275,444)
		9,562,415,923	9,904,987,451	8,061,573,113	8,404,144,641

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
15.9 Incentive bonus					
Balance at the beginning of the year		300,000,000	-	300,000,000	-
Add: Provision made during the year		362,570,000	301,450,000	360,000,000	300,000,000
Less: Paid during the year		(299,000,000)	-	(299,000,000)	-
		363,570,000	301,450,000	361,000,000	300,000,000
15.10 Unclaimed dividend account					
More than 3 years		-	-	-	-
More than 4 years		-	-	-	-
More than 5 years & above		-	-	-	-
		-	-	-	-
15.11 Start-up fund					
Balance at the beginning of the year		25,375,187	-	25,375,187	-
Transfer from previous year profit		-	5,622,475	-	5,622,475
Transferred from current year profit		29,704,190	19,752,712	29,704,190	19,752,712
		55,079,377	25,375,187	55,079,377	25,375,187

In line with the direction of SME&SP Circular no. 05 dated 26 April 2021, Bank transferred BDT 29,704,190 to Start-up fund which is equivalent to 1% of profit after tax of Y2022.

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
1,209,689,032 [Year 2021: 1,124,645,654] ordinary shares of Taka 10 each issued for bonus share		12,096,890,320	11,246,456,540	12,096,890,320	11,246,456,540
		17,859,109,390	17,008,675,610	17,859,109,390	17,008,675,610

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 2022	31 December 2021	31 December 2022	31 December 2021
16.3 Issued, subscribed and fully paid up Capital-Shareholders' Category					
1,201,050,868 [Year 2021: 1,143,857,969 ordinary shares of Taka 10 each fully paid held by the Sponsors, Directors, Institutions, Foreign investors & General Public.		12,010,508,680	11,438,579,690	12,010,508,680	11,438,579,690
584,860,071 [Year 2021: 557,009,592 ordinary shares of Taka 10 each fully paid held by the Government of the People's Republic of Bangladesh.		5,848,600,710	5,570,095,920	5,848,600,710	5,570,095,920
		17,859,109,390	17,008,675,610	17,859,109,390	17,008,675,610

16.4 Shareholding by category

Category	31 December 2022			31 December 2021		
	No. of Share	%	Taka	No. of Share	%	Taka
Sponsors & Directors	109,728,426	6.14	1,097,284,260	104,503,264	6.14	1,045,032,640
Government (Director also)	584,860,071	32.75	5,848,600,710	557,009,592	32.75	5,570,095,920
Sub-Total	694,588,497	38.89	6,945,884,970	661,512,856	38.89	6,615,128,560
Institutions	373,973,083	20.94	3,739,730,830	341,002,821	20.05	3,410,028,210
Foreign investors	19,757,607	1.11	197,576,070	18,213,583	1.07	182,135,830
General investors	697,591,752	39.06	6,975,917,520	680,138,301	39.99	6,801,383,010
Sub-Total	1,091,322,442	61.11	10,913,224,420	1,039,354,705	61.11	10,393,547,050
Total	1,785,910,939	100.00	17,859,109,390	1,700,867,561	100.00	17,008,675,610

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 2022			31 December 2021		
	No. of holder	Total shares	%	No. of holder	Total shares	%
1 to 500 shares	16,423	2,467,502	0.14	18,350	3,184,371	0.19
501 to 5,000 shares	25,738	50,770,815	2.84	25,299	49,539,780	2.91
5,001 to 10,000 shares	4,945	35,232,750	1.97	5,166	40,079,371	2.36
10,001 to 20,000 shares	3,821	53,129,007	2.97	3,500	52,209,270	3.07
20,001 to 30,000 shares	1,460	35,600,808	1.99	1,504	38,155,499	2.24
30,001 to 40,000 shares	805	27,699,801	1.55	716	25,365,319	1.49
40,001 to 50,000 shares	491	22,384,231	1.25	565	26,531,614	1.56
50,001 to 100,000 shares	1,092	76,294,912	4.27	1,090	80,345,915	4.72
100,001 to 1,000,000 shares	925	241,164,499	13.50	930	243,338,968	14.31
More than 1,000,000 shares	117	1,241,166,614	69.50	114	1,142,117,454	67.15
Total	55,817	1,785,910,939	100	57,234	1,700,867,561	100

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021

16.6 Shareholding of Directors

Sl.	Name of the Directors	Status	Holding %	Closing Position	Opening Position
1	Mr. Salman F Rahman	Chairman	2.00	35,728,274	34,026,928
2	Mr. Ahmed Shayan Fazlur Rahman*	Vice-Chairman	2.11	37,701,652	35,906,336
3	Mr. A. R. M. Nazmus Sakib**	Director	2.03	36,298,500	34,570,000
4	Ms. Rabeya Jamali	Independent Director	Nil	Nil	Nil
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Nil	Nil	Nil
6	Ms. Quamrun Naher Ahmed***	Govt. nominated Director			
7	Mr. Md. Zafar Iqbal, ndc***	Govt. nominated Director	32.75	584,860,071	557,009,592
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	17,859,109,390	17,008,675,610	17,859,109,390	17,008,675,610
Statutory reserve	17	8,672,124,215	7,757,784,033	8,637,619,318	7,757,784,033
General reserve	18	155,071,397	155,071,397	155,071,397	155,071,397
Retained earnings	21	6,708,860,161	5,060,974,278	3,232,601,924	2,022,156,139
		33,395,165,163	29,982,505,318	29,884,402,029	26,943,687,179
Less: Regulatory Adjustments:					
Deduction from Tier-1 Capital (95% of deferred tax assets)		2,189,973,136	986,850,351	2,189,973,136	986,850,351
Total Common Equity Tier 1 Capital		31,205,192,027	28,995,654,967	27,694,428,893	25,956,836,829
Additional Tier 1 Capital		-	-	-	-
Total Tier 1 Capital		31,205,192,027	28,995,654,967	27,694,428,893	25,956,836,829
Tier-2 (Gone-Concern Capital)					
General provision		5,803,166,306	7,980,419,039	5,571,869,467	7,749,122,200
Subordinated debt that meet the qualifying criteria for Tier 2		10,000,000,000	5,700,000,000	10,000,000,000	5,700,000,000
Total Tier-2 Capital		15,803,166,306	13,680,419,039	15,571,869,467	13,449,122,200
Total Regulatory Capital (A)		47,008,358,333	42,676,074,006	43,266,298,360	39,405,959,028
Total assets including off-balance sheet items		540,483,051,186	481,786,790,565	535,207,743,723	477,261,384,088
Total risk-weighted Assets		345,161,463,356	307,228,347,016	338,564,420,710	300,759,135,061
Required capital @12.5% (B)		43,145,182,920	38,403,543,377	42,320,552,589	37,594,891,883
Total capital surplus/(Deficit) C=(A-B)		3,863,175,413	4,272,530,629	945,745,771	1,811,067,146

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Capital to Risk-weighted Asset Ratio (CRAR):					
Common Equity Tier 1 to RWA		9.04%	9.44%	8.18%	8.63%
Tier - 1 Capital to RWA		9.04%	9.44%	8.18%	8.63%
Tier - 2 Capital to RWA		4.58%	4.45%	4.60%	4.47%
Capital to Risk-weighted Asset Ratio (CRAR)		13.62%	13.89%	12.78%	13.10%
Details computation of risk-weighted assets [solo basis] are shown in "Annexure - E"					
17 Statutory Reserve					
Balance at the beginning of the year		7,757,784,033	6,864,775,853	7,757,784,033	6,864,775,853
Transferred from profit during the year		914,340,182	893,008,180	879,835,285	893,008,180
		8,672,124,215	7,757,784,033	8,637,619,318	7,757,784,033
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					
Balance at the beginning of the year		80,926,888	80,968,715	80,926,888	80,968,715
Addition/(adjustment) during the year		29,037,055	(41,827)	29,037,055	(41,827)
		109,963,943	80,926,888	109,963,943	80,926,888
20 Revaluation Reserve against Fixed Assets					
Balance at the beginning of the year		96,309,954	96,309,954	96,309,954	96,309,954
Transfer to deferred tax liability		-	-	-	-
		96,309,954	96,309,954	96,309,954	96,309,954
20.a Consolidated foreign currency translation reserve					
IFIC Money Transfer (UK) Limited		7,557,896	1,271,025	-	-
Investment in joint venture/associate		-	75,294,486	-	-
		7,557,895	76,565,511	-	-
21 Surplus in Profit and Loss Account					
Balance at the beginning of the year		-	-	2,022,156,139	1,775,205,220
Net profit after tax for the year		-	-	2,970,419,040	1,975,271,216
Transfer to statutory reserve during the year		-	-	(879,835,285)	(893,008,180)
Transfer to Start-up fund during the year		-	-	(29,704,190)	(25,375,187)
Issue of bonus shares		-	-	(850,433,780)	(809,936,930)
		-	-	3,232,601,924	2,022,156,139

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
22 Consolidated Surplus in Profit and Loss Account					
IFIC Bank PLC	21	3,232,601,924	2,022,156,139	-	-
IFIC Securities Limited		983,396,772	717,600,621	-	-
IFIC Investment Limited		158,274,648	143,615,332	-	-
IFIC Money Transfer (UK) Limited		(15,012,371)	(20,838,384)	-	-
Share of profit of investment in joint venture/associate		2,384,979,219	2,326,052,421	-	-
Exchange (gain)/loss on investment in joint venture/associate		(35,380,031)	(127,611,851)	-	-
		6,708,860,161	5,060,974,278	-	-
23 Non-Controlling Interest (NCI)					
IFIC Securities Limited	23.1	8,776	7,957	-	-
IFIC Investment Limited	23.2	8,374	8,154	-	-
		17,150	16,111	-	-
23.1 NCI of IFIC Securities Limited					
Opening balance on 1 January		7,957	7,016	-	-
Add: Share of profit during the year		819	941	-	-
		8,776	7,957	-	-
23.2 NCI of IFIC Investment Limited					
Opening balance on 1 January		8,154	6,000	-	-
Add: Share of profit during the year		220	2,154	-	-
		8,374	8,154	-	-
24 Contingent Liabilities					
Acceptances and endorsements	24.1	39,758,619,159	28,484,724,497	39,758,619,159	28,484,724,497
Letters of guarantee	24.2	8,025,221,783	8,612,473,288	8,025,221,783	8,612,473,288
Irrevocable Letters of credit	24.3	11,926,244,318	23,825,249,182	11,926,244,318	23,825,249,182
Bills for collection	24.4	10,224,945,474	10,461,428,013	10,224,945,474	10,461,428,013
		69,935,030,734	71,383,874,980	69,935,030,734	71,383,874,980
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)		39,479,024,383	28,205,129,721	39,479,024,383	28,205,129,721
		39,758,619,159	28,484,724,497	39,758,619,159	28,484,724,497
24.2 Letters of guarantee					
Letters of guarantee (local currency)		7,809,936,511	8,451,368,584	7,809,936,511	8,451,368,584
Letters of guarantee (foreign currency)		215,285,272	161,104,705	215,285,272	161,104,705
		8,025,221,783	8,612,473,288	8,025,221,783	8,612,473,288

Amount in BDT

Particulars	Note	Group		Bank	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Money for which the bank is contingently liable in respect of guarantee issued favouring:					
Directors		-	-	-	-
Government		3,149,859,086	4,349,960,402	3,149,859,086	4,349,960,402
Banks and other financial institutions		2,803,429,859	1,594,105,404	2,803,429,859	1,594,105,404
Others		2,071,932,838	2,668,407,482	2,071,932,838	2,668,407,482
		8,025,221,783	8,612,473,288	8,025,221,783	8,612,473,288
24.3 Irrevocable letters of credit					
Letter of credit (LC) - cash sight		4,274,610,318	11,534,190,132	4,274,610,318	11,534,190,132
Letter of credit (LC) - back to back		7,580,236,068	11,964,378,367	7,580,236,068	11,964,378,367
Letter of credit (LC) - cash usance		71,397,932	326,680,683	71,397,932	326,680,683
		11,926,244,318	23,825,249,182	11,926,244,318	23,825,249,182
24.4 Bills for collection					
Inland bills collection		5,060,554	6,249,875	5,060,554	6,249,875
Inland documentary bills for collection		4,839,585,077	3,781,575,951	4,839,585,077	3,781,575,951
Foreign documentary bills for collection		5,380,299,843	6,673,602,187	5,380,299,843	6,673,602,187
		10,224,945,474	10,461,428,013	10,224,945,474	10,461,428,013

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
25 Income Statement					
Income					
Interest, discount and similar income	26, 28	29,433,841,127	25,369,527,255	29,133,749,807	25,125,136,415
Dividend income	28	232,355,797	195,329,961	125,817,064	250,773,401
Fees, commission and brokerage	29.1	2,337,088,394	2,081,459,201	2,229,209,085	1,959,006,200
Gains less losses arising from dealing in securities	28	8,845,527	3,396,418	8,845,527	3,396,418
Gains less losses arising from investment securities	28.1	13,530,262	1,392,216,029	3,552,297	1,158,787,392
Gain less losses arising from dealing in foreign currencies	29.0	1,520,070,829	568,328,774	1,427,839,009	592,891,397
Other operating income	30	280,253,681	444,137,820	216,664,448	179,627,407
		33,825,985,616	30,054,395,458	33,145,677,236	29,269,618,629
Expenses					
Interest, fee and commission	27	18,194,037,136	15,426,170,206	18,198,257,752	15,432,682,362
Losses on loan and advances		-	-	-	-
Administrative expenses	31-38	5,320,922,615	4,380,087,463	5,274,054,793	4,344,926,231
Other operating expenses	39, 40	2,015,162,045	1,480,838,334	1,979,889,789	1,432,363,237
Depreciation on banking assets	39	1,099,663,070	901,139,237	1,091,044,889	891,981,061
		26,629,784,867	22,188,235,240	26,543,247,223	22,101,952,891
Profit before provision		7,196,200,750	7,866,160,219	6,602,430,013	7,167,665,738

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
26 Interest Income					
Term loan-industrial		1,253,653,389	1,574,609,239	1,253,653,389	1,574,609,239
Term Loan-Agricultural Loan		29,594,553	23,875,859	29,594,553	23,875,859
Term loan-consumer finance		39,081,708	15,854,964	39,081,708	15,854,964
Term Loan-Housing Finance		6,046,569,998	4,426,459,852	6,046,569,998	4,426,459,852
Term Loan-Transport loan		3,570,503	5,279,891	3,570,503	5,279,891
Term Loan-Lease finance		10,840,683	13,808,828	10,840,683	13,808,828
Term Loan-Foreign Currency (OBU)		107,190,530	98,140,220	107,190,530	98,140,220
Term loan-others		7,168,404,552	5,837,455,494	7,168,404,552	5,837,455,494
Overdrafts		6,688,088,890	6,095,697,640	6,911,919,202	6,337,567,478
Cash credit		1,502,182,309	1,621,197,016	1,502,182,309	1,621,197,016
Credit card		19,899,754	18,853,494	19,899,754	18,853,494
Demand loan		672,620,886	573,475,447	672,620,886	573,475,447
Loan general		23,419,790	114,727,658	23,419,790	114,727,658
Loan against trust receipt (LTR)		280,201,917	367,431,232	280,201,917	367,431,232
Staff loan		33,116,020	38,342,720	33,116,020	38,342,720
Overdue interest		401,987,579	451,958,461	401,987,579	451,958,461
Interest on Margin Loan		504,781,632	486,260,678	-	-
Interest income from loans and advances		24,785,204,693	21,763,428,693	24,504,253,373	21,519,037,853
Inland documentary bill purchased (IDBP)		143,399,474	71,918,990	143,399,474	71,918,990
Usance Bill Discounted (OBU)		2,755,491	6,243,059	2,755,491	6,243,059
Payment against document (cash)		6,459,033	22,141,000	6,459,033	22,141,000
Payment against document (forced)		76,029,024	18,093,421	76,029,024	18,093,421
Payment against document (EDF)		448,392,386	212,487,581	448,392,386	212,487,581
Payment against document (inland)		194,993,886	82,502,537	194,993,886	82,502,537
Payment against document (others)		185,684,674	114,544,366	185,684,674	114,544,366
Interest income from bills paid and discounted		1,057,713,968	527,930,954	1,057,713,968	527,930,954
Money at call on short notice		223,205,397	42,056,070	223,205,397	42,056,070
Balance held outside Bangladesh		13,258,995	211,042	13,258,995	211,042
Balance held inside Bangladesh		213,901,822	257,386,561	213,901,822	257,386,561
		26,293,284,875	22,591,013,320	26,012,333,555	22,346,622,480

27 Interest Paid on Deposits, Borrowings etc.

Interest paid on deposits					
Current deposit		6,111,200,994	4,525,427,036	6,115,421,610	4,531,771,164
Saving bank deposit		464,592,399	550,015,768	464,592,399	550,015,768
Special notice deposit		505,715,459	1,005,233,762	505,715,459	1,005,401,790
Fixed deposit		8,694,414,161	7,255,752,336	8,694,414,161	7,255,752,336
Non resident FC deposit		900,209	123,168	900,209	123,168
Resident FC deposit		251,402	223,240	251,402	223,240
Pension savings scheme		868,980,971	777,164,013	868,980,971	777,164,013
Monthly income scheme		650,863,179	858,994,636	650,863,179	858,994,636
Foreign currency deposit		493,993	309,275	493,993	309,275
		17,297,412,767	14,973,243,234	17,301,633,383	14,979,755,390

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
Interest paid on borrowings					
Call borrowing		4,429,766	4,387,917	4,429,766	4,387,917
Term borrowing		20,286,285	12,107,792	20,286,285	12,107,792
Repurchase agreement (repo)		1,685,723	639,695	1,685,723	639,695
Bangladesh Bank- Refinance		45,606,418	60,776,501	45,606,418	60,776,501
Payment against lease obligation		-	79,987	-	79,987
Interest on subordinated bond		625,698,657	237,145,222	625,698,657	237,145,222
Bangladesh Bank- EDF		190,923,010	136,442,065	190,923,010	136,442,065
Bangladesh Bank- LTFF Refinance		7,994,510	1,347,793	7,994,510	1,347,793
		896,624,369	452,926,972	896,624,369	452,926,972
		18,194,037,136	15,426,170,206	18,198,257,752	15,432,682,362
28 Investment Income					
Interest on Treasury bills and bonds		2,870,039,814	2,778,513,935	2,870,039,814	2,778,513,935
Interest on reverse repo		8,845,527	3,396,418	8,845,527	3,396,418
Profit on sukuk bond		170,520,000	-	151,380,000	-
Interest on perpetual bond		99,996,438	-	99,996,438	-
Gain/(loss) on share sale	28.1	13,530,262	1,392,216,029	3,552,297	1,158,787,392
Dividend income - local		232,355,797	195,329,961	125,817,064	97,964,771
Dividend income - Foreign		-	-	-	152,808,630
		3,395,287,838	4,369,456,343	3,259,631,140	4,191,471,146
28.1 Gain from sale of shares of listed companies					
Gain on share sale		16,332,994	1,479,843,243	6,355,029	1,246,414,606
Less: Loss on sale of share		(2,802,732)	(87,627,214)	(2,802,732)	(87,627,214)
		13,530,262	1,392,216,029	3,552,297	1,158,787,392
29 Commission, Exchange and Brokerage					
Commission	29.1	2,279,058,263	1,989,988,916	2,229,209,085	1,959,006,200
Exchange gain/(loss)		1,520,070,829	568,328,774	1,427,839,009	592,891,397
Brokerage		58,030,132	91,470,285	-	-
		3,857,159,223	2,649,787,975	3,657,048,093	2,551,897,596
29.1 Commission					
Bills purchased (Inland)		70,018	209,468	70,018	209,468
Remittances (inland)		4,481,999	5,000,170	4,481,999	5,000,170
Remittances (foreign)		3,828,813	3,344,406	3,828,813	3,344,406
Letter of guarantee (LG)-local		95,133,590	113,633,479	95,133,590	115,473,479
Letter of credit (back to back)		532,564,015	549,825,171	532,564,015	549,825,171
Letter of credit (cash)		188,925,845	220,864,610	188,925,845	220,864,610
Letter of credit (others)		117,752,113	109,714,080	117,752,113	109,714,080
Wage earners development bond		2,025,125	1,747,813	2,025,125	1,747,813
Local documentary bills collection (LDBC)		3,420,477	1,671,889	3,420,477	1,671,889
Inward foreign documentary bills collection (IFDBC)		271,202,952	209,482,386	271,202,952	209,482,386
Foreign documentary bills collection (FDBC)		238,599	1,229,000	238,599	1,229,000
Foreign bills collection (FBC)		15,900	61,937	15,900	61,937

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
Add confirmation		52,510,773	36,374,659	52,510,773	36,374,659
Bill collection commission OBU		6,825,762	3,050,869	6,825,762	3,050,869
Loan origination fees		120,365,669	131,793,918	120,365,669	131,793,918
Service charge on accounts		377,868,519	298,601,049	377,297,769	297,832,749
Fees and Commission-Cards		243,094,497	130,055,756	243,094,497	130,055,756
Sanchaypatra		28,577,009	20,541,353	28,577,009	20,541,353
Foreign correspondent charges		50,064,080	39,369,530	50,064,080	39,369,530
Negotiation against contract		21,208,869	29,699,599	21,208,869	29,699,599
Rebate from foreign correspondent		104,676,385	50,611,091	104,676,385	50,611,091
Commission others		54,207,255	33,106,683	4,928,827	1,052,267
		2,279,058,263	1,989,988,916	2,229,209,085	1,959,006,200

30 Other Operating Income

Locker rent		18,346,175	16,101,238	18,346,175	16,101,238
Cheque Book charge recovery		65,889,153	44,716,810	65,889,153	44,716,810
SWIFT charges recovery		13,870,107	19,272,402	13,870,107	19,272,402
Fund transfer fee		11,068,486	12,528,826	11,068,486	12,528,826
Gain/(loss) on sale of fixed assets	40.5	2,010,724	-	2,010,724	-
Miscellaneous earning		110,142,239	95,136,323	105,479,804	87,008,130
		221,326,883	187,755,600	216,664,448	179,627,407

Miscellaneous earnings includes BDT 2,378,596 (Y2022) and BDT BDT 1,110,652 (Y2021) 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		1,570,256,410	1,285,781,721	1,549,023,672	1,268,281,592
House rent allowance		702,028,376	569,626,067	698,352,785	566,492,159
Conveyance allowance		87,020,347	72,466,788	86,599,854	72,064,888
Medical allowances		152,077,215	123,153,014	151,226,360	122,455,788
Entertainment allowance		29,591,965	33,930,177	29,262,465	33,601,903
Other allowances		71,081,647	83,506,209	70,216,598	82,630,855
Leave encashment		7,261,115	13,262,261	7,261,115	13,262,261
Bonus		646,754,502	635,162,467	642,588,685	632,753,587
Leave fare assistance		109,955,129	99,698,312	109,302,329	99,015,512
Provident fund- Bank's contribution		123,230,207	101,221,254	123,230,207	101,221,254
Contribution to gratuity fund		125,500,000	99,000,000	125,500,000	99,000,000
		3,624,756,913	3,116,808,269	3,592,564,070	3,090,779,799

Total number of employees in the Bank at the year ended 31 December 2022 were 4,977 (Y2021: 4,023). Number of employees for the year ended 31 December 2022 who were paid remuneration less than Tk. 36,000 was nil (Y2021: nil).

32 Rent, Taxes, Insurance, Electricity etc.

Rent paid		398,682,686	296,807,831	395,945,526	294,116,956
Rates & taxes		30,525,479	18,438,488	28,833,736	18,389,233
Insurance premium		297,223,201	255,434,110	297,080,430	255,295,237
Electricity & water		171,804,675	138,369,603	169,552,632	137,258,976
		898,236,041	709,050,031	891,412,324	705,060,401

Total office rent expenses for year ended 31 December 2022 are Tk. 861,017,995. Due to application of IFRS 16: Leases, Tk. 466,718,880 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.

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
33 Legal Expenses					
Legal expenses		5,243,897	4,712,972	2,931,599	3,800,210
Professional fees		16,232,214	13,344,682	13,353,968	12,190,764
		21,476,111	18,057,653	16,285,567	15,990,974
34 Postage, Stamp, Telecommunication etc.					
Postage expenses		34,244,527	17,014,794	34,244,527	17,014,794
Telephone		42,798,116	25,653,724	42,534,300	25,465,129
Communication facilities		154,679,230	75,580,443	153,972,052	75,193,085
		231,721,873	118,248,961	230,750,879	117,673,008
35 Stationery, Printing, Advertisement etc.					
Printing stationery		21,919,068	7,520,777	21,451,825	7,113,634
Security stationery		22,754,078	22,793,694	22,754,078	22,793,694
Petty stationery		75,293,216	47,514,952	75,293,216	47,514,952
Computer stationery		8,369,278	14,959,115	8,369,278	14,959,115
Advertisement and publicity		382,677,760	293,708,085	382,660,503	293,518,545
		511,013,400	386,496,624	510,528,900	385,899,940
36 Managing Director's Salary					
Basic salary		18,667,275	16,970,250	18,667,275	16,970,250
House rent allowance		1,200,000	1,200,000	1,200,000	1,200,000
Provident fund- Bank's contribution		1,866,728	1,697,025	1,866,728	1,697,025
Festival bonus		3,394,050	3,085,500	3,394,050	3,085,500
		25,128,053	22,952,775	25,128,053	22,952,775
In addition to the above, the Managing Director was paid BDT 1 million as incentive bonuses in both years and BDT 1.54 million as LFA in Y2022 (Y2021: 1.40 million).					
37 Directors' Fees					
Meeting attendance fees		4,257,600	4,346,400	3,360,000	2,736,000
		4,257,600	4,346,400	3,360,000	2,736,000
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		3,182,625	2,976,749	2,875,000	2,683,333
Interim audit fees		1,150,000	1,150,000	1,150,000	1,150,000
		4,332,625	4,126,749	4,025,000	3,833,333
39 Depreciation and Repair of Bank's Assets					
Depreciation					
Buildings and premises		47,045,580	47,045,580	47,045,580	47,045,580
Wooden furniture		30,219,749	25,664,811	30,128,289	25,573,351
Steel furniture		12,376,045	7,109,923	12,376,045	7,109,923
Computer equipment		152,367,140	101,146,471	150,324,734	99,277,886
Office equipment		50,233,051	28,555,215	50,233,051	28,555,215
Electrical & gas equipment		166,155,163	126,498,179	165,822,924	126,176,104

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
Leasehold improvement		89,328,593	53,008,826	88,363,964	51,320,219
Vehicles		13,928,595	15,836,413	13,928,595	15,836,413
Soft furnishing		680,292	833,836	680,292	833,836
Software		111,133,994	91,169,873	111,133,994	91,169,873
		673,468,202	496,869,126	670,037,468	492,898,398
Right of Use Assets		426,194,869	404,270,111	421,007,421	399,082,663
		1,099,663,070	901,139,237	1,091,044,889	891,981,061
Repairs and maintenance					
Property maintenance and repairs		334,044,898	251,992,227	331,958,116	250,350,701
Vehicles maintenance and repairs		49,231,938	42,559,744	48,898,602	42,281,964
		383,276,836	294,551,971	380,856,718	292,632,665
		1,482,939,906	1,195,691,208	1,471,901,607	1,184,613,726
40 Other Expenses					
Entertainment		54,597,469	32,887,694	54,064,483	32,455,183
Petrol, oil and lubricants	40.1	94,091,574	58,919,333	94,091,574	58,919,333
Training and internship	40.2	11,787,551	3,671,157	11,784,996	3,671,157
Traveling expenses	40.3	54,387,254	31,410,570	53,968,622	30,949,982
Casual and contractual service	40.4	482,374,158	376,316,204	482,229,546	376,162,590
Loss on sales of fixed assets	40.5	-	15,244,486	-	15,244,486
Subscription and donation		22,163,738	35,669,719	21,616,908	33,584,390
Corporate Social Responsibility (CSR)		191,536,396	105,642,441	191,536,396	105,642,441
Books, newspapers and magazines, etc.		701,335	882,911	701,335	882,911
Interest on leased assets		48,334,361	47,980,443	45,711,459	45,138,980
NID verification charge		2,020,506	2,082,272	2,020,506	2,082,272
Reward and recognition		490,000	214,950	490,000	214,950
Uniforms and liveries		324,549	900,793	324,549	900,793
AGM and EGM expense		2,265,860	6,222,866	1,915,860	6,042,066
Business development		19,188,278	6,857,139	19,188,278	6,777,139
Crockeries		2,705,579	2,443,083	2,690,929	2,429,688
Security services		296,427,424	218,987,415	295,004,433	218,002,054
Bank charges and commission		28,886,477	23,372,459	11,310,083	7,798,385
Recovery and sales agent		3,736,643	4,611,310	3,736,643	4,611,310
Visa card expense		224,830,114	104,904,440	224,830,114	104,904,440
Branch Charge		12,341,128	11,959,226	12,341,128	11,959,226
Bond & Rights Share issue		38,541,250	46,419,315	38,541,250	46,419,315
Clean materials expense		10,294,417	2,657,839	10,294,417	2,657,839
Miscellaneous		29,859,147	46,028,298	20,639,560	22,279,642
		1,631,885,209	1,186,286,363	1,599,033,071	1,139,730,572
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.					
40.1 Petrol, oil and lubricants					
Petrol, oil and lubricants - pool car		51,655,401	21,095,744	51,655,401	21,095,744
Petrol, oil and lubricants - car purchase scheme		42,436,173	37,823,589	42,436,173	37,823,589
		94,091,574	58,919,333	94,091,574	58,919,333

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
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	42,714,321	41,053,692	42,714,321	41,053,692
	DSA salary and incentive	170,171,325	141,081,945	170,171,325	141,081,945
	Cleaning & maintenance expenses	152,203,723	83,094,871	152,203,723	83,094,871
	Casual and contractual - staff	117,284,789	111,085,696	117,140,177	110,932,082
		482,374,158	376,316,204	482,229,546	376,162,590
40.5	Gain/ (loss) on sales of fixed assets				
	Cost of fixed assets sold				
	Wooden furniture	7,873,347	4,855,781	7,873,347	4,855,781
	Steel furniture	1,401,929	1,545,838	1,401,929	1,545,838
	Computer equipment	22,224,455	43,746,793	22,224,455	43,746,793
	Office equipment	5,540,180	6,396,610	5,540,180	6,396,610
	Electrical & gas equipment	22,111,571	38,551,605	22,111,571	38,551,605
	Leasehold improvement	11,447,025	18,363,112	11,447,025	18,363,112
	Vehicles	4,127,607	4,355,027	4,127,607	4,355,027
	Soft furnishing	1,100,721	392,353	1,100,721	392,353
	Software	40,000	13,000	40,000	13,000
	Non-banking assets	-	225,410,120	-	225,410,120
		75,866,835	343,630,238	75,866,835	343,630,238
	Less : Accumulated depreciation				
	Wooden furniture	7,719,830	4,386,345	7,719,830	4,386,345
	Steel furniture	1,264,826	1,230,816	1,264,826	1,230,816
	Computer equipment	22,214,275	43,528,643	22,214,275	43,528,643
	Office equipment	5,524,670	6,394,948	5,524,670	6,394,948
	Electrical & gas equipment	21,737,424	37,454,354	21,737,424	37,454,354
	Leasehold improvement	10,169,777	15,267,391	10,169,777	15,267,391
	Vehicles	4,127,605	4,355,022	4,127,605	4,355,022
	Soft furnishing	1,100,661	387,087	1,100,661	387,087
	Software	39,998	12,999	39,998	12,999
		73,899,066	113,017,606	73,899,066	113,017,606
	Written down value	1,967,768	230,612,632	1,967,768	230,612,632
	Sale proceeds of above fixed assets	3,978,492	215,368,146	3,978,492	215,368,146
	Gain / (loss) on sales of fixed assets	2,010,724	(15,244,486)	2,010,724	(15,244,486)

40.6 Pursuant to BRPD circular letter no. 35 dated 5 September 2022, Bangladesh Bank has instructed the banks to take necessary initiatives to rationalize the usage of fuel & electricity. In line with that direction, Bank instructed all the Branches, Upshakhas, Division & Head Office to take necessary initiatives such as, strict maintenance of office hour, rationalizing uses of electricity e.g. set lower threshold level of air conditioning temperature, switching of 50% of lights etc., encourage to use digital form instead of hard copies of paper, control use of printer photocopier and other stationaries, encourage online meeting and training, minimize the fuel consumption etc. Above initiatives helped to rationalize the noted mentioned expenses though Bank is an expansion phase.

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
40.a Details of investment in associates - under equity method					
i) Oman Exchange LLC					
Opening balance		182,723,244	157,380,003	-	-
Add/ (less): Share of post acquisition profit/(loss) during the year		58,926,798	24,318,185	-	-
Add/ (less): Effect of changes in foreign currency exchange rate		(49,316,498)	1,025,057	-	-
Closing balance		192,333,544	182,723,244	-	-
ii) Share of post acquisition profit during the year					
Nepal Bangladesh Bank Limited		-	232,064,035	-	-
Oman Exchange LLC		58,926,798	24,318,185	-	-
		58,926,798	256,382,220	-	-
41 Provision for Loans, Investments and other Assets					
Specific provision	15.1	4,328,581,529	39,643,519	4,328,581,529	39,643,519
General provision	15.2	(2,342,365,847)	1,494,686,262	(2,342,365,847)	1,494,686,262
Provision for off-shore banking unit	15.2	(1,560,870)	(2,323,583)	(1,560,870)	(2,323,583)
Special general provision COVID-19	15.3	178,797,601	966,337,000	178,797,601	966,337,000
Provision for off-balance sheet exposure	15.4	(12,123,617)	186,321,413	(12,123,617)	186,321,413
Provision for loans and advances		2,151,328,796	2,684,664,610	2,151,328,796	2,684,664,610
Provision for diminution in value of investments	15.5	15,953,403	4,002,860	2,460,354	4,002,860
Other provisions	41.1	49,464,436	13,957,367	49,464,436	13,957,367
		2,216,746,635	2,702,624,837	2,203,253,586	2,702,624,837
41.1 Other provisions					
Provision for nostro account		-	125,412	-	125,412
Provision for other assets	15.6	49,464,436	13,831,955	49,464,436	13,831,955
		49,464,436	13,957,367	49,464,436	13,957,367
42 Provision for Taxation					
Current tax		2,835,201,785	2,712,105,506	2,726,461,102	2,578,825,776
Deferred tax expense/(income)	42.1	(1,298,112,746)	(89,790,868)	(1,297,703,716)	(89,056,092)
		1,537,089,039	2,622,314,639	1,428,757,387	2,489,769,685
42.1 Deferred tax expense/(income)					
Deferred tax on provision for loans and advances (DF & BL)	10.5	(1,266,445,037)	(97,429,869)	(1,266,445,037)	(97,429,869)
Deferred tax on fixed assets	10.5	(25,118,716)	8,560,697	(24,709,686)	9,295,473
Deferred tax on leased assets	10.5	(6,548,993)	(921,696)	(6,548,993)	(921,696)
		(1,298,112,746)	(89,790,868)	(1,297,703,716)	(89,056,092)
43 Receipts from other Operating Activities					
Rent received		18,346,175	16,101,238	18,346,175	16,101,238
Other receipts		202,980,708	171,654,362	198,318,273	163,526,169
Capital gain/(loss)	28.1	13,530,262	1,392,216,029	3,552,297	1,158,787,392
		234,857,145	1,579,971,629	220,216,745	1,338,414,799

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
44	Payments for other Operating Activities				
Postage, stamp, telecommunication etc.		231,721,873	118,248,961	230,750,879	117,673,008
Rent paid		863,755,155	732,931,754	861,017,995	730,240,878
Rates, taxes & utilities		30,525,479	18,438,488	28,833,736	18,389,233
Insurance premium		297,223,201	255,434,110	297,080,430	255,295,237
Electricity & water		171,804,675	138,369,603	169,552,632	137,258,976
Traveling expenses		54,387,254	31,410,570	53,968,622	30,949,982
Auditors' fees		4,332,625	4,126,749	4,025,000	3,833,333
Directors' fees		4,257,600	4,346,400	3,360,000	2,736,000
Legal expenses		21,476,111	18,057,653	16,285,567	15,990,974
Repairs and maintenance		383,276,836	294,551,971	380,856,718	292,632,665
Other expenses		1,449,380,524	1,056,700,864	1,420,467,555	1,014,153,830
		3,512,141,332	2,672,617,123	3,466,199,135	2,619,154,117
45	(Increase)/Decrease of other Assets				
Stationery and stamps		23,354,297	31,089,517	23,354,297	31,089,517
Suspense account		876,995,266	809,447,215	865,755,661	784,948,535
Advance, deposit and prepayments		762,007,862	765,190,540	760,822,012	734,274,564
Receivable others		41,034,402	68,993,649	39,406,385	68,928,545
Closing other assets		1,703,391,827	1,674,720,921	1,689,338,355	1,619,241,161
Opening other assets		1,674,720,921	2,246,084,788	1,619,241,161	1,345,253,625
		(28,670,905)	571,363,867	(70,097,194)	(273,987,536)
46	Increase/(Decrease) of other Liabilities				
Withholding Tax payable to government		518,120,849	339,532,006	518,039,989	339,508,941
Withholding VAT payable to government		147,808,457	124,135,680	147,723,483	124,122,430
Excise duty payable to government		469,822,779	361,821,170	469,822,779	361,821,170
Revaluation of investment abroad		-	30,946,297	-	30,946,297
Payable against Govt. Bond & Sanchaypatra		69,075,648	36,387,851	69,075,648	36,387,851
Others		175,059,708	170,356,248	174,740,848	170,210,968
Closing other liabilities		1,379,887,441	1,063,179,252	1,379,402,747	1,062,997,657
Opening other liabilities		1,063,179,252	1,183,801,787	1,062,997,657	1,078,168,240
		316,708,189	(120,622,535)	316,405,090	(15,170,583)
47	Cash and Cash Equivalents				
Cash in hand		11,829,060,999	7,206,054,519	11,828,999,688	7,205,942,452
Balance with Bangladesh Bank and its agent Bank (s)		19,764,152,517	17,859,246,555	19,764,152,517	17,859,246,555
Balance with other banks and financial Institutions		8,963,806,280	1,048,932,840	8,935,036,091	1,028,492,775
Money at call and on short notice		690,000,000	4,380,000,000	690,000,000	4,380,000,000
Prize Bonds		3,785,300	3,296,200	3,785,300	3,296,200
		41,250,805,096	30,497,530,113	41,221,973,596	30,476,977,982

Amount in BDT

Particulars	Note	Group		Bank	
		2022	2021	2022	2021
48 Reconciliation of Statement of Cash Flows from Operating Activities					
Profit before provision				6,602,430,013	7,167,665,738
Add/(less): Adjustment					
Depreciation on fixed asset				979,910,895	800,811,189
Amortization on software				111,133,994	91,169,873
Recovery of written off loans				852,890,685	220,307,550
Interest receivable				586,470,624	(254,090,679)
Interest payable on deposits				552,939,485	(481,277,384)
Bonus payable				61,000,000	300,000,000
Rent paid - lease adjustment				(465,072,469)	(436,123,923)
Accrued Expense				(10,023,027)	42,774,412
Interest on leased assets				45,711,459	45,138,980
				2,714,961,646	328,710,017
Changes in operating assets and liabilities					
Changes in loans & advances				(50,395,087,347)	(43,329,432,564)
Changes in deposit and other accounts				42,054,743,607	37,387,966,613
Changes of trading securities				2,867,725,460	7,673,478,939
Changes in other assets				(70,097,194)	(273,987,536)
Changes in other liabilities				316,405,090	(15,170,583)
				(5,226,310,384)	1,442,854,869
Income tax paid				(2,445,321,941)	(2,017,917,796)
Net cash flows from/(used in) operating activities				1,645,759,335	6,921,312,828
49 Number of Ordinary Shares Outstanding					
Balance at the beginning of the year		1,700,867,561	1,619,873,868	1,700,867,561	1,619,873,868
Add: Bonus share issued		85,043,378	80,993,693	85,043,378	80,993,693
		1,785,910,939	1,700,867,561	1,785,910,939	1,700,867,561
50 Earnings Per Share (EPS)*					
Net profit after tax		3,442,364,036	2,541,217,648	2,970,419,040	1,975,271,216
Number of ordinary shares outstanding		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Earning Per Share (EPS)		1.93	1.42	1.66	1.11
The consolidated and solo EPS of the Bank as of Y2022 is higher compared to Y2021 due to lower level of provisioning and tax charges.					
51 Net Operating Cash Flow per Share*					
Net cash flows from operating activities		2,138,079,965	7,344,387,352	1,645,759,335	6,921,312,828
Number of ordinary shares outstanding		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Net Operating Cash Flow per Share		1.20	4.11	0.92	3.88
The consolidated and solo NOCFPS of the Bank as of Y2022 is lower compared to Y2021 due to higher growth in lending over deposits.					
52 Net Asset Value (NAV) per Share*					
Net assets value at the end of the year		33,609,014,105	30,236,323,782	30,090,675,926	27,120,924,021
Number of ordinary shares outstanding		1,785,910,939	1,785,910,939	1,785,910,939	1,785,910,939
Net Asset Value (NAV) per Share		18.82	16.93	16.85	15.19

* Previous year's figure has been restated.

53 Events after the Reporting Period

The Board of Directors in its 855th Meeting held on 27 April 2023 recommended a total dividend of 5% in combination of 2.5% stock and 2.5% cash for the year ended 31 December 2022. Stock dividend is subject to approval from Bangladesh Securities and Exchange Commission (BSEC). This recommended dividend will be placed for approval of the shareholders in the forthcoming 46th Annual General Meeting of the Bank.

Balance with other Banks and Financial Institutions-Outside Bangladesh

as at 31 December 2022

Name of the Bank and Financial Institutions	Account type	Currency type	31 December 2022			31 December 2021		
			FC amount	Conversion rate	Equivalent BDT	FC amount	Conversion rate	Equivalent BDT
AB Bank Ltd., Mumbai	CD	USD	242,667	103.30	25,066,794	(3,093,469)	85.80	(265,419,648)
Amana Bank, Sri Lanka	CD	USD	6,159	103.30	636,183	34,646	85.80	2,972,649
Bank of Bhutan, Phuentsoling	CD	USD	-	103.30	-	77,927	85.80	6,686,107
Citi Bank N.A. New York	CD	USD	997,264	103.30	103,014,356	(66,669)	85.80	(5,720,201)
Commerz Bank AG, Frankfurt	CD	USD	240,345	103.30	24,826,956	132,949	85.80	11,407,002
Commerz Bank AG, Frankfurt	CD	EUR	367,943	109.60	40,325,836	122,362	97.38	11,915,946
Habib Bank, New York	CD	USD	152,091	103.30	15,710,579	307,824	85.80	26,411,256
Habib Bank AG, Zurich	CD	CHF	33,981	111.21	3,778,987	48,938	93.81	4,590,694
ICIC Bank Ltd., India	CD	USD	831,886	103.30	85,931,331	367,032	85.80	31,491,382
J.P. Morgan Chase Bank AG, Frankfurt	CD	EUR	45,934	109.60	5,034,225	4,060	97.38	395,347
J.P. Morgan Chase Bank, New York	CD	USD	5,087,435	103.30	525,516,779	3,558,974	85.80	305,359,998
J.P. Morgan Chase Bank, Sydney	CD	AUD	22,118	69.59	1,539,246	115,585	62.20	7,188,947
Mashreq Bank, PSC, India	CD	USD	178,721	103.30	18,461,389	244,784	85.80	21,002,448
Masreq Bank PSC, New York	CD	USD	1,007,805	103.30	104,103,272	879,048	85.80	75,422,310
MCB Bank Ltd, Pakistan	CD	USD	41,764	103.30	4,314,117	127,028	85.80	10,899,038
Nabil Bank Ltd., Nepal	CD	USD	26,650	103.30	2,752,827	278,543	85.80	23,898,988
Sonali Bank Limited, Kolkata	CD	USD	26,736	103.30	2,761,787	13,714	85.80	1,176,629
Standard Chartered Bank, New York	CD	USD	7,092,322	103.30	732,615,627	3,400,262	85.80	291,742,517
Standard Chartered Bank, Mumbai	CD	USD	170,675	103.30	17,630,231	984,646	85.80	84,482,649
Standard Chartered Bank, London	CD	GBP	312,579	124.11	38,794,543	392,179	115.73	45,385,720
Standard Chartered Bank, London	CD	USD	169,071	103.30	17,464,480	122,970	85.80	10,550,818
Standard Chartered Bank, Tokyo	CD	JPY	2,471,590	0.77	1,898,675	4,593,396	0.75	3,428,511
Wells Fargo Bank, New York	CD	USD	1,924,297	103.30	198,774,154	224,400	85.80	19,253,483
Total			21,450,034		1,970,952,374	12,871,128		724,522,589

Details of investment in shares

as at 31 December 2022

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	304.41	60,881,714	40,881,714	
Central Depository Bangladesh Limited	10	2,284,722	10.00	22,847,220	39.14	89,425,027	66,577,807	
				42,847,220		150,306,741	107,459,521	
Quoted shares								
Under General Fund								
Bangladesh Submarine Cable Company Limited	10	58,100	230.13	13,370,658	218.90	12,718,090	(652,568)	
Beximco Limited	10	4,592,600	86.35	396,591,748	115.60	530,904,560	134,312,812	
Beximco Pharmaceuticals Limited	10	3,040,600	105.26	320,041,062	146.20	444,535,720	124,494,658	
British American Tobacco Limited	10	38,747	539.96	20,921,646	518.70	20,098,069	(823,577)	
Doreen Power Generations Limited	10	106,400	67.34	7,164,891	61.00	6,490,400	(674,491)	
Energyrac Power Generation Limited	10	619,500	41.90	25,960,000	34.50	21,372,750	(4,587,250)	
Fareast Life Insurance Limited	10	979,224	125.11	122,511,641	75.00	73,441,800	(49,069,841)	
Grameen Phone Limited	10	28,000	362.25	10,142,947	286.60	8,024,800	(2,118,147)	
Green Delta Insurance Ltd.	10	90,000	66.00	5,940,378	65.10	5,859,000	(81,378)	
IDLC Finance Limited	10	496,000	74.64	37,023,277	46.50	23,064,000	(13,959,277)	
LafargeHolcim Bangladesh Limited	10	90,000	71.32	6,418,890	64.80	5,832,000	(586,890)	
Maksons Spinning Mills Limited	10	150,000	26.69	4,003,965	22.30	3,345,000	(658,965)	
Malek Spinning Mills Limited	10	150,000	40.91	6,136,410	27.10	4,065,000	(2,071,410)	
National Housing Finance & Investment Limited	10	5,288,910	7.38	39,010,000	41.80	221,076,438	182,066,438	
Olympic Industries Limited	10	20,000	116.40	2,328,098	124.00	2,480,000	151,902	
Power Grid Company Limited	10	50,000	69.13	3,456,265	52.40	2,620,000	(836,265)	
Renata Limited	10	30,495	1,259.45	38,406,822	1,217.90	37,139,861	(1,266,962)	
Square Pharmaceuticals Limited	10	1,800,000	216.11	388,990,458	209.80	377,640,000	(11,350,458)	
Square Textile Limited	10	150,000	69.98	10,497,615	67.50	10,125,000	(372,615)	
Summit Power Limited	10	208,545	49.92	10,411,536	34.00	7,090,530	(3,321,006)	
TITAS Gas Transmission and Distribution Limited	10	1,665,760	76.60	127,592,706	40.90	68,129,584	(59,463,122)	
United Power Generation Limited	10	30,000	250.23	7,506,972	233.70	7,011,000	(495,972)	
Unique Hotel and Resorts Limited	10	200,000	105.15	21,029,385	57.70	11,540,000	(9,489,385)	
Yeakin Polymer Limited	10	500,000	20.73	10,365,600	18.80	9,400,000	(965,600)	
Total				1,635,822,970		1,914,003,601	278,180,632	
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	146.20	1,077,735,230	295,997,605	
Beximco Green-Sukuk Al Istinna'a	100	8,000,000	100.00	800,000,000	89.00	712,000,000	(88,000,000)	
Total				1,581,737,625		1,789,735,230	207,997,605	

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)
Investment in bond/sukuk							
AB Bank Perpetual Bond	1,000	1,000,000	1,000.00	1,000,000,000	1,000.00	1,000,000,000	-
Beximco Green-Sukuk Al Istisna'a	100	10,100,000	89.00	898,900,400	89.00	898,900,000	(400)
Total				1,898,900,400		1,898,900,000	(400)
Mutual funds							
IFIC Bank 1st Mutual Fund	10	37,951,655	6.59	250,000,000	8.37	317,750,231	67,750,231
ICB Employee 1st Mutual Fund	10	1,339,500	13.43	17,986,473	7.87	10,543,205	(7,443,269)
Total				267,986,473		328,293,436	60,306,963
Investment in overseas entity: In associate/joint venture							
Oman Exchange LLC		627,841	83.47	52,404,651	343.21	215,483,002	163,078,351
Total				52,404,651		215,483,002	163,078,351
Other investment in overseas entity							
MCB Bank Limited, Pakistan		175,508	2,064.34	362,307,872	50.21	8,812,166	(353,495,706)
Investment in overseas entity: held for sale				2,288,252,563			
Total investment in overseas entity				2,702,965,086		224,295,167	(190,417,356)
Total				8,130,259,774		6,305,534,176	463,526,965
Particulars							
Unquoted shares					42,847,220	150,306,741	-
Quoted- general Fund ¹					3,534,723,370	3,812,903,601	-
Quoted- under special fund ¹					1,581,737,625	1,789,735,230	-
Mutual funds ²					267,986,473	328,293,436	7,443,269
Sub-total					5,427,294,688	6,081,239,008	7,443,269
Investment in overseas entity: In associate/joint venture					52,404,651	215,483,002	-
Other foreign investment-MCB Bank Ltd.					362,307,872	8,812,166	353,495,706
Grand Total					5,842,007,211	6,305,534,176	360,938,975
¹ Provision against quoted- general Fund has been made as per 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 08 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%	MV/share	Higher of C & D	Required Provision
	A	B	C	D	E	F=(E-B)	G=(A x F)
IFIC Bank 1 st MF	37,951,655	6.59	9.85	8.37	5.10	8.37	-
ICB EP 1 st MF	1,339,500	13.43	9.26	7.87	7.10	7.87	7,443,269
Total provision required						(5.56)	7,443,269

Loans and advances allowed to each customer exceeding 10% of Bank's total capital

as at 31 December 2022

BDT in million

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2022			Amount classified
			Funded	Non-funded	Total	
1	Uttara	Uttara Traders (Pvt.) Ltd.	2,645.80	3,454.40	6,100.20	-
		Uttara Trade International Ltd.	-	2,979.90	2,979.90	-
		Sub Total:	2,645.80	6,434.30	9,080.10	-
2	Silver Line	Silver Composite Textile Mills Ltd.	3,103.40	821.90	3,925.30	-
		Silver Line Composite Textile Mill Ltd.	3,372.50	1,198.00	4,570.50	-
		Silver Line Garments Ltd.	-	216.60	216.60	-
		Sundarban Air Travel Ltd.	-	7.50	7.50	-
		Sub Total:	6,475.90	2,244.00	8,719.90	-
3		Apollo Trade International Ltd.	-	8,197.70	8,197.70	-
		Sub Total:	-	8,197.70	8,197.70	-
4	Anwar	Anwar Ispat Ltd.	1,079.10	821.00	1,900.10	-
		Anwar Cement Ltd.	2,341.20	2,833.30	5,174.50	-
		Sub Total:	3,420.30	3,654.30	7,074.60	-
5	Doha-Global	Dohatec Newmedia Ltd.	2,447.60	42.60	2,490.20	-
		Global Voice Telecom Ltd.	2,987.40	1,291.30	4,278.70	-
		Sub Total:	5,435.00	1,333.90	6,768.90	-
6	Knit Concern	Knit Concern Ltd.	2,086.60	2,190.40	4,277.00	-
		KC Apparels Ltd.	92.50	265.60	358.10	-
		Pack Concern Ltd.	58.80	7.10	65.90	-
		KC Lingerie Ltd.	1,310.00	547.90	1,857.90	-
		Zas Concern Ltd.	19.90	9.90	29.80	-
		Surecell Medical (BD) Ltd.	6.80	-	6.80	-
		Sub Total:	3,574.60	3,057.80	6,632.40	-
7	Nassa	Nassa Properties Ltd.	3,929.40	-	3,929.40	-
		Nassa Spinners & Garments Ltd.	1,420.10	170.50	1,590.60	-
		Nassa Supreme Wash Ltd.	726.60	24.50	751.10	-
		Sub Total:	6,076.10	195.00	6,271.10	-
8		Habib Hotel International Ltd.	5,987.40	-	5,987.40	-
		Sub Total:	5,987.40	-	5,987.40	-
9	Uttara Jute	Uttara Jute Fibres & Industries Ltd.	5,511.10	52.30	5,563.40	-
		Sub Total:	5,511.10	52.30	5,563.40	-
10	Islam	Islam Garments Ltd.	3,075.80	2,240.80	5,316.60	-
		Islam Knit Designs Ltd.	7.80	9.00	16.80	-
		Euro Jeans Ltd.	45.80	-	45.80	-
		Sub Total:	3,129.40	2,249.80	5,379.20	-
11	ENA	Ena Properties Ltd.	2,165.20	28.20	2,193.40	-
		Northern Power Solutions Ltd.	2,127.80	111.00	2,238.80	-
		Ena Building Products Ltd.	306.30	-	306.30	-
		Sakoatex Ltd.	458.30	9.80	468.10	-
		Sub Total:	5,057.60	149.00	5,206.60	-

BDT in million

Sl.	Name of the group	Name of clients	Outstanding as on 31 December 2022			Amount classified
			Funded	Non-funded	Total	
12	Wisdom	Wisdom Attires Ltd.	4,541.50	603.40	5,144.90	-
		Three Star Farm House Ltd.	39.20	-	39.20	-
		Sub Total:	4,580.70	603.40	5,184.10	-
13	Sikder	Powerpac Mutiara Keraniganj Ltd.	2,371.50	-	2,371.50	-
		R & R Holdings Ltd.	2,247.10	-	2,247.10	-
		Sub Total:	4,618.60	-	4,618.60	-
14	Phonix	Appollo Ispat Complex Ltd.	4,511.50	-	4,511.50	-
		Sub Total:	4,511.50	-	4,511.50	-
15		Absolute Construction & Engineering Ltd.	4,447.60	-	4,447.60	-
		Sub Total:	4,447.60	-	4,447.60	-
16		Serve Construction & Engineering Ltd.	4,441.20	-	4,441.20	-
		Sub Total:	4,441.20	-	4,441.20	-
17	Pran Group	Agricultural Marketing Ltd.	93.90	-	93.90	-
		Banga Building Materials Ltd.	236.70	644.00	880.70	-
		Banga Millers Ltd.	48.10	-	48.10	-
		Durable Plastic Ltd.	79.80	-	79.80	-
		Pran Dairy Ltd.	961.20	1,224.60	2,185.80	-
		Advance Trimps Solution BD Ltd.	119.20	215.30	334.50	-
		RFL Plastics Ltd.	0.30	796.10	796.40	-
		Sub Total:	1,539.20	2,880.00	4,419.20	-
18		Sristi Real Estate Ltd.	4,407.00	-	4,407.00	-
		Sub Total:	4,407.00	-	4,407.00	-
19		Northstone Construction & Engineering Ltd.	4,389.10	-	4,389.10	-
		Sub Total:	4,389.10	-	4,389.10	-
20	Navana	Navana Ltd.	616.50	247.90	864.40	-
		Navana Real Estate Ltd.	3,232.50	-	3,232.50	-
		Navana Interlinks Ltd.	77.90	40.60	118.50	-
		Navana Electronics Ltd.	108.30	4.20	112.50	-
		Sub Total:	4,035.20	292.70	4,327.90	-
		Grand Total:	84,283.30	31,344.20	115,627.50	-

Schedule of fixed assets including premises, furniture and fixture

as at 31 December 2022

Particulars	Balance as at 1 January 2022			Addition during the year			Transfer from CWIP			Disposal during the year			Balance as at 31 December 2022			Depreciation/Amortization			Written down value as at 31 December 2022			
	Balance as at 1 January 2022	Addition during the year	Transfer from CWIP	Disposal during the year	Balance as at 31 December 2022	Balance as at 1 January 2022	Charged during the year	Disposal during the year	Balance as at 31 December 2022	Balance as at 1 January 2022	Charged during the year	Disposal during the year	Balance as at 31 December 2022	Balance as at 1 January 2022	Charged during the year	Disposal during the year	Balance as at 31 December 2022	Balance as at 1 January 2022	Charged during the year	Disposal during the year	Balance as at 31 December 2022	Written down value as at 31 December 2022
Land	2,423,609,559	-	-	-	2,423,609,559	-	-	-	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	469,054,116	47,045,580	-	1,902,617,204	469,054,116	47,045,580	-	1,902,617,204	469,054,116	47,045,580	-	1,902,617,204	469,054,116	47,045,580	-	1,902,617,204	1,386,517,508
Wooden furniture	339,565,380	43,661,961	-	7,873,347	375,353,994	168,279,126	30,128,289	-	375,353,994	168,279,126	30,128,289	-	375,353,994	168,279,126	30,128,289	-	375,353,994	168,279,126	30,128,289	-	375,353,994	184,666,409
Steel furniture	198,592,399	55,662,140	-	1,401,929	252,852,611	55,683,381	1,264,826	-	252,852,611	55,683,381	1,264,826	-	252,852,611	55,683,381	1,264,826	-	252,852,611	55,683,381	1,264,826	-	252,852,611	186,058,010
Computer equipment	1,183,841,452	190,790,291	171,810,303	22,224,455	1,524,217,591	799,705,185	150,324,734	-	1,524,217,591	799,705,185	150,324,734	-	1,524,217,591	799,705,185	150,324,734	-	1,524,217,591	799,705,185	150,324,734	-	1,524,217,591	596,401,947
Electrical & gas equipment	1,400,699,530	273,539,548	13,159,190	22,111,571	1,665,286,697	651,266,220	165,822,924	-	1,665,286,697	651,266,220	165,822,924	-	1,665,286,697	651,266,220	165,822,924	-	1,665,286,697	651,266,220	165,822,924	-	1,665,286,697	869,934,977
Office equipment	386,456,865	128,954,780	3,360,000	5,540,180	513,231,465	241,684,666	50,233,051	-	513,231,465	241,684,666	50,233,051	-	513,231,465	241,684,666	50,233,051	-	513,231,465	241,684,666	50,233,051	-	513,231,465	226,838,419
Leasehold improvement	814,168,535	428,506,799	-	11,447,025	1,231,228,309	244,997,237	88,363,964	-	1,231,228,309	244,997,237	88,363,964	-	1,231,228,309	244,997,237	88,363,964	-	1,231,228,309	244,997,237	88,363,964	-	1,231,228,309	908,036,885
Vehicles	219,419,429	3,133,000	-	4,127,607	218,424,822	183,315,135	13,928,595	-	218,424,822	183,315,135	13,928,595	-	218,424,822	183,315,135	13,928,595	-	218,424,822	183,315,135	13,928,595	-	218,424,822	25,308,696
Software	1,162,925,786	133,737,996	179,862,166	40,000	1,476,585,948	493,340,660	111,133,994	-	1,476,585,948	493,340,660	111,133,994	-	1,476,585,948	493,340,660	111,133,994	-	1,476,585,948	493,340,660	111,133,994	-	1,476,585,948	872,151,292
Soft furnishing	13,187,132	742,709	-	1,100,721	12,829,120	12,192,184	680,292	-	12,829,120	12,192,184	680,292	-	12,829,120	12,192,184	680,292	-	12,829,120	12,192,184	680,292	-	12,829,120	1,057,305
Sub-total	10,045,083,271	1,258,729,224	368,291,659	75,866,835	11,596,237,320	3,319,517,910	670,037,468	73,899,066	11,596,237,320	3,319,517,910	670,037,468	73,899,066	11,596,237,320	3,319,517,910	670,037,468	73,899,066	11,596,237,320	3,319,517,910	670,037,468	73,899,066	11,596,237,320	7,680,581,007
Right of Use Assets	1,829,246,619	672,480,362	-	190,647,524	2,311,079,457	756,654,020	421,007,421	-	2,311,079,457	756,654,020	421,007,421	-	2,311,079,457	756,654,020	421,007,421	-	2,311,079,457	756,654,020	421,007,421	-	2,311,079,457	1,220,227,425
Sub-total	11,874,329,890	1,931,209,586	368,291,659	266,514,358	13,907,316,777	4,076,171,929	1,091,044,889	160,708,475	13,907,316,777	4,076,171,929	1,091,044,889	160,708,475	13,907,316,777	4,076,171,929	1,091,044,889	160,708,475	13,907,316,777	4,076,171,929	1,091,044,889	160,708,475	13,907,316,777	8,900,808,432
Capital work in progress *	124,720,260	609,592,264	(368,291,659)	-	366,020,865	-	-	-	366,020,865	-	-	-	366,020,865	-	-	-	366,020,865	-	-	-	366,020,865	-
Total	11,999,050,150	2,540,801,850	-	266,514,358	14,273,337,642	4,076,171,929	1,091,044,889	160,708,475	14,273,337,642	4,076,171,929	1,091,044,889	160,708,475	14,273,337,642	4,076,171,929	1,091,044,889	160,708,475	14,273,337,642	4,076,171,929	1,091,044,889	160,708,475	14,273,337,642	9,266,829,298
* Capital work in progress represents the amount paid for Card Management, ERP Solution and different types of Software.																						
Particulars	Balance as at 1 January 2021			Addition during the year			Transfer from CWIP			Disposal during the year			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 31 December 2021	Balance as at 1 January 2021	Charged during the year	Disposal during the year	Balance as at 31 December 2021	Balance as at 1 January 2021	Charged during the year	Disposal during the year	Balance as at 31 December 2021	Balance as at 1 January 2021	Charged during the year	Disposal during the year	Balance as at 31 December 2021	Balance as at 1 January 2021	Charged during the year	Disposal during the year	Balance as at 31 December 2021	Written down value as at 31 December 2021
Land	2,423,609,559	-	-	-	2,423,609,559	-	-	-	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	422,008,536	47,045,580	-	1,902,617,204	422,008,536	47,045,580	-	1,902,617,204	422,008,536	47,045,580	-	1,902,617,204	422,008,536	47,045,580	-	1,902,617,204	1,433,563,088
Wooden furniture	287,581,539	56,839,622	-	4,855,781	339,565,380	147,092,121	25,573,351	-	339,565,380	147,092,121	25,573,351	-	339,565,380	147,092,121	25,573,351	-	339,565,380	147,092,121	25,573,351	-	339,565,380	171,286,254
Steel furniture	111,193,993	54,150,007	34,794,237	1,545,838	198,592,399	49,804,274	7,109,923	-	198,592,399	49,804,274	7,109,923	-	198,592,399	49,804,274	7,109,923	-	198,592,399	49,804,274	7,109,923	-	198,592,399	142,909,018
Computer equipment	1,049,746,984	114,394,766	63,446,495	43,746,793	1,183,841,452	743,955,942	99,277,886	-	1,183,841,452	743,955,942	99,277,886	-	1,183,841,452	743,955,942	99,277,886	-	1,183,841,452	743,955,942	99,277,886	-	1,183,841,452	384,136,268
Electrical & gas equipment	1,085,482,116	353,769,019	-	38,551,605	1,400,699,530	562,544,470	126,176,104	-	1,400,699,530	562,544,470	126,176,104	-	1,400,699,530	562,544,470	126,176,104	-	1,400,699,530	562,544,470	126,176,104	-	1,400,699,530	749,433,310
Office equipment	290,404,959	95,556,327	6,892,189	6,396,610	386,456,865	219,524,399	28,555,215	-	386,456,865	219,524,399	28,555,215	-	386,456,865	219,524,399	28,555,215	-	386,456,865	219,524,399	28,555,215	-	386,456,865	144,772,199
Leasehold improvement	508,637,207	280,619,980	43,274,460	18,363,112	814,168,535	208,944,409	51,320,219	-	814,168,535	208,944,409	51,320,219	-	814,168,535	208,944,409	51,320,219	-	814,168,535	208,944,409	51,320,219	-	814,168,535	569,171,298
Vehicles	212,708,501	11,065,955	-	4,355,027	219,419,429	171,833,744	15,836,413	-	219,419,429	171,833,744	15,836,413	-	219,419,429	171,833,744	15,836,413	-	219,419,429	171,833,744	15,836,413	-	219,419,429	36,104,294
Software	1,107,209,905	23,420,561	32,308,320	13,000	1,162,925,786	402,183,786	91,169,873	-	1,162,925,786	402,183,786	91,169,873	-	1,162,925,786	402,183,786	91,169,873	-	1,162,925,786	402,183,786	91,169,873	-	1,162,925,786	669,585,126
Soft furnishing	12,960,055	619,430	-	392,353	13,187,132	11,745,436	833,836	-	13,187,132	11,745,436	833,836	-	13,187,132	11,745,436	833,836	-	13,187,132	11,745,436	833,836	-	13,187,132	994,948
Sub-total	8,992,152,022	990,435,667	180,715,701	118,220,118	10,045,083,272	2,939,637,117	492,898,398	73,899,066	10,045,083,272	2,939,637,117	492,898,398	73,899,066	10,045,083,272	2,939,637,117	492,898,398	73,899,066	10,045,083,272	2,939,637,117	492,898,398	73,899,066	10,045,083,272	6,725,565,362
Right of Use Assets	1,938,582,527	286,833,602	-	396,169,510	1,829,246,619	584,125,725	399,082,663	-	1,829,246,619	584,125,725	399,082,663	-	1,829,246,619	584,125,725	399,082,663	-	1,829,246,619	584,125,725	399,082,663	-	1,829,246,619	1,072,592,599
Sub-total	10,930,734,549	1,277,269,269	180,715,701	514,389,628	11,874,329,891	3,523,762,842	891,981,061	407,617,929	11,874,329,891	3,523,762,842	891,981,061	407,617,929	11,874,329,891	3,523,762,842	891,981,061	407,617,929	11,874,329,891	3,523,762,842	891,981,061	407,617,929	11,874,329,891	7,798,157,961
Capital work in progress *	88,200,413	217,235,548	(180,715,701)	-	124,720,260	-	-	-	124,720,260	-	-	-	124,720,260	-	-	-	124,720,260	-	-	-	124,720,260	-
Total	11,018,934,962	1,494,504,817	-	514,389,628	11,999,050,151	3,523,762,842	891,981,061	407,617,929	11,999,050,151	3,523,762,842	891,981,061	407,617,929	11,999,050,151	3,523,762,842	891,981,061	407,617,929	11,999,050,151	3,523,762,84				

Computation of Risk Weighted Assets

Solo Basis

as at 31 December 2022

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		0.00	11,829.00	-
b.	Claims on Bangladesh Government (other than PSEs) and Bangladesh Bank		0.00	64,382.98	-
c.	Claims on other Sovereigns & Central Banks		0.50	-	-
d.	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0.00	-	-
e.	Claims on Multilateral Development Banks (MDBs): i) IBRD, IFC, ADB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		-	-	-
		1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
f.	Claims on Public Sector Entities (other than Government) in Bangladesh	Unrated	0.50	-	-
		1	0.20	-	-
		2,3	0.50	-	-
		4,5	1.00	-	-
		6	1.50	-	-
g.	Claims on Banks and NBFIs	Unrated	0.50	20.00	10.00
		1	0.20	759.64	151.93
		2,3	0.50	189.72	94.86
		4,5	1.00	10.25	10.25
		6	1.50	-	-
h.	Claims on Corporate (excluding equity exposure)	Unrated	1.00	166.85	166.85
		1	0.20	15,559.69	3,111.94
		2	0.50	37,505.27	18,752.64
		3,4	1.00	90,961.98	90,961.98
		5,6	1.50	-	-
h(1)	Claims on SME	Unrated	1.25	19,933.03	24,916.28
		SME 1	0.20	106.21	21.24
		SME 2	0.40	1,184.48	473.79
		SME 3	0.60	4,365.18	2,619.11
		SME 4	0.80	834.77	667.81
		SME 5	1.20	-	-
		SME 6	1.50	-	-
		Unrated (small enterprise & <BDT 3m)	0.75	2,070.78	1,553.09
Unrated (small enterprise having ≥ BDT 3m&Medium enterprise)	1.00	8,429.20	8,429.20		

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)
Sl.	Exposure Type	Rating	Risk Weight	Exposure	RWA
i.	Claims under Credit Risk Mitigation	PSE		-	-
		Banks & NBFIs		-	-
		Corporate		22,106.89	14,332.87
		Retail		671.10	13.67
		SME		394.88	30.24
		Consumer finance		3,404.38	1,021.66
		Residential property		7,698.43	1,307.21
		Commercial real estate		-	-
j.	Claims categorized as retail portfolio (excluding SME, Consumer Finance and Staff loan) up to 1 crore		0.75	1,458.46	1,093.85
k.	Consumer finance		1.00	5,345.96	5,345.96
l.	Claims fully secured by residential property		0.50	87,034.87	43,517.43
m.	Claims fully secured by Commercial real estate		1.00	19,101.56	19,101.56
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	8,272.14	12,408.21
	ii) Where specific provisions are no less than 20 percent of the outstanding amount of the past due claim		1.00	2,209.33	2,209.33
	iii) Where specific provisions are more than 50 percent of the outstanding amount of the past due claim		0.50	1,270.51	635.26
	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	3,400.22	3,400.22
	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	175.53	131.64
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	1,075.25	1,344.06
q.	Investments in venture capital		1.50	-	-
r.	Investments in premises, plant and equipment and all other fixed assets		1.00	9,266.83	9,266.83
s.	Claims on all fixed assets under operating lease		1.00	88.02	88.02
t.	All other assets				
	i) Claims on GoB & BB		0.00	847.54	-
	ii) Staff loan/Investment		0.20	977.47	195.49
	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	6,328.19	6,328.19
Sub-Total				449,650.06	275,755.36

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		0.00		
b)	Claims on other Sovereigns & Central Banks*				
c)	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank		0.00		
d)	Claims on Multilateral Development Banks (MDBs):				
	i) IBRD, IFC, ADB, AFDB, EBRD, IADB, EIB, EIF, NIB, CDB, IDB, CEDB		0.00		
	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		
	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		
	Claims on Corporate (excluding equity exposure)	1	0.20	6,946.74	1,389.35
		2	0.50	12,869.06	6,434.53
		3,4	1.00	11,507.18	11,507.18
		5,6	1.50	-	-
		Unrated	1.25	13,302.57	16,628.21
h)	Claims under retail exposure		0.75	6.40	4.80
	Claims under SME Credit Rating-wise exposure	1	0.20	173.95	34.79
		2	0.40	246.13	98.45
		3	0.60	311.31	186.79
		4	0.80	172.26	137.81
		5	1.20	-	-
		6	1.50	-	-
		Unrated (small enterprise & <BDT 3.00m)	0.75	50.42	37.81
		Unrated (small enterprise having ≥ BDT 3.00m & Medium enterprise)	1.00	512.33	512.33

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)
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				46,098.34	36,972.05

3.0 Capital Charge for Market Risk (Balance Sheet Exposures)

BDT in Million

Sl.	Market Risk	Capital Charge	Risk Weight	RWA
a	Interest Rate Related Instruments	-	10.00	-
b	Equities	961.14	10.00	9,611.41
c	Foreign Exchange Position	176.09	10.00	1,760.89
d	Commodities	-	-	-
Sub-Total		1,137.23		11,372.39

4.0 Capital Charge for Operational Risk (Basic Indicator Approach)

BDT in Million

Sl.	Operational Risk	Capital Charge	Risk Weight	RWA
a	Gross Income	1,446.47	10.00	14,464.72
Sub-Total		1,446.47	10.00	14,464.72
Grand Total Risk Weighted Assets				338,564.42

Related Party Disclosures

Name of Directors and their Interest in Different Entities

as at 31 December 2022

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	GMG Airlines Limited
			Vice Chairman	Bangladesh Export Import Co. Limited
			Vice Chairman	Beximco Pharmaceuticals Limited
			Vice Chairman	Beximco Synthetics Limited
			Vice Chairman	Shinepukur Ceramics Limited
			Vice Chairman	Independent Television Limited
			Vice Chairman	Beximco Holdings Limited
			Vice Chairman	Beximco Computers Limited
			Vice Chairman	Beximco Pharma Center for Bio & Industrial Research Limited
			Vice Chairman	Beximco Property Development and Management Limited
			Vice Chairman	Sonali Ansh Limited
			Vice Chairman	Esses Exporters Limited
			Shareholder	Beximco Power Company Limited
			Shareholder	Beximco Engineering Limited
Shareholder	I & I Services Limited			
2	Mr. Ahmed Shayan Fazlur Rahman	Vice-Chairman	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
			Director	Independent Television Limited
			Shareholder	Crescent Fashion and Design Limited
			Shareholder	SFR Estates Limited
Shareholder	SFR Holding Limited			
Stakeholder	New Dacca Industries Limited			
3	Mr. A. R. M. Nazmus Sakib	Director	Chairman (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Director (Nominated by IFIC Bank)	Nabil Bank Limited, Nepal
			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
			Partner	Jamali & Morshed
			Independent Director	Confidence Cement Limited
5	Mr. Sudhangshu Shekhar Biswas	Independent Director	Director (Nominated by IFIC Bank)	IFIC Securities Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) 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)	Beximco Pharmaceuticals Limited
			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
8	Mr. Md. Golam Mostofa	Govt. nominated Director	Director (Nominated by IFIC Bank)	IFIC Securities Limited
			Director (Nominated by IFIC Bank)	IFIC Money Transfer (UK) Limited
			Additional Secretary	Finance Division, Ministry of Finance, Bangladesh Secretariat
9	Mr. Mohammad Shah Alam Sarwar	Managing Director	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

- i) Significant contracts with the Bank wherein Directors have interest during the year is nil.
- ii) Share issued to Directors and Executive without consideration or exercisable at a discount is nil.
- iii) The details of the related party transactions are as follows:

Nature of Transaction	Amount in BDT	
	31 December 2022	31 December 2021
1) Name of the Party : IFIC Securities Limited		
A. Capital investment	2,199,994,000	2,199,994,000
B. Current & SND Account	60,641,476	111,347,480
C. BO account balance	1,520,291	930,553
D. Loan	2,605,620,317	2,704,872,849

Amount in BDT

Nature of Transaction	As at and for the year ended	
	31 December 2022	31 December 2021
2) Name of the Party : IFIC Money Transfer (UK) Limited Relationship with the company : Subsidiary Capital investment	29,987,999	34,718,100
3) Name of the Party : IFIC Investment Limited Relationship with the company : Subsidiary A. Capital investment	399,994,000	399,994,000
B. Current & SND Account	16,024,083	368,410,705
4) Name of the Party : Oman Exchange LLC Relationship with the company : Associate Capital investment	52,404,651	88,046,700
5) Name of the Party : IFIC Gratuity Fund Saving Account	28,168,444	132,905,567
6) Name of the Party : IFIC Provident Fund Saving Account	19,821,892	35,735,646

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	Remarks
Beximco Computers Limited	Mr. Salman F Rahman	Chairman	Guarantee (06.01.23)	Vice Chairman	563,040	This facility is allowed at 100% margin.
Ms. Rabeya Jamali	-	Independent Director	Credit Card (31.12.2026)	-	24,956	

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 70,000 per year, Bangladesh Bank Taka Account Reconciliation software with a fees of BDT 70,000 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 Card Management Switching Solution with a fees of BDT 47,057,904 & Digital Banking Solutions with a fees of BDT 56,688,020.

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	396,591,748
Beximco Green-Sukuk Al Istisna'a	Mr. Salman F Rahman	Chairman	Vice Chairman	1,698,900,400

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. Sudhangshu Shekhar Biswas	Independent Director	Member	BA (Hons), MA (Economics)
3	Mr. Md. Zafar Iqbal, ndc	Director	Member	B. Com (Hons), M. Com (Accounting), MBA, Masters in Economics

b) Particulars of meetings held by the Audit Committee during the period from 01 January to 31 December 2022

Sl.	Meeting No	Meeting held on
1	180th Audit Committee Meeting	13.01.2022
2	181st Audit Committee Meeting	27.01.2022
3	182nd Audit Committee Meeting	30.01.2022
4	183rd Audit Committee Meeting	23.02.2022
5	184th Audit Committee Meeting	16.03.2022
6	185th Audit Committee Meeting	31.03.2022
7	186th Audit Committee Meeting	12.04.2022
8	187th Audit Committee Meeting	09.05.2022
9	188th Audit Committee Meeting	02.06.2022
10	189th Audit Committee Meeting	26.06.2022
11	190th Audit Committee Meeting	27.07.2022
12	191st Audit Committee Meeting	30.08.2022
13	192nd Audit Committee Meeting	17.10.2022
14	193rd Audit Committee Meeting	30.10.2022
15	194th Audit Committee Meeting	15.11.2022
16	195th Audit Committee Meeting	27.11.2022
17	196th Audit Committee Meeting	28.12.2022

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 ended 31 December 2022, 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 ended 31 December 2022 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 ended 31 December 2022 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 2022

Particulars	IFIC Bank PLC				Subsidiaries			Associates		Adjustment	Consolidated
	Inside Bangladesh		Off-Shore Banking Unit	Adjustment	Total	IFIC Securities Limited	IFIC Investment Limited	IFIC Money Transfer (UK) Limited	Oman Exchange LLC		
	Conventional Banking	25,902,387,534									
Interest income	18,198,257,752	109,946,021	-	(73,251,809)	26,012,333,555	504,781,632	-	-	-	(223,830,312)	26,293,284,875
Interest paid on deposits and borrowings, etc.	7,704,129,782	36,694,212	73,251,809	(73,251,809)	18,198,257,752	223,830,312	-	-	-	(228,050,927)	18,194,037,136
Net interest income	10,494,127,970	73,251,809	(73,251,809)	(73,251,809)	7,814,075,803	280,951,320	-	-	-	4,220,616	8,099,247,739
Investment income	3,259,631,140	-	-	-	3,259,631,140	99,267,605	36,389,093	-	-	-	3,395,287,838
Commission, exchange and brokerage	3,654,215,412	2,832,681	-	-	3,657,048,093	58,030,132	-	49,278,428	92,231,820	-	3,856,588,473
Other operating income	212,671,367	3,993,081	-	-	216,664,448	4,600,435	4,220,616	632,750	-	(4,220,616)	221,897,633
Total operating income	14,830,647,701	6,825,762	(73,251,809)	(73,251,809)	14,947,419,484	442,849,492	40,609,708	49,911,178	92,231,820	(4,220,616)	7,473,773,943
Salary and allowances	3,592,564,070	-	-	-	3,592,564,070	13,423,037	6,076,503	12,693,303	-	-	3,624,756,913
Rent, taxes, insurance, electricity, etc.	891,412,324	-	-	-	891,412,324	1,523,000	-	5,300,716	-	-	898,236,041
Legal expenses	16,285,567	-	-	-	16,285,567	594,825	-	4,595,718	-	-	21,476,111
Postage, stamps, telecommunication, etc.	230,750,879	-	-	-	230,750,879	801,178	3,115	166,701	-	-	231,721,873
Stationery, printing, advertisement, etc.	510,528,900	-	-	-	510,528,900	344,962	5,050	134,488	-	-	511,013,400
Managing Director's salary	25,128,053	-	-	-	25,128,053	-	-	-	-	-	25,128,053
Directors' fees	3,360,000	-	-	-	3,360,000	510,400	387,200	-	-	-	4,257,600
Auditors' fees	4,025,000	-	-	-	4,025,000	215,625	92,000	-	-	-	4,332,625
Depreciation and repairs of Bank's assets	1,471,901,607	-	-	-	1,471,901,607	9,009,655	333,336	1,695,309	-	-	1,482,939,906
Other expenses	1,599,033,071	-	-	-	1,599,033,071	12,920,459	432,751	19,498,928	-	-	1,631,885,209
Total operating expenses	8,344,989,471	-	-	-	8,344,989,471	39,343,140	7,329,955	44,085,164	-	-	8,435,747,730
Operating profit	6,485,658,230	43,519,974	(73,251,809)	(73,251,809)	6,602,430,013	403,506,352	33,279,753	5,826,014	92,231,820	-	7,137,273,952
Share of profit of joint ventures/associates	-	-	-	-	-	-	-	-	58,926,798	-	58,926,798
Profit before provision	6,485,658,230	43,519,974	(73,251,809)	(73,251,809)	6,602,430,013	403,506,352	33,279,753	5,826,014	151,158,618	-	7,196,200,750
Provision against loans and advances	2,151,328,796	-	-	-	2,151,328,796	-	-	-	-	-	2,151,328,796
Provision for diminution in value of investments	2,460,354	-	-	-	2,460,354	-	13,493,049	-	-	-	15,953,403
Provisions for other assets	49,464,436	-	-	-	49,464,436	-	-	-	-	-	49,464,436
Total provision	2,203,253,586	-	-	-	2,203,253,586	-	13,493,049	-	-	-	2,216,746,635
Profit before taxation	4,282,404,644	43,519,974	(73,251,809)	(73,251,809)	4,399,176,427	403,506,352	19,786,704	5,826,014	151,158,618	-	4,979,454,114
Provision for taxation	-	-	-	-	-	-	-	-	-	-	-
Current tax	2,726,461,102	-	-	-	2,726,461,102	103,613,515	5,127,168	-	-	-	2,835,201,785
Deferred tax	(1,297,703,716)	-	-	-	(1,297,703,716)	(409,030)	-	-	-	-	(1,298,112,746)
Net profit after taxation	1,428,757,387	43,519,974	(73,251,809)	(73,251,809)	2,970,419,040	300,301,867	14,659,536	5,826,014	151,158,618	-	3,442,365,075

Segment Reporting

The Bank reports its operations under geographical location and business segment as per IFRS:8 Operating Segment

Balance Sheet as at 31 December 2022

Particulars	IFIC Bank PLC				Subsidiaries			Associates		Adjustment	Consolidated
	Inside Bangladesh		Off-Shore Banking Unit	Adjustment	Total	IFIC Securities Limited	IFIC Investment Limited	IFIC Money Transfer(UK) Limited	Oman Exchange LLC		
	Conventional Banking	Off-Shore Banking Unit									
PROPERTY AND ASSETS											Amount in BDT
Cash	31,593,152,205	-	-	-	31,593,152,205	38,230	369	22,712	-	-	31,593,213,516
Balance with other banks and financial institute	8,935,036,091	104,811,530	(104,811,530)	-	8,935,036,091	60,641,476	-	30,290,480	-	(62,161,767)	8,963,806,280
Money at call and on short notice	690,000,000	-	-	-	690,000,000	-	-	-	-	-	690,000,000
Investments	52,749,089,960	-	-	-	52,749,089,960	3,258,836,310	537,957,893	-	-	2,349,599,189	58,895,483,351
Loans and advances	352,548,015,813	1,906,258,051	-	-	354,454,273,864	4,010,217,971	-	-	-	(2,605,620,317)	355,858,871,517
Fixed assets	9,266,829,299	-	-	-	9,266,829,299	36,284,776	-	24,202	-	-	9,303,138,276
Other assets	7,435,856,771	-	-	-	7,435,856,771	254,268,445	23,158,700	11,724,795	-	(2,629,975,999)	5,095,032,712
Non-banking assets	148,474,800	-	-	-	148,474,800	-	-	-	-	-	148,474,800
Total Assets	463,366,454,938	2,011,069,581	(104,811,530)	(104,811,530)	465,272,712,989	7,620,287,208	561,116,962	42,062,188	-	(2,948,158,894)	470,548,020,453
LIABILITIES AND CAPITAL											
Borrowings from other banks, financial institutions and agents	20,621,060,373	1,962,643,000	(1,962,643,000)	-	20,621,060,373	2,605,620,317	-	-	-	(2,605,620,317)	20,621,060,373
Subordinated debt	10,700,000,000	-	-	-	10,700,000,000	-	-	-	-	-	10,700,000,000
Deposits and other accounts	375,584,475,522	-	-	-	375,584,475,522	46,436,703	-	-	-	(78,205,073)	375,552,707,152
Other Liabilities	28,271,594,560	4,906,608	-	-	28,276,501,168	1,750,325,742	18,883,246	19,528,665	-	-	30,065,238,822
Total Liabilities	435,177,130,455	1,967,549,608	(1,962,643,000)	(1,962,643,000)	435,182,037,063	4,402,382,762	18,883,246	19,528,665	-	(2,683,825,391)	436,939,006,346
Capital/Shareholders' equity											
Paid up capital	17,859,109,390	-	-	-	17,859,109,390	2,200,000,000	-	37,233,390	-	(2,237,233,390)	17,859,109,390
Statutory reserve	8,637,619,318	-	-	-	8,637,619,318	34,504,897	-	-	-	-	8,672,124,215
General reserve	155,071,397	-	-	-	155,071,397	-	-	-	-	-	155,071,397
Revaluation reserve against securities	109,963,943	-	-	-	109,963,943	-	-	-	-	-	109,963,943
Revaluation reserve against fixed assets	96,309,954	-	-	-	96,309,954	-	-	-	-	-	96,309,954
Foreign currency translation reserve	-	-	-	-	-	-	-	312,505	(0)	7,245,391	7,557,895
Surplus in profit and loss account	3,232,601,924	43,519,974	(43,519,974)	-	3,232,601,924	983,396,772	158,274,648	(15,012,371)	2,384,979,219	(95,380,031)	6,708,860,161
Minority Interest	30,090,675,926	43,519,974	(43,519,974)	-	30,090,675,926	3,217,901,668	158,274,648	22,533,524	2,384,979,218	(2,265,368,030)	33,608,996,955
Total shareholders' equity	30,090,675,926	43,519,974	(43,519,974)	(43,519,974)	30,090,675,926	3,217,910,444	158,283,022	22,533,524	2,384,979,218	(2,265,368,030)	33,609,014,105
Total liabilities and shareholders' equity	465,267,806,381	2,011,069,582	(2,006,162,974)	(2,006,162,974)	465,272,712,989	7,620,293,207	177,166,268	42,062,188	2,384,979,218	(4,949,193,420)	470,548,020,452

Financial highlights of the Bank (solo basis)

as at and for the year ended 31 December 2022

Sl.	Particulars	Currency/ percentage	31 December 2022	31 December 2021
1	Paid up capital	BDT	17,859,109,390	17,008,675,610
2	Total capital	BDT	43,266,298,360	39,405,959,028
3	Capital surplus/(deficit)	BDT	945,745,771	1,811,067,146
4	Total assets	BDT	465,272,712,989	405,877,509,108
5	Total deposits	BDT	375,584,475,522	333,142,132,175
6	Total loan & advances	BDT	354,454,273,864	305,061,349,869
7	Total contingent liabilities & commitments	BDT	69,935,030,734	71,383,874,980
8	Credit deposit ratio	%	87.47	85.06
9	Percentage of classified loan against total loans & advances	%	5.61	6.09
10	Profit after tax & provision	BDT	2,970,419,040	1,975,271,216
11	Amount of classified loans	BDT	19,879,385,150	18,588,204,792
12	Provision kept against classified loans	BDT	8,179,000,000	2,997,527,787
13	Cost of fund	%	4.08	3.91
14	Interest earning assets	BDT	408,907,097,342	359,419,125,465
15	Non-interest earning assets	BDT	56,365,615,647	46,458,383,643
16	Return on Investment (ROI)	%	6.02	8.21
17	Return on Assets (ROA)	%	0.68	0.52
18	Income from investment	BDT	3,259,631,140	4,191,471,146
19	Earnings per share	BDT	1.66	1.11
20	Net income per share	BDT	1.66	1.11
21	Net Asset Value (NAV)	BDT	30,090,675,926	27,120,924,021
22	Net Asset Value (NAV) per share	BDT	16.85	15.19
23	Net Operating Cash Flow Per Share (NOCFPS)	BDT	0.92	3.88
24	Price earning ratio	Times	6.91	15.28

Disclosure of Restructured Loan

as at and for the year ended 31 December 2022

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 2022		Present Status	Outstanding as at 31 December 2021
				Required	Realized		At the time of taking NOC from BB	New/Fresh Disbursement amount after NOC	Outstanding as at 31 December 2022	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	2,371.49	47.43	47.43	SMA(RST)	2,173.72
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	1,200.92	24.06	24.06	SMA(RST)	1,106.27
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	1,046.13	20.88	20.88	SMA(RST)	952.62
Total				-	-		3,573.30		4,618.54	92.37	92.37		4,232.62

BDT in Million

Statement of Tax Position

as at 31 December 2022

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 Y2018 (except Y2005 & Y2010)		233,479,264	-	233,479,264	-	Assessments up to Y2018 (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
2019	2020-2021	1,700,000,000	1,699,489,718	510,282	1,482,741,318	Bank has filed appeal before the Taxes Appellate Tribunal against order of the Commissioner of Taxes (Appeals) and waiting for obtaining final tribunal order;
2020	2021-2022	963,000,000	1,301,128,677	(338,128,677)	1,124,700,195	Bank has filed appeal before the Commissioner of Taxes (Appeals) against order of the Deputy Commissioner of Taxes and appeal order is under reviewing for next step;
2021	2022-2023	2,493,782,398	2,385,201,832	108,580,566	2,384,939,483	Assessments under process
2022	2023-2024	2,726,461,102	-	2,726,461,102	1,123,440,289	Not yet due
Total		9,711,975,681	6,893,990,571	2,817,985,110	7,501,359,839	

IFIC Bank PLC

Off-Shore Banking Unit

Balance Sheet

as at 31 December 2022

Particulars	Note	31 December 2022		31 December 2021	
		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		1,014,662	104,811,530	241,254	20,699,554
In Bangladesh		987,519	102,007,759	241,254	20,699,554
Outside Bangladesh		27,143	2,803,771	-	-
Money at call and on short notice		-	-	-	-
Investments		-	-	-	-
Government securities		-	-	-	-
Other investments		-	-	-	-
Loans and advances	3	18,454,147	1,906,258,051	24,036,656	2,062,345,087
Loans, cash credits, overdrafts etc.	3.1	16,753,690	1,730,605,893	19,991,206	1,715,245,477
Bills purchased and discounted	3.2	1,700,457	175,652,158	4,045,450	347,099,610
Fixed assets including premises, furniture and fixtures					
Other assets	4	-	-	58,162	4,990,356
Non banking assets		-	-	-	-
Total assets		19,468,809	2,011,069,581	24,336,072	2,088,034,996
LIABILITIES AND CAPITAL					
Liabilities					
Borrowing from other banks, financial Institutions and agents	5	19,000,000	1,962,643,000	23,850,000	2,046,330,000
Deposit and other accounts		-	-	-	-
Current deposits and other accounts		-	-	-	-
Bills payable		-	-	-	-
Savings bank deposits		-	-	-	-
Fixed Deposits		-	-	-	-
Other liabilities	6	47,500	4,906,608	42,401	3,638,027
Total liabilities		19,047,500	1,967,549,608	23,892,401	2,049,968,027
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	421,309	43,519,974	443,670	38,066,968
Total shareholders' equity		421,309	43,519,974	443,670	38,066,968
Total liabilities and shareholders' equity		19,468,809	2,011,069,581	24,336,072	2,088,034,996

IFIC Bank PLC

Off-Shore Banking Unit

Profit and Loss Account

for the year ended 31 December 2022

Particulars	Note	2022		2021	
		USD	Taka	USD	Taka
Interest income	8	1,064,368	109,946,021	1,216,588	104,383,279
Interest paid on deposits, borrowings etc.	9	709,138	73,251,809	808,475	69,367,180
Net interest income		355,230	36,694,212	408,113	35,016,099
Investment Income		-	-	-	-
Commission, exchange and brokerage	10	27,423	2,832,681	31,467	2,699,907
Other operating income	11	38,656	3,993,081	4,090	350,962
Total operating income		421,309	43,519,974	443,670	38,066,968
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		421,309	43,519,974	443,670	38,066,968
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		421,309	43,519,974	443,670	38,066,968

These financial statements should be read in conjunction with the annexed notes.

IFIC Bank PLC

Off-Shore Banking Unit

Notes to the Financial Statements

As at and for the year ended 31 December 2022

1 Status of the Unit

Off-shore Banking Units of IFIC Bank PLC, 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

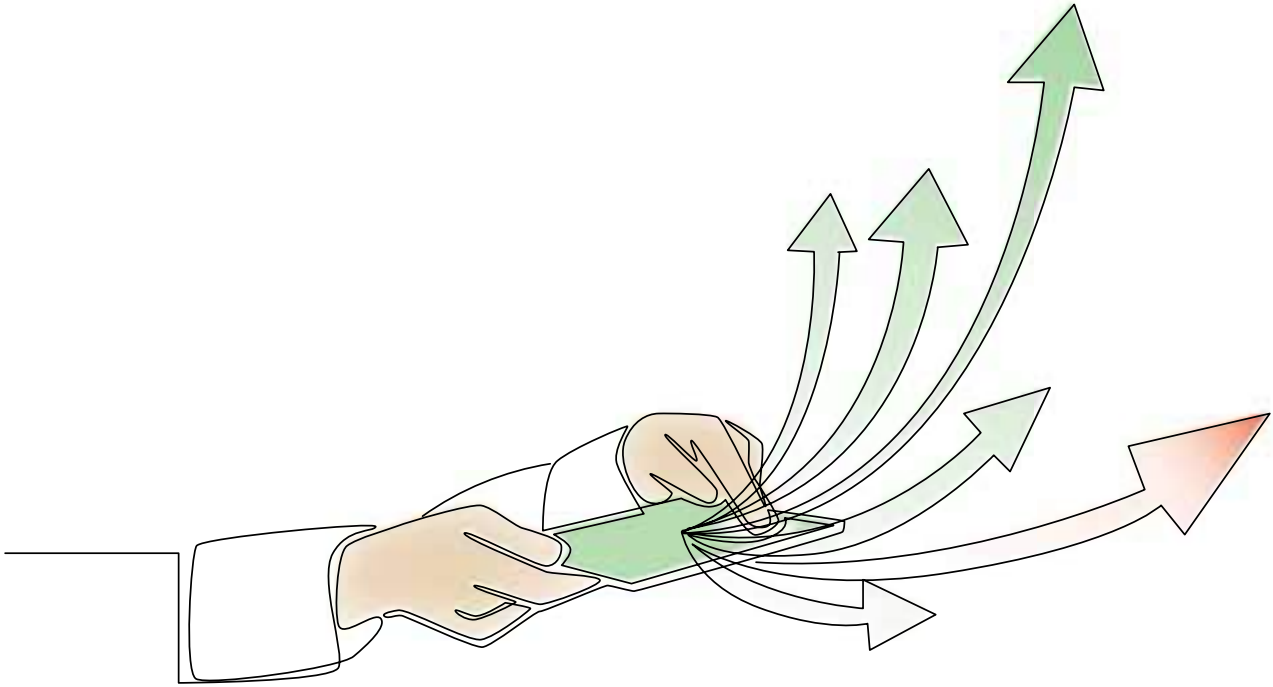
The Off-shore Banking Unit maintains its accounting records in USD from which accounts are prepared according to the Banking Companies Act 1991, International Accounting Standards (IASs), and other applicable directives issued by Bangladesh Bank.

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 2022		31 December 2021	
		USD	Taka	USD	Taka
3 Loans and Advances					
3.1 Loans, cash credits, overdrafts etc.					
Term loan		16,753,690	1,730,605,893	19,991,206	1,715,245,477
		16,753,690	1,730,605,893	19,991,206	1,715,245,477
3.2 Bills purchased and discounted					
Inside Bangladesh		1,700,457	175,652,158	4,045,450	347,099,610
Outside Bangladesh		-	-	-	-
		1,700,457	175,652,158	4,045,450	347,099,610
		18,454,147	1,906,258,051	24,036,656	2,062,345,087
4 Other Assets					
Interest receivable on term loan		-	-	32,211	2,763,742
Interest receivable on bills discount		-	-	25,951	2,226,614
		-	-	58,162	4,990,356
5 Borrowing from other Banks, Financial Institutions and its Agents					
In Bangladesh:					
IFIC Bank PLC		19,000,000	1,962,643,000	23,850,000	2,046,330,000
		19,000,000	1,962,643,000	23,850,000	2,046,330,000

Particulars	Note	31 December 2022		31 December 2021	
		USD	Taka	USD	Taka
6 Other Liabilities					
Interest on borrowing from abroad		-	-	-	-
Due to Head Office		47,500	4,906,608	42,401	3,638,027
		47,500	4,906,608	42,401	3,638,027
7 Surplus in Profit and Loss Account					
Opening balance		443,670	38,066,968	282,063	23,919,211
Less: Adjustment/ payment for the year		(443,670)	(38,066,968)	(282,063)	(23,919,211)
Add: Addition during the year		421,309	43,519,974	443,670	38,066,968
		421,309	43,519,974	443,670	38,066,968
8 Interest Income					
Term Loan		1,037,693	107,190,530	1,143,825	98,140,220
Bills discount		26,675	2,755,491	72,763	6,243,059
Interest on loans and advances		1,064,368	109,946,021	1,216,588	104,383,279
9 Interest Paid on Deposits, Borrowings etc.					
Interest paid on IFIC Bank PLC		709,138	73,251,809	808,475	69,367,180
		709,138	73,251,809	808,475	69,367,180
10 Commission, Exchange and Brokerage					
Income-Fees & Commission		27,423	2,832,681	31,467	2,699,907
		27,423	2,832,681	31,467	2,699,907
11 Other Operating Income					
Income-Other Operating		38,656	3,993,081	4,090	350,962
		38,656	3,993,081	4,090	350,962



Financial Statements of the Subsidiaries

IFIC Securities Limited

Directors' Report

Respected Shareholders,

The Board of Directors is pleased to present the 12th Annual Report of IFIC Securities Ltd. (IFICSL) for the year ended on 31 December 2022. In the report, IFICSL's operational performance of the year 2022 as compared to 2021 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 2022

The Capital Market of the country has been passing a turbulent phase post COVID 19 since 2020. The business scenario in Bangladesh as well as the rest of the world has been very dull due to COVID 19. This situation has been further crippled by the delayed impact of the ongoing Russia Ukraine War. The effect has also been visible in the capital market of Bangladesh. Following a deep depression from the beginning of 2021, the trend of the capital market indicators has continued on a downward trend during 2022. The implementation of floor price by the Government of Bangladesh has impacted the capital market adversely by reducing the liquidity in the market to almost nil. The psychological impact of the implementation of floor price on its participants is clearly reflected 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 2022 stood at BDT 3,217.90 million including retained earnings of BDT 983.40 million.

Profit & Operating Results

IFICSL has earned BDT 666.70 million for the year 2022 in the form of operating income. During 2022 the operational

expenses incurred by IFICSL stood at BDT 263.2 million. Furthermore, the total profit before tax stood at BDT 403.50 million during 2022. After keeping BDT 103.20 million as provision for income tax, the net profit of IFICSL for 2022 was BDT 300.30 million.

Loans & Advances

Total margin loan facilities provided to the investors by IFICSL was BDT. 4,010.22 million as on 31 December 2022.

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. Despite a turbulent market during 2022 the active participation of IFICSL in the capital market and the expertise of the management has enabled IFICSL to earn a capital gain of BDT 4.58 million during 2022. The expertise and experience of the management has been key 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 PLC 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 12th Annual General Meeting. However, as per clause 53 they are eligible for re-election.

Appointment of Auditors and fix-up their remuneration

In the 12th 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 13th 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 2022.

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 2022, 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 2022, 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.

Emphasis of Matter

As disclosed in note 2.1 of the financial statements, the entity has followed the requirements of Bangladesh Bank, as per the policy of its parent company, with regard to investment in shares instead of IFRS 7 and IFRS 9. Our opinion is not modified in respect of this matter.

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
30 March 2023



M. J. ABEDIN & CO.
Chartered Accountants
Reg. No: N/A
Hasan Mahmood, FCA
Partner
Enrollment No: 564
DVC : 2304020564AS146870

IFIC Securities Limited

Statement of Financial Position

As at 31 December 2022

Particulars	Note	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	36,284,776	43,512,930
Investments in stock exchange	5	56,241,750	56,241,750
Deferred tax asset	6	1,213,935	804,905
		93,740,461	100,559,586
Current assets			
Margin loan to clients	7	4,010,217,971	3,976,877,823
Investment in securities	8	3,202,594,560	3,113,020,977
Application for IPO	9	-	7,807,500
Account receivable from DSE		1,628,017	65,117
Interest & dividend receivables		250,725,833	159,731,433
Advance, deposits and prepayment	10	501,286,668	408,901,700
Cash & cash equivalents	11	60,679,706	111,391,313
		8,027,132,753	7,777,795,863
Total		8,120,873,214	7,878,355,449
EQUITY AND LIABILITIES:			
Shareholders' equity			
Paid up capital	12.1	2,200,000,000	2,200,000,000
Capital reserve	13	34,504,897	-
Retained earnings	14	983,399,547	717,602,578
		3,217,904,443	2,917,602,578
Non-current liabilities			
Lease liabilities	15	25,006,707	28,653,354
		25,006,707	28,653,354
Current liabilities			
Lease liabilities - current portion	15	6,258,853	6,234,651
Borrowing from bank	16	2,605,620,317	2,704,872,849
Provision for income tax	17	484,542,878	380,929,363
Clients deposits	18	46,436,703	90,123,200
DSE payable	19	6,209	7,630,135
General provision	20	231,296,839	231,296,839
Other liabilities	21	1,503,800,264	1,511,012,478
		4,877,962,063	4,932,099,516
TOTAL		8,120,873,214	7,878,355,449

The annexed notes from an integral part of these financial statements.



Chief Executive Officer
[Current Charge]



Director



Director

Dhaka, 30 March 2023



Hasan Mahmood FCA
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No. 2304020564AS146870

IFIC Securities Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2022

Particulars	Note	1 January to 31 December 2022	1 January to 31 December 2021
Revenue	22	662,079,369	737,370,474
Less: Direct expense	23	7,968,569	13,917,214
Gross profit		654,110,800	723,453,260
Other income	24	4,600,435	7,358,014
Operating revenue		658,711,235	730,811,274
Less: Operating expense	25	28,751,671	26,093,286
Operating profit		629,959,564	704,717,988
Less: Finance cost	26	226,453,214	244,711,301
Profit/(Loss) before provision & tax		403,506,350	460,006,687
Less: Provision	27	-	-
Profit before tax		403,506,350	460,006,687
Provision for taxation			
Current tax	17	103,613,515	115,692,496
Deferred tax	6	(409,030)	(734,776)
		103,204,485	114,957,721
Net profit after tax		300,301,865	345,048,966
Other comprehensive income		-	-
Total Comprehensive Income		300,301,865	345,048,966
Earnings Per Share (EPS)	27	1.37	1.57

The annexed notes from an integral part of these financial statements.



Chief Executive Officer
[Current Charge]



Director



Director

Dhaka, 30 March 2023



Hasan Mahmood FCA
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No. 2304020564AS146870

IFIC Securities Limited

Statement of Change in Equity

For the year ended 31 December 2022

Particulars	Paid up capital	Capital reserve	Retained earnings	Total
Balance as at 1 January 2022	2,200,000,000	-	717,602,578	2,917,602,578
Net profit for the year	-	-	300,301,865	300,301,865
Transfer to capital reserve	-	34,504,897	(34,504,897)	-
Balance as at 31 December 2022	2,200,000,000	34,504,897	983,399,547	3,217,904,443

Particulars	Paid up capital	Capital reserve	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

IFIC Securities Limited

Statement of Cash Flow

For the year ended 31 December 2022

Particulars	1 January to 31 December 2022	1 January to 31 December 2021
A) Cash flows from operating activities		
Profit before provision and taxation	403,506,350	460,006,687
Adjustment for non-cash item & interest expense:		
Depreciation and amortisation	8,279,029	7,906,801
Interest expense	226,453,214	244,711,301
	638,238,593	712,624,789
Changes in:		
Current assets	(84,356,464)	696,066,291
Current liabilities	(58,522,638)	(782,645,763)
	(142,879,102)	(86,579,473)
Cash generated from operations	495,359,490	626,045,317
Income tax paid	(92,778,304)	(73,925,994)
Net cash from/(used in) operating activities	402,581,187	552,119,322
B) Cash flows from investing activities		
Purchase of securities	(102,939,807)	(114,204,538)
Sale of securities	13,366,224	70,521,462
Margin loan	(33,340,148)	(69,476,442)
Purchase of property, plant & equipment	(1,050,873)	(10,984,667)
Net cash from investing activities	(123,964,604)	(124,144,185)
C) Cash flows from financing activities		
Borrowing from bank	(99,252,532)	(155,390,584)
Payment against lease liability	(3,622,445)	1,039,682
Interest on borrowing from bank	(223,830,312)	(241,869,838)
Interest on lease liability	(2,622,902)	(2,841,463)
Net Cash from financing activities	(329,328,190)	(399,062,203)
D) Net increase in cash and cash equivalents (A+ B + C)	(50,711,608)	28,912,934
E) Cash and cash equivalents at beginning of the year	111,391,313	82,478,379
F) Cash and cash equivalents at end of the Year (D+E)	60,679,706	111,391,313
Closing cash and cash equivalents		
Cash in hand	38,230	43,833
Cash at Bank	60,641,476	111,347,480
	60,679,706	111,391,313

IFIC Securities Limited

Notes to the Financial Statements

As at and for the Year ended 31 December 2022

1 Status of the Reporting Entity

1.1 Corporate history:

IFIC Securities Limited [IFICSL] is a fully owned subsidiary of IFIC Bank PLC. and 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. 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 to execute buy and sell and deal in shares, stocks, debentures, bond and other securities and to maintain own portfolio as well as customers portfolio under the discretion of customers. The company also performs the other activities relates to capital market as and when regulators permits the company to carry out the activities as mentioned in the Memorandum of Association.

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 PLC.:

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.

2.2 Basis of measurement

The financial statements have been prepared based on historical cost convention basis. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous years.

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 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.

2.5 Reporting period:

The financial period of the company covers from 1 January to 31 December.

2.6 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 30 March 2023.

2.7 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

2.8 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.

3 Summary of Significant Accounting Policies:

3.1 Recognition and measurement of fixed assets:

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.

3.2 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.

3.3 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

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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".

3.10 Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

3.11 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.

3.12 Dividend income

Dividend income is recognized when right to receive or payment is established.

3.13 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.

3.14 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.

3.15 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 2022

Particulars	Note	31 December 2022	31 December 2021
4 Property, Plant and Equipment			
Furniture and fixture		640,218	731,678
Electric goods		1,663,622	1,722,281
Computer and equipment		5,884,203	7,626,507
Office renovation		2,110,717	2,259,001
Right of Use Assets		25,986,015	31,173,463
		36,284,776	43,512,930
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

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, this investmen has shown the value at original cost.

Particulars		Note	31 December 2022	31 December 2021
6	Deferred Tax Assets / Liabilities			
i)	Deferred tax on fixed assets			
	Tax written down value		9,433,526	11,307,943
	Accounting written down value		10,298,761	12,339,467
	Temporary difference on written down value		865,234	1,031,524
	Closing deferred tax (assets)/liabilities		237,939	309,457
	Opening deferred tax (assets)/liabilities		309,457	(51,604)
	Deferred tax (income)/expenses (A)		(71,518)	361,062
ii)	Deferred tax on leased assets			
	Right-of-Use Assets		25,986,015	31,173,463
	Lease liabilities		31,265,560	34,888,005
	Carrying amount		(5,279,545)	(3,714,542)
	Tax base		-	-
	Temporary difference		(5,279,545)	(3,714,542)
	Tax rate		27.50%	30%
	Closing deferred tax (assets)/ liabilities		(1,451,875)	(1,114,363)
	Opening deferred tax (assets)/ liabilities		(1,114,363)	(18,525)
	Deferred tax (income)/expenses (B)		(337,512)	(1,095,837)
	Deferred tax (income)/ expense (A+B)		(409,030)	(734,776)
	Net deferred tax liabilities/ (assets)		(1,213,935)	(804,905)
7	Margin Loan to Clients			
	Opening balance		3,976,877,823	3,907,401,381
	Increase/(Decrease) during the year		33,340,148	69,476,442
			4,010,217,971	3,976,877,823
8	Investment in Securities			
	General Fund		2,808,274,785	2,718,701,202
	Special Fund		394,319,775	394,319,775
			3,202,594,560	3,113,020,977
	Details are shown in "Annexure-B"			
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	Advance, Deposits and Prepayment			
	Advance income tax	10.1	500,586,008	407,807,704
	Advance for car purchase		472,210	805,546
	Advance to employee		225,000	225,000
	Advance for land phone		3,450	3,450
	Others		-	60,000
			501,286,668	408,901,700

Particulars		Note	31 December 2022	31 December 2021
15.1	Non- current portion of lease liabilities		25,006,707	28,653,354
	Current portion of lease liabilities		6,258,853	6,234,651
			31,265,560	34,888,005
16	Borrowing form Bank			
	IFIC Bank - working capital		2,205,716,797	2,305,440,153
	IFIC Bank - special fund*		399,903,521	399,432,696
			2,605,620,317	2,704,872,849
*Borrowing from IFIC Bank PLC. under Special Fund as per BB DOS Circular number 1, dated 10 February 2020				
17	Provision for Income Tax			
	Opening balance		380,929,363	265,236,867
	Add: Provision for the year		103,613,515	115,692,496
			484,542,878	380,929,363
18	Clients Deposits			
	IFIC Bank PLC.		1,539,505	930,553
	Others client		44,897,198	89,192,647
			46,436,703	90,123,200
19	DSE Payable			
	Payable for broker		6,209	7,630,135
			6,209	7,630,135
20	General Provision			
	Margin loan to clients		231,296,839	231,296,839
			231,296,839	231,296,839
21	Other Liabilities			
	Withholding liabilities	21.1	145,610	-
	Liabilities for expenses	21.2	2,492,984	2,364,398
	Unrealized interest income	21.3	1,500,842,810	1,500,842,810
	Payable to issuer		-	7,659,990
	Sundry creditor		285,246	115,000
	Unclaimed		33,614	30,280
			1,503,800,264	1,511,012,478
21.1	Withholding liabilities			
	VAT payables		84,974	-
	Tax payable		60,636	-
			145,610	-
21.2	Liabilities for expenses			
	Electricity		65,000	44,548
	WASA		119,834	126,100
	CDBL		700,025	600,000
	Audit fees		158,125	143,750
	Bonus payable		1,450,000	1,450,000
			2,492,984	2,364,398
21.3	Unrealized Interest Income		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.

IFIC Securities Limited

Notes to the financial statements

For the year ended 31 December 2022

Particulars	Note	1 January to 31 December 2022	1 January to 31 December 2021
22 Revenue			
Brokerage commission		58,030,132	91,470,285
Interest Income		504,781,632	486,428,706
Dividend income		94,690,033	92,815,190
Capital gain on sale of share		4,577,572	66,656,293
		662,079,369	737,370,474
23 Direct Expense			
Laga		3,885,239	6,480,964
Hawla		22,000	-
CDBL		4,061,330	7,436,250
		7,968,569	13,917,214
24 Other Income			
Account opening fee		33,000	66,500
BO maintenance		570,750	768,300
IPO income		13,260	31,655
Pledge & unpledged charge		3,870,248	6,005,147
Others income		113,177	486,412
		4,600,435	7,358,014
25 Operating Expense			
Salary and allowances	25.1	13,423,037	11,142,995
Depreciation		8,279,029	7,906,801
Legal and professional fee		594,825	123,500
Repair and maintenance		730,627	146,920
Printing stationery		344,962	316,223
Utilities services		1,523,000	883,189
Bank guarantee charge		-	1,840,000
Director's remuneration		308,000	730,400
AGM expenses		210,000	180,800
Connectivity		707,178	389,517
Entertainment		490,498	387,358
Telephone and mobile bill		94,000	37,400
Security guard		645,054	573,540
Audit fee		215,625	182,250
Regulatory fees		396,678	533,137
Crockeries		14,650	13,395
Conveyance		91,327	73,980
Business and Promotional Expenses		2,500	80,000
Other expenses		680,681	551,882
		28,751,671	26,093,286

Particulars	Note	1 January to 31 December 2022	1 January to 31 December 2021
25.1 Salary and allowances			
Basic salary		6,083,099	5,316,665
Conveyance allowance		371,520	368,496
Entertainment allowance		215,500	233,887
Bonus		1,139,353	957,599
Incentive bonus		1,450,000	359,818
House rent		2,858,960	2,551,689
Medical allowance		608,305	527,617
Car maintenance		-	55,556
Other allowance		187,500	232,868
Leave fare assistance		508,800	538,800
		13,423,037	11,142,995
26 Finance Cost			
Interest on lease liabilities		2,622,902	2,841,463
Interest on bank loan		223,830,312	241,869,838
		226,453,214	244,711,301
27 Earning Per Share (EPS)			
Net profit after tax		300,301,865	345,048,966
No of shares		220,000,000	220,000,000
		1.37	1.57
28 Related Party Transactions			
Nature of Transaction		As at and for the /Period year ended	
		31 December 2022	31 December 2021
<i>A. Relationship with the company : Parent</i>			
Loan form bank		2,605,620,317	2,704,872,849
Clients deposits		1,539,505	930,553
<i>B. Investment in the securities of Director and their related concern:</i>			
Investee Entity	Related Director	Relation with Investee Entity	Investment at Cost
Beximco Pharmaceuticals Ltd	Ms. Quamrun Naher Ahmed	Director	3,035,918,365

IFIC Securities Limited

Schedule of Property, Plant & Equipment

As at 31 December 2022

Particulars	Cost			Balance as at 31 December 2022	Depreciation			Written down value 31 December 2022
	Balance as at 1 January 2022	Addition during the year	Balance as at 1 January 2022		Addition during the year	Balance as at 31 December 2022		
Furniture and fixture	914,598	-	914,598	182,920	91,460	274,380	640,218	
Electric equipment	2,576,600	273,580	2,850,180	854,319	332,239	1,186,558	1,663,622	
Computer and equipment	13,567,938	105,100	13,673,038	5,941,431	1,847,404	7,788,835	5,884,203	
Office renovation	4,055,741	672,193	4,727,934	1,796,740	820,477	2,617,217	2,110,717	
Sub-total	21,114,877	1,050,873	22,165,750	8,775,410	3,091,580	11,866,989	10,298,761	
Right of Use Assets	43,317,977	-	43,317,977	12,144,514	5,187,448	17,331,962	25,986,015	
Total	64,432,854	1,050,873	65,483,727	20,919,924	8,279,028	29,198,951	36,284,776	
Particulars	Cost			Balance as at 31 December 2021	Depreciation			Written down value 31 December 2021
	Balance as at 1 January 2021	Addition during the year	Balance as at 1 January 2021		Addition during the year	Balance as at 31 December 2021		
Furniture and fixture	914,598	-	914,598	91,460	91,460	182,920	731,678	
Electric equipment	2,576,600	-	2,576,600	532,244	322,075	854,319	1,722,281	
Computer and equipment	5,152,860	8,415,078	13,567,938	4,446,761	1,494,670	5,941,431	7,626,507	
Office renovation	4,055,741	-	4,055,741	985,592	811,148	1,796,740	2,259,001	
Sub-total	12,699,799	8,415,078	21,114,877	6,056,057	2,719,353	8,775,410	12,339,467	
Right of Use Assets	40,748,388	2,569,589	43,317,977	6,957,066	5,187,448	12,144,514	31,173,463	
Total	53,448,187	10,984,667	64,432,854	13,013,123	7,906,801	20,919,924	43,512,930	

IFIC Securities Limited

Details of Investment in Securities

As at 31 December 2022

							Amount in BDT	
Name of the Company	Face value	No. of share	Cost/share	Cost price	Mkt or NAV price/share	Total value	Gain/(loss)	
Under General Fund								
<i>Investment in shares</i>								
Bangladesh Export Import Company Limited	10	816,250	117.06	95,553,349	115.60	94,358,500	(1,194,849)	
Beximco Pharmaceuticals Limited	10	21,780,000	121.64	2,649,232,273	146.20	3,184,236,000	535,003,727	
Esquire Knit Composite Limited	10	20,890	45.00	940,050	34.50	720,705	(219,345)	
Runner Automobiles Limited	10	7,566	71.43	540,450	48.40	366,194	(174,256)	
Square Pharmaceuticals Limited	10	60,500	214.39	12,970,684	209.80	12,692,900	(277,784)	
Islami Commercial Insurance Company Limited	10	8,798	10.00	87,980	28.10	247,224	159,244	
Sub- total				2,759,324,785		3,292,621,523	533,296,738	
Beximco Green-Sukuk Al Istisna'a	100	550,000	89.00	48,950,000	89.00	48,950,000	-	
Total				2,808,274,785		3,341,571,523	533,296,738	
Under Special Fund as per BB DOS Circular number 1, dated 10 February 2020								
British American Tobacco Bangladesh Company Limited	10	9,000	362.57	3,263,151	518.70	4,668,300	1,405,149	
Square Pharmaceuticals Limited	10	11,500	190.62	2,192,132	209.80	2,412,700	220,568	
United Power Generation & Distribution Company Limited	10	7,700	282.91	2,178,400	233.70	1,799,490	(378,910)	
Beximco Pharmaceuticals Limited	10	3,637,700	106.30	386,686,092	146.20	531,831,740	145,145,648	
Sub- total				394,319,775		540,712,230	146,392,455	
Grand Total				3,202,594,560		3,882,283,753	679,689,193	

IFIC Investment Limited

Directors' Report

Respected Shareholders,

The Board of Directors is delighted to present the 2nd Annual Report of IFIC Investment Limited (IFICIL), the audited financial statements for the year ended 2022 and the independent auditor's report. In the report, IFICIL's operational performance of the year 2022 has been evaluated and analyzed within prevailing business environment including a detailed scenario of capital market in 2022, 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 loan lending to its clients. As an active participant of the capital market in Bangladesh IFICIL aims to become a leading merchant bank by providing adequate client services.

Capital Market Overview

The Capital Market of the country has been facing continued global crisis such as Russia-Ukraine war in 2022 and following economic downfall in the form of price hike, inflation etc. After effects of such crisis have made the market very underperforming in the year 2022. Major market performance indicators such as trade volume, market liquidity etc. took a big tumble down the market curve. As protective measures, the capital market regulators of the country imposed floor price of shares in the secondary market. However, this measure made an adverse impact on liquidity of the market.

Our Business

IFICIL has been established with the objectives of rendering compliant, efficient and innovative merchant banking services consisting of issue management, underwriting management, 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 PLC and was incorporated with the Registrar of Joint Stock Companies and Firms, Bangladesh as a public limited company on November 30, 2020 under Companies Act, 1994. IFICIL acquired the Merchant Banking License in October 19, 2021 and since then, IFICIL as a subsidiary company of IFIC Bank PLC for full-fledged merchant banking operations is authorized to undertake the following activities:

- Issue management, underwriting management and portfolio management
- Margin Loan facilities to its clients for the purposes of portfolio management
- Perform activities as trustee of mutual fund
- Process IPO applications on behalf of clients
- Corporate advisory services

Challenges and Strategies

Focusing on the capital market overview for the year 2022, the challenges regarding investment in capital market have

been very certain. IFICIL also faced challenges in maintaining investments in capital market since the market became very stagnant and there was low volatility in price index. However, to get rid of such difficult situation, IFICIL adopted the strategy of liquidating and investing more in fixed income securities. This strategy has been fruitful and generated revenue income from fixed income securities.

Financial Reporting

IFICIL have maintained proper books of accounts by 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 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 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 40.6 million for the year 2022 in the form of operating income. During 2022, the operational expenses incurred by IFICIL stood at BDT 7.3 million. Furthermore, the total profit before tax stood at BDT 19.8 million during 2022. After keeping BDT 5.1 million as provision for income tax, the net profit of IFICIL for 2022 was BDT 14.7 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 by following this process with due diligence. The active participation of IFICIL in the capital market has enabled the management to earn a capital gain of BDT 5.4 million in 2022.

Support Services from IFIC Bank PLC

IFIC Bank PLC 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 by following the policy of IFIC Bank PLC minimizing overall cost of operations.

Rotation/Re-election of Directors

According to clause 51 of the Articles of Association of the Company, the Directors shall retire by rotation at the 2nd 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 second year as auditor of the company. In the

2nd 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 3rd 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 (NBR), Registrar of Joint Stock and Firms (RJSC), Central Depository Bangladesh Limited (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 committed service 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 2022, 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 2022, 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
30 March 2023



M. J. ABEDIN & CO.
Chartered Accountants
Reg. No: N/A
Hasan Mahmood, FCA
Partner
Enrollment No: 564
DVC : 2304020564AS339171

IFIC Investment Limited

Statement of Financial Position

As at 31 December 2022

Particulars	Notes	Amount in BDT	
		31 December 2022	31 December 2021
Current Assets :			
Investment in securities	4	537,957,893	160,115,044
Application for IPO	5	-	21,637,500
Dividend and Interest receivable		23,158,700	4,550,000
Advance income tax		18,521,929	7,134,413
Cash & Cash Equivalents	6	16,043,676	368,718,286
Total assets		595,682,197	562,155,243
EQUITY & LIABILITIES			
Shareholders' Equity :			
Paid up capital	7	400,000,000	400,000,000
Retained Earnings	8	158,277,022	143,617,486
Total shareholder's equity		558,277,022	543,617,486
Liabilities			
Liabilities for expenses	9	1,197,724	950,523
Provision for diminution in value of investments	10	13,493,049	-
Provision for income tax	11	22,714,402	17,587,234
Total liabilities		37,405,175	18,537,757
Total liabilities and equity		595,682,197	562,155,243

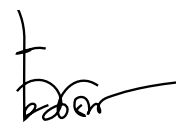
These financial report should be read in conjunction with the annexed notes



Managing Director



Director



Director

30 March 2023
Dhaka



Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No. : 2304020564AS339171

IFIC Investment Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

Amount in BDT

Particulars	Notes	2022	2021
Operating Income:			
Capital gain from sale of share		5,400,393	166,772,344
Dividend income		11,848,700	4,550,000
Profit on Green-Sukuk Al Istisna'a		19,140,000	-
Bank interest		4,220,616	6,344,128
Total Income		40,609,708	177,666,472
Salary & allowances	12	6,409,839	4,638,339
Auditors' Fee		92,000	111,166
Other expenses	13	828,116	11,712,247
Administrative expenses		7,329,955	16,461,752
Profit/(loss) before provision and tax		33,279,753	161,204,720
Provision for diminution in value of investments	10	13,493,049	-
Profit/(Loss) before tax		19,786,704	161,204,720
Income tax expenses		5,127,168	17,587,234
Profit/ (Loss) after Tax		14,659,536	143,617,486
Other comprehensive income		-	-
Total Comprehensive Income		14,659,536	143,617,486
Earnings Per Share (EPS)		0.37	3.59


These financial report should be read in conjunction with the annexed notes



Managing Director



Director



Director

30 March 2023
Dhaka



Hasan Mahmood, Partner
Enrolment no: 564
M. J. Abedin & Co.
Chartered Accountants
DVC No. : 2304020564AS339171

IFIC Investment Limited

Statement of Changes in Equity

For the year ended 31 December 2022

Amount in BDT

Particulars	Paid up capital	Retained earnings/(loss)	Total
Balance as at 1 January 2022	400,000,000	143,617,486	543,617,486
Net profit/(loss) for the year	-	14,659,536	14,659,536
Balance as on 31 December 2022	400,000,000	158,277,022	558,277,022
Balance as at 1 January 2021	-	-	-
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

Statement of Cash Flows

For the year ended 31 December 2022

Amount in BDT

Particulars	2022	2021
A) Cash flows from operating activities		
Profit/(loss) before provision and tax	33,279,753	161,204,720
Changes in:		
Dividend receivable	(18,608,700)	(21,637,500)
Application for IPO	21,637,500	(4,550,000)
Liabilities for expenses	247,201	950,523
Cash generated from operating activities	36,555,754	135,967,743
Income tax paid	(11,387,516)	(7,134,413)
Net cash from/ (used in) operating activities	25,168,238	128,833,331
B) Cash flows from investing activities		
Purchase of securities	(393,349,685)	(449,258,927)
Sale of securities	15,506,837	289,143,883
Net cash from investing activities	(377,842,849)	(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)	(352,674,611)	368,718,286
Opening cash and cash equivalents	368,718,286	-
Closing cash and cash equivalents	16,043,676	368,718,286

IFIC Investment Limited

Notes to the Financial Statements

As at and for the year ended 31 December 2022

1 Status of the Reporting Entity

1.1 Corporate history

IFIC Investments Ltd. (IFICIL/the Company), is a fully owned subsidiary of IFIC Bank PLC., 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 fledge merchant Banking operation, portfolio management, underwriting from Bangladesh Securities and Exchange Commission (BSEC) on 19 October 2021. Registered office of the company is located at IFIC Tower, 61 Purana Paltan, Dhaka-1000.

1.2 Nature of business

The principal activities of the Company are to carry on the business of Merchant Banking and to act as Issue Managers in order to issue and offers, whether by way of public offer or otherwise of shares, stock debentures, bonds, units, notes, bills warrants or any other instruments to carry on the business of securities management and brokerage, underwriting, portfolio management, asset management, corporate advisory and other services as mentioned in the Memorandum of Association and according to approval 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, 2020, Merchant Banker and Portfolio Manager Rules, 1996, 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 Statements.

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 01 January 2022 to 31 December 2022.

2.7 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 30 March 2023.

3 Significant Accounting Policies

3.1 Investment in securities

Investment in securities are bought and held primarily for the purpose of selling them in future or held for dividend incomes which are reported at fair value. Unrealized gains are not recognized in the profit and loss statement. But provision was made for diminution in value of investment as per BSEC guideline.

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, contingent asset and contingent liabilities

As per IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" provisions is recognized 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. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company; or any present obligation that arises from past events but is not recognised because:

* it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated.

Contingent assets are not recognised in the financial statements as this may result in the recognition of income which may never be realised.

3.4 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.

3.5 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".

3.6 Dividend income

Dividend income is recognized when right to receive or payment is established.

3.7 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.

3.8 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.

3.9 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.

Notes to the Financial Statements

As at and for the year ended 31 December 2022

Particulars	Amount in BDT	
	31 December 2022	31 December 2021
4 Investment in securities		
<i>Investment in shares</i>		
Beximco Limited	211,110,612	149,960,302
Renata Limited	9,353,739	2,608,656
Square Pharmaceuticals Limited	143,790,127	7,546,086
Islami Commercial Insurance Limited	87,980	-
	364,342,458	160,115,044
Beximco Green-Sukuk Al Istisna'a	173,615,435	-
	537,957,893	160,115,044
Details are shown in "Annexure-A"		
5 Application for IPO		
Union Bank Limited	-	21,000,000
BD Thai Food & Beverage Limited	-	637,500
	-	21,637,500

		Amount in BDT	
Particulars		31 December 2022	31 December 2021
6	Cash & Cash Equivalents		
	Cash in hand	369	782
	Cash at Bank		
	IFIC Bank PLC (Current A/c)	177,522	2,391,565
	IFIC Bank PLC (Corporate Plus A/c)	15,846,562	366,019,140
		16,024,083	368,410,705
	Balance with BO account		
	IFIC Securities Ltd.	19,224	306,800
		16,043,676	368,718,286
7	Share Capital		
	Authorised Capital:		
	1,000,000,000 Ordinary shares of BDT 10 each	10,000,000,000	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
		400,000,000	400,000,000
	Shareholder	No of Shares	Amount
	% of holdings		
	IFIC Bank PLC	39,999,400	399,994,000
	Mr. Syed Mansur Mustafa	100	1,000
	Mr. Md. Monitur Rahman	100	1,000
	Mr. Dilip Kumar Mandal	100	1,000
	Mr. Md. Mokammel Hoque	100	1,000
	Mr. Hossain Shah Ali	100	1,000
	Mr. Md. Toufiq-E-Elahi Choudhury	100	1,000
		40,000,000	400,000,000
			100.00
8	Retained Earnings		
	Balance at the beginning of the year	143,617,486	-
	Net profit after tax	14,659,536	143,617,486
		158,277,022	143,617,486
9	Liabilities for Expenses		
	Withholding tax	20,224	23,065
	Withholding VAT	-	13,250
	Accrued expenses	1,177,500	914,208
		1,197,724	950,523
10	Provision for Diminution in Value of Investments		
	Provision held at the beginning of the year	-	-
	Provision made/(release) during the year	13,493,049	-
		13,493,049	-
11	Provision for Income Tax		
	Provision held at the beginning of the year	17,587,234	-
	Provision made during the year	5,127,168	17,587,234
		22,714,402	17,587,234

Particulars	Amount in BDT	
	31 December 2022	31 December 2021
12 Salary & Allowances		
Basic Salary	2,456,336	1,696,067
House Rent	816,631	582,219
Medical Allowance	242,550	169,609
Conveyance Allowance	48,973	33,284
Entertainment allowance	114,000	94,387
Bonus	456,464	241,463
Incentive Bonus	1,120,000	850,000
Car Maintenance	521,549	372,000
Other allowance	489,336	455,310
Leave Fare Assistance	144,000	144,000
	6,409,839	4,638,339
13 Other Expenses		
Entertainment	42,488	42,994
Preliminary expense	-	9,238,473
Rates & taxes	24,483	1,254,760
Bank charge	65,795	81,765
Director's remuneration	299,200	484,000
AGM Expense	140,000	-
Local conveyance	23,930	7,080
Telephone	3,115	-
Donation & Subscription	102,500	300,000
Training Expense	2,555	-
Printing & stationery	5,050	600
IPO bidding expense	11,000	6,000
Miscellaneous Expense	108,000	167,200
	828,116	11,712,247

Details of Investment in Securities

As at 31 December 2022

Name of the Company	Face value	No. of share	Cost/share	Cost price	Market price/share	Market value	Amount in BDT	
							Investment in shares	Gain/(loss)
Beximco Limited	10	1,800,000	117.28	211,110,612	115.60	208,080,000	(3,030,612)	
Renata Limited	10	7,543	1,240.06	9,353,739	1,217.90	9,186,620	(167,119)	
Square Pharmaceuticals Limited	10	635,000	226.44	143,790,127	209.80	133,223,000	(10,567,127)	
Islami Commercial Insurance Limited	10	8,798	10.00	87,980	28.10	247,224	159,244	
Sub-total		2,451,341		364,342,458		350,736,844	(13,605,615)	
Beximco Green-Sukuk Al Istisna'a	100	1,952,000	88.94	173,615,435	89.00	173,728,000	112,565	
Grand total		4,403,341		537,957,893		524,464,844	(13,493,049)	

IFIC Money Transfer (UK) Limited

Report of the Directors

for the Year Ended 31 December 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Mr A R M Nazmus Sakib

Mr Mohammad Shah Alam Sarwar

Ms Quamrun Naher Ahmed

Ms Rabeya Jamali

Mr Md Zafar Iqbal

Mr Md Monwar Hussain

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

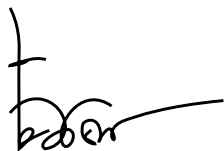
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware 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:



Mr A R M Nazmus Sakib - Chairman

28 March 2023

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 2022 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 2022 and of its profit 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:
 - i. review of controls set by management
 - ii. enquiry of management as to whether any fraud or other irregularities may have occurred, or where such opportunity might exist
 - iii. 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.



Ahmed & Co
 284 Station Road
 Harrow
 Middlesex
 HA1 2EA
 28 March 2023

IFIC Money Transfer (UK) Limited

Income Statement

for the year ended 31 December 2022

Particulars	Note	2022		2021	
		GBP	BDT	GBP	BDT
Turnover		428,339	49,278,428	273,982	32,054,416
Administrative expenses		383,198	44,085,164	301,901	35,320,789
		45,141	5,193,264	(27,919)	(3,266,372)
Other operating income		5,500	632,750	13,150	1,538,479
Operating Loss and Loss Before Taxation		50,641	5,826,014	(14,769)	(1,727,893)
Tax on (loss)/profit		-	-	-	-
Profit/(loss) for the financial year		50,641	5,826,014	(14,769)	(1,727,893)

IFIC Money Transfer (UK) Limited

Balance Sheet

as at 31 December 2022

Particulars	Note	31 December 2022		31 December 2021	
		GBP	BDT	GBP	BDT
Fixed Assets					
Intangible assets	5	-	-	1,500	173,591
Tangible assets	6	195	24,202	1,642	190,024
		195	24,202	3,142	363,614
Current Assets					
Debtors	7	16,056	1,992,731	16,056	1,858,113
Cash at bank and in hand		322,656	40,045,256	384,142	44,455,616
		338,712	42,037,987	400,198	46,313,729
Creditors					
Amounts falling due within one year	8	157,348	19,528,665	272,422	31,526,591
Net Current Assets		181,364	22,509,322	127,776	14,787,138
Total Assets Less Current Liabilities		181,559	22,533,524	130,918	15,150,752
Capital and Reserves					
Called up share capital		300,000	37,233,390	300,000	34,718,111
Translation reserve		-	312,505	-	1,271,025
Retained earnings		(118,441)	(15,012,371)	(169,082)	(20,838,384)
Shareholders' Funds		181,559	22,533,524	130,918	15,150,752

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 30 March 2023 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 2022

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3 Employees and Directors

The average monthly number of employees during the year was 4 (2021- 4).

4 Operating Profit

The operating profit is stated after charging:

Particulars	2022		2021	
	GBP	BDT	GBP	BDT
Depreciation - owned assets	1,447	166,471	7,695	900,273
Computer software amortisation	1,500	172,568	3,000	350,984

5 Intangible Fixed Assets

Particulars	Computer software	
	GBP	BDT
Cost		
At 1 January 2022	15,000	1,861,670
Additions	-	-
At 31 December 2022	15,000	1,861,670
Amortisation		
At 1 January 2022	13,500	1,675,503
Charge for year	1,500	186,167
At 31 December 2022	15,000	1,861,670
Net Book Value		
At 31 December 2022	-	-
At 31 December 2021	1,500	173,591

6 Tangible Fixed Assets

	Land and buildings		Plant and machinery		Total	
	GBP	BDT	GBP	BDT	GBP	BDT
Cost						
At 1 January 2022	75,006	8,587,752	64,863	7,427,157	139,869	16,014,909
Additions	-	-	-	-	-	-
At 31 December 2022	75,006	8,587,752	64,863	7,427,157	139,869	16,014,909
Depreciation						
At 1 January 2022	73,753	8,516,419	64,474	7,383,774	138,227	15,900,193
Charge for year	1,253	71,333	194	24,078	1,447	95,411
At 31 December 2022	75,006	8,587,752	64,668	7,407,852	139,674	15,995,604
Net Book Value						
At 31 December 2022	-	-	195	19,305	195	19,305
At 31 December 2021	1,253	71,333	389	45,018	1,642	179,233

Particulars	2022		2021	
	GBP	BDT	GBP	BDT
7 Debtors: Amounts Falling Due Within One Year				
Other debtors	16,056	1,992,731	16,056	1,858,113
8 Creditors: Amounts Falling Due Within One Year				
Trade creditors	115,841	14,377,177	240,666	27,851,563
Taxation and social security	1,980	245,740	4,571	528,988
Other creditors	39,527	4,905,747	27,185	3,146,040
	157,348	19,528,665	272,422	31,526,591

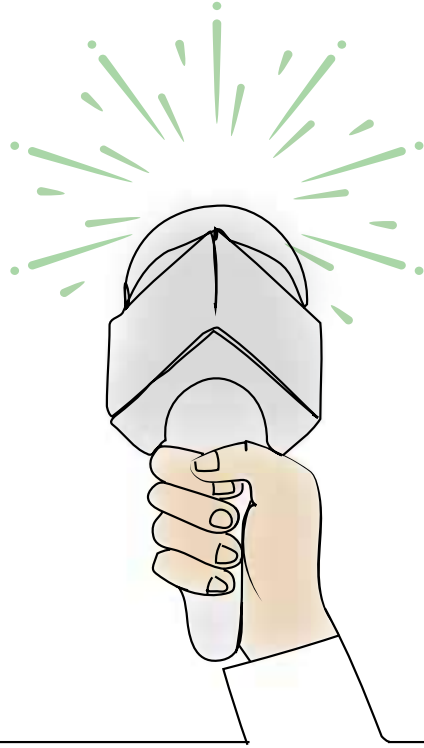
IFIC Money Transfer (UK) Limited

Profit and Loss Account

for the year ended 31 December 2022

Particulars	2022		2021	
	GBP	BDT	GBP	BDT
Commission receivable	428,339	49,278,428	273,982	32,054,416
Government grants	-	-	11,317	1,324,028
Rents received	5500	632,750	1,833	214,451
Establishment costs				
Rent	23,792	2,737,160	23,000	2,690,876
Rates and water	14,705	1,691,742	421	49,255
Insurance	1,241	142,771	1,187	138,873
Light and heat	6,337	729,043	1,944	227,438
	46,075	5,300,716	26,552	3,106,441
	387,764	44,610,461	260,580	30,486,455
Administrative expenses				
Wages	110,333	12,693,303	89,640	10,487,397
Social security	6,762	777,937	3,520	411,821
Telephone	1,449	166,701	1,612	188,595
Printing, postage & stationery	1,019	117,231	772	90,320
Motor and travelling	2,637	303,375	3,245	379,647
Subscription	297	34,168	149	17,432
IT costs	8,752	1,006,877	10,856	1,270,093
Repairs and renewals	3,036	349,278	1,919	224,513
Cleaning	1,257	144,612	1,313	153,614
Sundry expenses	1,822	209,613	1,029	120,387
Legal fees	500	57,523	-	-
Compliance costs	19,599	2,254,775	7,556	884,011
Other professional fees	1,128	129,771	383	44,809
Auditors' remuneration	-	-	3,000	350,984
Auditors' remuneration for non audit work	18,720	2,153,650	6,480	758,125
	177,311	20,398,813	131,474	15,381,749
	210,453	24,211,648	129,106	15,104,706
Selling and marketing costs				
Advertising	150	17,257	760	88,916
	150	17,257	760	88,916
	210,303	24,194,391	128,346	15,015,790
Finance costs				
Bank charges	152,206	17,510,599	132,150	15,460,837
Credit card	4,508	518,625	269	31,472
	156,714	18,029,224	132,419	15,492,309
	53,589	6,165,167	(4,073)	(476,519)
Depreciation				
Computer software	-	-	3,000	350,984
Short leasehold	1,253	144,152	7,501	877,577
Computer equipment	1,695	195,002	195	22,814
	2,948	339,154	10,696	1,251,374
Net (Loss)/Profit	50,641	5,826,014	(14,769)	(1,727,893)

This page does not form part of the statutory financial statements



Important Events

IFIC Bank CDA Avenue Branch is now at the new address



IFIC Bank holds training on the prevention of fake notes

IFIC Bank inks a MoU





IFIC Bank pays homage to Bangabandhu at Tungipara



IFIC Bank pays homage to Bangabandhu throughout month long activities



IFIC Bank launched special banking services for freelancers 'IFIC Freelancer Service Package'



IFIC Bank PLC Organized an Awareness Program for Senior Management on "Prevention of Money Laundering & Combating Financing of Terrorism"



IFIC Bank organized a Training program on Prevention of Money Laundering and Combating Financing of Terrorism at Bagerhat



▲ IFIC Bank organized Annual Recovery Meet-2022



◀ IFIC Bank conducted a workshop on the prevention of Cancer



▲ IFIC Bank Celebrates International Women's Day



▲ IFIC Bank Held Children's Art Festival 2022



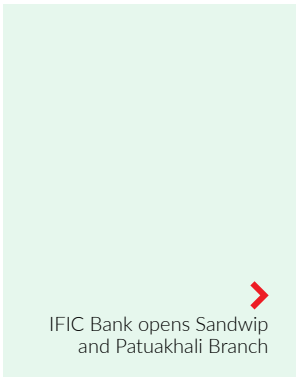
IFIC Bank distributed loans to 2500 CMSME entrepreneurs in a day

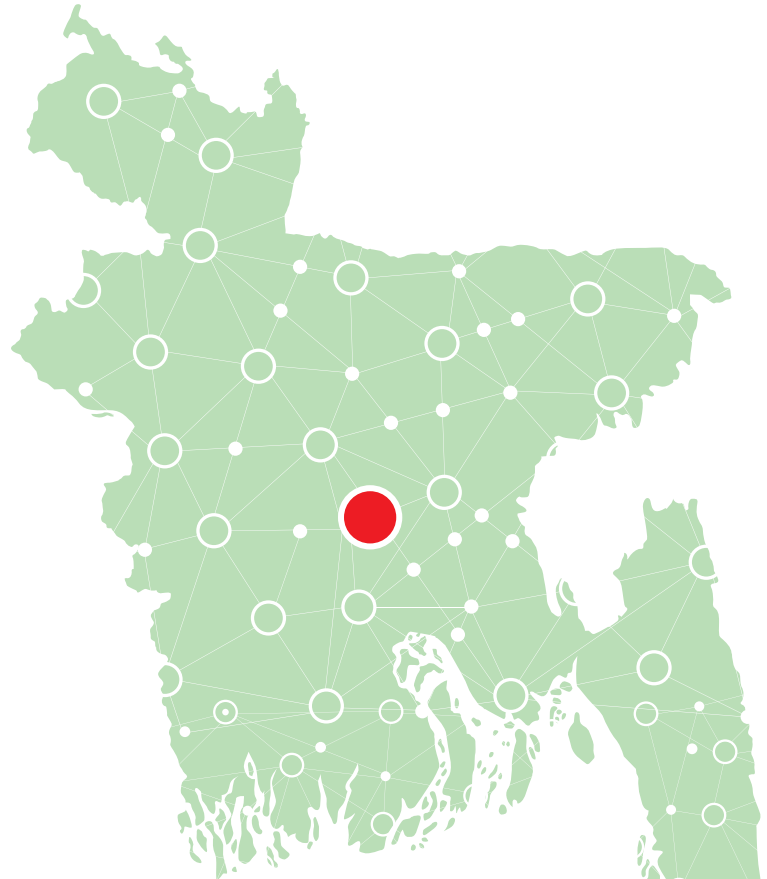


IFIC Bank Inaugurated 'IFIC Gonomanusher Banking (Banking Services for Mass People)' Service Pack



Shah A Sarwar, MD & CEO of IFIC on behalf of the Bank receiving the award for the highest VAT Payer award in service sector for the fiscal year 2020-21.





Branch and Uposhakha Network

Branch Network of IFIC Bank PLC

Dhaka Division Branch list

Sl.	Name of Branch	Address
1	Aganagar Branch	Babul Tower, Bridge Road, Kadamtali, Union Parishad- Aganagar, P.O- Keraniganj, P.S.- South Keraniganj, Dist. - Dhaka
2	Araihazar Branch	Rezia Complex, Araihazar General Hospital Road, Pourasava & PS: Araihazar, District: Narayanganj
3	Arshinagar Branch	Arshinagar, Village – Modher Char, Union – Shakta Union Parishad, P.O. – Shamla, P.S. – Keraniganj, Dist. – Dhaka
4	Ashulia Branch	Rifat Square Plaza, Village – Jamgora, Union – Yarpur, P.O.- Gazir Chat, P.S. – Ashulia, Upazila – Savar, Dist. – Dhaka
5	Bajitpur Branch	Holding No- 215, Bajitpur Bazar, P.O & P.S: Bajitpur, Dist.: Kishoreganj
6	Banani Branch	Glowing Stone, Plat No. 54, Road No. 11, Block-C, Banani, P.S.- Gulshan, Dist.- Dhaka
7	Banasree Branch	Holding No. 36, Road No. 2, Block-C, P.S.- Rampura, Dist. – Dhaka
8	Bandar Branch	Haji Motaleb Plaza, Holding No. 3, S.S. Shah Road, P.S. – Bandar, Dist. – Narayanganj
9	Bangshal Branch	Holding No.29/1, Nazira Bazar Lane (North South Road), P.S.- Kotwali, Dist.- Dhaka
10	Bashundhara Branch	Plot No. 160, Block- F, Road No. 8, P.S.- Bhatara, Bashundhara R/A, Dist.: Dhaka
11	Bhawal Mirzapur Branch	Mannan Plaza, Bhawal Mirzapur, Union : Mirzapur, P.O. : Mirzapur Bazar, Upazila : Gazipur Sadar, Dist. : Gazipur
12	Bhuigar Branch	Maa Fatema Tower, Village: Bhuigar, Union: Kutubpur, P.O. – Bhuigar Bazar, P.S. – Fatullah, Dist. - Narayanganj
13	Board Bazar Branch	Jalal Shopping Complex, Holding No-1215/1, Kalmeshwar, Board Bazar, P.S- Gacha, Dist.- Gazipur
14	Chandra SME/Krishi Branch	Subarna Ibrahim General Hospital, Village – Bhataria (Chandra), P.S. Kaliakoir, P.O. – Boroipara, Union Parisad – Atabahar, Dist. – Gazipur
15	Cherag Ali Branch	Boksh Tower, Holding No.- 16, Cherag Ali, Nishat Nagar, Tongi, Dist.- Gazipur
16	Dania Branch	N. M. Bhuiyan Tower, Gobindapur Bazar Road, Dania, Police Station: Jatrabari, District: Dhaka
17	Darus Salam Road Branch	Holding No- 17, Darus Salam Road (North-West, Darus Salam Road,) (Plot No.17), Rehabilitation Zone No.1, P.S. – Mirpur, Mirpur-1, Dhaka-1216
18	Dhamrai SME/Krishi Branch	“Haji Monir Plaza”, Dhamrai Bazar, P.S. & Pouroshova - Dhamrai, Dist – Dhaka
19	Dhanbari Branch	“Dewan Shopping Complex”, Dhanbari Bazar, Dhanbari Pourashava, P.S. : Dhanbari, Dist : Tangail.
20	Dhanmondi Branch	“Royal Plaza”, Holding No.8/A, Plot No.- 24(old), 8(new), Road No. 4, Dhanmondi, Dist: Dhaka
21	Elephant Road Branch	Rejent Plaza.Holding No- 73/1, Elephant Road, P.S. - Dhanmondi, Dist. - Dhaka
22	Faridpur Branch	Razzaque Plaza, Holding No. 118, Thana Road, P.S.- Kotwali, Dist. – Faridpur
23	Federation Branch	FBCCI Building, Holding No- 60, Motijheel Commercial Area, P.S. Motijheel, Dist.- Dhaka
24	Gabtolli Bagbari Branch	Holding No- 259, Bagbari, Mirpur (Gabtoli), P.S. – Darus Salam, Dist. – Dhaka
25	Garib-E-Newaz Avenue Branch	Plaza-33, Holding No# 33, Garibe Newaz Avenue, Sector-13, P.S- Uttara (West), Dhaka
26	Gazipur Chowrasta Branch	“Bagdad Tanzania Tower” Holding No. 01/1, Block-B, Outpara, Gazipur Chowrasta, Gazipur Sadar, Dist.- Gazipur
27	Ghorasal Branch	Plot No. 394/2258, Ghorasal Bazar, P. S. – Palash, Pouroshova – Ghorasal, Dist. - Narsingdi

Dhaka Division Branch list

Sl.	Name of Branch	Address
28	Goalanda Branch	Podder Market, Holding No. 320/1, Goalanda Bazar, P.S. & Upazila – Goalanda, Dist. – Rajbari
29	Gulshan Branch	Holding No.- 109, Gulshan Avenue, P.S.-Gulshan, Dist.: Dhaka
30	Gulshan-Tejgaon Link Road Branch	Impetus Center, Holding No.-242/B, Gulshan-Tejgaon Link Road, Tejgaon, Dist.- Dhaka
31	Hasnabad Branch	Hasnabad Bazar, Union Parishad- Amirganj, P.S. - Raipura, Dist. – Narsingdi
32	Isapura Bazar Branch	Isapura Bazar, Union – 1 No. Rugganj Union Parishad, P.O. – Pashi Bazar, P.S. – Rugganj Dist. – Narayanganj
33	Islampur Branch	Paradise Bhaban, Holding No.- 104, Islampur Road, Kotwali, Dist.- Dhaka
34	Kapashia Branch	Sarkar Plaza, Village & P.O. - Pabur, Upazila: Kapasia, Dist: Gazipur
35	Karatia Branch	Holding No.- 586, Karatia Bazar, 4 No. Karatia Union, P.O. : Karatia, P.S & Upazila: Tangail Sadar, Dist : Tangail
36	Kashiani Branch	Haq Complex, (1st floor), Vill: Kashiani, Thana: Kashiani, District: Gopalganj
37	Kawran Bazar Branch	Holding No.- 3, Kawran Bazar C/A,P.O-Tejgaon Dist.: Dhaka
38	Keraniganj Branch	Bikrampur Plaza, Shahid Delwar Hossain Road, P.O. & Union Parishad – Purba Aganagar, P.S. & Upazilla – Keraniganj, Dist. - Dhaka
39	Khilgaon Branch	Holding No. 290/7/A, P.S.- Khilgaon, Dhaka South City Corporation, Khilgaon, Dist.- Dhaka
40	Kishoreganj Branch	M. M. Plaza (First floor), Holding no: 98, Isha Khan Road, P.O.: Kishoreganj, P.S.: Kishoreganj Sadar, Dist: Kishoreganj
41	Konabari Branch	Konabari Plaza, Konabari, P.O. – Nilnagar/Neelnagar, Gazipur Sadar, Dist. – Gazipur
42	Konapara Branch	F.R Tower, Holding No. 23, Konapara, P.S. – Demra, Dist. – Dhaka
43	Lalmatia Branch	Holding No: 36, Village/Road: Road No. 16 (New) 27 (Old), P.S. Dhanmondi, District- Dhaka
44	Local Office Branch	Islam Chamber (Old) 125/A, Motijheel C/A, (New) 4, Bir Uttam Shahid Ashfaqus Samad Sarak, P.S.- Motijheel, Dist.- Dhaka
45	Madhabdi Branch	Mitali Building, Holding No- 35, Madhabdi Bazar, Dist.- Narsingdi
46	Malibagh Branch	Holding No- 1, Malibagh Chowdhurypara, DIT Road, Ramna, Dhaka
47	Manikganj Branch	Rudranill Plaza, Holding No- 134, Shahid Rafique Sarak, P.S. – Manikganj, Dist. – Manikganj
48	Mawna Branch	Kitab Ali Plaza, Mawna Chowrasta, 4 No. Telihati Union Parishad, Village – Mulaid, P.O. – Tengra, Upazila – Sreepur, Dist. – Gazipur
49	Meghola Branch	Afsar Plaza, Meghola Bazar, P.O. Meghola, Union Parishad – Narisha, P.S. - Dohar, Dist.- Dhaka
50	Mirpur Branch	Azaz Tower, Holding No- 145, Begum Rokeya Sarani, Senpara Parbata, P.S. – Mirpur, Dist.- Dhaka
51	Mohakhali Branch	Green Delta Aims Tower, Holding No. 51-52, A.K. Khandaker Sarak, P.S.- Banani, Dist.- Dhaka
52	Mohammadpur Branch	Ring Tower, Mohammadpur Housing Estate, Block-F, Plot No.16/B, Probal Housing, Ring Road, P.S. - Adabor, Dist. Dhaka
53	Moulvi Bazar Branch	Haji Jane Alam Market, Holding No- 6/1, Mokim Katra Road, Lalbagh, Dist.- Dhaka
54	Muktarpur Branch	Muktarpur , Union - Panchasar, P.S. - Munshiganj, Dist. - Munshiganj

Dhaka Division Branch list

Sl.	Name of Branch	Address
55	Narayanganj Branch	Jahan Super Market, Holding No-66/1, Bangabandhu Road, Dist.-Narayanganj
56	Narsingdi Branch	Nayantara Plaza, Holding No-137/1, C&B Road, P.S./Upazila & District- Narsingdi
57	Nawabganj Branch	Nawabganj Adhunik Banijjik Biponi, Union Parisad – Kolakopa, PS & Upa-Zilla: Nawabganj, Dist. – Dhaka
58	Nawabpur Road Branch	Barek Plaza, Holding No- 63, Nawabpur Road, P.S. – Sutrapur, Dist.- Dhaka
59	Naya Paltan Branch	Holding No- 40/1-D, Inner Circular (VIP) Road, Dist.: Dhaka
60	Netaiganj Branch	Holding No- 28, R.K. Das Road, Netaiganj, Dist.- Narayanganj
61	Nikunja Branch	DSE Tower, Plot # 46, Road # 21, Nikunja-2, P.S.- Khilkhet, Dhaka 1229.
62	North Brooke Hall Road Branch	Shamsur Rahman Plaza, Holding No: 58-60, North Brook Hall Road, Banglabazar, Sutrapur, Dist.: Dhaka
63	Pallabi Branch	Kashem Chamber, Plot # 11, Main Road # 3, Section # 7, Pallabi, Mirpur, Dist.: Dhaka
64	Panchaboti Branch	Gafur Super Complex, Panchaboti Moor, Village- Hariharpara, PO & Union Parisad - Enayetnagar, Police Station- Fatulalh, Dist. – Narayanganj
65	Panchdona Branch	Mozammel Haque Super Market, Panchdona Bazar, Union – Meherpara Union Parishad, P.S. – Narsingdi Sadar, Dist. – Narsingdi
66	Panchar Branch	BM Saha Complex, Girls School Road, Panchar Bazar, Union: Madbarer Char, Police Station: Shibchar, District: Madaripur
67	Principal Branch	IFIC TOWER, Holding No- 61, Purana Paltan, Dist.- Dhaka
68	Pragati Sarani Branch	AJ Height's Building, Holding No: Cha-72/1/D, Pragati Sarani, Uttar Badda, P.S. – Badda, Dist.: Dhaka
69	Rupganj Branch	Manik Villa, Village- Tarabo, P.O.- Tarabo Bazar, P.S.- Rupganj, Dist.- Narayanganj
70	Savar Bazar Branch	Holding No. D-74, Ward No.4, Savar Bazar, Savar, Dist.- Dhaka
71	Shafipur Branch	Jahanara Aziz Tower, Vill : Shafipur, 4 No. Mouchak Union, P.O. Shafipur, P.S. - Kaliakoir, Dist- Gazipur
72	Shahjalal Avenue Branch	RB Tower, Shahjalal Avenue, Holding no- 22, Sector- 04, Uttara Model Town, P.S.- Uttara (north), Dist.- Dhaka
73	Shantinagar Branch	Ahmed Mansion, Holding No.24, Shantinagar (Chamelibag), P.S. – Paltan, Dist.: Dhaka
74	Shariatpur Branch	Rishpa Plaza, Holding No- 883/1, Palong Bazar Road, P.O: Shariatpur, P.S: Shariatpur Sadar, Dis: Shariatpur
75	Shibu Market Branch	Hazi Nurun Nesa Plaza, Katherpul Chowrasta, Vill – Kutubail, Union Parisad- Fatulla, P.O & P.S - Fatulla, Dist. - Narayanganj
76	Sonargaon Branch	Mukter Mansion, Union- Mograpara, P. S.- Sonargaon, Dist.- Narayanganj.
77	Stock Exchange Branch	Motijheel Commercial Area, Plot No.16, P.S.- Motijheel, Dist.-Dhaka
78	Takerhat Branch	Sufi Janab Ali Road (Lasker Market), Takerhat, Union & P.O.- Khalia, P.S.- Rajoir, Dist.- Madaripur
79	Tan Bazar Branch	Amin Market, Holding No- 7, S.M. Maleh Road, Tanbazar, P.S. – Narayanganj, District & Pouroshova – Narayanganj
80	Tangail Branch	Laso Plaza, Holding No.59, 59/1, 59/2 & 59/3, Khalpar Road, Dist.- Tangail
81	Tongi SME/Krishi Branch	Holding No- 29, Tongi Bazar Road, P.S.- Tongi, Dist. – Gazipur
82	Uttara Branch	ABC Heritage, 02 & 04, Jasimuddin Avenue, Sector – 03, Urrata, Dist.- Dhaka
83	Zirani Bazar Branch	Taher Plaza (First floor), College Road, Vill: Tenguri, Union: Shimulia, P.O.: BKSP- 1349, P.S.: Ashulia, Dist: Dhaka

Chattogram Division Branch list

Sl.	Name of Branch	Address
1	Agrabad Branch	Suraiya Mansion, Holding No- 30, Agrabad C/A, Dist.: Chattogram
2	Akhaura Branch	Shahjadi Complex, Holding No.- 68, P.S. & Pouroshava-Akhaura, Dist.- Brahmanbaria
3	Alankar More Branch	Alankar More, P.S. Pahartoli, Dist.- Chattogram
4	Anwara Branch	Haque Tower, PAB Sarak, Chatori, Chowmuhani Bazar, Anwara, Chattogram
5	Ashuganj Branch	Sheria Sayed Tower, Holding No.336/1, Post office Road, Ashuganj Bazar, P.S. & Upazilla - Ashuganj, Dist. - Brahmanbaria
6	Bandartila Branch	Noor Shopping Complex, Holding No.564/802, M.A. Aziz Road, South Halishahar, P.S. CEPZ, Dist. - Chattogram
7	Boalkhali Branch	Model School Market (1st Floor), Holding No. 152, Road No.8, Hawla DC Road, Pourashava & Thana: Boalkhali, District: Chattogram
8	Brahmanbaria Branch	Municipal Holding No.- 475/476, Court Road, Dist - Brahmanbaria
9	CDA Avenue Branch	Holding No.: 782/1025, GEC More, Road No.: 565/A CDA Avenue, East Nasirabad, Thana: Panchlaish, Dist.: Chattogram
10	Chakaria Branch	System Chakaria Complex, Holding No. 1293/1, Arakan Road, Thana: Rasthar Matha, Post: Chiringa, Dist. Cox's Bazar
11	Chandina Branch	Aziz Plaza, Chandina Bazar, village - Nabiabad, P.O. & P.S. - Chandina, Dist. - Cumilla
12	Chandraganj Branch	Noor Shopping Complex, Village- Dehopara, P.O.- Chandraganj, P.S.- Lakshmipur, Upazila- Lakshmipur Sadar, District- Lakshmipur
13	Chawk Bazar Branch	Shahzada Market, Holding No- 68, College Road, Chawk Bazar, Dist.- Chattogram
14	Choumuhani Branch	Poura Super Market, Nurul Haque Sarak (D.B. Road), Choumuhani Pourashava, P.S. Begumganj, Dist. - Noakhali
15	Companiganj Branch	Brothers Plaza, Village: Uttar Trisha, P.O.- Companiganj Union: 15 No. West Nabipur, P.S.- Murad Nagar, Dist. Cumilla
16	Cox's Bazar Branch	Ali Arcade, Municipal Holding No.158, Main Road, P.S. - Cox's Bazar, Dist. - Cox's Bazar
17	Cumilla Branch	Holding No- 190/193, Chatipatty, Rajgonj Crossing, Sadar Kotwali, Dist.- Cumilla
18	Fatikchari Branch	T.K. Market, Bibirhat, Thana Gate, Fatikchari Pourashava, P.S.- Fatikchari, Dist.- Chattogram
19	Feni Branch	Sultan Orchid, Holding No- 99, Islampur Road, Dist.-Feni
20	Gouripur Bazar Branch	Suruzzaman Tower, Gouripur Bazar, Upazilla - Daudkandi, Union Parishad & P.O. - Gouripur, P.S. - Daudkandi, District - Cumilla
21	Hathazari Branch	Siddik Market, Bus Stand, Hathazari, P.S. Hathazari, District: Chittagong.
22	Kachua Branch	Mesbahuddin Khan Sadan, Hospital Road, Palashpur, Kachua, Dist.- Chandpur
23	Keranihat Branch	Three Star Market, Vill: Janar Keuchiya (Ukil Bari), Union: North Demsha, P.S. Satkania, Dist. Chattogram
24	Khatunganj Branch	Holding No.249/250, Khatunganj Road, P.S. - Kotwali, Dist.- Chattogram
25	Khulshi Branch	Rubiya Heights; 7/A/1, Road No.-03, South Khulshi, P.S.- Khulshi, Dist.- Chattogram
26	Laksham Branch	Roy Plaza (1st floor), Holding No. 1325-00, 1326-00 & 1327-00, Bank Road, Pourashava Thana: Laksham, Dist. : Cumilla
27	Laxmipur Branch	Sattar Properties (Kunda Tower), Masjid Road, Laxmipur Pourashava, P.S.- Sadar, Dist : Laxmipur.
28	Madam Bibir Hat Branch	Lokman Tower, Madam Bibir Hat, Bhatiary, Chattogram, P.S.- Sitakundu, District & Pouroshova - Chattogram
29	Miah Bazar Branch	Wahab Market, Vill - Jogomohonpur, Union - Ujirpur, P.O.- Miah Bazar, P.S.- Chowddagram, Dist.- Cumilla
30	Moynamoti Branch	Moynamoti Sena Kalyan Market, Cumilla Cantonment, 2 No. Uttar Durgapur Union, P.O. - Cantonment, Cumilla Model Thana, Dist- Cumilla

Chattogram Division Branch list

Sl.	Name of Branch	Address
31	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
32	Patiya Branch	Hazi Amzu Mia Tower, Holding No. 0584-00, Arakan Road, Patiya Government College Gate, Patiya, Chattogram
33	Rangamati Branch	Kotowali Bazar, Fund Plot No.-122 (Mutated Plot No.122/2) Rangamati Pourashava, P.S. Kotowali, Dist. Rangamati Hill Tract
34	Sandwip Branch	Roman Market, Building no: 76/1. Vill: Haramia, Upazila : Sandwip, District: Chattogram

Sylhet Division Branch list

Sl.	Name of Branch	Address
1	Amberkhana Branch	Point View Shopping Center, Holding No. 0841-00, Sunamganj Road, Amberkhana, Dist.- Sylhet
2	Beani Bazar Branch	Zaman Square, Main Road, Beani Bazar, P.S. – Beani Bazar, Dist.-Sylhet
3	Goala Bazar Branch	Hajee Nasibullah Market, Vill. & P.O.- Goala Bazar, P.S.- Osmaninagar, Upazilla – Balaganj, Dist. – Sylhet
4	Habiganj Branch	Sankar City, Holding No.- 3430, R.K. Mission Road, P.O. – Habiganj, Dist.- Habiganj
5	Juri Branch	Kiran Square, Kaminiganj Bazar, 5 No. Jayfarnagar Union Parishad, P.O. & Upazila – Juri, Dist. – Moulvi Bazar
6	Madhabpur Branch	City Center, Holding No. 113, Madhabpur Bazar, Madhabpur, Dist.- Habiganj
7	Moulvi Bazar(Dist.) Branch	Shera Town Plaza, Municipality Holding No.69/1, M. Saifur Rahman Road, Paschim Bazar, Dist. - Moulvi Bazar
8	Sreemongal Branch	Holding No.0183 (New), 0177 (Old), Moulvi Bazar Road, Sreemongal, Dist.- Moulvi Bazar
9	Subid Bazar Branch	Hannan Shopping Center, Holding No.0956-00, Subid Bazar, Kotwali, Dist.- Sylhet
10	Sunamganj Branch	Surma Plaza (1st floor), Holding No.- 12 & 17, Major Iqbal Hossain Road, Puraton Bus Stand, Pourashava: Sunamganj, Thana: Sunamganj Sadar, District: Sunamganj
11	Sylhet Branch	Municipal Holding No. 963, Laldighirpar, Sylhet. P.O., P.S. & District – Sylhet
12	Uposhohor Branch	Nosir Mansion, Mendibagh C/A, P.S.- Sylhet Sadar, Dist. Sylhet

Khulna Division Branch list

Sl.	Name of Branch	Address
1	Bagerhat Branch	Holding No.- 56, Sadonar More, Kazi Nazrul Islam Road, P.S. - Bagerhat, District – Bagerhat
2	Benapole Branch	Bandar Complex, Holding No. 369, C&F Association Lane, P.S. – Benapole Port Thana, Upazilla – Sharsha, Dist. – Jashore
3	Boro Bazar Branch	Khalil Mansion, Holding No- 42, 43 & 44 Vairab Stand Road, Dist.- Khulna
4	Darshana Branch	Araf Market (1st floor), Holding No: 14, Mujib Nagar Road, Puraton Bazar, Darshana Pourasava, Thana: Darshana, Dist.: Chuadanga
5	Jashore Branch	Holding No. 17, (New 398) Netaji Subash Chandra (N.S.C.) Road, Kotwali, Dist.- Jashore
6	Kaligonj SME/Krishi Branch	Shahjahan Plaza, Holding No.49-01, P.S. – Kaligonj, Dist. – Jhenaidah
7	Khulna Branch	Fatema Garden, holding No. 35 New 37 Road- Sir Iqbal Road, P.S.-Khulna Sadar, Dist.- Khulna

Khulna Division Branch list

Sl.	Name of Branch	Address
8	Kushtia Branch	Abdul Hamid Market, Holding No-1, Arua Para by Lane, N. S. Road, Kushtia Town, P.O., P.S. & Dist.- Kushtia
9	Noapara Branch	L.B Tower, Holding no.-300, Dhaka-Khulna Highway, Pourashava- Noapara, P.S.- Abhoynagar, District- Jashore
10	Poradah Branch	Khan Super Market, Vill – Khatada, P.O. Poradah, P.S. & Upazilla - Mirpur, Dist. Kushtia
11	Satkhira Branch	Mojahar Ali Complex, Shahid Kazal Sarani, Kaligonj Sarak, Palashpole, P.O. & P.S. - Satkhira, Dist.- Satkhira
12	Sonadanga Branch	Kohinoor Tower, Holding No. A-12, KDA Majid Sarani, P.S. – Sonadanga, Dist. – Khulna

Rajshahi Division Branch list

Sl.	Name of Branch	Address
1	Baneshwar Branch	Baneshwar Islamia High School Market, Baneshwar Union Parishad P.S.- Puthia, Dist. Rajshahi
2	Belkuchi Branch	Bhuiyan Plaza, Village & P.O. – Shernagar, Police Station – Belkuchi, Pouroshova – Belkuchi, Dist. – Sirajganj
3	Bogura Branch	Madhu Metro Tower, Municipal Holding No.56/64, Satmatha, Kazi Nazrul Islam Sarak, P.S. – Bogura Sadar, Dist.- Bogura
4	Chapai Nawabganj Branch	Morshed Manson, Holding no.: 4 & 4/1, Godagari Road, P.S.: Chapai Nawabganj Sadar, District: Chapai Nawabganj
5	Joypurhat Branch	Joypurhat Sadar Road, Holding No. 138/0, 138/1, 138/2, P.S.- Joypurhat, Dist. – Joypurhat
6	Kashinathpur Sme/Krishi Br.	Hazi N. Zaman Shopping Complex, Horidebpur, P.O.-Kashinathpur, P.S.- Aminpur, Union Parishad- Jatshakini, Dist.- Pabna
7	Naogaon Branch	Thakur Mansion, Holding No- 263, Main Road, P.S. – Kotwali, Dist.- Naogaon
8	Pabna Branch	Chamber Bhaban, Municipal Holding No.845/669, Benia Potty (Sona Patty), Pabna, P.S. & Dist. – Pabna
9	Rajshahi Branch	Municipality Holding No.- 105 & 106, Present Holding No.-96, Shaheb Bazar, Ghoramara, P.S. Boalia, Dist. Rajshahi
10	Sirajganj Branch	Jahurul Super Market (1st floor), Holding No. 536, New Dhaka Road, Police Station: Sirajganj Sadar, District: Sirajganj
11	Taherpur Branch	Mridha Plaza, Holding No.-1653, Main Road, Taherpur, P.S. - Bagmara, Dist. – Rajshahi

Barisal Division Branch list

Sl.	Name of Branch	City Corporation
1	Barishal Branch	Ali Archade, Hotel Ali International, 95, Municipal Holding No. 0071-000, Sadar Road, Dist.- Barishal
2	Bhandaria Branch	Abdul Berek Howlader Market (1st Floor), Holding No- 151/2, Abdul Berek Howlader Sarak, Pourashava & Thana: Bhandaria, Dist. Pirojpur
3	Bhola Branch	M.R.Plaza, Holding No. 0386-02, 0400-08, Sadar Road, Bhola, P.S.- Bhola Sadar, Pouroshova – Bhola, Dist. – Bhola
4	Jhalakathi Branch	Sayed Tower, Holding No. 57, Doctor Patty Road, Jhalakathi, Pouroshova, P.S.- Jhalakathi Sadar, Dist.- Jhalakathi
5	Patuakhali Branch	First Floor, Holding: 0065-00,0065-01, Puratun Stemar Ghat, Tinpotti, Natun Bazar, P.S. Patuakhali Sadar, Dist: Patuakhali

Rangpur Division Branch list

Sl.	Name of Branch	Address
1	Birol Bazar Branch	Holding No. - 91-93, Birol Hospital Road, Birol Pourashava, P.S. – Birol, Dist.- Dinajpur
2	Dinajpur Branch	Municipal Holding Nos.- 534/506, Maldhapatty, P.S. – Sadar, Dinajpur, District – Dinajpur
3	Rangpur Branch	Ittefaq Tower, Holding No.- 0012-00, GL Roy Road, P.S.- Rangpur Sadar, Dist.- Rangpur.
4	Shetabgonj SME/Krishi Branch	Holding No. 521, School Roadz, P.S. – Bochagonj, Shetabganj ,Dist.- Dinajpur

Mymensingh Division Branch list

Sl.	Name of Branch	Address
1	Bakshiganj Branch	Soudia House, Bakshiganj Uttar Bazar, Post Office: Bakshiganj-2140, Police Station: Bakshiganj, District: Jamalpur
2	Jamalpur Branch	Nahar Gold Plaza, Holding No. 1024, Medical Road, Pourashova & P.S.- Jamalpur, Dist.- Jamalpur
3	Mymensingh Branch	Hamida Market, Holding No. 45, Chotobazar, P.S.- Kotwali, Dist.- Mymensingh
4	Netrokona Branch	Holding: 564 (1st Floor), Barhatta Road (East), Pourashava: Netrokona Sadar, P.S.: Netrokona, Dist: Netrokona
5	Seed Store Bazar Branch	Mahesa Plaza, Seed Store Bazar, P.O.- Habirbari, P.S.- Bhaluka, Dist. – Mymensingh
6	Sherpur Branch	Ameen Plaza, Holding No. 18, Kharampur Road, P.S. – Sherpur Sadar, Dist. - Sherpur

Uposhakha Network of IFIC Bank PLC

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
1	Abdullahpur	Aganagar	Abdullahpur Bus Stand, Union: Teghoria, Thana: South Keranigonj, Dhaka
2	Abdullahpur Bus Stand	Garib-E-Newaj Avenue	Prottasha, Holding No: 8/A, Road No: 7/D Dhaka-Mymensingh Highway, Sector-9, Thana- Uttara West, District- Dhaka
3	Abul Hasnat Road	Bangshal	47/1, Abul Hasnat Road, Thana: Bangshal, District: Dhaka.
4	Adabor 16	Mohammadpur	22/B, Comfort Housing, Road No.: 16, Thana: Adabor, District: Dhaka
5	Adabor-11	Mohammadpur	Holding No.: 545/A1, Road Name: Adabor, Road No.: 11, Thana: Adabor, District: Dhaka.
6	Aftabnagar	Banasree	S. S. Tower, Holding No: 36, Block-A, Aftabnagar Main Road, Thana: Badda, District: Dhaka
7	Ajmeribag Tallah	Tan Bazar	Tallah, Union: Fatullah, District: Narayanganj
8	Al Amin Bazar	Meghola	Sheikh Ratan Sardar Shopping Complex, Village/Area: Al Amin Bazar, Union: Vaghyakul, Upazilla: Sreenagar, District: Munshigonj.
9	Alfadanga	Kashiani	Jesmin-Hannan Mansion, Haspatal Road, Thana: Alfadanga, District: Faridpur
10	Aliganj	Panchaboti	Aliganj, Union: Kutubpur, Thana: Fatullah, District: Narayanganj-1421.
11	Alukanda Stand Bazar	Keraniganj	Rafiq Complex, Village/Area: Alukanda, Union: Konda, Upazilla: Keraniganj, District: Dhaka
12	Ambagan	Ashulia	Hazi Nazmuddin Shopping Complex, Village/Area: Ambagan, Union: Pathalia, Upazilla: Savar, District: Dhaka
13	Amraid Bazar	Kapasias	Kajol Plaza, Village/ Area: Amraid, P.S: Kapasia, District: Gazipur
14	Amulia Staff Quarter	Rupganj	Hazi M. A. Gafur Square Shopping Mall, Demra Rampura Road, Demra, Dhaka
15	Ansar Academy	Shafipur	Seven Star Plaza, Holding No: C-1/14, Gazipur Tangail Highway Road, Thana: Kaliyakoir, District: Gazipur.
16	Aricha Ghat	Manikganj	AS Super Market, Village/Area: Aricha Ghat, Thana: Shibaloy, District: Manikganj.
17	Armanitola	Islampur	Holding No: 2/2/A, K P Ghosh Street, Thana: Bangshal, District: Dhaka
18	Asad Gate	Lalmatia	Hoding No-01, Mirpur Road, Ward No-32, Dhaka.
19	Ashkona Bazar	Shahjalal Avenue	Sky Heights, Holding No: 848, Ashkona Main Road, Thana: Dakshinkhan, District: Dhaka
20	Ashulia Bazar	Ashulia	Salma Market, Village/Area: Ashulia, Union: Ashulia, Upazilla: Savar, District: Dhaka.
21	Ati Bazar	Arshinagar	Nokshikola City Center, Village: Ati Bazar, Union: Saktui, Thana: Keraniganj Model Thana, District: Dhaka
22	Atosh Ali Bazar	Hasnabad	Birgaon (Kandapara), Union: Nilokkha, District- Narsingdi
23	Azampur Kancha Bazar	Shahjalal Avenue	Monir Plaza, Holding # 402, Shah Kabir Road, Thana: DakshinKhan, District: Dhaka
24	Azimpur	Elephant Road	Salma Tower, House#30,30/1, Lolit Mohon Das Lane, BDR Gate-01, Azimpur, Dhaka
25	Babor Road	Mohammadpur	Holding No: 16/14, Road Name: Babor Road, Thana: Mohammadpur District: Dhaka
26	Baburail Bazar	Tan Bazar	Holding No.: 476, Road Name: Shah Suja Road, Thana: Narayanganj Sadar, District: Narayanganj-1400

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
27	Badamtoli	Islampur	Holding No. 3/5, Ishwar Chandra Ghosh Road, P.S. Kotwali, Dhaka-1100
28	Baimail	Konabari	Johirul Islam Bhaban, Holding No: E-276, Kobirajbari Road, Thana: Konabari, District: Gazipur
29	Baipail	Ashulia	Bismillah Ajmery Plaza, Village-Baipail, Union-Dhamsona, Thana-Savar, Dist-Dhaka
30	Baliakandi-Rajbari	Faridpur	Professor Market, Village: Baliakandi, Union: Baliakandi, Thana: Baliakandi, District: Rajbari
31	Baligaon	Muktarpur	Dewan Market, Village: Baligaon, Union: Baligaon, District: Munshiganj.
32	Balla	Karatia	AB Plaza, Village/Area: Bolla, Union: Bolla, Th: Kalihati, District: Tangail.
33	Baluchar Bazar	Aganagar	M/S Mollah Market & Traders, Baluchar, Thana: Sirajdikhan, District: Munshiganj- 1443.
34	Bamuil	Konapara	Basir Plaza, (1st floor), House No. 29, Bamuil Bazar Road, Demra, Dhaka
35	Banani Bazar	Banani	Hotel Sweet Dream, Holding No: 60, Kemal Ataturk Avenue, Thana: Banani, District: Dhaka
36	Banani Chairmanbari	Banani	Sikder Plaza, Holding No.: 79, Block- M, Airport Road, Thana: Banani, District: Dhaka.
37	Banani Graveyard Road	Banani	Mega Chayaneer, Holding No.: 45, Road No: 27, Thana: Banani, District: Dhaka
38	Banarasi Palli	Pallabi	Holding No: 02, Lane-7, Thana: Pallabi, District: Dhaka
39	Banasree A Block	Banasree	Banasree Tower, Holding No.: 57911, A Block Road, Road No.: 05, Thana: Rampura, District: Dhaka
40	Banasree F Block	Banasree	Rekha Red Rose Rim, Holding No: 8 (F Block), Main Road, Thana: Khilgaon, District: Dhaka.
41	Bandura	Nawabganj	Shahabuddin Shopping Complex, Bandura Bazar, Union: Bandura, Thana: Nawabganj, District: Dhaka-1320
42	Bangabandhu Avenue	Naya Paltan	Hussain Chambers, Holding No: 30, Bangabandhu Avenue, Thana: Paltan, District: Dhaka
43	Bangla Bazar	Bhawal Mirzapur	Mosharaf Tower, Holding No: 979, Rajendrapur-Mirzapur Road, Thana: Gazipur Sadar, District: Gazipur
44	Banglamotor	Kawran Bazar	Navana Zohura Square, Holding No- 28, Bangla Motor Main Road, PS- Shahbag, Dhaka
45	Baniajuri Bazar	Manikganj	Elias Hossian Plaza, Baniajuri, Thana: Ghior, District: Manikganj.
46	Bank Town	Savar Bazar	Mishal complex, Holding No.: 10/10, Bank Town Road, Road No.: 02, Thana: Savar, District: Dhaka.
47	Banti Bazar	Madhabdi	Aysha Samad Shoping Complex, Union- Dhuptara, Upazilla/ Thana- Araihasar, Dist.-Narayanganj
48	Barachaona Bazar	Karatia	Barachaona, Union: Kalia, District: Tangail
49	Baradi Bus Stop	Sonargaon	Master Vila, Village: Baradi, Thana: Sonargaon, Dist.: Narayanganj
50	Baraikhali Bazar	Nawabganj	Islam Super Market, Village: Baraikhali, Thana: Sreenagar, District: Munshiganj-1544.
51	Baridhara J Block	Bashundhara	Intraco Convention Center, Holding No: 40, Baridhara Avenue, Road No.: 09, Thana: Bhatara, District: Dhaka.
52	Baroicha	Narsingdi	Baroicha, Mouza: Ujilabo, Union: Char Ujilabo, Thana: Belabo, District: Narsingdi
53	Baroipara	Chandra SME/Krishi	A. H. Tower, Holding No: 1721, Baroipara Jalsuka Road, Upazilla: Ashulia, District: Dhaka.
54	Basail	Karatia	Abul Hossain Complex, Holding No: 518, Basail-Sokhipur Highway, Thana: Basail, District: Tangail-1920

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
55	Bashabo	Khilgaon	House No-454/455 (Near Tempo Stand), Bashabo Madartek main Road, Thana-Sabujbag, Dist.-Dhaka-1214
56	Bashair Bazar	Ghorasal	Ali Akbar Market, Bashair Bazar, Union: Bahadursadhi, Thana: Kaliganj, District: Gazipur
57	Baunia Bazar	Uttara	Razzak Market, Baunia Bazar Road, Thana: Turag, District: Dhaka
58	BCC Road	Nawabpur Road	Holding No: 03, BCC Road,Thana: Wari, District: Dhaka
59	Becharam Dewri	Moulvi Bazar (Dhaka)	Holding No:37, Becharam Dewri Road,Thana: Bangshal, District: Dhaka
60	Beraid	Bashundhara	Holding No.: 1371, Road Name: Beraid Bazar Road, Thana: Badda, District: Dhaka
61	Beximco Industrial Park	Zirani Bazar	Beximco Industrial Park, Holding No: 315, Beximco Road, Thana: Kashimpur Metro, District: Gazipur
62	Bhaber Char Bazar	Sonargaon	Muktijoddha Islam Sarkar Bhaban, Village: Bhaber Char, Thana: Gozaria, District: Munsiganj.
63	Bhadam Bazar	Cherag Ali	Afaz Uddin Business Complex, Holding No: 08, Bhadam Galaxy Road, Thana: Tongi, District: Gazipur
64	Bhairab Bazar	Ashuganj	Holding No: 373 (Bhairab Bazar West), Tin Patti Road, Upozila/ Thana: Bhairab, District: Kishoreganj
65	Bhanga Bazar	Takerhat	Hossain Tower, Holding No.: 569, Bhanga Bazar Main Road, Thana: Bhanga, District: Faridpur.
66	Bhatara	Bashundhara	Hazi Abdur Rashid Dhorji Super Market, Apollo Ring Road, Thana: Bhatara, District: Dhaka.
67	Bhuapur	Tangail	Darog Ali Super Market, Holding No.: 239, Bazar Road, Thana: Bhuapur, District: Tangail
68	Bhulta	Araihazar	Nurjahan Complex, Golakandail Thana: Rupganj District: Narayanganj
69	Bijoy nagar	Naya Paltan	Holding No: 205/1, Shaheed Syed Nazrul Islam Sarani, Thana: Shahbagh, District: Dhaka.
70	Boalmari	Faridpur	SV Shopping Center, Holding No: 306 & 307, Station Road, Thana: Boalmari, Dist: Faridpur
71	Bochila	Arshinagar	Holding No: 50/5, Basila Road, Mohammadpur, District: Dhaka
72	Boktaboli Bazar	Panchaboti	Hazi Motaleb Shopping Complex, Boktaboli Bazar, Union: Kanainagar, Thana: Fatullah, District: Narayanganj-1420.
73	Borabo Bus Stand	Rupganj	Eman Ali Mini Super Market, Holding No: 567, Jame Masjid Road, Pauroshova: Tarabo, Thana: Rupganj, District: Narayanganj
74	Boro Bari	Board Bazar	Shahid Johirul Islam Super Market, Holding No.: 1930/3, Dhaka Mymensingh Highway, Thana: Gacha, District: Gazipur
75	Boro Bazar- Kishoreganj	Kishoreganj	Hanif Bepari Super Market, Holding No.: 238, Dhanmohol Road, Thana: Kishoreganj Sadar, District: Kishoreganj
76	Borobagh	Mirpur	Holding No: 15/5 & 15/7, 60 Feet Road,Thana: Mirpur, District: Dhaka
77	Borpa	Rupganj	Saud Market, Holding No: 63, Dhaka-Sylhet Highway, Pauroshova: Tarabo, Thana: Rupganj, District: Narayanganj
78	Bottola	Tangail	Jahanara Villa, Holding No: 719, Zilla Sadar Road, Thana: Tangail, District: Tangail
79	Bouddho Mondir- Sabujbagh	Khilgaon	Holding No: 37, Atish Dipankar Road, Road, Thana: Sabujbagh, District: Dhaka.
80	BSCIC Fakir Market	Tongi SME/Krishi	Noor Plaza, Holding No: 46, Dhaka Dying Road, Thana: Tongi District: Dhaka (Gazipur)
81	Chakrabarti Bazar	Chandra SME/Krishi	Dewan Complex, Holding No: 304, BEXIMCO Road (Chakroborti), Upazilla: Kashimpur Metro, District: Gazipur.

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
82	Chandra	Chandra SME/Krishi	MOMOTA SUPER MARKET, Holding No. 86/2, Block-H, Kaliakoir Pourshava, Chandra Palli Bidyut, Sattar Road, Thana: Kaliakoir, District: Gazipur
83	Chanpara Bazar	Madhabdi	Chhanpara, Union: Saatgram, Upazilla: Arai hazarj, District: Narayanganj
84	Chapra Masjid-Azimpur	Elephant Road	Neyamot Ullah Villa, Holding no: 44/1/J, Azimpur Road, Thana: Lalbag, District: Dhaka
85	Char Hajiganj-Faridpur	Faridpur	Master Plaza, Village: Char Hajiganj Bazar, Union: 4 No Gazirtek, Thana: Char Vodrashan, District: Faridpur
86	Charbhadrasan Bazar	Faridpur	Vai Vai Market, Charbhadrasan, Thana: Charbhadrasan, District: Faridpur
87	Charigram Bazar	Manikganj	Charigram Bazar, Union: Charigram, Thana: Singair, District: Manikganj.
88	Charmuguria	Takerhat	Laskar Market, Holding No: 174, Charmuguria Main Road, P.S.: Madaripur, District: Madaripur.
89	Charsindur Bazar	Ghorasal	Charsindur, Union: Charsindur, Thana: Palash, District: Narshingdi.
90	Charsubuddi Bazar	Hasnabad	Bhai Bhai Plaza, Charsubuddi Bazar, Union: Charsubuddi, Thana: Raipur, District: Narsingdhi.
91	Chashara Balur Math	Tan Bazar	Kazi Mansion, Holding No.: 28 DIT, Bhasha Sainik Sarak, Road No.: 208/13, Thana: Narayanganj Sadar, District: Narayanganj.
92	Chayabithi	Savar Bazar	Naz Mansion, Holding No.: C-11/3, Shahid Majnu Road, Thana: Savar, District: Dhaka
93	Choto Katra	Moulvi Bazar (Dhaka)	Hazi Md. Ali Market, Holding No.: 28/2 Imamganj Bazar Lane, Choto Katra, Thana: Chawk Bazar, District: Dhaka
94	Chunkutia	Aganagar	Sufia Mansion, Begunbari, Union: Suvadda, P/S: South Keraniganj, District: Dhaka
95	College Para	Tangail	Talukder Tower, College Para Road, Thana: Tangail, District: Tangail
96	Dakhingaon Bazar	Khilgaon	Holding No: 06, Dakhingaon Main Road, Thana: Shabujbag, District: Dhaka-1214
97	Dakshinkhan Bazar	Shahjalal Avenue	F.A. Shopping Complex, Holding No: 88, Shahid Latif Sarak, Thana: Dakshinkhan, District: Dhaka
98	Damudya	Shariatpur	S.S Plaza, Holding No: 236/01, High School Road, Thana: Damudya, District: Shariatpur
99	Dattapara	Cherag Ali	Hasi Complex, Holding No: 559, Sayed Mridha Road, Thana: Tongi West, District: Dhaka
100	Delpara Bazar	Bhuigar	Modina Mension, Village: Delpara, Union: Kutubpur, District: Narayanganj
101	Deobhog	Tan Bazar	Holding No.: 14/1, L.N.A Road, Thana: Narayanganj Sadar, District: Narayanganj
102	Dewanpara	Pallabi	Holding No.: 185/3/A, Dewanpara Main Road, Thana: Vashantek, District: Dhaka.
103	Dhaka Uddan	Mohammadpur	Holding No: 54, Hazi Dil Mohammad Avenue, Thana: Mohammadpur, District: Dhaka
104	Dhan Kheter More	Darus Salam Road	Holding No: 55/6/A, Shah Ali Bag, Thana: Mirpur, District: Dhaka.
105	Dharmaganj	Panchaboti	Darjee Bari, Village/Area: West Dharmaganj, Union: Enayetnagar Upazilla: Fatullah, District: Narayanganj
106	Dholaikhal	Nawabpur Road	Al Noor Steel Market, Holding No.: 25, Goal Ghat Lane Dholaikhal New Road, Thana: Wari, District: Dhaka.
107	Dholaipar	Dania	Brothers Tower, Holding No.: 677, Dania Road, Thana: Kodomtoli, District: Dhaka.

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
108	Dhuptara Kalibari	Araihazar	Faizullah Bhuiyan Market, Dhuptara Kalibari, Union: Dhuptara, Thana: Araihazar, District: Narayanganj
109	Dilu Road	Kawran Bazar	29, Dilu Road, Moghbazar, Dhaka
110	Distillery Road	Nawabpur Road	Khan Villa, Holding No: 12, Distillery Road, Road No: 12, Thana: Gendaria, District: Dhaka
111	Dobli Bazar	Meghola	Dhitpur City Center, Dhitpur, Union: Muksudpur, Thana: Dohar, District: Dhaka
112	Dogair Bazar	Konapara	Abdul Mannan Bhuiyan Plaza, Holding No: 44 (40), Dogair Road, Thana: Demra, District: Dhaka
113	Dohar Bazar-Dhaka	Meghola	Khandaker Market, Holding No: 2548, 2549, Sreenagar-Dohar Highway 820, Thana: Dohar, Upozila: Dohar-1330, District: Dhaka
114	Dolan Bazar	Ghorasal	Master Market, Dolan Bazar, Kaligonj, Gazipur, Thana: Kaliganj, Union: Jamalpur, Dist: Gazipur
115	Doleshwar	Keraniganj	Vuiyan Manjil, Doleshwar, Union: Konda, Thana: South Keraniganj, District: Dhaka
116	Dumni	Isapura Bazar	Amena Shopping Complex, Holding No.: 405, Dumni Bazar Road, Thana: Khilket, District: Dhaka.
117	East Chorail	Aganagar	Bacchu Mridha Villa, East Chorail, Mouza Name: Gokpara, Union: Kalindy, Thana: Keraniganj, District: Dhaka.
118	East Jurain	Dania	Holding No.: 769-770, Hazi Khorshed Ali Sarder Road, Thana: Kadamtoli, District: Dhaka.
119	East Kafrul	Mirpur	Holding No.: 200, East Kafrul Road, Thana: Kafrul, District: Dhaka.
120	East Nakhalpara	Gulshan Tejgaon Link Road	Amin Vila, Building No.: 261/A, East Nakhal Para, Thana: Tejgaon Shilpanchal, District: Dhaka.
121	ECB Chattar	Pallabi	Adept Moitry Complex, Holding No: 571, South Manikdi (ECB), Thana: Dhaka Cantonment, District: Dhaka.
122	Elenga	Tangail	Elenga Plaza, Holding No.: 1346, College Moor Road, Pourashava : Elenga, Thana: Kalihati, District: Tangail
123	Fatullah Bazar	Panchaboti	Fatullah, Union: Fatullah, Thana: Fatullah, District: Narayanganj
124	Forazikanda	Bandar	Mahmuda Bhaban, Holding No.: 428, Dr. Anisuzzaman Road, , Thana: Bandar, District: Narayanganj
125	Fulbaria Bazar	Garib-E-Newaj Avenue	Fulbaria Bazar Road, Road No: 01Thana: Turag, District: Dhaka
126	Fulbaria Bazar-Kaliakoir	Bhawal Mirzapur	Peace Tower, Village: Fulbaria, Union: Fulbaria, Thana: Kaliakoir, District: Gazipur
127	Fultola Bazar	Meghola	Mamun Plaza, Fultola Bazar, Union: Muksudpur, Thana: Dohar, District: Dhaka.
128	Galimpur	Nawabganj	Siddique Sir Super Complex Village/Area: Galimpur, Union: Galimpur Upozila: Nawabganj District: Dhaka
129	Garo Bazar	Dhanbari	Garo Bazar, Union: Lakkhinda, Thana: Ghatail, District: Tangail
130	Gawsul Azam Avenue	Uttara	Ismail Mansion, Holding No:76, Gausul Azam Avenue, Sector: Uttara-13, District: Dhaka
131	Genda	Savar Bazar	Khan Villa, Holding No: 09, Tara Miah Road, Pourashava- Savar, Thana- Savar, District: Dhaka
132	Gendaria	Nawabpur Road	Rahmatullah Monjil, Holding No: 18/1/Ka, Narinda New Road, Thana: Gendaria, District: Dhaka
133	Ghatail	Tangail	Bayzid Khan Plaza, Holding No.: 551, Ghatail Main Road, Pourashava: Ghatail, Thana: Ghatail, District: Tangail
134	Ghior Bazar	Manikganj	Zilla Parishad Commercial Complex, Ghior, Union: Ghior, Thana: Ghior, District: Manikganj
135	Ghorishar	Shariatpur	GM Plaza, Ghorishar, Union: Ghorishar, District: Shariatpur

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
136	Ghoshbag	Ashulia	Jannat Super Market, East Narsinghopur, Union: Yearpur, Thana: Ashulia, District: Dhaka
137	Goalanda Moor	Goalanda	Aziz Khan Super Market, Aladipur, Union: Sohidohabpur, Thana: Aladipur, District: Rajbari
138	Goalchamot	Faridpur	R.P Tower, Holding No-17/93, Hazratola Road, Thana- Kotowali, Faridpur Pourosova, Faridpur
139	Godnail Chowdhurybari	Rupganj	Hasan Tower, , Holding No.-H-78, Siddhirganj Road, Godnail-Chowdhurybari, Thana: Siddhirganj, District: Narayanganj
140	Golapbagh	Stock Exchange	Holding No: 35/9, Atish Dipankar Road, Thana: Jatrabari, District: Dhaka
141	Golartek	Gabtolli Bagbari	Gopalganj Heights, Building No.: 2/1, Golartek Palparaghat Sarak, Thana: Darus Salam, District: Dhaka
142	Golora I/A	Manikganj	Bibijan Halima Rashid Super Market, Kamta, Union: Dhankora, Thana: Saturia, District: Manikganj
143	Gopalpur	Dhanbari	Shayma Villa, Holding No: 576, Konabari Bazar Road, Thana: Gopalpur District: Tangail
144	Gorai	Chandra SME/Krishi	Siddique Plaza, Village: Gorai, Union: Gorai, Thana: Mirzapur, District: Tangail
145	Gorgoria Master Bari	Mawna	Haji Baten Super Market, Dhaka-Mymensingh Highway Road, Thana: Sreepur, District: Gazipur
146	Gosairhat	Shariatpur	Hazi Super Market, Area: Gosairhat, Union: Edilpur, Thana: Gosairhat, District: Shariatpur
147	Gozaria Bazar	Faridpur	Sadar Plaza, Gozaria Bazar, Thana: Faridpur Sadar, District: Faridpur.
148	Green Road	Dhanmondi	Good luck Center, Holding No: 151/7, Green Road, Thana: Kolabagan, District: Dhaka
149	Gulshan Lake Drive Road	Pragati Sarani	Gazi Lake View, Holding No: KA/72/4/C, Shahjadpur Main Road, Road No: 106 (Extension), Thana: Gulshan, District: Dhaka
150	Gulshan-Badda Link Road	Pragati Sarani	Day Night Siraj Tower, Holding No: TA-114, Gulshan-Badda Link Road, Thana: Badda, District: Dhaka
151	Hajiganj Wapdar Pool	Shibu Market	Alhaj Alauddin Prophan Super Market, Pashchim Hajiganj, Union: Fatullah, Thana: Fatullah, District: Narayanganj.
152	Hasnabad-Ekuria	Aganagar	Bepari Tower-2, Union: Suvadda, Thana: South Keraniganj, District: Dhaka
153	Hatimara	Muktarpur	Mocca Modina Super Market, Hatimara Bazar Union: Rampal Thana: Munshiganj District: Munshiganj
154	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.
155	Hatirpool	Elephant Road	Atlantic Wazuddin Tower, Holding NO-168, Kudrat e Khuda Road, PS. New Market, Dhaka South City Corporation, Dhaka
156	Hatkhola Fokir Banu Market	Stock Exchange	Fokir Banu Bhaban, Holding No: 19/1, Shahid Nazrul Islam Road, Thana: Wari, District: Dhaka
157	Hatkrisnapur	Faridpur	Nazim Plaza, Hatkrisnapur, Union: Hatkrisnapur, Thana: Sadarpur, District: Faridpur
158	Hemayetpur	Gabtolli Bagbari	Madani Super Market, Hemayetpur Bus Stand Road, Tetuljhora Union, Savar, Dhaka
159	Hirajheel	Bhuigar	Haji Abdul Latif Tower, Holding No: A221/1 Hirajheel Main Road, Road No: 10, Thana: Shiddhirganj, District: Narayanganj
160	Holan Bazar	Nikunja	Holding No: 85, Holan Dakshinkhan Road, Thana: Dakshinkhan District: Dhaka

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
161	Holiday Inn Dhaka City Center	Kawran Bazar	Habib Hotel International Ltd. (Holiday Inn Dhaka City Center), Holding No: 23, Shahid Tajuddin Ahmed Sarani, Thana: Tejgaon Industrial Area, District: Dhaka
162	Hossainpur	Kishoreganj	Holding No: 0765-00, Mach Mohal Road, Thana: Hossainpur, District: Kishoreganj
163	Ichapura Bazar-Munshiganj	Aganagar	Bhai Bhai Super Market, Village: Ichapura, Thana: Sirajdikhan, District: Munshiganj
164	Indira Road	Kawran Bazar	Mahbub Plaza, Building No.: 4/A Indira Road, Thana: Farmgate, District: Dhaka
165	Islambagh	Moulvi Bazar (Dhaka)	Momtaz Tower, Holding No.: 24 No. East Islambagh, Islambagh Bou Bazar Road, Thana: Chawkbazar, District: Dhaka-1211
166	Itakhola	Narsingdi	Siyam Super Market, Unit -1, Munsefer Char, Union: Putia Upazilla: Shibpur, District: Narsingdi.
167	Ittefaq More	Stock Exchange	Motaleb Mansion, Holding No: 02, RK Mission road, Thana/Upazilla: Wari, District: Dhaka.
168	Jahura Market Road	Uttara	Silver Stone, Holding No: 21, Avenue Road, Road No.: 13, Thana: Uttara West, District: Dhaka
169	Jalirpar Bazar	Takerhat	Jalirpar Bazar, Union: Nanikhir, Thana: Muksudpur District: Gopalganj
170	Jamaldi	Sonargaon	Neyamot Shukria Shopping Complex, Jamaldi, Union: Hossaindi, Thana: Gozaria, District: Munshiganj-1511.
171	Jamalpur Chowrasta Bazar	Bhawal Mirzapur	Jamalpur Chowrasta(Gazipur), Union: Moddhyapara, Thana: Kaliakair, District: Gazipur.
172	Jamsha Bazar	Manikganj	Hasan Super Market, Jamsha Bazar,Union: South Jamsha, Thana: Singair, District: Manikganj
173	Jamtola Mouchak	Shafipur	Sarkar Bhaban, Jamtola, Union: Mouchak, Thana: Kaliakoir, District: Gazipur.
174	Jarun Bazar	Konabari	Mojid Khan Plaza, Building No.: 149, Block F, Thana: Konabari, District: Gazipur-1346.
175	Jawlahati Chawrasta	Arshinagar	Zaman Manzil, Holding No: 31, Abdur Razzak Road, Thana: Kamrangirchar, District: Dhaka.
176	Jhalkuri	Bhuigar	Moon Super Market, Jhalkuri Dualpar Road, Thana: Siddhirganj, District: Narayanganj
177	Jhawchar	Arshinagar	Rahman Manjil, Holding No.: 43, Hazi Abdul Awal Road, Thana: Hazaribag, District: Dhaka.
178	Jhitka Bazar	Manikganj	Hashi Shopping Center, Jhitka, Union: Gala, Thana: Harirampur, District: Manikganj.
179	Joar Shahara Bazar	Bashundhara	Holding No: KA-78, Joar Shahara Bazar Road, Thana: Vatara, District: Dhaka
180	Joina Bazar	Mawna	A. Hai Villa, Nagar Hawla, Union: Gazipur, Thana: Sreepur, District: Gazipur.
181	Joynal Market-Dakshinkhan	Shahjalal Avenue	Joynal Tower Building No.: 41/1, Joynal Market Road, Thana: Dakkhinkhan, District: Dhaka
182	Joypara	Meghola	LA Complex, Zila Parishad Dak Banglow, Pourashava: Dohar, Thana: Dohar, District: Dhaka
183	Kabirajpur Bazar	Takerhat	Kabirajpur, Dag # Hal 374, Union: Kabirajpur, Thana: Rajoir District: Madaripur
184	Kachukhet	Mirpur	S.M. Nazrul Islam Tower, Holding No: 199/3/A, Kachukhet Main Road, Thana: Dhaka Cantonment, District: Dhaka
185	Kalampur	Dhamrai	Alhaj Kamrul Hasan Super Market, Kalampur, Union-Sutipara, Thana-Dhamrai, Dist-Dhaka
186	Kalatiya	Arshinagar	Projapoti Tower, Kalatiya Bazar, Union: Kalatiya, Thana: Keraniganj Model Thana, District-Dhaka

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
187	Kaliakoir	Chandra SME/Krishi	Hazi Manjil, Dhaka Tangail Highway, Upazilla: Kaliakoir, District: Gazipur
188	Kaliganj Bazar	Ghorasal	Mahiuddin Mansion, Holding No: 02, Shahid Moizuddin Road, Thana: Kaliganj District:Gazipur
189	Kalihati	Tangail	Al Madina Super Market, Holding No: 00-109, Tangail-Mymensingh Highway, Thana: Kalihati, District: Tangail
190	Kalir Bazar	Tan Bazar	Ali Amzad Bhaban, Holding No.: 10, A. C. Dhar Road Kalir Bazar, Ward No.: 13, Thana: Narayanganj Sadar, District: Narayanganj
191	Kalkini	Tekerhat	Alam Super Market, Holding No: 142, Swapan Shorafat Road, Thana: Kalkini, District: Madaripur
192	Kallayanpur	Gabtolli Bagbari	Baitul Haque, Building No.: 12, South Kallayanpur, Mirpur Road, Thana: Darus Salam, District: Dhaka
193	Kalma	Savar Bazar	Jahangir Super Market, Kalma-2, Union: Ashulia, District- Dhaka
194	Kamarpara	Garib-E-Newaj Avenue	A Rahman Mansion, Holding, No: 78, Kamarpara Bazar Road, Road No: 21, Thana: Turag, District: Dhaka
195	Kamlapur Bazar	Naya Paltan	Sagufta de lorengs, Holding No: 1/2/B, Kamlapur Bazar Road, Thana: Motijheel, Dist: Dhaka
196	Kamolpur	Ashuganj	Hazi Ful Miah Market, Holding No: 1225, Kishoreganj Bhairab Road, Upazilla/Thana: Bhairab, District: Kishoreganj.
197	Kamrangir Char	Islampur	Shah Alam Super Market, Holding No: 131, Takerhatti Main Road, Thana: Kamrangirchar, District: Dhaka.
198	Kanaipur Bazar	Faridpur	Habib Complex, Kanaipur Bazar, Union: Kanaipur, Thana: Faridpur Sadar, District: Faridpur
199	Kanchan	Isapura Bazar	Holding No: 902, Kanchan Dakshin Bazar, Pourosova: Kanchan, Thana: Rugganj, District: Narayanganj
200	Kanchkura	Shahjalal Avenue	Holding No: 156/A, College Road, Thana: Uttarkhan, District: Dhaka
201	Kanchpur	Rugganj	Hazi A. Rahman Tower, Village: Sonapur, Union: Kanchpur, Thana: Sonargaon, District: Narayanganj
202	Kaoraid Bazar	Mawna	Mondol Tower, Kaoraid, Union: Kaoraid, Thana: Sreepur, District: Gazipur
203	Karimganj	Kishoreganj	Jamiat Ali- Soburan Nesa Complex, Holding No: 392, Karimganj Bazar Road, Thana: Karimganj, District: Kishoreganj.
204	Karimpur	Narsingdi	Mono & Sons; Karimpur, Union: Karimpur, Thana: Narsingdi SadarDistrict: Narsingdi
205	Karimullahbagh	North Brook Hall Road	Joynal Bhaban, Holding No: 22, Haricharan Roy Road, Thana: Shayampur, District: Dhaka
206	Kashimpur	Konabari	Ruhul Amin Plaza, Konabari-Kashimpur Road ,Thana: Kashimpur, District: Gazipur
207	Kashipur	Netaiganj	Mostak Villa, Kashipur, Thana: Fatullah, District: Narayanganj
208	Kasturipara Bazar	Tangail	Kasturi Para, Union: 11 No. Birbashinda, Thana: Kalihati District: Tangail.
209	Katasur	Mohammadpur	40/1/C, Sher-E-Bangla Road, Thana: Mohammadpur, District: Dhaka
210	Kathgora Bazar	Ashulia	Hazi Nazimuddin Super Market, Kathgora Bazar, Union: Ashulia, Thana: Ashulia, District: Dhaka.
211	Katiadi	Bajitpur	Nurani Market, Katiadi, Thana: Katiadi, District: Kishoreganj.
212	Kazi Alauddin Road	Bangshal	Hazi Milon Tower, Holding No.:56/57, Kazi Alauddin Road, Thana: Bangshal, District: Dhaka.
213	Kazla	Konapara	Bibi Mini Market Holding No: 6, Uttar Kutubkhali Link Road, Thana: Jatrabari District: Dhaka
214	Khandaker Bari Moor	Bashundhara	Solmaid Main Road, Thana: Vatara, District: Dhaka-1212.

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
215	Khanpur Bazar	Tan Bazar	F. Rahman Tower, Holding No: 73/3, Khanpur Bazar Road, Thana: Narayanganj Sadar, District: Narayanganj.
216	Kha-Para Road-Tongi	Cherag Ali	Khalifa Tower, Holding No: 56, Kha-Para Road, Thana: Tongi West, District: Gazipur
217	Khejurbag	Keraniganj	Nur Hosen Market, Khejurbagh Satpakhi, Union : Shuvaddya, District : Dhaka
218	Khilkhet	Isapura Bazar	Janani House, Holding No: Ka-165/2/A, Khilkhet Bottala Road, Thana: Khilkhet, District: Dhaka
219	Khoajpur	Shariatpur	Khoajpur, Union: Khoajpur, Thana: Madaripur, District: Madaripur
220	Kholamora	Arshinagar	Shofi Enterprise, Nabab Char, Union: Sakta, Thana: Keraniganj, District: Dhaka
221	Kholilpur Bazar	Faridpur	Charulata Market, Kholilpur, Union: 6 No. Maschar, Thana: Faridpur Sadar, District: Faridpur.
222	Khoria Bazar	Araihazar	Datta Plaza, Khoria Bazar, Thana: Madhobdi, District: Narayanganj (Narsingdhi)
223	Kolar Hat	Goalanda	Siam Super Market, Kolar Hat, Union: Bashantapur, Thana: Rajbari Sadar, District: Rajbari
224	Kollanpur Notun Bazar	Darus Salam Road	Holding No: 82/3, Kollanpur Notun Bazar Road, Upazilla/Thana: Mirpur, District: Dhaka
225	Komorganj	Nawabganj	Chand Super Market, Village: Komorganj, Union: Boxnagar, Upozila: Nawabganj, District: Dhaka
226	Kotalipara	Kashiani	Hazi Taib Ali Daria Super Market, Ghaghor Bazar Road, Thana: Kotalipara, District: Gopalganj
227	Kuliarchar	Bajitpur	Habib Complex, Holding No.: 218, Thana Road, Thana: Kuliarchar, District: Kishoreganj
228	Kunipara Happy Homes	Gulshan Tejgaon Link Road	Holding No.: 22/A/4/4, Happy Homes, Kunipara Road, Thana: Tejgaon Industrial Area, District: Dhaka
229	Kuratoli Bazar	Bashundhara	Holding No.: Ka-121, Kuratoli Bazar Road, Thana: Vatara, District: Dhaka
230	Kurgaon	Ashulia	Jaytun Plaza, Kurgaon Natun Para, Union: Pathalia, Thana: Ashulia, District: Dhaka
231	Kuril Chowrasta	Bashundhara	Noor Manson, House No-Ka 57/3, Pragati Sarani Road, Kuril Chourasta,Vatara, P.O-Khilkhet, Dhaka
232	Kuturia	Savar Bazar	Hazi Shamsul Plaza, Kuturia, Union: Savar District: Dhaka.
233	Lalbagh	Moulvi Bazar (Dhaka)	Affan Tower, Holding No: 70, Haranath Ghosh Road, Thana: Chawkbazar, District: Dhaka
234	Lalkuthi	North Brook Hall Road	Building No.: 6/1/A, Farashgonj Road, Thana: Sutrapur, District: Dhaka
235	Lalmati	Pallabi	Holding No: 99/1, Avenue 4 Road, Road No: 06, Thana: Pallabi, District: Dhaka
236	Laxmibazar	North Brook Hall Road	Keya Tower, Holding No: 20/2, Shymaprosad Roy Chowdhury Road, Thana: Sutrapur, District: Dhaka
237	Lohagachhia Bazar	Bhawal Mirzapur	Ma Amena Tower, Lohagachhia, Union: Prohaladpur, Thana: Sreepur, District: Gazipur
238	Machpara	Goalanda	Alhaz Rafiq Plaza, Area: Machpara Bazar, Union: Machpara, Thana: Pangsha, District: Rajbari
239	Madani Avenue	Bashundhara	Hazi Mansion, Building No.: 1224 (1204), Madani Avenue Road, Thana: Bhatara, District: Dhaka
240	Madartek	Khilgaon	Bandhon Tower, Holding No: 97/A/1, Basabo Madartek Road, Thana: Sabujbag, District: Dhaka
241	Maddho Paikpara	Gabtolli Bagbari	Holding No. 81, Kalyanpur - Paikpara Main Road, Thana: Mirpur Model Thana, District: Dhaka

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
242	Madhukhali Bazar	Faridpur	Mirza Mozaffar Super Market, Dhaka- Khulna Highway, Thana: Modhukhali, Dist: Faridpur
243	Madhupur	Dhanbari	Khorshed Super Market, Holding No: 1775, Madhupur-Jamalpur Road, Thana: Madhupur, District: Tangail.
244	Madhya Pিরerbag	Darus Salam Road	267/1-A, Madhya Pিরerbag, Mirpur-02 (60 feet road), Dhaka
245	Maishala Bazar Pangsha	Goalanda	Aziz Sardar Road, Thana: Pangsha, District: Rajbari
246	Maleker Bari	Board Bazar	Motin Plaza, Holding No.: 25/7, Dhaka Mymensingh Highway, Thana: Bason, Disctrict: Gazipur
247	Malibagh Kancha Bazar	Shantinagar	Asmot Shopping Complex, Holding No: 1028, Malibagh Bazar Road, Thana: Rampura, District: Dhaka.
248	Malibagh Moor	Shantinagar	Holding No: 260/6, Shantibag Road, Thana: Shahjahanpur, District: Dhaka.
249	Manda	Khilgaon	Holding No.: 22, College Road, Thana: Mugda, District: Dhaka.
250	Maniknagar Pukurpar	Stock Exchange	Nasirunnessa Tower, Holding No: 34/A, Maniknagar Pukurpar Road, Thana: Mugda, District: Dhaka-1203
251	Masdair	Netaiganj	Aual Mension, Poschim Masdair, Union: Enayetnagar, Thana: Fatullah, District: Narayanganj
252	Matuail	Dania	Abdul Aziz Plaza, Holding No-78, Road No-01, Haji Badsha Mia Road, Thana-Demra, Dhaka
253	Matuail School Road	Konapara	Sifat Villa, Holding No: 22, Matuail School Road, Thana: Jatrabari District: Dhaka
254	Mazar Road	Darus Salam Road	1/A/1, 2nd colony, Mazar Road, Mirpur-1, Dhaka-1216
255	Meghna Ghat	Sonargaon	Islam Shopping Center, Meghna Ghat, Union: Pirojpur, Thana: Sonargaon, District: Narayanganj-1441
256	Memberbari	Mawna	Alhaz Hafez Kafil Uddin Complex, Baniarchala, Memberbari Bus Stand, Union: Bhawal Gar, Thana: Gazipur Sadar, District: Gazipur.
257	Merul Badda	Pragati Sarani	Holding No: 02, Merul Badda Main Road, Road No: 13, Thana: Badda, District: Dhaka
258	Middle Badda Post Office Road	Pragati Sarani	Holding No: La/53/1, Post Office Road, Thana: Badda, District: Dhaka
259	Midford Road	Islampur	Hazi Abdul Rasul & Sons, Holding No: 10, Biren Bose Street, Thana: Chawkbazar, District: Dhaka.
260	Mirer Bazar	Tongi SME/Krishi	Mollah Plaza, Holding No: 46, Tongi-Kaliganj Road, Thana: Pubail District: Gazipur
261	Mirhazirbagh	Nawabpur Road	Jahanara Manzil, Holding No: 457/1, Madrasha Road, Thana: Jatrabari District: Dhaka
262	Mirpur 12	Pallabi	Holding No: 1C, Road No: 9/C, Thana: Pallabi, District: Dhaka
263	Mirpur DOHS	Pallabi	Mirpur DOHS Shopping Complex, Shop No-32, Mirpur DOSH link Road, Road No. 09, Dhaka Cantonment Board, Thana: Pallabi, Dhaka
264	Mirpur Sher-E-Bangla Stadium	Mirpur	Holding No: 39, Road No: 07, Thana: Mirpur, District: Dhaka.
265	Mirpur-1 Bazar	Darus Salam Road	Joseonay, Holding No: 32, Avenue 4 Road, Thana: Shah Ali, District: Dhaka.
266	Mirpur-6	Pallabi	Holding No.: 14, Road No.: 16, Thana: Pallabi, District: Dhaka.
267	Mirzapur	Karatia	Awalad Plaza, Holding No: 567, Shahid Minar Road, Thana: Mirzapur, District: Tangail
268	Modonpur	Rupganj	Hazi Abdul Haque Super Market, Modonpur, Union: Modonpur District: Narayanganj

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
269	Moghbazar	Shantinagar	Noor Vandari Benvinato, Holding No: 217, Outer Circular Road, Thana: Hatirjheel, District: Dhaka
270	Mohammadbag	Dania	Khan Maisha Market, Building No.: 73/3, Mohammadbag Road, Thana: Kadamtoli, District: Dhaka -1236
271	Mohammadia Housing Main Road	Mohammadpur	Holding No: 11, Mohammadia Housing Ltd., Main Road, Thana: Mohammadpur, District: Dhaka
272	Mohammadpur Bus Stand	Mohammadpur	Plot No-Gha, Block- E, Sat Masjid Road, Union-Mohammadpur, District- Dhaka
273	Moinertek	Shahjalal Avenue	Chairman Market, Holding No: 47/B, Moinertek Bazar Road, Thana: Uttarkhan, District: Dhaka
274	Momin Khar Hat	Goalanda	Khan Bhaban, Momin Khar Hat, Union: Char Madhobdia, Thana: Faridpur Sadar, District: Faridpur
275	Mongoler Gaon Bottola Bazar	Sonargaon	Ambor Bepary Plaza, Mongolergaon, Union: Pirojpur, Thana: Sonargaon, District: Narayanganj.
276	Monipur Bazar	Bhawal Mirzapur	Barek Super Market, Bokrn Monipur, Union: Bhawal Gowr, Upazilla: Joydebpur, District: Gazipur.
277	Monipuripara	Lalmatia	Afza Tower, Holding No: 27/F , Sangsad Bhaban Avenue, Thana: Tejgaon District: Dhaka
278	Monohor Bazar	Shariatpur	Probashi Plaza, Monohar Bazar Road Kali Bazar, Pourashava: Shariatpur, Thana: Palong, District: Shariatpur.
279	Monohordi	Narsingdi	Shahin Plaza, Ground floor, Bipass Road, Monohordi Pourashova, Narsingdi
280	Mostafapur	Takerhat	Talukder Super Market, Mostafapur, Thana: Madaripur, District: Madaripur.
281	Mouchak	Shantinagar	Mohsin Khan Tower, Holding No#98, Siddheswari, Dhaka-1217
282	Moyendia Bazar	Faridpur	Moyendia, Union: Poromessordi, Thana: Boalmari, Dist: Faridpur
283	Muksudpur-Gopalganj	Kashiani	Chandi Market, Thana-Mondir Road, Thana: Muksudpur, District: Gopalganj
284	Munshiganj Sadar	Muktarpur	Euro Plaza, Holding No: 813, Hospital Road, Thana: Munshiganj, District: Munshiganj
285	Muslimnagar	Panchaboti	Muslimnagar, Union: Enayetnagar, Upazilla: Fatullah, District: Narayanganj.
286	Nabiganj	Bandar	Mohiuddin Villa, Holding No: 2, T. Hossain Road,Thana: Bandar, District: Narayanganj
287	Nadda	Bashundhara	Holding No: KA-59/2, Bir Pratik Anowar Hossain Road, Thana: Gulshan, District: Dhaka.
288	Nagarpur-Tangail	Tangail	Babnapara, Thana: Nagarpur, District: Tangail
289	Nali Bazar	Manikganj	Chairman Shopping Complex, Nali Bazar, Union: Arua, Thana: Shibalaya, District: Manikganj
290	Nalua	Karatia	KM Plaza, Nalua, Union: Joydebpur, Upazilla: Shakhipur, District: Tangail
291	Nandipara	Khilgaon	Bhuiyan Plaza Holding No: 15803, Nandipara-Dakshingaon Main Road, Thana: Khilgaon, District: Dhaka
292	Narayanganj BB Road	Tan Bazar	Shohitunnesa Tower, Holding No.: 135, BB Road, Thana: Sadar, District: Narayanganj
293	Narsingdi Bazar	Narsingdi	Bhuiyan Mansion, Holding No: 448, Chaol Patti Road, Thana: Narsingdi Sadar, District: Narsingdi.
294	Natiapara Bazar	Karatia	S. A. Plaza, Village: Natiapara, Union: Dubail, Thana: Delduar, District: Tangail
295	Naya Bazar Moor	Bangshal	Holding Name: 3/1, Nawab Eusuf Road, Thana: Bangshal, District: Dhaka
296	Nayarhat Bazar	Dhamrai	Farhad Market, Union- Pathalia, Thana-Ashulia, Dhaka

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
297	Nazimuddin Road	Moulvi Bazar (Dhaka)	S.H Plaza, 90/91 Nazimuddin Road, Dhaka
298	Niketon Bazar	Mohakhali	Holding No.: 111/8/2, Niketon Bazar Road, Thana: Banani, District: Dhaka
299	Nikli	Bajitpur	Amir Uddin Ahmed Complex, Village: Nikli Puratan Bazar, Thana: Nikli, District: Kishoreganj
300	Nikunja-2	Uttara	Holding No: 24, Nikunjo-2, Road No: 01, Thana: Khilkhet, District: Dhaka
301	Nimtola	Aganagar	Vandari Super Market, Nimtola, Union: Keain, Thana: Sirajdikhan District: Munshiganj
302	Nolia Jamalpur Bazar	Faridpur	Sikder Plaza, Nolia Jamalpur Bazar, Union: Jamalpur, Upazilla: Baliakandi, District: Rajbari
303	Noorjahan Road	Mohammadpur	Hazi Bhaban Holding # 2/3, Noorjahanj Road, Thana: Mohammadpur, District: Dhaka
304	North Mugda	Khilgaon	Arab Center, Holding No: 126/2/Ka, North Mugda Main Road, Thana: Mugda, District: Dhaka
305	Noser Market	Konabari	Amir Ali Super Market, Ambag Road, Thana: Konabari, District: Gazipur
306	Noyatola Road	Malibagh	Holding No: 550, Road Name: Noyatola Main Road, Thana: Hatirjheel, District: Dhaka
307	Nurpur	Dania	Al Modina Shopping Center Holding No: 430 (old) 63 (new), Barnamala School Road, Thana: Kadamtoli, District: Dhaka
308	Pagla	Panchaboti	Haji Awlad Hossain Market, Kutubpur, Thana: Fatullah District: Narayanganj
309	Pakundia	Kishoreganj	M/S Bhuiyan Traders, Holding No: 919/1, Patmohol Road, Upazilla/Thana: Pakundia, District: Kishoreganj.
310	Pakuria Bazar	Uttara	Pakuria Bazar Road, Thana: Turag, District: Dhaka
311	Palash	Ghorasal	Satter Khandaker Complex, Holding No: 260, Upozila Road, Pourashava: Ghorashal, Thana: Palash District: Narsingdi
312	Pallabi Extension	Pallabi	Holding No: J-62, Pallabi Extension, Thana: Rupnagar District: Dhaka
313	Pallabi Phase - II	Pallabi	Holding No: 02, Eastern Housing Main Road, Thana: Rupnagar District: Dhaka
314	Palli Bidyut-Ashulia	Ashulia	Badsha Tower, Dendabor Madhapara, Union: Dhamsona, Thana: Ashulia, District: Dhaka
315	Paltan	Naya Paltan	Z.S Tower, Holding No. 15/1 Bijoy Nagar, Thana- Paltan, Dhaka
316	Panthapath	Kawran Bazar	Ena Shakur Emarat, Holding No#19/1, 19/3, Space# 001, Panthapath Road, Tejgaon, Dhaka
317	Paragram Hat	Nawabganj	Momataz Plaza, Village: Paragram, Union: Koilail, Thana: Nawabganj, District: Dhaka
318	Parkhi Bazar	Tangail	Tahsin Sikder Market, Village: Parkhi Bazar, Union: Parkhi, Thana: Kalihati, District: Tangail
319	Paschim Mukterpur	Muktarpur	Paschim Mukterpur, Union: Panchasar, Thana: Munshiganj Sadar, District: Munshiganj-1500.
320	Pathrail	Tangail	Alim Plaza (1st floor), Holding No-158, Delduar Main Road, Union- Pathrail, PS- Delduar, Dist.-Tangail
321	Polashpur	Dania	Bank Tower, Holding Name: 1633, Road Name: Zia Sarani, Thana: Kadamtali, District: Dhaka.
322	Poradia Bazar	Narsingdi	Poradia, Union: Patuli, Thana: Belabo, District: Narsingdi
323	Pubail Bazar	Tongi SME/Krishi	Ashraf Plaza, Holding No: 440, Pubail Bazar Road, Thana: Pubail, District: Gazipur-1721
324	Puler Ghat Bazar	Kishoreganj	Maijhati, Union: Patuavanga, Thana: Pakundia, District: Kishoreganj

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
325	R.K. Mission Road	Stock Exchange	Holding # 141/A, R.K. Mission Road, Thana: Motijheel District: Dhaka
326	Radhaganj	Hasnabad	Khaleque Market, Village Radhaganj Bazar, Union- Adiabab, Narsingdi
327	Rainkhola Bazar	Darus Salam Road	Golden View, Holding No: 09, Zoo Road, Road No: 02, Thana: Mirpur, District: Dhaka
328	Raipura Bazar	Hasnabad	Holding No.: 20, Raipura Road, Thana: Raipura, District: Narsingdi
329	Rajabari Chowrasta	Garib-E-Newaj Avenue	Aziz Tower, Holding No.: 42, 43, Thana Road, Thana: Turag, District: Dhaka
330	Rajbari	Goalanda	Zilani/Rabbani Plaza, Holding No: 46, Maroyari Potti Road, Thana: Rajbari Sadar, District: Rajbari.
331	Rajendrapur	Bhawal Mirzapur	Rajendrapur-Kapasia-Tok Road, Upazilla/Thana: Sreepur, District: Gazipur
332	Rajfulbaria Bazar	Savar bazar	Kaiyum Super Market, Rajfulbaria, Union: Tetuljhora, Upazilla: Savar, District: Dhaka
333	Rampura Bou Bazar	Malibagh	Building No.: 1383/8/11-D, WASA Road, Notunbag, Thana: Rampura, District: Dhaka
334	Raniganj Bazar	Kapasia	Abdur Rahman Shuvo Market, Goshargaon, Union: Durgapur, PS: Kapasia, District: Gazipur
335	Rasulbagh	Mohakhali	Mohakhali Plaza, Holding No: 56, Shohid taj Uddin Ahmed Sarani, Upazilla/Thana: Gulshan, District: Dhaka
336	Rayer Bazar	Dhanmondi	Hazi Bhaban, Holding # 15/A, Sultanganj Road, Thana: Mohammadpur, District: Dhaka
337	Rayerbagh	Dania	Nurjahan Tower, House -33, Plot-1728, Kadamtola , Dhaka
338	Registry Para	Tangail	Iraboti Tower, Holding No.: 194, Registry Para Main Road, Thana: Tangail, District: Tangail
339	Rikabi Bazar	Mukhtarapur	Mim Shopping Complex, Holding no: 147, Nurpur Road, Paurshova: Mirkadim, Thana: Munshiganj Sadar, District: Munshiganj
340	Rony Market	Islampur	Aysha Shopping Mall Holding No: 1200, Rasulpur Main Road, Thana: Kamrangirchar District: Dhaka
341	Rotondia Bazar Kalukhali	Goalanda	S.B. Super Complex, Area: Rotondia Bazar, Union: Rotondia, Thana: Kalukhali, District: Rajbari
342	Roy Saheb Bazar Moor	North Brook Hall Road	Holding No.: 2, Nawabpur Road, Thana: Sutrapur, District: Dhaka.
343	Ruhitpur	Arshinagar	Ispahani High School Multi Rise Market, Ruhitpur Boarding, Thana: Keraniganj Model, District: Dhaka
344	Rupatali	Barisal	Haider Mansion, Holding No.: 437/1, Barisal Jhalakathi Road, Thana: Barisal Sadar, District: Barisal.
345	Rupganj Sub-Registry Office	Isapura Bazar	Sayem Villa, Rupganj, Thana: Rupganj, District: Narayanganj.
346	Rupnagar	Pallabi	Md. Ali Dream, Holding No: 27, Rupnagar R/A Road, Road No: 12, Thana: Rupnagar, District: Dhaka
347	Saban Factory More	Aganagar	Shuvadda East Para, Saban Factory Road, Union: Shuvaddya, Thana: South Keraniganj, District: Dhaka
348	Sadarpur Bazar	Faridpur	Al Modina Super Market, Sadarpur, Union: Sadarpur, Thana: Sadarpur, District: Faridpur
349	Saheprotap Bazar	Panchdona	Riaz Plaza, Saheprotap, Union : Shilmandi, Upozila: Narsingdi Sadar, District: Narsingdi
350	Saherunbagh	Banasree	Nibras Saherun Garden, Holding No.: 301/3, Road Name: Titas Road, Thana: Khilgaon, District: Dhaka
351	Sakhipur-Shariatpur	Shariatpur	Ateka Bhaban, Sardarkandi-Sakhipur Bazar, Thana: Sakhipur, District: Shariatpur-8030.

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
352	Salna Bazar	Gazipur Chowrasta	Imam Tower, Holding No: 1480, Salna-Shimultoli Road, Thana: Sadar Metro, District: Gazipur
353	Saltha Bazar	Faridpur	Harez Super Market, Saltha Bazar, Union: 4 No. Bhawal, Thana: Saltha, District: Faridpur
354	Sanarpar	Konapara	Mim Tower, Holding No- 206, Road No- 03, Maddhya Sanarpar, PS- Siddhirganj, PO- Sanarpar, Naraynganj City Corporation, Naraynganj
355	Sanarpar Rahim Market Road	Bhuigar	Abdul Jobbar Super Market, Holding No.: H-36, Rahim Market Road, Road No.: 02, Block-E, Thana: Siddhirganj, District: Narayanganj.
356	Sararchar	Bajitpur	HDM Plaza, Sararchar Bazar, Union: Sararchar, District : Kishoreganj
357	Sarulia	Konapara	Shamsul Huq Super Market, Holding No: 498, Sarulia Bazar Road, Road No. 1145, Thana: Demra, District: Dhaka
358	Sat Masjid Road	Lalmatia	Rupayan ZR Plaza, Building No.: 46, Sat Masjid Road, Road No.: 9/A, Thana: Dhanmondi, District: Dhaka
359	Sataish	Board Bazar	Bahar Plaza, Holding No: 52, Sataish Road, Thana: Tongi Poschim, District: Gazipur
360	Satarkul	Pragati Sarani	A.R. Villa, Holding No: 14, Satarkul Road, Thana: Badda, District: Dhaka
361	Satoir Bazar	Faridpur	Satoir, Thana: Boalmari, Dist: Faridpur
362	Saturia	Dhamrai	Saturia School Market, West Nandeshwari, Thana: Dhamrai, District: Dhaka.
363	Savar Thana Stand	Savar Bazar	Holding No.: D-127, Abul Kashem Sandip Thana: Savar, District: Dhaka
364	Sayadabad	Konapara	Holding No: 16/1, Khalpar Road, Thana: Jatrabari District: Dhaka
365	Science Lab	Elephant Road	Amena Mansion, Building No.: 53/1, Road Name: New Elephant Road, Thana: New Market, District: Dhaka.
366	Sector -12 Khalpar	Garib-E-Newaj Avenue	Building No.: 41, Sonargaon Janapath, Thana: Uttara West, District: Dhaka
367	Segunbagicha	Naya Paltan	Prestige Hons, Holding No: 23, Segunbagicha Road, Thana: Ramna, District: Dhaka
368	Senpara Parbata	Mirpur	Holding No: 30, Mirpur Road, Thana: Kafrul, District: Dhaka
369	Shahibag Chowrasta	Savar Bazar	Sobed Ali Plaza, Holding No: C-65, Birulia Road, Thana: Savar, District: Dhaka.
370	Shahjadpur	Pragati Sarani	Holding No: KA/85/3, Shahjadpur, Pragati Sarani, Thana: Gulshan, District: Dhaka
371	Shahjahan Market	Gabtolli Bagbari	Shahjahan Sir Market, Holding No.: 110, Shahjahan Sir Road, Thana: Hazaribag, District: Dhaka.
372	Shakhipur	Karatia	Bonik Samiti Bhaban, Holding No.: N-827, Dhaka Road, Upozilla: Shakhipur, District: Tangail.
373	Shankar	Lalmatia	Holding No: 69/1, Shankar Road, Thana: Mohammadpur, District: Dhaka
374	Shekharchar Baburhat	Madhabdi	H. R. Plaza, Sheherchar, Union: Meherpara, Thana: Narsingdi, District: Narsingdi
375	Shewrapara	Mirpur	Khandoker Manson, Holding No: 971, Begum Rokeya Sarani, Thana: Kafrul, District: Dhaka.
376	Shibchar	Takerhat	Suchitra Tower, Holding No: 0166-00, Sornokar Potti, Thana: Shibchar, District: Madaripur
377	Shibpur Bazar	Narsingdi	London Tower, Holding No: 48, Dak Bangla Road, Thana: Shibpur, District: Narsingdi
378	Shiddhirganj	Rupganj	S.M Tower, Holding No: H11/1, AEPZ Road, Thana: Shiddhirganj District: Narayanganj

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
379	Shimultoli	Gazipur Chowrasta	437/4, Razu Complex, Shimultoli, Joydebpur, Gazipur Sadar, Gazipur
380	Showari Ghat	Moulvi Bazar (Dhaka)	Holding No: 28, Showari Ghat Road, Upazilla/Thana: Chawk Bazar, District: Dhaka
381	Shreenagar	Meghola	Mridha Super Market, Bhagyakul Road, Mouza- Srenagar, District: Munshiganj
382	Shuti Khalpar	Dania	Holding No.: 04, Road Name: Mangal Bekari Sutikhal Par Road, Thana: Jatrabari, District: Dhaka-1204.
383	Shyamoli Bus Stand	Gabtolli Bagbari	Al Amin Apon Heights, Holding No: 27/1/B, Mirpur Road, Thana: Sher-e-Bangla Nagar, District: Dhaka
384	Shyampur	North Brook Hall Road	Abdus Sobahan Tower, Boroitola Road, Thana: Kadamtoli, District: Dhaka
385	Sign Board-Gazipur	Board Bazar	K.K Tower, Holding No.: 1005, Dhaka-Mymensingh Highway, Thana: Gacha, District: Gazipur.
386	Signboard	Bhuigar	TPL Complex, Shantidhara, Union: Kritobpur, Thana: Fotullah, District: Narayanganj.
387	Singair Road	Savar Bazar	Raj Palace, Village: Rishipara, Union: Tetuljhora, District: Dhaka
388	Sir Salimullah Road	Mohammadpur	Holding No.# 5/1, Sir Salimullah Road, Thana: Mohammadpur, District: Dhaka
389	Sona Miah Bazar	Shibu Market	Aziz Bhaban, Building No.: A/171, 1224, Jamiruddin Road, Thana: Siddhirganj, District: Narayanganj
390	Sonapur Bazar	Goalanda	Hazi Afsar Uddin Super Market, Sonapur Bazar, Union: Majubari, Thana: Kalukhali, District: Rajbari
391	Sonargaon Taltola Bazar	Araihazar	Yasin Shopping Complex, Taltola Bazar, Union: Jampur, Thana: Sonargaon, District: Narayanganj
392	South Banasree	Banasree	House - 18, Block - K, Main Road, South Banasree, Dhaka 1219 (Johir Bhaban, Holding No.- K/18, Main Road (South Banasree) Thana: Khilgaon, Dhaka)
393	South Gazirhat	Ashulia	Hazi Shohor Ali, South Gazirhat, Union: Dhamsona, Thana: Ashulia, District: Dhaka
394	South Goran	Khilgaon	Monowara Begum Villa, Holding No: 233/2, South Goran Road, Thana: Khilgaon, District: Dhaka
395	South Jatrabari	Konapara	Rohama Complex, Holding No: 314/A/6, Bir Uttam Haider Road, Thana: Jatrabari, District: Dhaka
396	Station Road Natun Bazar-Tongi	Tongi SME/Krishi	Holding No: 119/2, Dhaka-Kaliganj Highway, Thana: East Tongi, District: Gazipur
397	Sultan Market	Konabari	Sultan Plaza, Holding No.: 91, Sreepur-Kashimpur Road, Thana: Kashimpur, District: Gazipur-6591.
398	Sutrapur	North Brook Hall Road	Holding No.: 43, Walter Road, Thana: Sutrapur, District: Dhaka
399	Swamibagh	Dania	90, Swamibagh Lane, Thana: Gendaria, District: Dhaka
400	Tagarpar Isdair	Tan Bazar	Hossain Ahmed Road, Union-Fatulla, Thana: Fatulla, District: Narayanganj
401	Tajmahal Road	Mohammadpur	Holding No: Z/22, Tajmahal Road, Thana: Mohammadpur, District: Dhaka
402	Takterchala	Karatia	Hazi Abdul Hamid Complex, Takterchala, Union: Hatibandha, Upazilla: Shakhipur, District: Tangail
403	Taltola	Khilgaon	Holding No: 730/12 (Block-C), Shaheed Baki Road, Thana: Khilgaon, District: Dhaka
404	Taltola Bazar Road	Mirpur	Haque Mansion, Holding No: 121, Taltola Bazar Road, Thana: Sher-e-Bangla Nagar, District: Dhaka
405	Tamak Potti	Netaiganj	A R Tower, Holding No.: 83, Sultan Gias Uddin Sarak, Road No.: 1, Thana: Sadar, District: Narayanganj

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
406	Tangail Baby Stand	Tangail	SR Plaza, Baby Stand Road, Thana: Tangail, District: Tangail
407	Tannery More	Dhanmondi	Ashraf Mansion, Building No.: 59, Moneshwar Road, Thana: Hazaribag, District: Dhaka
408	Tarail	Bajitpur	Rawshon Ara Complex, Village: Tarail, Union: Tarail Sachail, Thana: Tarail, District: Kishoreganj
409	Targaon	Kapasia	Targaon, Thana: Kapasia, District: Gazipur
410	Tejkunipara	Karwan Bazar	Holding No: 78, Old Airport Road, Thana: Tejgaon, District: Dhaka.
411	Tejturi Bazar Road	Kawran Bazar	Holding No: 178 & 179, Farmgate-Tejturi Bazar Road, Road No: 23, Thana: Tejgaon, District: Dhaka
412	Tepakhola Bazar	Faridpur	Jalaluddin Tower, Holding No: 21-06-A, Tepakhola Lakepar Bazar Road, Pourashava: Faridpur, Thana: Kotwali, District: Faridpur.
413	Toke Nayon Bazar	Kapasia	Dr. Hossain Ali Market, Toke Nayon Bazar, Union: Toke, Thana: Kapasia, District: Gazipur
414	Tolarbag	Darus Salam Road	Towhid Tower-4, Holding No.: 17/4, Khanka Masjid Road, Thana: Darus Salam, District: Dhaka.
415	Tongibari	Muktarpur	Chand City Center, Tongibari, Union: Sonarong, Thana:Tongibari District: Munshiganj
416	Town Hall	Lalmatia	Shahid (JCO) Yeasin Manjil, Holding No: 16/30, Azam Road, Block D, Thana: Mohammadpur, District: Dhaka
417	Tungipara	Kashiani	Munshi Super Market, Holding No: 214/2, Patgati Bazar, Thana: Tungipara, District: Gopalganj
418	Tushardhara	Dania	Bishal Center, Tushardhara Zero Point, Tushardhara R/A, Matuail, Kadamtoli, Dhaka-1362
419	TV Center	Malibagh	Islam tower, Holding No: 464/H, DIT Road, Thana: Hatirjheel District: Dhaka
420	Ulukhola Bazar	Isapura Bazar	Monsoon Plaza, Village: Nagori, Thana: Kaliganj, District: Gazipur
421	Uttara Sector 6	Shahjalal Avenue	The N Building, Holding No: 01, Road No: 16, Thana: Uttara East, District: Dhaka
422	Uttarkhan Masterpara	Shahjalal Avenue	Holding No: 180/D/3, Uttarkhan Master para Bazar Road, Thana: Uttarkhan, District: Dhaka
423	Uttarkhan Mazar Road	Shahjalal Avenue	Shah Tower, Holding No: 2294/A, Shah Kabir Mazar Road, Thana: Uttarkhan, District: Dhaka
424	Vadail Bazar	Ashulia	Vadail Bazar, Union: Dhamshona, Thana: Ashulia, District: Dhaka.
425	Vaggyakul	Meghola	Hazi Hannan Super market, Balasur, Union: Vhaggyakul, Upazilla: Sreenagar, District: Munshigonj.
426	Vannara Bazar	Shafipur	Mollah Super Market, Village & Union: Vannara, Thana: Kaliakoir, District: Gazipur
427	Vedorganj	Shariatpur	Maa Plaza, Holding No: 137/1, College Road, Thana: Vedorganj, District: Shariatpur
428	Velanagar	Panchdona	Village: Velanagar, Union: Chinishpur, Thana: Narsingdi Sadar, District: Narsingdi-1602
429	VIP Road	Naya Paltan	SEL Trident Tower Holding No: 57, VIP Road, Road No: 57, Thana: Paltan District: Dhaka
430	Wais Ghat	Islampur	Shuvoraj Tower, Holding No: 08/2/A, Waisghat Road, Thana: Kotwali, District: Dhaka
431	WAPDA Road	Malibagh	Ara Complex, Holding No: 56, Wapda Road, Upazilla: Hatirjheel (Old Thana- Rampura), District: Dhaka
432	Wari	Stock Exchange	18/C Rankin Street, Wari,PS: Wari, Dhaka-1203
433	West Nakhalpara	Gulshan Tejgaon Link Road	Khan Manzil, Holding No: 592, Nakhalpara Main Road, Thana: Tejgaon, District: Dhaka
434	Yusuf Market	Ashulia	Dhonaid, Union: Yearpur, Thana: Ashulia, District: Dhaka.

Dhaka Division

SI	Uposhakha Name	Reporting Branch	Address
435	Zazira	Shariatpur	Holding No: 54, Moinul Islam Road, Thana: Zazira, District: Shariatpur.
436	Zigatola	Dhanmondi	Holding No#21/4/A, Zigatola Main road, Dhanmondi, Dhaka-1000
437	Zindabahr First Lane	Islampur	Hazi Bashir and Jahanara Paper Complex, Holding No.: 34 Zindabahr 1 No Line, Zindabahr 1 No Line Road, Thana: Kotowali, District: Dhaka
438	Zinzira	Aganagar	Nuria Plaza, Zinzira Ferighat, , Union: Zinzira, Thana: Keraniganj, District: Dhaka.
439	Zirabo	Ashulia	Razzak Commercial Complex , Zirabo, Union-Yearpur, Thana-Ashulia, Dist-Dhaka

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
1	2 No Gate - Chattogram	CDA Avenue	Holding No: 229, Bayazid Road, Thana: Panchlaish, District: Chattogram
2	Academy Road	Feni	Bondhon Rajprasad, Holding No: 51, Academy Road, Thana: Feni Sadar, District: Feni
3	Adda Bazar	Chandina	Tayeb Ali Plaza, Adda Bazar, Union: 12 no Adda, Thana: Borura, District: Cumilla.
4	Adunagar Bazar	Keranihat	Padmabati, Adunagar, Thana: Lohagora, District: Chattogram
5	Agrabad Access Road	Sheikh Mujib Road	Holding No: 362/1, Agrabad Access Road, Thana: Halihsahar, District: Chattogram.
6	Airport Road	Bandartila	Haji Jafar Center, Holding No: 62, Bijoy Nagar Road, Road No: 02, Thana: Patenga, District: Chattogram
7	Alekhar Char	Moynamoti	Sankarpur, Union: 2 No. North Durgapur, Thana: Kotwali, District: Cumilla.
8	Aman Bazar	Hathazari	N S Tower, Village: Chikon Dandi, District: Chattogram
9	Amishapara	Chandraganj	Sumaya Plaza, Amishapara, Mouza:Amishapara, Union/Upzilla: 10 No. Amishapara, District:Noakhali
10	Ananda Bazar- Chandpur	Kachua	Sarkar Plaza, Ramdaspur, Union: Farazikanda, Thana: Matlab North, District: Chandpur
11	Araisidha Bazar	Ashuganj	Hazi Achiya Hossain Shopping Complex, Arai Sidha, Union: Araisidha, Thana: Ashuganj, District: Brahmanbaria-3402.
12	Artillery Road	Alankar Moor	Nahian Center, Holding No.: 08, Road No.:02, Block-J, Artillary Road, Thana: Halihsahar, District: Chattogram
13	Aturar Depot	Panchlaish	Aziz Tower, Holding No: 2119/3982, Hathazari Road, Thana: Panchlaish, District: Chattogram
14	B.Ed College Gate	Chawk Bazar	Emdad Mansion, K.B. Aman Ali Road, Thana: Bakulia, District: Chattogram
15	Badarpur	Chandina	Forhad market, Badarpur,Union: Majikhar, Thana: Chandina, District: Cumilla.
16	Baghmara Bazar	Laksham	Global Tower, Baghmara Bazar, Union: 7 No. Baghmara , District: Cumilla
17	Bailchari	Anwara	Bailchari K.B. Bazar, Union: Bailchari, Thana: Banskhal, District: Chattogram-4392
18	Bakhrabad	Companiganj	Madina Super Market, Gangatia, Thana: Muradnagar, District: Cumilla
19	Bakila Bazar	Kachua	AB Plaza, Village: Bakila, Union: Bakila, Thana: Haziganj, District: Chandpur

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
20	Balaghata	Keranihat	M. A. Plaza, Holding No.: 377, Balaghata, Thana: Bandarban Sadar, District: Bandarban
21	Balutupa Bazar	Cumilla	Daulatpur Balutupa Jame Masjid, Balutupa, Union: 6 No Jagannatpur, Thana: Cumilla Sadar, District: Cumilla
22	Bancharampur	Gouripur Bazar	Musa Market, Holding No.: C-11/3, T&T Road, Thana: Banchharampur, District: Brahmanbaria.
23	Bangla Bazar-Cumilla	Moynamoti	Gunanandi, Union: North Durgapur, Thana: Kotwali, District: Cumilla.
24	Bangodda Bazar	Miah Bazar	Bhuiyan Market, Bangodda, Thana: Nangalkot, Dist: Cumilla-3550
25	Bangora Bazar	Companiganj	Abu Jamal Bhabon, Bangora Bazar, Union: Junedpur, Thana: Nabinagar, District: Brahmanbaria
26	Baraiyarhat	Feni	Hazi Shaleh Ahmed Bhaban, Holding No: 319, Kamar Goli, Pourashova: Baraiyarhat, Thana: Joyarganj, District: Chattogram.
27	Baro Awlia	Madam Bibir Hat	Kalam Center, Baro Awlia, Union: Middle Sonaichori, Thana: Sitakunda, District: Chattogram.
28	Barura	Chandina	Holding No: 3016, Milon Road, Upazilla/Thana: Barura, District: Cumilla.
29	Basurhat	Choumuhani	R.D. Shopping Mall, Holding No: 111, Basurhat, Kabirhat Road, Upozila: Basurhat, District: Noakhali
30	Batakandi Bazar	Gouripur Bazar	SS Tower, Batakandi, Union: Jagatpur, Upazilla: Titas, District: Cumilla.
31	Bayazid	Khulshi	Compact Bayazid Square, Holding Name: 212/1, Bayazid Abasik Road, Thana: Bayazid Bostami, District: Chattogram-4210
32	Bazalia	Keranihat	Bajalia New Market, Bajalia Bus Station, Union: Bajalia, Thana: Satkania, District: Chattogram
33	Bholain Bazar	Cumilla	Kamal Member Market, Village: Bholain, Union: Adra South, Thana: Nangalkot, District: Cumilla
34	Bijoyagar Amtoli Bazar	Brahmanbaria	Jahangir Market, Area: Amtoli Bazar, Union: 2 no. Chandura, Thana: Bijoyagar, District: Brahmanbaria
35	Bipulashar Bazar	Laksham	Hazi Tofayel Shopping Complex, Kanchi, Union: Bipulashar, Thana: Monohorgonj, District: Cumilla.
36	Biswaroad point	Brahmanbaria	Haji Naosha Plaza, Dhaka-Sylhet Highway, Thana: Brahmanbaria, District: Brahmanbaria
37	Bizra Bazar	Laksham	Hasan Ali Super Market, Bizra, Union: Bakoi, Thana: Laksam, District: Cumilla
38	Boidyer Hat	Fatikchari	Mahbub Plaza, Boidyer Hat Bazar, Union: 11 No. Suabil, Thana: Bhujpur, District: Chattogram
39	Boktar Munshir Bazar	Feni	Khondoker Tower, Boktar Munshir Bazar, Union: 3 no. Mongolkandi, Thana: Sonagazi, District: Feni
40	Bou Bazar	Shah Amanat Market	Bismillah Tower, DC Road, Thana: Bakulia, District: Chattogram
41	Bozra Bazar	Choumuhani	Progati Market, Bozra Bazar, Union: 7 No Bozra, Thana: Sonaimuri, District: Noakhali
42	Brahmanpara Bazar	Cumilla	Yousuf Miyazi Plaza, Brahmanpara, Thana: Brahmanpara, District: Cumilla
43	Burichang	Cumilla	Burichang Tower, Burichang, Upazilla: Burichang, District: Cumilla
44	Buschi Bazar	Miah Bazar	Bismillah Mansion, Barahipur, Union: 4 no Bhulin, Thana: Lalmai, District: Cumilla.
45	CEPZ	Bandartila	Haque & Alam Plaza, Building No.: 1193/1279, Airport Road, Thana: CEPZ, District: Chattogram.

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
46	Chagalnaiya	Feni	Khaja City Garden, Dak Bangla Road, Thana: Chhagalnaiya, District: Feni
47	Chambal Bazar	Keranihat	Mannan Center, East Chambal, Union: Chambal, Thana: Banskhali, District: Chattogram
48	Champaknagar	Akhaura	Five Star Plaza, Champaknagar, Union: Bijoynagar, District: Brahmanbaria
49	Chandgaon R/A	Panchlaish	Holding No: 252, Block B, Road No: 11, Thana: Chandgaon, District: Chattogram.
50	Chandpur Baburhat	Kachua	Cherag Ali Market, Holding No.: 983, Cumilla Road, Thana: Chandpur Sadar, District: Chandpur.
51	Chandpur Puran Bazar	Kachua	Modhu Sudhan High School Market, Building No.: 999, Royez Road, Thana: Chandpur Sadar, District: Chandpur.
52	Chandra Bazar	Kachua	Khokon Plaza, Kharkhadia, Union: 1 No Baluthuva West, Thana: Faridganj, District: Chandpur
53	Chaprashir Hat	Choumuhani	Village: Chaprashir Hat, Union: Chaprashir Hat, Thana: Kabirhat, District: Noakhali
54	Chaterpaiya	Choumuhani	Joynal Plaza, Chaterpaiya, Union: Senbag, Thana: Senbag, District: Noakhali.
55	Chatkhil	Chandraganj	Razzak Bhaban, Alia Madrasa Road, Thana: Chatkhil, District: Noakhali
56	Chengarchar	Gouripur Bazar	Dorji Plaza, Holding No: 1122, College Road, Pauroshova: Chengerchar, Thana: North Matlab, District: Chandpur
57	Chhayani Bazar	Chandraganj	Sobhan Market, Lakkhanpur, Thana: Begumganj, District: Noakhali
58	Chitoshi Bazar	Laxmipur	Mahfuz Tower, Village: Chandol, Union: 18 No Chitoshi East, Thana: Shahrasti, District: Chandpur
59	Choto Kumira	Madam Bibir Hat	Santosh Golden Tower, Mosjidda, Choto Kumira, Union: Kumira, Thana: Sitakunda, District: Chattogram
60	Chowdhury Hat	Choumuhani	Mostafa Market, Village: Chowdhury Hat, Union: Char Parboti, Thana: Companyganj, District: Noakhali-3850
61	Chowdhuryhat	Hathazari	Yes Tower, Chowdhuryhat, Union: Chikondandi, Thana: Hathazari, District: Chattogram.
62	Chunti Bazar	Chakaria	Haji Shopping Complex, Chunti Deputy Bazar, Union: Chunti, Thana: Lohagora, District: Chattogram.
63	College Bazar	Anwara	College Bazar, Union: Sikalbaha, Thana: Karnafuli, District: Chattogram.
64	Court Bazar	Cox's Bazar	Fazal Market, Court Bazar, Union: Rotna Palong, Thana: Ukhiya, District: Cox's Bazar
65	Cumilla EPZ	Cumilla	Holding No: 57, EPZ Road, Thana: Sadar South, District: Cumilla
66	Dagonbhuiyan	Choumuhani	Rafiq Trade Center, Holding No: 0386-01, Dagonbhuiyan-Basurhat Road, Thana: Dagonbhuiyan, District: Feni-3920
67	Dakshin Bangora Rupbabu Bazar	Companiganj	Molla Plaza, Dakshin Bangora-Rupbabu Bazar, Union: Bangora, Thana: Bangora, District: Cumilla-3543.
68	Dalal Bazar-Lakshmipur	Laxmipur	Raja Monjil, Paschim Lakshmipur, Union: Dalal Bazar, Thana: Lakshmipur Sadar, District: Laxmipur
69	Dattapara Bazar-Laxmipur	Chandraganj	Dattapara Chowdhury bazar, Union: 8 No. Dattapara, Thana : Chandraganj, District: Laxmipur
70	Daudkandi	Gouripur Bazar	Khondoker Tower, Holding No: 576, Bazar Road, Thana: Daudkandi, District: Cumilla

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
71	Debashish Nagor	Rangamati	Holding No: 1192/KA, Chattogram- Rangamati Highway Road, Main Road, Thana: Kotwali, District: Rangamati.
72	Debidwar	Companiganj	Shopnil Tower, Holding no. 253, New Market Road, Ward no. 05, Devidwar Municipality, Devidwar, Cumilla
73	Dewan Bazar	Chawk Bazar	JS Tower, Holding No: 89, Nawab Sirajuddaula Road, Thana: Kotwali, District: Chattogram
74	Dewanhat	Sheikh Mujib Road	Metro Plaza, Holding No. 373/388, Sk. Mujib Road, Thana: Double Moring , District: Chattogram.
75	Dhorkora	Miah Bazar	A.R. Plaza, Taligram, Union: Cheora, Thana: Chouddogram, District: Cumilla
76	Dighinala	Rangamati	Dighinala, Union: 2 No Boalkhali, Thana: Dighinala, District: Khagrachhari
77	Dohazari	Keranihat	F.G. Habib Plaza, Rail Station Road, Thana: Chandanaish, District: Chattogram.
78	Dorbeshher Hat	Feni	Hakim Foraizi Market, Dorbeshher Hat, Union: 1 No. Sindurpur, Thana: Dagonbhuiyan, District: Feni.
79	Dotter Hat	Choumuhani	Sultana Plaza, Maijdee-Sonapur Road, Thana: Sudharam, District: Noakhali-3800
80	Dovashi Bazar	Noju Miah Hat	Sheba Pathology, Dovashi Bazar, Union: 11 No Chandraghona Kadamtoli, Thana: Rangunia, District: Chattogram
81	Dulahazara	Chakaria	Aslam Chowdhury Market Complex, Dulahazara, Thana: Chakaria, District: Cox's Bazar.
82	Eidgah Bazar	Cox's Bazar	Eidgah Bazar, Union: Jalalabad, Thana: Eidgah, District: Cox's Bazar
83	Eliotganj	Gouripur Bazar	KR Plaza, Eliotganj Bazar, Union/Thana: Daudkandi, District: Cumilla.
84	Enayet Bazar	Shah Amanat Market	Batali Trade Centre, Holding No. 618, Batali Road, Thana: Kotowali, District: Chattogram
85	Faridganj	Kachua	Joya Plaza, Holding No: 1002, Raipur Road, Thana: Faridganj, District: Chandpur
86	Foillatali Bazar	Alankar Moor	Taher Bhaban, Holding No: 01, A Block, Road No: 05, Thana: Halishohor, District: Chattogram.
87	Fulbaria Brahmanbaria	Brahmanbaria	A. Khalek Complex, Holding No.: 997, Cumilla-Sylhet Highway Road, Thana: Brahmanbaria Sadar, District: Brahmanbaria
88	Fulgazi	Feni	Fulgaji Trade Center, Fulgazi Bazar, Thana: Fulgazi Sadar, District: Feni
89	Fultola Bazar-Satkania	Keranihat	South Kanchona Gurguri, Union: Kanchona, Thana: Satkania, District: Chattogram
90	Gachbaria	Keranihat	Rivine Haji Plaza, Chattogram- Cox's Bazar Highway, Thana: Chandanaish, District: Chattogram
91	Gas Field Gate	Brahmanbaria	Asma Nir, Holding No: 758/3, Highway Road, Thana: Brahmanbaria Sadar, District: Brahmanbaria.
92	Gohira	Hathazari	Rangamati Road, Thana: Raozan, District: Chattogram
93	Gouripur Bus Stand	Gouripur Bazar	Dakhin Pennai, Union: Gouripur, Thana: Daudkandi, District: Cumilla
94	Haiderganj	Laxmipur	Al Helal Super Market, Haiderganj Bazar, Union: 1 No Uttar char Ababil, Thana: Raipur, District: Laxmipur
95	Haimchar Bazar	Kachua	Nibas Bhaban, Haimchar, Thana: Haimchar, District: Chandpur
96	Hajiganj Bazar	Kachua	Haji Mansion, Holding No: 389, Kapuria Patti Road, Thana: Hajiganj District: Chandpur

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
97	Hajir Bazar	Feni	Ayesha Vaban Vuiyan Super Market, Gobindapur, Union: 6 No Kalidah, Upazilla: Feni Sadar, District: Feni.
98	Halishahor	Alankar Moor	House#5/A, Lane-2, Rd No.-2, Block-G, Halishahor Housing Estate, Chattogram
99	Hasanpur-Dhalua Road	Laksham	Hasanpur Tower, Village: Hasanpur, Union: Mokara, Thana: Nangalkot, District: Cumilla
100	Hnila Bazar	Cox's Bazar	Hazi Md. Rashid Tower, Hnila Bazar, Thana: Teknaf, District: Cox's Bazar
101	Homna Bazar	Gouripur Bazar	Shila Moni Shopping Mall, Holding No: 742, Thana Road, Upozila: Homna, District: Cumilla
102	Islampur Bazar	Brahmanbaria	MiahRa Mansion, Islampur Bazar, Union: Budhonti, Thana: Bijoyagar, District: Brahmanbaria.
103	Jafarganj	Cumilla	Jafarganj, Union: Jafarganj, Thana: Debidwar, District: Cumilla
104	Jaldi	Anwara	Anwara-Banskhali Road, Thana: Banskhali, District: Chattogram
105	Jamal Khan Road	Shah Amanat Market	Khan Mansion, Holding No: 84/A, Jamal Khan Road, Thana: Kotwali, District: Chattogram
106	Jamiderhat	Choumuhani	Rahman Complex, Jamiderhat, Union: Rasulpur, Thana: Begumganj, District: Noakhali-3820
107	Kabirhat	Choumuhani	Mahabub Shopping Center, Basurhat-Kabirhat Road, Upozila: Kabirhat, District: Noakhali
108	Kachua Bazar	Kachua	Janata Super Market, Holding No: 317, Kachua Bazar Main Road, Upozila: Kachua, District: Chandpur
109	Kadamtoli-Chattogram	Sheikh Mujib Road	Khalek Mansion, Holding No: 1167, Dhaka Trunk Road, Thana: Double Mooring, District: Chattogram
110	Kala Bibi Dighi	Anwara	Member Bhaban, Kala Bibi Dighir Moor, Union: 8 no. Chaturi, Thana: Anwara, District: Chattogram
111	Kala Miah Bazar	CDA Avenue	AJ Tower, Holding No: 3617/5179, Shah Amanat Link Road, Thana: Bakolia District: Chattogram
112	Kalir Bazar-Cumilla	Moynamoti	Chairman Plaza, Bhollabpur Kalir Bazar, Union: 1 Kalir Bazar, Thana: Adarsha Sadar, District: Cumilla
113	Kandirpar	Cumilla	Holding No.98/1, Victoria College Road, Upazilla: Cumilla Sadar, Thana: Kotowali, District: Cumilla
114	Kangshanagar	Moynamoti	Haji Alahi Bapari Super Market, Kangshanagar, Union/Upazilla: Varella Union Council, Thana: Burichong, District: Cumilla
115	Kankir Hat	Choumuhani	Kankir Hat, Union: Dumuria, Thana: Senbag, District: Noakhali-3863.
116	Kanungopara	Boalkhali	Taz Center, College Road Kanungopara, Union: Popadia, Thana: Boalkhali, District: Chattogram
117	Kaptai Rastar Matha	Noju Miah Hat	Ezahar Chowdhury Centre, Holding No: 3654, Kaptai Rastar Matha, Thana: Chandgaon, District: Chattogram
118	Kasba	Akhaura	Fazlul Haque Tower, Holding No.: 99, Zila Praisad Road, Thana: Kasba, District: Brahmanbaria.
119	Kashinagar	Miah Bazar	Hazi Siddik Rahman Shopping Comple, Ramchandrapur, Kashinagar Union Parishad, District: Cumilla
120	Katirhat	Hathazari	Md.Hossain Etim Market, Union: Dholoi, Thana: Hathazari, District: Chattogram
121	Kawtali	Brahmanbaria	Abdul Hai Mansion, Holding No: 1329, Kawtoli Main Road, Thana: Brahmanbaria Sadar, District: Brahmanbaria
122	Kazirhat	Fatikchari	East Buchpur, Union: Buchpur, Thana: Buchpur, District: Chattogram

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
123	Khaja Road	Panchlaish	Probashi Tower, Khaja Road, Thana: Chandgaon, District: Chattogram
124	Khilpara Bazar	Chandraganj	Wahab Plaza, Village: Khilpara, Thana: Chatkhil, District: Noakhali
125	Koibulladham	Alankar Moor	Holding No: 34-35, Block: A, Thana Road, Thana: Akbar Shah, District: Chattogram
126	Komol Munshir Hat	Patiya	S.M. Market, Komol Munshir Hat, Union: 16 No. Kochuai, Thana: Patiya, District: Chattogram
127	Korbaniganj	Khatunganj	NC Tower, Korbaniganj Road, Road No: 278/302, Thana: Kotwali, District: Chattogram.
128	Kotbari	Cumilla	Kashem Manjil, Holding No: 28, Kotbari Road, Thana: Sadar South, District: Cumilla
129	Krishnanagar Bazar	Brahmanbaria	Amin Plaza, Krishnanagar Bazar, Union: Krishnanagar, Thana: Nobinagar, District: Brahmanbaria
130	Kunjachaya	CDA Avenue	Prottasha Tower, Holding No: 631/1238, Baizid Than Road, Thana: Baizid, District: Chattogram
131	Kuti Chowmohani	Akhaura	Kuti Bazar, Union: Kuti, Thana: Kasba, District: Brahmanbaria
132	Laksham Junction Station Road	Laksham	Sofura Mansion, Holding No.: 666/1, Laksham Station Road, Thana: Laksham, District: Cumilla.
133	Lakshmanpur Bazar	Laksham	A.S Bhuyan Plaza, Lakshmanpur, Union: 07 No. Lakshmanpur, Thana: Monohorgonj, District: Cumilla
134	Laldighi	Khatunganj	Holding No: 925/992, Jail Road, Thana: Kotwali, District: Chattogram
135	Lalpur-Brahmanbaria	Ashuganj	Char Lalpur, Union: Lalpur, Thana: Ashuganj, District: Brahmanbaria
136	Laskarhat	Feni	Sir Ekramul Haque Super Market, Lashkarhat, Union: Chanua, Thana: Feni Sadar, District: Feni
137	Link Road-Cox's Bazar	Cox's Bazar	Arif Market-2, Link Road, Union: Jhlongza, Thana: Cox's Bazar Sadar, District: Cox's Bazar
138	Lohagara	Keranihat	Al Hossain Shopping Mall, Lohagara, Union: 6 No Lohagara, Thana: Lohagara, District: Chattogram-4396
139	Madanhat	Hathazari	Abdul Haque Market, Madanhat, Thana: Fathepur, District: Chattogram.
140	Madarbari	Shah Amanat Market	GN Tower, Holding No: 504/763, D.T. Road, , Thana: Sadarghat. District: Chattogram.
141	Madhaiya Bazar	Chandina	Sarkar Mansion, Madhaiya Bazar, Union: Madhaiya, Thana: Chandina, District: Cumilla
142	Madunaghat	Noju Miah Hat	Madunaghat, Union: 13No. South Madarshah, Thana: Hathazari, District: Chattogram
143	Maijdee	Choumuhani	Noakhali Pouro Super Market, Maijdee Main Road, Maijdee Pouroshova, Thana: Sudharam, Noakhali
144	Maijdee Bazar	Choumuhani	Habib Tower, Holding No: 729, Maijdee Road, Pauroshova: Maijdee, Thana: Noakhali Sadar, District: Noakhali
145	Mandari Bazar	Laxmipur	Haque Tower, Mandari Bazar, Union: 14 No Mandari, Thana: Chandraganj, District: Laxmipur
146	Manikerchar Bazar	Gouripur Bazar	Bhai Bhai Super Market, Maniker Char, Union: Maniker Char, Thana: Meghna, District: Cumilla
147	Manoharganj	Laksham	Area: Manoharganj, Union: Maisatua, Thana: Manoharganj, District: Cumilla.
148	Manu Fakir Bazar	Keranihat	Boro Hatiya, Thana: Lohagora, District: Chattogram

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
149	Marium Nagar	Naju Miah Hat	Hazrat Shah Mujibullah (R.A.) Market, Choumuhani, Marium Nagar, Union: Marium Nagar, Thana: Rangunia, District: Chattogram
150	Matarbari Moheshkhali	Chakaria	Matarbari New Market, Matarbari, Union: Matarbari, Thana: Moheshkhali, District: Cox's Bazar
151	Matlab Dakshin	Kachua	NAM Tower, Holding No: 556, Abdul Latif Road, Thana: Matlab Dakshin, District: Chandpur
152	Meher Kalibari	Kachua	Shahrasti Plaza, Major (Bir Uttam) Rafiqul Islam Sarak, Thana: Shahrasti, District: Chandpur
153	Mirzakhil	Keranihat	Shahin City Center, Mirzakhil Bangla Bazar Uttar Matha, Union: Sonakania, Thana: Satkania, District: Chattogram
154	Mohammadpur Ismail Colony	Chawk Bazar	Mostak Mansion, Holding No: 423/830, Mohammadpur Road, Thana: Panchlaish, District: Chattogram
155	Mohichail	Chandina	Haji Jabbar Market, Mohichail, Thana: Chandina, District: Cumilla
156	Mohonpur Bazar	Chandina	Aziz Plaza, Mohonpur Bazar, Union: 16 no. Mohonpur, Thana: Debidwar, District: Cumilla
157	Muddafarganj	Laksham	Jatri Chaouni Cum Super Market, Mudaforganj, Thana: Laksam, District: Cumilla
158	Munsef Bazar	Patiya	Salam Building, Arakan Road, Thana: Patiya, District: Chattogram-4370.
159	Munshir Hat	Miah Bazar	Munshir Hat Bazar, Thana: Chouddagram, District: Cumilla-3550
160	Muradnagar	Companiganj	Hazi A. K. Eastern Plaza, Muradnagar, Thana: Muradnagar, District: Cumilla
161	Musapur-Banglabazar	Choumuhani	Three Star Plaza, Musapur Banglabazar, Union: Musapur, Thana: Companiganj, District: Noakhali-3850
162	Naikhongchari	Cox's Bazar	Kabir Tower, Holding No: R-307, Naikhongchari, District: Bandarban
163	Nalghar	Miah Bazar	Abdul Berek Shopping Comple, Purba Battagram, Union: Nalghor, Thana: Chouddagram District: Chouddagram
164	Nandanpur	Brahmanbaria	Bhai Bhai Market, Nandanpur Bazar, Union: 2 no Budhol, Thana: Brahmanbaria Sadar, District: Brahmanbaria.
165	Nangalkot	Laksham	Khan & Rahman Super Market, Holding No.: 089-00, Boro Masjid Road, Thana: Nangalkot, District: Cumilla
166	Napura	Chakaria	Smart Tower, Napora Bazar, Thana: Banskali, District: Chattogram
167	Narayanhat	Fatikchari	Haji Mohammad Sarwar Shopping Center, Narayanhat, Union: Narayanhat, Thana: Bhujpur, District: Chattogram-4355.
168	Narayanpur Bazar	Gouripur Bazar	S.M. Plaza, Narayanpur, Union: 3 no Khaderjaon Union, Thana: Matlab (South), District: Chandpur.
169	Nasirnagar	Brahmanbaria	Nasirnagar, Thana: Nasirnagar, District: Brahmanbaria.
170	Natherpetua	Laksham	Abu Azad Dealer Complex, Natherpetua, Union: Natherpetua, Thana: Monohorganj, District: Cumilla
171	Nawabpur	Kachua	Nawabpur, Thana: Chandina, District: Cumilla
172	Naya Bazar	Alankar Moor	Taher Mansion, Holding No: 4507, RoPort Connecting Road, Thana: Pahartoli, District: Chattogram
173	Nayanpur Bazar	Akhaura	Siddik Bhaban, Nayanpur Bazar, Union: Bayek, Thana: Kasba, District: Brahmanbaria-3460
174	Nayergaon	Gouripur Bazar	Mascot Plaza, Nayergaon, Union: Nayergaon, Thana: Matlab, District: Chandpur.

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
175	Nazirhat	Fatikchari	Gulshan Plaza, Khagrachari Road, Thana: Fatikchari, District: Chattogram
176	Nimsar Bazar	Moynamoti	A K Gafur Sarkar Plaza, Nimsar, Union: 7 no. Mokam, District: Cumilla
177	Noajishpur	Fatikchari	Sikder Plaza, Noajishpur, Union: 15 No. Noajishpur, Thana: Raozan, District: Chattogram.
178	Nobinagar	Brahmanbaria	Haji Akhtaruzzaman Super Maket, Holding No.:00796, Court Road, Thana: Nobinagar, District: Brahmanbaria
179	Oxygen Moor	Noju Miah Hat	Jahan Center, Holding No.: 3669/C, Bangabandhu Avenue, Thana: Baizid Bostami, District: Chattogram
180	P. C. Road	Sheikh Mujib Road	Siddique Square, P.C. Road, Thana: Bandor, District: Chattogram
181	Paaduar Bazar	Cumilla	Kamal Mansion, Holding No- 0034, Paaduar Bazar, Laksam Road, Cumilla City Corporation, Cumilla
182	Padua	Keranihat	Hazi Rashid Maket (market), Padua, Thana: Lohagora, District: Chattogram
183	Pahartoli	Sheikh Mujib Road	Mortaza Kabir Tower, Building No.: 945, DT Road, Thana: Double Muring, District: Chattogram.
184	Panchlaish	Chawk Bazar	Nawal Hill Crest, Holding No.: 24/35, Hathazari Road, Thana: Panchlaish, District: Chattogram.
185	Parshuram	Feni	Mid-Point Plaza, Holding No.: 143, Feni Parshuram main Road, Thana: Parshuram, District: Feni.
186	Patharghata	Khatunganj	Nazimuddin Market, House No.: 457/A, Ashraf Ali Road, Thana: Kotwali District: Chattogram
187	Pekua	Chakaria	Sadman Market, Alhaz Kabira Ahmed Chowdhury Bazar, Thana: Pekua, District: Cox's Bazar
188	Puratan Chandgaon	Chawk Bazar	Awolia Market, Holding No: 3698/A/5774, Arakan Road, Thana: Chandgaon, District: Chattogram
189	Racecourse	Cumilla	Rokeya Tower, Holding No-459/395, Shasongacha Road, , Cumilla
190	Rahattar Pool	Khatunganj	Azim Tower, Holding No: 3091/4533 (Old: 16/94, 30/91), KB Aman Ali Road, Thana : Bakolia District : Chattogram
191	Rahima Nagar	Kachua	Kamal Tower, Bolora, Union: Rahimanagar, Thana: Kachua, District: Chandpur.
192	Raipur	Laxmipur	Rampur New Market, Holding No: 932, Haiderganj, Thana: Raipur, District: Laxmipur
193	Rakhalia Bazar	Laxmipur	Zakaria Bhaban, Rakhalia Bazar, Union: 4 No Sonapur, Thana: Raipur, District: Laxmipur
194	Ram Mohan	Chandina	Alamin Market, Ram Mohan Bazar, Union: 03 no. Uttar Khoshbash, Thana: Borura, District: Cumilla.
195	Ramchandrapur Bazar	Companiganj	Ramchandrapur, Union: Ramchandrapur, Thana: Bangora, District: Cumilla
196	Ramganj-Laxmipur	Laxmipur	Ramganj New Market, Holding Name: 352, Patbazar Road, Thana: Ramganj, District: Laxmipur
197	Ramkrishnopur	Gouripur Bazar	Adiba Mansion, Ramkrishnopur, Union: 4 no Chander Char, Thana: Homna, District: Cumilla.
198	Ramu	Cox's Bazar	Chairman Paradise, Ramu Upazilla Parishad Gate, Union: Fotehkhankul, Thana: Ramu, District: Cox's Bazar.
199	Rangunia	Naju Miah Hat	BCCUL Somobai Market, Chottagram-Kaptai Highway, Thana: Rangunia., District: Chattogram

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
200	Ranir Bazar	Cumilla	Piyal Plaza, Holding No. 555/776, Ranir Bazar Main Road, Upazilla/Thana: Adarsha Sadar, District: Cumilla
201	Ranirhat	Rangamati	Ranirhat, Thana: Rangunia, District: Chattogram
202	Raozan	Hathazari	Alam Plaza, Holding No.: 785, Pourashava Road, Thana: Raozan, District: Chattogram
203	Rawshanhat	Patiya	Rejia Nahar Complex, Kanchannagar, Union: Kanchannagar, Thana: Chandanaish, District: Chattogram
204	Reserve Bazar	Rangamati	Lake City Shopping Complex, House No: 310 Reserve Bazar Main Road, Rangamati District: Rangamati
205	Rustomhat	Anwara	Jaker Shopping Center, Rustomhat Bottoli, Union: 4 No Bottoli, Thana: Anowara, District: Chattogram
206	Sachar Bazar	Kachua	Maa Tower, Sachar Bazar, Union: 1 No. Sachar, Thana: Kachua District: Chandpur
207	Sadarghat Road	Shah Amanat Market	Four Star Tower, Holding No: 141/153 , Sadarghat Road, Thana: Sadarghat , District: Chattogram
208	Sankuchail Bazar	Cumilla	Sankuchail Maddhyapara, Union: Rajapur, Thana: Burichong, District: Cumilla
209	Sarak Bazar	Brahmanbaria	Sarak Bazar Road, Upazilla/Thana: Brahmanbaria Sadar, District: Brahmanbaria
210	Sarkerhat	Hathazari	Hasan Center Sarkerhat, Haji Safar Ali Sarkar Road (Station Road), Thana: Hathazari, District: Chattogram
211	Satghatia Pukur Par	Keranihat	Kabir Tower, Shobondi, Thana: Chandanaish, District: Chattogram
212	Satkania	Keranihat	Satkania New Market, Satkania, Union: Paschim Dhemsha, Thana: Satkania, District: Chattogram-4386.
213	Sebarhat	Choumuhani	Habib Tower, Sebar Hat, Union: 07 No. Mohammadpur, Thana: Senbag , District: Noakhali - 3680.
214	Senbag Bazar	Choumuhani	Hoque Plaza, Holding No: 993, Masjid Road, Thana: Senbag, District: Noakhali
215	Shahrasti	Kachua	Shahrasti Landmark Super Market, Holding No: 58/2, Shahrasti Upozila Road, Road No.: 02, Thana: Shahrasti District: Chandpur
216	Shamlapur Bazar	Cox's Bazar	I. K. Tower-2, Village: Shamlapur Bazar, Union: 05 No. Baharchora, Thana: Teknaf, District: Cox's Bazar-4760.
217	Shantir Hat	Choumuhani	Haji Kalu Mia Super Market, Andar Char, Thana: Noakhali Sadar, District: Noakhali-3809
218	Shantirhat	Patiya	Kamal Mansion and Super Market, Chittagong-Cox's Bazar Highway, Thana: Patiya, District: Chattogram.
219	Sharafvata	Noju Miah Hat	Hamid Sharif Market, Sharafvata, Union: 8 No. Sharafvata, Thana: Rangunia, Dist: Chattogram
220	Shiberhat	Sandip	Al-Haj Emlak Hossain Chamber, Shiberhat, Union: Sarikait, Thana: Sandwip, District: Chattogram
221	Somir Munshir Hat	Choumuhani	Rouson Plaza, Iyarpur (Somir Munshir Hat), Union: Kabilpur, Thana: Senbag, District: Noakhali
222	Sonaimuri Bazar	Choumuhani	Ema Plaza, Esak Miah Road, Sonaimuri Bazar, Noakhali
223	Sonapur	Choumuhani	Manik Tower, Holding No: 484/1, Link Road / Bypass Road, Road No: 1440, Thana: Noakhali Sadar, District: Noakhali
224	Sonar Para	Cox's Bazar	Amin Tower, Sonar Para, Union: Jaliapalong, Thana: Ukhiya, District: Cox's Bazar.
225	Sorail Upzilla	Brahmanbaria	Sorail Tower, P.O -Sorail, P.S-Sorail Dist. - Brahmanbaria
226	Steel Mill	Bandartila	Hossain Contractor, Holding No: 374, M.A. Aziz Road, Thana: Patenga, District: Chattogram.

Chattogram Division

SI	Uposhakha Name	Reporting Branch	Address
227	Suagonj Bazar	Miah Bazar	Abdul Bari Shopping Comple, Purba Battagram, Union: 5, Paschim Jorkanon, District: Cumilla
228	Subarnachar	Choumuhani	Morshed Alam Complex, Harish Chowdhury Bazar, Union: Char Jubli, Thana: Subarnachar District: Noakhali
229	Sujatpur Bazar	Kachua	Mujaffar Hossain Super Market, Momoruzkandi, Union: 5 No Durgapur, Thana: North Matlab, District: Chandpur
230	Tabalchari	Rangamati	Holding No: 14/B, Tabalchari Road, Thana: Rangamati, District: Rangamati.
231	Talshahar	Ashuganj	Niaz Market, Talshahar, Thana: Ashuganj, District: Brahmanbaria
232	Tantar Bazar	Akhaura	Mosiduzzaman Bhaban, Tantar, District: Brahmanbaria (Mosiduzzaman Bhaban Village: Tantar, Ward No: 08, P.S.: Akhaura, District: Brahmanbaria)
233	Teknaf	Cox's Bazar	Jalal Ahmed Market, Holding No: P.D.-162, Kapla Chattar, Thana: Teknaf, District: Cox's Bazar
234	Temohoni Bazar	Fatikchari	Solaiman Company Market, Kanchannagar, Union: Kanchannagar, Upozila/Thana: Fatikchari District: Chattogram
235	Teri Bazar	Khatunganj	S.K. Tower, Afimer Goli, Thana: Kotwali District: Chattogram.
236	Time Bazar	Anwara	Shilkup Barua Para, Union: Shilkup Mankirchar, Thana: Banskhali, District: Chattogram-4392
237	Uday Sadhur Hat	Choumuhani	Uday Sadhur Hat, Union: 1 No. Char Matua, Thana: Sadar, District: Noakhali-3809
238	WASA More	CDA Avenue	HK Mansion, House.: 42, Dampara, P.S- Khulshi, Dist- Chattogram

Sylhet Division

SI	Uposhakha Name	Reporting Branch	Address
1	Adampur Bazar	Sreemangal	Jalal Market, Adampur Bazar, Union: 7 no. Adampur, Thana: Kamalganj, District: Moulvibazar.
2	Asampara Bazar	Habiganj	Sheikh Mansion, Gazipur, Union: 1 No. Gazipur, Thana: Chunarughat, District: Habiganj
3	Ashirganj Bazar	Beani Bazar	City Shoppy Complex, Ashirganj Bazar, Union: 10 No North Badepasha, Thana: Golapganj, District: Sylhet
4	Aushkandi	Habiganj	Rahman Complex, Aushkandi Bazar, Union: 05, Aushkani, Thana: Nabiganj, District: Habiganj
5	Baniachang	Habiganj	Abul Hossain Mansion, Nandipara, Union: 1 No Uttarpurbo Union, District: Habiganj
6	Barlekha	Juri	Hazi Memorial Market, Barlekha Road, Thana: Baralekha, District: Moulvibazar
7	Bhoirab Bazar- Sreemangal	Sreemangal	Majdihi, Union: Kalapur, Thana: Sreemangal, District: Moulvibazar.
8	Boroikandi	Sylhet	Habib Complex, Bangabir Road, Tha: South Surma, Dist: Sylhet
9	Brahman Bazar	Juri	M A Market, Brahman Bazar, Union: 5 No. Brahman Bazar, Thana: Kulaura, District: Moulvi Bazar
10	Chatian-Madhabpur	Madhabpur	Sayed Morshad kamal Market, Chatian, Thana: Madhabpur, District: Habiganj.
11	Choumuhani Bazar - Madhabpur	Madhabpur	Alaboxpur, Union: 2 No Choumuhani, Thana: Madhabpur, District: Habiganj
12	Chunarughat	Habiganj	Nironjon City Market, Holding No: 095/00, Moddho Bazar Road, Upazilla: Chunarughat, District: Habiganj

Sylhet Division

SI	Uposhakha Name	Reporting Branch	Address
13	Court Station Road	Habiganj	Alif Atraf Center, Holding No: 6463-6464, Court Station Road, Upazilla: Habiganj Sadar, District: Habiganj
14	Dharmaghar Bazar	Madhabpur	Obeaydullah Complex, Dharmaghar Maddho Bazar, Union: Dharmaghar, Thana: Madhabpur, District: Habiganj.
15	Fenchuganj	Uposhohor	Monir & Raja Shopping Complex, Fenchuganj Bazar, Thana: Fenchuganj, District: Sylhet.
16	Golapganj-Sylhet	Sylhet	Shams Tower, Sylhet-Zakiganj Road, Thana: Golapganj, District: Sylhet
17	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.
18	Jaflong	Sylhet	Labu Chairman Market, Mamar Bazar, Union: 3 No. East Jaflong, Thana: Gowainghat, District: Sylhet
19	Jaintapur	Sylhet	Maa Market, Jaintapur, Union: Jaintapur, Thana: Jaintapur, District: Sylhet
20	Jitu Miah's Point	Sylhet	Baksh Tower, V.I.P Road, Thana: Sylhet District: Sylhet
21	Kadamtoli	Sylhet	Ekanto Neketon, Shornoshika – 156/157, Kadamtali, Sylhet Sadar, Sylhet
22	Kamalganj	Sreemangal	Vanugach, Union: Vanugach, Thana: Komolganj, District: Moulvi Bazar
23	Kanaighat Bazar	Sylhet	Madina Market, Kanaighat Road, Thana: Kanaighat, District: Sylhet
24	Khadimpur Bazar	Goala Bazar	Al Mobaraka Shopping Center, Khadimpur, Union: Omarpur, Thana: Osmani Nagar, District: Sylhet.
25	Khasdobir Point	Ambarkhana	Amin Tower, Holding No: 241, Airport Road, Upazilla: Sylhet Sadar, Thana: Airport, District: Sylhet
26	Kulaura	Juri	S.A. Shopping Center, Holding No: 217, Kulaura Borolekha Highway, Thana: Kulaura, District: Moulvi Bazar
27	Lama Bazar	Ambarkhana	H.F. Center, Lama Bazar Road, Thana: Kotowali, District: Sylhet
28	Majortila	Ambarkhana	Siddiqueyi Mansion, Islampur, Mouza: Debpur, Union: 4 No. Khadimpara, Thana: Shahporan, District: Sylhet
29	Mirpur Bazar	Habiganj	Ibrahim Plaza, Mirpur Bazar, Union: Mirpur Bazar, Upozila: Bahubal, District: Habiganj
30	Modina Market	Subid Bazar	Taj Mansion, Sylhet - Sunamganj Highway, Thana: Kotowali, District: Sylhet
31	Montola Bazar	Madhabpur	Afjalpur, Union: 3 No. Bohora, Upozila: Madhabpur, District: Habiganj
32	Nabiganj Upozilla	Habiganj	Sherpur Road, Thana: Nabiganj, District: Habiganj
33	Noapara Bazar	Madhabpur	Noorjahan Market, Noapara, Union: Etakhola, Upozila: Madhabpur, District: Habiganj
34	Olipur Highway	Habiganj	Sardar Complex, Olipur, Union- 11 No- Brahamandura, Shaestaganj, Hobiganj
35	Osmani Medical College Road	Subid Bazar	Raj Complex, Sonar Bangla-1, Holding No: 503/1, West Kajol Shah Road, Thana: Kotowali, District: Sylhet
36	Phandauk Bazar	Madhabpur	Phandauk Bazar Jame Masjid Market, Phandauk, Upozila: Nasirnagar, District: Brahmanbaria
37	Pirijpur	Sylhet	HR Complex, Pirijpur, Union: Boroikandi, Upozila: South Surma, District: Sylhet.
38	Puran Munsafi Road	Habiganj	Sharif Complex, Holding No: 3656, Puran Munsafi Road, Thana: Habiganj, District: Habiganj
39	Sarkar Bazar Bus Stand	Moulvi Bazar (Dist.)	Sarkar Bazar, Union: 2 No. Manumukh, Thana: Moulvibazar Sadar, District: Moulvibazar.

Sylhet Division

SI	Uposhakha Name	Reporting Branch	Address
40	Shahabazpur	Beani Bazar	Taslim Uddin Shopping Mahal, Village: Shahabajpur Union: 4 North Shahabajpur, Upozila: Borolekha, District: Moulvi Bazar.
41	Shahestaganj Bazar	Habiganj	Holding No-0324-00, Daudnagar Bazar, Shahestaganj Pourashava, Habiganj Sadar, Habiganj
42	Shamsher Nagar	Moulvi Bazar (Dist.)	Hussain Plaza, Shamsher Nagar, Union: 4 No. Shamsher Nagar, Upazilla: Komolganj, Police Station: Shamsher Nagar-3223, Dist: Moulvi Bazar.
43	Sherpur-Sylhet	Goala Bazar	Hamila & Naima Complex, Sherpur, Union: Sherpur, Thana: Moulvibazar Sadar, District: Moulvibaza
44	Shibganj Bazar	Uposhohor	Nahar Tower, Holding No: 760, Tamabil Road, Thana: Shahjalal, District: Sylhet
45	Sylhet Station Road	Sylhet	Railway Road, Thana: South Surma, District: Sylhet.
46	Tajpur	Goala Bazar	Irshad Ali Shopping City, Tajpur, Union: Tajpur, Upozila: Osmani Nagar, District: Sylhet
47	TB Gate-Sylhet	Sylhet	RP (Rouf-Piara) Tower, Mitali R/A, House No.:156, TB Gate Main Road, Thana: Kotwali, District: Sylhet.
48	Tengra Bazar	Moulvi Bazar (Dist.)	Haque Plaza, Tengra Bazar, Union: 6 no Tengra, Thana: Rajnagar, District: Moulvibazar
49	Tuker Bazar	Subid Bazar	Mokbul Hossain Market, Shahapur Khuromkhola, Tuker Bazar, Upozila: Sylhet Sadar, District: Sylhet
50	Umednagar Shilpa Elaka	Habiganj	Badar Jahan Complex, Holding No: 1144/1, Habiganj-Baniachong Road, Thana: Habiganj, District: Habiganj

Khulna Division

SI	Uposhakha Name	Reporting Branch	Address
1	Alamdanga	Poradah	Sattya Narayan Mandir, Thakur Bari Road, Upazilla/Thana: Alamdanga, District: Chuadanga
2	Allahar Dorga	Kushtia	Holudbaria/ Allahar Dorga, Union: Piyarpur, Upazilla: Daulatpur, District: Kushtia
3	Amla Bazar	Poradah	F Karim Super Market, Amla Bazar, Mouza: Amla, Thana: Mirpur, District: Kushtia
4	Andulbaria Bazar	Darshana	Andulbaria, Union: Andulbaria, Thana: Jibannagar, District: Chuadanga-7222.
5	Asmankhali Bazar	Darshana	Rahima New Market, Asmankhali, Union: Asmankhali, Thana: Alamdanga, District: Chuadanga-7201.
6	Badhal Bazar	Bagerhat	Badhal Bazar, Upazilla: Badhal, District: Bagerhat.
7	Baganchra	Benapole	Chand Super Market, Baguri, Union: Kaiba Thana: Sharsha District: Jashore
8	Bagherpara	Jashore	Hazi Super Market, Holding No.: 238, Bagherpara Main Road, Bagherpara, Thana: Bagherpara, District: Jashore
9	Bamundi	Kushtia	Bishas Tower, Bamundi, Union: Bamundi, Thana: Gangni, District: Meherpur-7110
10	Bankra	Benapole	B.M. Plaza, Alipur, Union: Bankra, Thana: Jhikargacha, District: Jashore
11	Baradi Bazar-Meherpur	Darshana	Anas New Market, Baradi Bazar, Thana: Meherpur Sadar, District: Meherpur-7100.
12	Barobazar	Kaliganj	Barobazar, Union: 9 No Barobazar, Upazilla: Kaliganj, District: Jhenaidah.
13	Basundia More	Noapara	Basundia, Union: Basundia, Thana: Jashore Sadar, District: Jashore.

Khulna Division

SI	Uposhakha Name	Reporting Branch	Address
14	Batiaghata	Khulna	Akter Chamber, Hetal Bunia, Union: 2 No Batiaghata, Upazilla: Batiaghata, District: Khulna.
15	Bhatai Bazar	Kaliganj	Bhai Bhai Tower, Bhatai Bazar, Union: 14 No. Dudhshar, Thana: Shailokupa, District: Jhenidah.
16	Bheramara	Kushtia	Dr. Abdus Sobahan Market, Building No.:240/1, High Road, Thana: Bheramara, District: Kushtia
17	Boyra	Sonadanga	Sahanaz Complex, Holding No: 27/14 G, Mujgunni Highway Road, Thana: Sonadanga, District: Khulna.
18	Brahmarajpur Bazar-Satkhira	Satkhira	Mallik Super Market, Brahmarajpur, Union: Brahmarajpur, Thana: Satkhira Sadar, Distict: Satkhira
19	Chalna Bazar	Khulna	Holding No: 0415-00, Chalna-Khulna Main Road, Thana: Dacope, District: Khulna
20	Chitalmari Bazar	Bagerhat	Mayesha Plaza, Chitalmari Bazar, Union: Chitalmari, Thana: Chitalmari, District: Bagherhat.
21	Chourhash	Kushtia	Holding No: 2400, Kushtia-Jhenaidah Road, Thana: Kushtia Sadar , District: Kushtia
22	Chowgacha Bazar	Jashore	Holding No.: 00329-01, Jhikargacha Road, Thana: Chowgacha, District: Jashore.
23	Chuadanga	Darshana	Khondoker Palace, Holding No.:14, Puraton Hospital Road, Thana: Chuadanga, District: Chuadanga
24	Chuknagar Bazar	Khulna	Hamidur Shopping Complex, Chuknagar, Union: Atlia, Thana: Dumuria, District: Khulna
25	Chutipur Bazar	Benapole	Hazi Abdus Shobahan Market, Chutipur, Union: Ganganadapur, Thana: Jhikargacha, District: Jashore
26	Dak Bangla Bazar	Kaliganj	Dak Bangla Bazar, Union: 1 No. Shadhuhati, Thana: Jhenaidah Sadar, District: Jhenidah
27	Damurhuda	Darshana	Moslem Plaza, Damurhuda, Thana: Damurhuda, District: Chuadanga-7220
28	Daulatpur	Khulna	Gulmohal, Holding No: 433/4, Jashore Lower Road, Thana: Daulatpur, District: Khulna.
29	Digraj	Bagerhat	E. M. Market, Digraj, Union: Burirdanga, Thana: Mongla, District: Bagerhat
30	Dumuria	Khulna	Sabitri Super Market, Argi Shajiara, Upazilla: Dumuria, District: Khulna.
31	Fakirhat	Bagerhat	Attaki, Thana: Fakirhat, District: Bagerhat
32	Foylahat	Bagerhat	Shilpi Rashid Market, Santospur, Union: Ujalkur, Thana: Rampal, District: Bagerhat
33	Fulbari Gate	Khulna	M. Islam Bhaban, Fulbari Gate, Union: Jpogipol, Thana: Khan Jahan Ali, District: Khulna.
34	Gangni	Kushtia	Ruposhi Bangla-2, Building No.:1134/3, Kushtia-Meherpur Road, Thana: Gangni, District: Meherpur
35	Gobra Bazar	Noapara	Gobra Bazar, Union: Kolora, Thana: Narail Sadar, District: Narail
36	Golapnagar Bazar	Kushtia	Rahul Super Market, Golapnagar Bazar, Union: Mocarimpur, Thana: Bheramara, District: Kushtia-7040
37	Gollamari	Sonadanga	A.K. Plaza, Sher-e-Bangla Road, Thana: Khulna Sadar District: Khulna
38	Halsha Bazar	Poradah	Abdur Rahim Mandal Super Market, Halsha Bazar, Union: Mirpur, Upazilla: Kusthia, District: Kusthia.
39	Harinakunda	Kaliganj	Arjan Commissioner Super Market, Holding No.: 0198, Ayezuddin Mor Road, Thana: Harinakunda, District: Jhenaidah.

Khulna Division

SI	Uposhakha Name	Reporting Branch	Address
40	Harinarayanpur	Kushtia	Sadhinota Market, Harinarayanpur, Dag No: RS-7676, Mutation Khatian No:1456, Union: Harinarayanpur, Upazilla: Kushtia, District: Kushtia.
41	Hatgopalpur	Kaliganj	Chairman Market, Hatgopalpur, Union: 11 No Padmakar, Thana: Jhenaidah Sadar, District: Jhenaidah
42	Jashore Kolabagan	Jashore	Altaf Market, Kolabagan, Union: 7 No. Churamonkathi, Thana: Jashore Sadar, District: Jashore
43	Jashore University of Science and Technology (JUST)	Jashore	Shamnagar, Union: Churamonkathi, Thana: Kotwali, District: Jashore
44	Jatrapur	Bagerhat	Jatrapur, Union: Jatrapur Union, Upazilla: Jatrapur, District: Bagerhat.
45	Jhawdanga Bazar	Satkhira	Mufti Traders, Jhawdanga Bazar, Union: Jhawdanga, Thana: Satkhira Sdara, District: Satkhira
46	Jhenaidah Sadar	Kaliganj	Holding No.: 42/1, Road No.: 13, She-E-Bangla Road, Thana: Jhenaidah Sadar, District: Jhenaidah.
47	Jhikargacha	Benapole	Arnob Super Market, Hodling No: 0561-00, Jhikargacha-Benapole Road, Thana: Jhikargacha, District: Jashore
48	Jibannagar	Darshana	Tiptop Tower, Changkhali Road, Thana: Jibannagar, District: Chuadanga-7230
49	Kalaroa	Satkhira	Khukhur Bari Super Market, Holding No: 554, Jashore-Satkhira Highway, Thana: Kalaroa, District: Satkhira
50	Kapilmuni	Satkhira	Mofazzel & Rozina Hossain Shopping Complex, Nasirpur, Union: Kapilmuni, Thana: Paikgacha, District: Khulna.
51	Keshabpur Bazar	Noapara	Jabbar Market, Moksed Ali Biswas Road, Thana: Keshabpur, District: Jashore.
52	Khajanagar Bazar	Poradah	Khajanagar Bazar, Union: Battali, Thana: Kushtia Sadar, District: Kushtia
53	Khoksha	Poradah	Thana Road, Thana: Khoksha District: Kushtia
54	Khulna New Market	Boro Bazar	Alek Mansion, Holding No.: 186 (11), New Market Road, Thana: Sonadanga, District: Khulna.
55	Kooya Bazar	Khulna	Kooya Bazar, Union: Jalma, Upazilla: Botiaghata, District: Khulna.
56	Kotchandpur	Kaliganj	Farhad Market, Dudhsora Road, Thana: Kotchandpur, District: Jhenaidah
57	Kulia Bazar	Satkhira	Matri Bhaban, Kulia Bazar, Union: 1 no. Kulia, Thana: Debhata, District: Satkhira
58	Kumarkhali	Kushtia	Amin Plaza, Building No.: 45, Hazrat Sona Bondhu Shah Sarak, Thana: Kumarkhali, District: Kushtia.
59	Kushtia Mirpur Bazar	Poradah	Holding No: 127, Zia Sarak, Thana: Mirpur, District: Kushtia.
60	Labonchara Bazar	Sonadanga	Mukti Kunja, Holding No: 74-106, Labonhara Main Road, Thana: Khulna Sadar, District: Khulna.
61	Lahini Bottola	Kushtia	Mongol Shah New Market, Holding No.: 122, Nur Uddin Ahmed Road, Thana: Kushtia Sadar, District: Kushtia
62	Langalbandha	Jashore	Taleb Tower, Natun Vukta Malithia, Union: Dhalhorachandra, Thana: Shailokupa, District: Jhenaidah
63	Lohagara Bazar	Jashore	Mollah Shopping Complex, Lohagara Bazar Road, Thana: Lohagara, District: Narail.
64	Maheshpur	Kaliganj	Ovi Plaza, Holding No: 54, Jashore-Maheshpur Highway, Thana: Maheshpur, District: Jhenaidah

Khulna Division

SI	Uposhakha Name	Reporting Branch	Address
65	Maijpara Bazar	Noapara	Ankur Super Markte, Maijpara Bazar, Union: Madhyapalli, Thana: Narail, District: Narail
66	Meherpur Sadar	Kushtia	Kalam Market, Main Road, Thana: Meherpur, District: Meherpur
67	Mohajan Bazar	Noapara	Mohajan Bazar, Union: Mouli, Thana: Mohajan, District: Norail-7521.
68	Mohammadpur-Magura	Jashore	Sathi Tower-2, Mohammpur, Thana: Mohammadpur, District: Magura.
69	Mongla Bazar	Khulna	Habib Tower, Sheikh Abdul Hai Road, Thana: Mongla, District: Bagerhat.
70	Monihar Bus Stand	Jashore	Holding No.: 07, Jashore-Narail Road, Thana: Jashore Sadar, District: Jashore
71	Monirampur	Noapara	Bari Super Market, Holding No.: 28800, Jashore Satkhira Main Road, Thana: Monirampur, District: Jashore
72	Morrelganj	Bagerhat	Rajnish Bhaban, Holding Name: 15, Morrelganj Bazar Road, Thana: Morrelganj, District: Bagerhat
73	Moylapota	Sonadanga	Islam Tower, Holding No: 22, K.D.A. Avenue Road, Thana: Sonadanga, District: Khulna
74	Mujgunni	Boro Bazar	Haque Tower, Holding No: N-71, 72 & 73, Mujgunni Highway, Thana: Khalishpur, District: Khulna.
75	Mujibnagar	Darshana	Huda Plaza, Village: Kedarganj Bazar, Union: Bagawaun, Thana: Mujibnagar, District: Meherpur-7102
76	Narail Sadar	Jashore	Sikder Complex, Holding No.: 0662/01, Narail-Jashore Main Road, Thana: Narail Sadar, District: Narail.
77	Navaron	Benapole	Alhaz Amir Hossain Market, Navaron Rail Bazar, Union: 10 No. Sharsha, Thana: Sharsha, District: Jashore.
78	Nehalpur Bazar	Noapara	Nehalpur, Union: Nehalpur, Thana: Monirampur, District: Jashore.
79	Nirala	Khulna	Wazed Tower, Holding No: C-6 & C-7, Sher-e-Bangla Road, Thana: Khulna Sadar, District: Khulna
80	Nurbag Main Road	Noapara	Dipro Super Market, Holding No: 0739, Nurbag Road, Thana: Abhaynagar, District: Jashore
81	Paikgacha	Satkhira	Matri Nibash, Holding No: 20, Paikgacha Main Road, Thana: Paikgacha, District: Khulna
82	Palbari Moor	Jashore	Shahid Mosiur Rahman Road, Road No: 01, Thana: Jashore Sadar, District: Jashore
83	Panch Raster More	Kushtia	Quadery Super Market, Holding No: 14, 14 no. R A Khan Road, Thana: Kushtia, District: Kushtia
84	Parulia Bazar	Satkhira	Shakhipur, Union: 3 No Shakhipur, Thana: Debhata, District: Satkhira
85	Patkelghata	Satkhira	Patkelghata, Union: Sorulia, Thana: Patkelghata, District: Satkhira
86	Pulerhat	Jashore	Sayeed Super Market, Pulerhat Bazar, Union: Arabpur, Thana: Jashore Sadar, District: Jashore
87	Radhanagar Bazar	Jashore	Radhanagar, Union: 6 No. Kadirpara, Thana: Sreepur, District: Magura
88	Rupdia Bazar	Jashore	Heron Super Market, Rupdia, Union: Norendrapur, Thana: Kotwali, District: Jashore
89	Rupsha Ghat	Khulna	Baghmara, Union: Noihati, Thana: Rupsha, District: Khulna.
90	Rupsha Stand Road	Boro Bazar	Holding No.: 47/4, Rupsha Strand Road, Thana: Khulna Sadar, District: Khulna.

Khulna Division

SI	Uposhakha Name	Reporting Branch	Address
91	Sachibunia Bazar	Sonadanga	Gazi Shopping Complex, Sachibunia, Union: Jalma, Thana: Lanbonchora, District: Khulna
92	Sachilapur Bazar	Jashore	N. S. Market, Village: Sachilapur, Union: Sreepur, Thana: Sreepur, District: Magura
93	Sarajganj Bazar	Darshana	Momotaj Market, Sarajganj Bazar, Union: Kutubpur, Thana: Chuadanga Sadar, District: Chuadanga
94	Satmail Bazar	Jashore	Haider Ali Super Market, Satmail Bazar (Barinagar), Union: 10 No. Hoibatpur, Thana: Jashore Sadar, District: Jashore
95	Sener Bazar	Khulna	Imam City Plaza, Aichgati, Union: Aichgati, Thana: Rupsha, District: Khulna
96	Shailkupa Bazar	Kaliganj	Babar Plaza, Holding No.: 3939, Shailkupa Bazar Road, Thana: Shailkupa, District: Jhenaidah.
97	Sheikhpara Bazar	Kushtia	Saif Super Market, Sheikhpara Bazar, Union: 1 No. Tribeni, Upazilla: Shoilkupa, District: Jhainaidah
98	Sheikhpara Power House	Sonadanga	Holding No.: 171, B.K Roy Road, Thana: Sonadanga, District: Khulna
99	Shimakhali Bazar	Jashore	Sardar Shopping Mall, Shimakhali, Thana: Shalikh, District: Magura
100	Sreepur-Magura	Jashore	Shaikat-Shaishab Super Market, Sreepur, Thana: Sreepur, District: Magura
101	Trimohoni Bazar	Poradah	Parul Tower, Holding No: 0011-00, Anwar Yusuf Road, Thana: Kushtia Sadar, District: Kushtia
102	Vatpara Bazar	Noapara	Mollah Bari Market, Vatpara Bazar, Union: Baghutia, Thana: Abhaynagar, District: Jashore.

Rajshahi Division

SI	Uposhakha Name	Reporting Branch	Address
28	Durgapur Bazar	Baneshwar	Ambiya Plaza, Holding No: 398, Thana More, Thana: Durgapur, District: Rajshahi
29	Ekdanta Bazar	Pabna	Jinnah Super Market, Ekdanta Bazar, Union: Atghoria, Thana: Atghoria, District: Pabna.
30	Enayetpur-Sirajganj	Belkuchi	Al Hera, Enayetpur Bazar, Thana: Enayetpur, District: Sirajganj
31	Gabtolli Upozila	Bogura	Holding No: 750, Road No: 02, Ward No: 02, Thana: Gabtolli District: Bogura.
32	Godagari	Chapai Nawabganj	G.S. Tower, Holding No: 443, Amnura Road, Thana: Godagari, District: Rajshahi
33	Godarpara	Bogura	Santahar Road, Thana: Sadar Thana, District: Bogura
34	Gurudashpur	Taherpur	Jannatul Plaza, Holding No: 230, Puraton Bus Stand Road, Thana: Gurudashpur, District: Natore.
35	Harina Pipulbaria	Belkuchi	Mondol Plaza, Harina Pipul Baria Bazar, Union: Rotonkandi, Thana: Sirajganj Sadar, District: Sirajganj
36	Hatgangopara	Taherpur	Sayed Super Market, Hatgangopara, Union: Auchpara, Thana: Bagmara, District: Rajshahi
37	Ishwardi	Pabna	S.M.K Bhaban, Holding No: 1121-1122, Station Road, Thana: Ishwardi, District: Pabna.
38	Jamalganj-Joypurhat	Joypurhat	Bijoy Vaban, Jamalganj Bazar, Union: Rukindipur, Thana: Akkelpur, District: Joypurhat.
39	Jamtoil Bazar	Belkuchi	Nazrul Plaza, Jamtoil, Union: Jamtoil, Thana: Kamarkhanda, District: Sirajganj.

Rajshahi Division

SI	Uposhakha Name	Reporting Branch	Address
1	Abadpukur	Naogaon	Arafat Shopping Complex, Abadpukur, Union: Kaligram, Thana: Raninagar, District: Naogaon.
2	Akkelpur	Joypurhat	Sadia Tower, Main Road-Thanan Mor, Thana: Akkelpur, District: Joypurhat
3	Arani	Baneshwar	Haider Ali Super Market, Holding No: 318, Arani-Bagha Road (Joy Bangla Mor), Thana: Bagha, District: Rajshahi
4	Ataikula	Pabna	Bulu Super Market, Raghunathpur, Union: Arataikula, Thana: Ataikula , District: Pabna
5	Badalgachi	Naogaon	Mustafi Plaza, Badalgachi, Thana: Badalgachi, District: Naogaon
6	Bagha	Baneshwar	Nur Plaza, Holding No: 09, College Road, Thana: Bagha, District: Rajshahi
7	Banwarinagar-Faridpur Upazila	Pabna	Hazi Labu Pramanik Super Market, Holding No: 269, Tebunia-Baghabari Road, Thana: Faridpur, District: Pabna
8	Baraigram	Pabna	Raju Tower, Hospital Road, Thana: Baraigram, District: Natore-6430
9	Bera	Kashinathpur	Holding No: 734, Bera Bazar Road, Thana: Bera, District: Pabna
10	Bhawaniganj	Taherpur	Bhawaniganj New Market, Bhawaniganj, Taherpur, Rajshahi
11	Biman More	Bogura	Khan Complex, Holding No. 1890, Rangpur Road, Thana: Bogura Sadar , District: Bogura
12	Bogura Bou Bazar	Bogura	Altaf Bela Plaza, Holding No. 296, S.P. Bridge Road, Thana: Bogura Sadar, District: Bogura
13	Bogura Shibganj	Bogura	Holding No. 199,Thana Road, Thana: Shibganj, District: Bogura
14	Bogura Uposahar	Bogura	Chairman Plaza, Holding No. 2066, Uposahar Bazar Road, Thana: Bogura Sadar, District: Bogura
15	Bonogram Bazar	Kashinathpur	Khan Super Market, Area: Bonogram Bazar, Thana: Ataikula, District: Pabna-6601.
16	Bonpara-Natore	Pabna	Azad Complex, Holding No.: A-1/1, Pabna-Natore Highway Road, Thana: Baraigram, District: Natore-6430
17	Borogola	Bogura	Masuma Plaza, Holding No. 766, Rangpur Road, Thana: Bogura Sadar, District: Bogura.
18	Chandaikona	Bogura	Ekota Plaza, Chandaikona, Union: 5 No Chandaikona, Thana: Raiganj, District: Sirajganj
19	Charghat	Baneshwar	Charghat Bazar, Union/Upizalla: Charghat, District: Rajshahi
20	Chatmohor	Pabna	Shams Plaza, Chatmohor Bus Stand Road, Thana: Chatmohor, District: Pabna.
21	Chelopara	Bogura	Holding No: 626, Chelopara Road, Thana: Bogura Sadar, District: Bogura
22	Chowmashia	Naogaon	Rezia Plaza, Chowmashia Bazar, Union: 9 no. Cheragpur, Thana: Mohadebpur District: Naogaon.
23	Dapunia Bazar	Pabna	M. I. Corner, Dapunia Bazar, Union: Dapunia, Thana: Pabna Sadar, District: Pabna.
24	Dhamoirhat	Joypurhat	Nurjahan Shopping Complex, Holding No: 140, Nimtoli Mor-Hatkola Road, Thana: Dhamoirhat, District: Naogaon
25	Dhangora Bazar	Belkuchi	S.S. Complex, Building No.: 523, Dhangora Bazar Road, Thana: Raiganj, District: Sirajganj-6720
26	Dhunat	Bogura	Moslim Khan Complex, Holding No: 255, Road Name: Sonamukhi Road, Thana: Dhunat, District: Bogura
27	Dhupchachia	Bogura	Haque Complex, Holding No: 631, Shantahar-Bogura Road, Thana: Dupchanchia District: Bogura

Rajshahi Division

SI	Uposhakha Name	Reporting Branch	Address
40	Kahaloo	Bogura	Rita Bhaban, Holding Name: 698/622, Thana Road, Thana: Kahaloo, District: Bogura
41	Kakonhat	Chapai Nawabganj	Holding No.: 24/1, College Road, Thana: Godagari, District: Rajshahi
42	Kansat	Chapai Nawabganj	iswas Tower, Kansat, Union: Kansat, Thana: Shibganj, District: Chapai Nawabganj
43	Keshorhat	Taherpur	Ekram Plaza, Holding No. 8, Bhabanigonj Road, Thana: Mohonpur, District: Rajshahi.
44	Khetlal Bazar	Joypurhat	Mandal Market, Bottoil Hatkhola Road, Thana: Khetlal, District: Joypurhat
45	Kichak	Bogura	Meraj Plaza, Kichak, Union: Kichak, Thana: Shibganj, District: Bogura.
46	Lalpur-Natore	Pabna	Dewan Market, Lalpur, Union: Lalpur, Thana: Lalpur, District: Natore
47	Majhira	Bogura	Bhai Bhai Market, Majhira, Union: Majhira, Thana: Shahjahanpur, District: Bogura.
48	Mohadevpur	Naogaon	Sheikh Market, Mohadevpur, Thana: Mohadevpur, District: Naogaon
49	Mohonganj	Taherpur	Mohonganj Bazar, Union: Ganipur, Thana: Bagmara, District: Rajshahi
50	Mokamtola	Bogura	Rokeya Market, Mokamtola, Union: Mokamtola, Thana: Shibganj, District: Bogura.
51	Nachole Bazar	Chapai Nawabganj	Tin Bhai Super Market, Holding No.: 85, Nachole-Amnura Road, Thana: Nachole, District: Chapai Nawabganj-6310.
52	Nagarbari	Kashinathpur	Harinathpur, Union: 5 No Puranvaringa, Upazilla: Bera, District: Pabna.
53	Nakalia Bazar	Kashinathpur	Nur Super Market, Nayanpur, Union: Haturia-Nakalia, Thana: Bera, District: Pabna
54	Naldanga	Taherpur	Dr. Yasin Ali Super Market, Holding No. 873, Naldanga Natore Road, Thana: Naldanga, District: Natore
55	Namuja Hat	Bogura	Zahanara Plaza, Namuja Hat-Puratan Dinajpur Road, Union: Namuja, Thana: Bogura Sadar, District: Bogura
56	Nandigram Bus Stand	Bogura	Alhaz Mozibur Rahman Super Market, Bogura-Natore Highway, Thana: Nandigram, District: Bogura
57	Natore Sadar	Taherpur	Rana Plaza, Holding No. 0079, Bogura Road, Thana: Natore, District: Natore
58	Nawhata Bazar	Rajshahi	Holding No: 699, Agrani Bank Road, Thana: Paba Dist: Rajshahi
59	Nazipur	Naogaon	Nurjahan Plaza, Dhamoirhat Road, Thana: Patnitola, District: Naogaon-5310
60	Niamatpur	Naogaon	Maroa Tower, Niamatpur (Teen Rastar Matha), Union: Niamatour, Thana: Niamatpur, District: Naogaon
61	Nimgachi	Belkuchi	Suborno Sejuti Complex, Nimgachi, Union: Sonakhara, Thana: Raiganj, District: Sirajganj-6720.
62	Noymile - Bogura	Bogura	Bashir Uddin Shopping Complex, Noymile, Union: Aria, Thana: Shahjahanpur, District: Bogura-5801
63	Paikosha Bazar	Belkuchi	Hazi Super Market, Paikosha Bazar, Union: Jhawoil, Thana: Kamarkanda, District: Sirajganj
64	Panchbibi	Joypurhat	Domdoma Super Market, Holding No: 27-30, Joypurhat-Hilli Road, Thana: Panchbibi District: Joypurhat

Rajshahi Division

SI	Uposhakha Name	Reporting Branch	Address
65	Qadirabad Cantonment	Baneshwar	Alim Market, Village: Doyarampur, Union: Doyarampur, Thana: Bagatipara, District: Natore
66	Raikali Bazar	Joypurhat	Master Super Market, Raikali Bazar, Union: Raikali, Thana: Akkelpur, District: Joypurhat-5942
67	Rajshahi Court Bazar	Rajshahi	Nongor, Holding No: 143 & 144, Court Station ,Thana: Kashiadanga, Dist: Rajshahi.
68	Rajshahi Laxmipur	Rajshahi	Nir-nirmarlow, Holding No.: 303, T.B. Road, Thana: Rajpara, District: Rajshahi.
69	Rajshahi Uposhahar	Rajshahi	Holding No:479, Kadirganj Dorikhorbona Road, Thana: Boalia, Dist: Rajshahi
70	Raninagar	Naogaon	Robi Shah Market, Raninagar, Union: 1 no Khotessor Raninagar, Thana: Raninagar, District: Naogaon
71	Rohanpur	Chapai Nawabganj	Jisan Tower, Holding No.: 179, Station Road, Thana: Gomastapur, District: Chapainawabganj
72	Salanga	Belkuchi	Salanga Fajil Madrasha, Salanga Bazar, Union: Gurkha, Thana: Salanga, District: Sirajganj
73	Santhia	Kashinathpur	Abul Plaza, Holding No: 616, Santhia Bazar, Thana: Santhia, District: Pabna
74	Sapahar	Naogaon	Mannan Tower, Sapahar, Thana: Sapahar, District: Naogaon
75	Satbaria Bazar	Belkuchi	Satbaria Bazar, Union: Beltoil, Thana: Shahjadpur, District: Sirajganj.
76	Shahajadpur-Sirajganj	Belkuchi	Chandralekha Super Market, Holding No.: 0361-01, BSCIC Road, Thana: Shahjadpur, District: Sirajganj
77	Shantahar	Naogaon	Cox's Bazar Market, Shantahar Main Road, Thana: Adamdighi, District: Bogura
78	Sherpur Road Colony	Bogura	Yeasin Tower, Hoding No-1529, Sherpur Road, Sadar, Dist- Bogura.
79	Sherpur Upozilla	Bogura	Mizan Tower, Holding No: 2376(1) Hatkhola Road, Thana: Sherpur District: Bogura
80	Shibganj	Chapai Nawabganj	Ali Villa, Sonali Bank Road, Thana: Shibganj District: Chapai Nawabganj.
81	Singra	Taherpur	Siddique Plaza, Holding No: 637, Road Name: Joy Bangla Road, Road No: N/A, Ward No: 08, Pourashava: Singra, Thana: Singra, District: Natore
82	Sirajganj Sadar	Belkuchi	Nur Plaza, Holding No.: 28-29, 02 Khalifa Patty (Nazrul Sarani), Thana: Sirajganj Sadar, District: Sirajganj.
83	Sujanagar	Pabna	Sojib Super Market, Holding No.: 136-137, Hospital Road (Pabna-Sujanagar Highway), Thana: Sujanagar, District: Pabna.
84	Tamai	Belkuchi	Haji Haider Ali Complex, Tamai, Union: 3 no Vangabari, Thana: Belkuchi, District: Sirajganj
85	Tebunia	Pabna	Nasima Jahurul Plaza, Tebunia, Union: Maligacha, Thana: Pabna Sadar, District: Pabna.
86	Ullapara	Belkuchi	Rahmat Ali C.D Super Market, Holding No.: 1139-00, Joydeb Road, Thana: Ullapara, District: Sirajganj.

Barisal Division

Sl	Uposhakha Name	Reporting Branch	Address
1	Alipur	Patuakhali	Alipur Bazar, Union: Lotachapli, Thana: Mohipur, Dist: Patuakhali
2	Amtali Chowrasta	Patuakhali	Hasan Hossain Super Market, Holding No.: 1259, Ferighat Road, Thana: Amtali, District: Barguna
3	Amua Bazar	Bhandaria	Sahida Market, Amua, Thana: Kathalia, District: Jhalakathi.
4	Bakerganj	Barisal	Nabarur Plaza, Barisal Subidkhali Road, Thana: Bakerganj, District: Barisal
5	Bamna	Bhandaria	Nasima Begum Bhabon, Purba Sofipur, Thana: Bamna, District: Barguna-8730
6	Bangla Bazar-Barisal	Barisal	Holding No: 56350, Baptist Mission Road, Thana: Barisal Sadar, District: Barisal
7	Barisal Bazar Road	Barisal	Holding No: 309, Bazar Road, Thana: Kawnia, District: Barisal
8	Barisal Chawk Bazar	Barisal	Hotel One Tower, Holding No.: 653, Hazrat Eyanetur Rahman Road, Thana: Kotwali, District: Barisal
9	Batajor Bazar - Barisal	Barisal	Altaf Hossain Plaza, Batajor, Union: Batajor, Thana: Gournadi, District: Barisal
10	Bauphal Bazar	Patuakhali	Talukder Bhaban, Holding No.: 63, Baufal Bazar Road, Thana: Baufal, District: Patuakhali.
11	Bhola Banglabazar	Bhola	S K Tower, Banglabazar, Union: North Joynagor, Thana: Dawlatkhan, District: Bhola.
12	Charfassion	Bhola	Haji Ali Akber Super Market, Holding No: R-890, Sadar Road, Thana: Charfashion, District: Bhola.
13	Chowmatha	Barisal	Mujib Complex, Holding No.: 451, C & B Road, Thana: Kotwali Model Thana, District: Barisal.
14	Daulatkhan	Bhola	Hazi Bhavan, Holding No: 76, Daulatkhan Sadar Road, Thana: Daulatkhan, District: Bhola.
15	Dhamura Bandar	Barisal	Dr. Golam Kibira Bhaban, Dhamura, Union: Sholak, Thana: Wazirpur, District: Barisal
16	Gouranadi	Barisal	Ashik Plaza, Building No.: 3983, Golam Malek Mridha Road, Thana: Gouranadi, District: Barisal-8230.
17	Indurkani Bazar	Jhalakathi	Bhai Bhai market, Indurkani, Thana: Indurkani, District: Pirojpur-8502.
18	Kalaya Bandar	Patuakhali	Kalaya Bandar, Union: Kalaya, Thana: Baufal, District: Patuakhali.
19	Kalisuri Bazar	Patuakhali	Khan Monjil, Village: Kalisuri Bazar, Union: 2 No Kalisuri, Thana: Bauphal, District: Patuakhali
20	Kawkhali	Jhalakathi	Kawkhali, Thana: Kawkhali, District: Pirojpur
21	Kunjer Hat	Bhola	Hena Kutir, Kunjer Hat, Union: Kachiya, Thana: Borhanuddin, District: Bhola.
22	Mathbaria Bazar	Bhandaria	Aleya Complex, Holding No: 85, Mirukhali Road, Thana: Mathbaria, District: Pirojpur
23	Nathullahbad	Barisal	Holding No: 2936, Khalpar Road, Thana: Biman Bandar, District: Barisal
24	Pirojpur Sadar	Jhalakathi	Abdul Aziz Super Market, Holding No: 118, Shahid Omar Faruq Road, Thana: Pirojpur Sadar, District: Pirojpur
25	Poranganj	Bhola	Tamim Super Market, Poranganj Bazar, Union: Kachiya, Thana: Bhola Sadar, District: Bhola.
26	Rajapur	Jhalakathi	Rajapur, Thana: Rajapur, District: Jhalakathi
27	Shikarpur	Barisal	Munshi Super Market, Shikarpur, Union: Shikarpur, Thana: Ujirpur, District: Barisal
28	Torki Bandar	Barisal	Holding No.: 1697, Mondir Road, Thana: Gouranadi, District: Barisal

Rangpur Division

SI	Uposhakha Name	Reporting Branch	Address
1	Atwari	Dinajpur	Mamata Plaza, Choto Dap, Union: Radhanagar, Thana: Atwari, District: Panchagarh.
2	Badarganj	Rangpur	C.O. Bazar Road, Thana: Bodorgonj, District: Rangpur
3	Bahadur Bazar	Dinajpur	Holding No: 6739, T&T Road, Thana: Dinajpur Sadar, District: Dinajpur
4	Bairchuna	Setabganj	Jamal Market, Bairchuna, Union: Bairchuna, Thana: Pirganj, District: Thakurgaon-5291.
5	Baliadangi	Setabganj	Mozaffar Super Market, Baliadangi Bazar, Union: 8 No Borobari, Thana: Baliadangi, District: Thakurgaonn
6	Bhurungamari	Rangpur	Al Aqsa Market, Dewaner Khamar-College Road, Thana: Bhurungamari, District: Kurigram
7	Birampur	Dinajpur	Dhaka Dinajpur Highway, Upazilla/Thana: Birampur, District: Dinajpur.
8	Birganj	Dinajpur	Dhaka-Panchagarh Highway, Thana: Birganj, District: Dinajpur.
9	Boda Bazar	Dinajpur	Bikrampur Tower, Holding Name: 257/9/2, Dhaka-Panchagarh Highway, Thana: Boda, District: Panchagarh
10	Bonarpara	Rangpur	Isam Plaza, Bonarpara, Thana: Saghata, District: Gaibandha
11	Boro Khochabari	Setabganj	Daulatpur, Union: 17 No. Jagannathpur, Thana: Thakurgaon Sadar, District: Thakurgaon-5100
12	Char Rajibpur	Jamalpur	Sheba Bhaban, Char Rajibpur, Thana: Char Rajibpur, District: Kurigram
13	Chiribondor	Dinajpur	Abdulpur, Union: 05 no. Abdulpur, District: Dinajpur.
14	Dhap	Rangpur	D.R Bahban, Dhap Jail Road, Thana: Kotwali , District: Rangpur
15	Dhaperhat	Rangpur	Dhaperhat, Union: 6 No Dhaperhat, Thana: Sadullapur, District: Gaibandha
16	Dhukurjhari	Birol Bazar	Pipolla, Union: 3 no Dhamoir, Thana: Birol, District: Dinajpur
17	Dimla	Rangpur	Dimla Garden City Shopping Complex, Baburhat, Union: Dimla, Thana: Dimla, District: Nilphamari
18	Domar	Rangpur	D. B. Road, Thana: Domar, District: Nilphamari
19	Fulbari-Dinajpur	Dinajpur	Morhum Mochir Uddin Super Market, Fulbari Main Road, Upazilla/Thana: Fulbari, District: Dinajpur.
20	Gangachara	Rangpur	Kajim Uddin Super Market, Gangachara, Thana: Gangachara, District: Rangpur
21	Gobindaganj - Gaibandha	Rangpur	Nurjahan Complex, Holding No: 127, Mahimaganj Road, Thana: Gobindaganj, District: Gaibandha
22	Haripur-Thakurgoan	Setabganj	Jayan Super Market, Haripur, Union: 5 No Haripur, Thana: Haripur, District: Thakurgoan
23	Hatibandha	Rangpur	Santi Complex, Medical Mor Bazar, Union: Sindurana, Thana: Hatibandha, District: Lalmonirhat
24	Hilli Bandar	Joypurhat	Rozida Complex, Sonarpotti Road, Thana: Hakimpur, District: Dinajpur
25	Jadurani Bazar	Setabganj	Shimul Market, Jadurani Bazar, Upazila: Haripur, District: Thakurgaon-5120
26	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
27	Kaharole	Birol Bazar	Ashraful Computer Market, Kaharole Bazar, Union: 3 no Mukundpur, Thana: Kaharole, District: Dinajpur
28	Kishoreganj-Nilphamari	Rangpur	Shahidul Haque Complex, Union: Uttar Chandkhana, Thana: Kishoreganj, District: Nilphamari
29	Kurigram Sadar	Rangpur	Gonir Uddin Market, Holding No.: 25, Ghoshpara Bazar Road, Thana: Kurigram Sadar, District: Kurigram

Rangpur Division

SI	Uposhakha Name	Reporting Branch	Address
30	Lalmonirhat Sadar	Rangpur	Haque Plaza, Kalibari-Puran Bazar Road, Thana: Lalmonirhat Sadar, District: Lalmonirhat
31	Mahiganj	Rangpur	Babul Plaza, Holding No: 1, Gaibandha Road, Thana: Mahiganj Model Thana, District: Rangpur
32	Mahimaganj	Rangpur	Mahimaganj, Thana: Gobindaganj, District: Gaibandha
33	Medical East Gate	Rangpur	Shirin Plaza, Holding No: 200/1, Burirhat Road, Road No: 10, Thana: Rangpur Sadar, District: Rangpur
34	Nageshwari	Rangpur	R. K. Plaza, College Road, Thana: Nageshwari, District: Kurigram
35	Nawabganj-Dinajpur	Dinajpur	Momdel Super Market, Union: 2 No Binodnagar, Thana: Nawabganj, District: Dinajpur
36	Nekmarad Bazar	Setabganj	Nekmarad, Union: Nekmarad, Thana: Ranisankail, District: Thakurgaon
37	Nimnagar-Balubari	Dinajpur	Holding No: 922, Fulbari Bus Stand Road, Thana: Dinajpur Sadar, District: Dinajpur
38	Paglapir Bazar	Rangpur	Haji Tosir Uddin Shopping Complex, Paglapir Bazar, Union: Horidebpur, Thana: Rangpur Sadar, District: Rangpur-5401
39	Panchagarh Sadar	Dinajpur	AB Square, Holding No: 1568, Panchagarh-Tetulia Highway, Thana: Panchagarh Sadar, District: Panchagarh.
40	Parbatipur	Birol Bazar	Beli Mansion, Adv. Khotibur Rahman Road, Thana: Parbatipur, District: Dinajpur
41	Patgram	Rangpur	Chowdhury Tower, Chourangi Mor, Thana: Patgram, District: Lalmonirhat
42	Phulbari-Kurigram	Rangpur	Phulbari, Union: Phulbari, Thana: Phulbari, District: Kurigram
43	Pirgacha-Rangpur	Rangpur	Momotaz Super Market, Guabari, Union: Pirgacha, Thana: Pirgacha, District: Rangpur
44	Pirganj	Setabganj	College Bazar Road, Thana: Pirganj, District: Thakurgaon
45	Pirganj-Rangpur	Rangpur	Hazer Uddin Sarkar Market, Holding No.: 926, D. Wazed Miah Road, Thana: Pirganj, District: Rangpur
46	Rangpur Bus Terminal	Rangpur	Z&Z Tower, Boro Bari Road, Thana: Rangpur Sader, Dist: Rangpur
47	Rangpur Lalbagh	Rangpur	Rahman Plaza, Park More Road, Thana: Rangpur Sadar, Dist: Rangpur
48	Ranirbandar	Dinajpur	Mannan Plaza, Nasrotpur, Thana: Chirirbandar District: Dinajpur
49	Ranisankail	Setabganj	Naresh Super Market, Pirganj-Ranisankail Road, Thana: Ranisankail, District: Thakurgaon.
50	Rowmari	Jamalpur	Mostofa Market, Thana Road, Thana: Rowmari, District: Kurigram-5640.
51	Saidpur	Rangpur	Shilpa Sahitto Sangsad Super Market, Holding No.: 117, Sher-E-Bangla Road, Thana: Saidpur, District: Nilphamari
52	Shathibari Bazar	Rangpur	Uzzal Market, Shathibari-Haripur, Union: Durgapur, Thana: Mithapukur, District: Rangpur
53	Sundarganj	Rangpur	Nazifa Bhaban, Holding No: 147, College Road, Thana: Sundarganj, District: Gaibandha
54	Taraganj	Rangpur	Taraganj Bazar, Union: Kursha, Thana: Taraganj, District: Rangpur-5420
55	Thakurgaon Sadar	Setabganj	Deb Tower, Holding No: 976, Shahid Mohammad Ali Road, Upazilla/Thana: Thakurgaon Sadar, District: Thakurgaon.
56	Thakurgoan Road	Setabganj	Sayeed Yeaqub Hossain Market, Thakurgoan Station Road, Thana: Thakurgoan, District: Thakurgoan
57	Tushbhandar	Rangpur	Mazed Complex, Tushbhandar Bazar, Union: Tushbhandar, Thana: Kaliganj, District: Lalmonirhat
58	Ulipur	Rangpur	Ulipur Maddhya Bazar Road, Thana: Ulipur, District: Kurigram

Mymensingh Division

SI	Uposhakha Name	Reporting Branch	Address
1	Aramnagar Bazar-Sarishabari	Dhanbari	Jishan Complex, Holding No: 79, Aramnagar Bazar Main Road, Thana: Sarishabari, District: Jamalpur
2	Atharabari-Raybazar	Kishoreganj	Jewel & Emon Index, Atharabari Hat, Thana: Ishwarganj, District: Mymensingh
3	Balijuri	Jamalpur	Chowdhury Plaza, Holding No: 0142-00, Upazilla Main Road, Upazilla/Thana: Madarganj, District: Jamalpur
4	Barhatta Bazar	Netrokona	Sagor Plaza, Gopalpur Bazar, Union: Barhatta, Thana: Barhatta, District: Netrokona
5	Batajore Bazar	Seed Store Bazar	A.U. Talukder Tower, Village/Area: Batajore, Union: 9 Kachina, Thana: Bhaluka, District: Mymensingh
6	Bhaluka	Seed Store Bazar	Pal Bhaban, Holding No.: B/235, Dhaka-Mymensingh Highway, Thana: Bhaluka, District: Mymensingh
7	Bogar Bazar	Seed Store Bazar	Fazlul Haque Complex, Bogar Bazar, Union: Amirabari, Thana: Trishal, District: Mymensingh
8	Charpara	Mymensingh	Building Name: Pathan Bari, Holding No.: 12, Chamra Gudam Road, Thana: Kotwali, District: Mymensingh
9	Fulpur	Mymensingh	Islam Market, Holding No: 29, Amuakanda Masjid Road, Thana: Fulpur, District: Mymensingh.
10	Gafargaon	Mymensingh	Chowdhury Plaza, Holding No: 794, Station Road, Thana: Gafargaon, District: Mymensingh
11	Gouripur- Mymensingh	Mymensingh	Sadia Plaza, Bangabandhu Road, Thana: Gouripur, District: Mymensingh
12	Haluaghat	Mymensingh	M M Plaza, Holding Name: 14, Madhya Bazar Road, Thana: Haluaghat, District: Mymensingh
13	Hazipur Bazar-Jamalpur	Jamalpur	Hazipur Bazar, Thana: Jamalpur Sadar, District: Jamalpur-2000
14	Ishwarganj	Mymensingh	Hazi Ishaq Ali Complex, Sahid Shamsu Sarak (Thana Road), Thana: Ishwarganj, District: Mymensingh
15	Islampur Bazar (Jamalpur)	Jamalpur	Amena Momin Shopping complex, Holding No: 0063/02, Islampur Bazar Road, Upazilla/Thana: Islampur, District: Jamalpur
16	Jamtoli Bazar-Jamalpur	Dhanbari	Jamtoli New Market, Jamtoli, Union: 12 No Titpalla, Thana: Jamalpur Sadar, District: Jamalpur
17	Jhenaigati	Sherpur	Khan Market, Village/Area: Jhenaigati, Union: Jhenaigati Sadar, Thana: Jhenaigati, District: Sherpur
18	Kalibari Bus Stand Gabtoli	Dhanbari	Razzak Plaza, Kalibari, Union: 7 No Ghoga, Thana: Muktagacha, District: Mymensingh
19	Kalmakanda	Netrokona	Sumita Home, Kalmakanda, Thana: Kalmakanda, District: Netrokona
20	Kendua Bazar	Netrokona	Abdur Rahman Bhuiyan Market, : Dikdair Road, Thana: Kendua, District: Netrokona
21	Kewatkhali	Mymensingh	Holding No: 99/1, Wapdar Mor, Thana: Mymensingh Sadar, District: Mymensingh
22	Koyra Bazar	Dhanbari	Haji Sultan Khan Super Market, Koyra Bazar, Union: Adhar Vita, Thana: Madarganj, District: Jamalpur-2040
23	Kusumhati	Sherpur	Refaz Shopping Complex, Kusumhati Bazar, , Union: Lochmunpur, Thana: Sherpur Sadar, District: Sherpur
24	Madan	Mymensingh	Jahangirpur Plaza, Madan-Netrokona Road, Thana: Madan, District: Netrokona
25	Mahmudpur Bazar-Jamalpur	Jamalpur	Monower Medical Hall, Mahmudpur, Union: Mahmudpur, Thana: Melandaha, District: Jamalpur-2013
26	Melandah Bazar	Jamalpur	Shapla Market, Holding No.: 44, Melandah Bazar Main Road, , Thana: Melandah, District: Jamalpur

Mymensingh Division

SI	Uposhakha Name	Reporting Branch	Address
27	Muktagacha	Mymensingh	Muktagacha Thana Mohila Somobai Somiti, Holding No: 0032-00, Moharaja Road, Thana: Muktagacha, District: Mymensingh.
28	Nakla Uttar Bazar	Sherpur	Hakim Market, Holding No: 892/02, Nalitabari Road, Thana: Nakla, District: Sherpur
29	Nalitabari	Sherpur	Rokeya Villa, Holding No: 418, Shahid Nazmul Srity Road, Thana: Nalitabari, District: Sherpur
30	Nandail	Kishoreganj	Holding No: 763, Puratan Bus Stand Road, Thana: Nandail, District: Mymensingh
31	Nandina Bazar	Jamalpur	Al-Madina Shopping Complex, Nandina, Union: 9 No Ranagacha, Thana: Jamalpur, District: Jamalpur
32	Natun Bazar	Mymensingh	Farhana Plaza, Holding No: 14, Shaheb Ali Road, Thana: Kotwali, District: Mymensingh
33	Purbadhola	Mymensingh	Purbadhola Thana Road, Thana: Purbadhola, District: Netrokona
34	Shombhuganj	Mymensingh	Harun Mondal Plaza, Holding No: 600, Purba Bazar Road, Pourashava: Shombhuganj, Thana: Kotwali, District: Mymensingh
35	Shyamgonj	Mymensingh	Shyamgonj, Union: Goalakanda, Thana: Purbadhola District: Netrokona.
36	Sokal Bazar	Jamalpur	Sajid Super Market, Holding No: 82, Jame Masjid Road, Thana: Jamalpur Sadar, District: Jamalpur
37	Square Masterbari	Seed Store Bazar	N.M Tip Top Centre, Jamirdia Square Masterbari, Union: Hobirbari, Thana: Bhaluka, District: Mymensingh- 2240
38	Sreebordi	Sherpur	Khan plaza, Holding No: 663/3, Bhayadanga Road, Upazilla/ Thana: Sreebordi, District: Sherpur.
39	Tarakanda	Mymensingh	Sarker Villa, Tarakanda Bazar, Daag: 265, Thana: Tarakanda, District: Mymensingh
40	Tarakandi	Dhanbari	Sajid Bhavan, Pakhimara, Union: Pagol Digha, Thana: Sarishabari, District: Jamalpur
41	Telegati Bazar-Atpara	Netrokona	Teligati Bazar, Union: Teligati, Thana: Atpara, District: Netrokona
42	Trishal	Mymensingh	Bir Muktijoddha Abul Hossain Plaza (Mayor Market), House No-74-75, Abdul Rashid Road, Trishal Pourashava, Mymensingh

Particulars of Head Office and Branches of Nabil Bank Limited, Nepal

Head Office : P.O.Box 3729, Beena Marg, Teendhara, Durbar Marg, Kathmandu.

SWIFT Code: NARBNPKA

1	Aanbu Khaireni Aanbu Khaireni Rural Municipality-03 Phone # +9779856017094	2	Alitaal Aalital-08,Godam Bazar,Dadeldhura Phone # +977 9814686423	3	Amarsingh Chowk Pokhara Upakar Marga-12, Amarsingh Chowk, Pokhara, Kaski, Nepal Phone # +977 61 550108, +977 61 550110
4	Anamnagar Anamnagar-29, Kathmandu Phone #+977 1 5706884 , +977 1 5707274	5	Arnama Siraha District, Arnama Rural Municipality- 3, Arnama Rural Municipality	6	Attariya Godawari Municipality Ward No-02 Mahendranagar Road Attariya, Kailali Phone #+977 91 550788 , +977 91 550789, +977 91 550820
7	Attarkhel Gokarneshwor 08 Besigaon,Atterkhel Phone # +977 1 4912990 , +977 1 4912992	8	Bagar, Pokhara Bagar, Ward No. - 1, Pokhara, Kaski Phone # +977 61 551472 , +977 61 551473	9	Baglung Baglung Municipality, Ward No 2, Loktantrik Chowk Phone # +977 68 522193, +977 68 522194
10	Bahrabise Sindhupalchowk District, Bhotekoshi Rural Municipality- 8, Kodari Marg Liping Phone # +977 11 489022	11	Balaju Machapokhari, Balaju , Kmc-16, Kathmandu Phone # +977 1 4388915 , +977 1 4388916 , +977 143388918	12	Banepa Banepa Municipality Ward No. 7 Phone # +977 11 660168 , +977 11 660169 , +977 11 660172
13	Banganga Branch Banganga Municipality-02	14	Bansgadi Bansgadi-05, Bardiya Phone # +977 84 400194 , +977 84 400195 , +977 84 400196	15	Barah Taal Bardibas-1, Bardibas Municipality, Mahottari Phone # +977 44 550072 , +977 044 550733
16	Barahathawa Barahathawa Municipality-07 Phone # +977 9854089099	17	Bardaghat Bardaghat Municipality Ward No. 4, Bardaghat, Nawalparasi Phone # +977 78 5905961, +977 78 590962	18	Bardibas Bardibas-1, Bardibas Municipality ,Mahottari Phone # +977 44 550072 , +977 044 550733
19	Battar Nuwakot District, Bidur Municipality- 4, Battar Bazaar Phone # +977 10 561776 , +977 10 560256	20	Beshisahar Narayansthan Chowk, Beshisahar Ward No. 8, Lamjung Phone #+977 66 520805	21	Bhairahawa Si. Na. Pa. -13, Maltale , Haatbazar Chowk, Phone# 977-71-574041 977-71-574045
22	Bhaisepati Bhaisepati Awash Kshetra Ward No. 25, Lalitpur Phone# +977 1 5901530 , +977 1 5901531	23	Bhaisepati 2 Lalitpur District, Lalitpur Metropolitan City- 25, Sainbu Phone # +977 1 5592630 , +977 1 5590028	24	Bhalwadi Tilottama Municipality Ward No. 07 Bhalwari , Rupandehi Phone # +977 71 561357
25	Bhandara Rapti Municipality 5, Bhandara Phone# 9851155659	26	Bhatbhateni Bhatbhateni-4,Kathmandu Phone# +977 01 4446397	27	Bhedasingh Kathmandu Metropolitan City 18, Bhadesingh Phone# +977 01 5342482
28	Bhojpur Bhojpur District, Bhojpur Municipality- 5, Bhojpur Bazar Phone # +977 29 420713	29	Bhumlu Kavrepalanchowk District, Bhumlu Rural Municipality- 5, Bhumlu Rural Municipality	30	Bijuli Bazaar Kathmandu District, Kathmandu Metropolitan City- 10, Bijuli Bazaar Near to Bridge Phone # +977 1 4780770 , +977 1 4782767 , +977 1 4781195
31	Biratchowk Sundarharaicha-12, Biratchowk Phone # +977 21 545538, +977 21 54583 , +977 21 545639	32	Biratnagar Goshwara Road, Biratnagar-7, Morang, Nepal Phone # +977 21 516213, +977 21 516214	33	Biratnagar (Pushpalal Chowk) Biratnagar Metropolitan City - 3, Hanumandas Road, Morang

34	Biratnagar-Rangeli Road Morang District, Biratnagar Metropolitan City-9, Rangeli Road Phone # +977 21 530523, +977 21 524263	35	Birauta Birauta Chowk-17, Pokhara (Shiva Plaza Building) Phone # 061-457892/ 457893	36	Birgunj Adarsa Nagar, Birjung, Parsa Phone # +977 51 530723
37	Birgunj (Jeetpur) Main Road, Jeetpur Simara -7, Jeetpur Phone # 053-590504 , 053-590505	38	Birgunj 2 Parsa District, Birgunj Metropolitan City- 4, Alkhiya Road Phone # +977 51 523689 , +977 51 523494	39	Birtamod Birtamod-04 Phone # +977 23 543474 , +977 23 543727
40	Birtamod-BNC Jhapa District, Birtamod Municipality- 5, BNC Hospital Phone # +977 23 545724 , +977 23 545744	41	Bishnu Sarlaha District, Bishnu Rural Municipality- 6, Bishnu Rural Municipality	42	Bitthadchir Bitthadchir Rural Municipality Ward No. 04, Deukekh ,Bajhang Phone # +977 9749161990
43	Bramhapuri Sarlaha District, Brahmapuri Rural Municipality- 2, Brahmapuri Rural Municipality	44	Bulingtar Nawalparasi East District, Bulingtar Rural Municipality- 3, Bulingtar	45	Butwal Palpa Road, Butwal, Rupandehi Phone # +977 71 541059 , +977 71 542274 ,
46	Butwal (Chauraha) Butwal Submetropolitan City - 11, Rajmarga Chauraha, Rupandehi Phone # 9777142621	47	Butwal 2 Rupandehi District, Butwal Sub-Metropolitan City-7, Traffic Chowk Phone # +977 71 544845 , +977 71 544906	48	Calcatta Kanchanpur District, Belouri Municipality- 8, Kanchanpur
49	Chabahil Hospital Margachabahil-7Kathmandu Phone # +977 01 4564470 , +977 014564469	50	Chainpur Bajhang District, Jayapriithbi Municipality- 8, Chainpur Bazar Phone # 091-4211431	51	Chandev Kanchanpur District, Laljhadi Rural Municipality- 6, Laljhadi
52	Chandragadhi Bhadrapur-10, Chandragadhi Phone # +977 23 457021	53	Chandranagar Sarlaha District, Chandranagar Rural Municipality- 3, Chandranagar Rural Municipality	54	Chandrapur Chandrapur(Chapur) Ward -04, Rautahat Phone # +977 55 540030 , +977 55 540060
55	Chandrauta Krishna Nagar Road, Chandrauta , Kapilvastu Phone # +977 76 540661 , +977 76 540662	56	Chapagaun Godawari Municipality 10, Chapagaun Phone # +977- 01- 5265381 , +977- 01-5265382	57	Charikot Charikot - Lamabagar Rd, Bhimeshwor Municipality 45500, Nepal Phone # +977 49 421882 , +977 49 421883
58	Chhathar Terhathum District, Chhathar Rural Municipality- 7, chhathar pokhari Phone # 026-420005	59	Chhatragunj Arghakhanchi District, Chhatradev Rural Municipality- 5, Chhatradev Rural Municipality Phone # 077-690436	60	Chiplehunga Kaski District, Pokhara Metropolitan City- 9, Chiplehunga Pokhara Phone # +977 61 533134 , +977 61 533135
61	Chyamasing Bhaktapur District, Bhaktapur Municipality- 8, Chyamasing Phone # 01-6620425/26	62	Daarma Farulachaur, Daarma Rural Municipality -03, Salyan Phone # +977 9741466646	63	Dahachowk Chandragiri-01, Kathmandu Phone # 9841097422
64	Daldale Devchuli Municipality, Ward No. 13, Daldale Phone # +977 78 575337	65	Dallu Kathmandu Metropolitan City, Ward 15 Phone # 9808556699	66	Damak Damak-6, Furniture Line, Jhapa Phone # +977 23 585190 , +977 23 585191 , +977 23 585192
67	Damauli Vyas 02, Neem Chowk, Damauli, Tanahun Phone # +977 65 565526 , +977 65 565527	68	Darchula Darchula District, Mahakali Municipality- 4, Mahakali Municipality Phone # +977 93 420242	69	Dewahi Gonahi Rautahat District, Dewahi Gonahi Municipality- 8, Dehawi Gonahi
70	Dhalkebar Mithila Municipality 6 Phone # 9845256085	71	Dhanauji Dhanusha District, Dhanauji Rural Municipality- 2, Dhanauji Rural Municipality	72	Dhangadi Dhangadhi Ward No.3 Chatakpur Phone # +977 91 417652

73	Dhangadi 2 Kailali District, Dhangadi Sub-Metropolitan City- 2, Chauraha Phone # +977 91 521785	74	Dhapasi Royal Complex Building Dhapasi Phone# +977 1 4984990 , +977 1 4984991	75	Dharan Dharan Sub Mc - Ward No: 12, Sunsari Phone# +977 25 530130
76	Dharan-Mahendrapath Sunsari District, Dharan Sub-Metropolitan City-12, Mahendra Path Phone # +977 25 530166	77	Dhulikhel Dhulikhel, Kavre Palanchowk Phone # +977 11 490730 , +977 11 490731	78	Dhumbarahi Kalopul-5, Maligaun, Kathmandu Phone # +977 1 4444912
79	Dhunche Rasuwa District, Gosaikunda Rural Municipality- 6, Dhunche Phone # +977 10 540015	80	DIKTEL Diktel Rupakot Majuwagadhi Municipality-01 Phone # 9849382685	81	Duhabi Inaruwa Road Duhabi 3 Sunsari Phone # +977 25 541307 , +977 25 541308 , +977 25 541302
82	Dulegauda Shuklagandaki-04 Dulegauda Tanahun, Phone # +977 65 414473 , +977 65 414474	83	Duwakot Changunarayan 2, Duwakot, Bhaktapur	84	Gaighat Triyuga-11, Himali Tole, Gaighat, Udayapur, Phone # +977 35 421172 , +977 35 421173
85	Gaindakot Kaligandaki Chowk Ward No.04, Nawalparasi Phone # +977 78 501727 , +977 78 501920	86	Gajuri Gajuri Rmc-01, Gajuribazar, Dhading Phone # +977 10 402424 , +977 10 402425 , +977 10 402426	87	Galchhi Galchhi-07, Galchhi, Dhading Phone # +977 10 103197 , +977 10 103198 , +977 10 103199
88	Garuda Branch Garuda Municipality, -04	89	Gaushala Branch Gaushala Municipality	90	Ghantaghar Kathmandu District, Kathmandu Metropolitan City- 28, Kamaladi Phone # +977 1 4233780 , +977 1 4233781 , +977 1 4233782
91	Ghorahi Ghorahi-15, Umesh Marg Phone # +977 82 561686	92	Golbazar Golbazar-04, Siraha- Near Municipality Office Phone # +977 33 540401 , +977 33 540402	93	Gongabu Jalpa Jalapa Chowk, Tokha Municipality-8, Kathmandu, Nepal Phone # 01 4355948 , 4359427
94	Gorkha Bank Road, Gorkha Municipality-6, Gorkha, Nepal, Phone # +977 64 421529 , +977 64 421530	95	Gulariya Gulariya Municipality-05	96	Gusingal Lalitpur Metropolitan City 1, Sanepa Marg, Lalitpur Phone # 01-5424920 , 5422920
97	Gwarko Gwarko, Balkumari Ward # 8, Lalitpur Phone # +977 1 5186290 , +977 1 5186090	98	Hakimchowk Bharatpur-09, Hakimchowk Phone # +977 56 594724 , +977 56 594210	99	Halchowk Kmc 15 Halchowk, Kathmandu Phone # +977 1 5247234 , +977 1 5247235
100	Hapure Dang District, Babai Rural Municipality- 4, Hapure Phone # 082-403056/082-403056/082-403057	101	Hariwan Hariwan Municipality Ward No 11 , Sarlahi Phone # +977 46 530760 , +977 46 530761	102	Hattigauda Budhanilkantha Ward No 08, Hattigauda, Kathmandu Phone # +977 1 4379297
103	Hetauda Ajar Amar Road, Hetauda-4 Phone # +977 57 524667 , +977 57 524689 , +977 57 524690	104	Hetauda (Chisapani) Hetauda Submetropolitan City -16, Chisapani, Makwanpur Phone # 057-530575 , 530576	105	Hile Dhankuta-01, Hile (Bich Bazar) Phone # +977 26 540708 , +977 26 540709
106	Ilam City Mart, Ilam Bazar, Ilam Municipality 7 Phone # 027-524639 , 027-524174	107	Imadol Lalitpur District, Mahalaxmi Municipality- 1, Imadol Phone # 01 5201404 , 5201402	108	Inaruwa Shanti Chowk - 01, Inaruwa, Sunsari, Nepal Phone # +977 025 561098 , +977 025 561099 , +977 025 561007
109	Itahari Itahari-9 Birtanagar Line Sunsari Phone # +977 25 580741 , +977 25 581400	110	Itahari-Pashchim Line Sunsari District, Itahari Sub-Metropolitan City- 1, Itahari Phone # 025-582411	111	Janakpur Bhanu Chowk, Janakpur, Nepal Phone # +977 41 590708
112	Janakpur-Bhanuchowk Dhanusha District, Janakpurdham Sub-Metropolitan City- 2, Bhanu Chock, Phone # +977 41 590548 , +977 41 590549	113	Jarankhu Jarankhu, Tarkeshwor Municipality- 8 Phone # 01 4025557 , 4025641	114	Jhalari Kanchanpur District, Shuklaphanta Municipality- 10, Jhalari Phone # 099-540067

115	Jhumka Ramdhuni Municipality 5, Jhumka, Sunsari Phone # 25-562707/25-562609	116	Jorpati Boudha Pipalbot, Kmc-6Jorpati, Kathmandu Phone # +977 1 4917498 , +977 1 4917569	117	Jorpati 2 Kathmandu District, Gokarneshwor Municipality- 5, Jorpati, Phone # +977 1 4910997 , +977 1 4910828
118	Kakarvitta Mechinagar 6, Jhapa Phone # 9842654964	119	Kalैया Kalैया Sub Metropolitan City -01, Bara	120	Kalanki Opposite Kalanki Mandir Phone # +977 1 5234707 , +977 1 5234706
121	Kalikanagar Kalikanagar, Butwal-11, Horizon Chowk, Phone # +977 71 438031 , +977 71 438116	122	Kalimati Kathmandu Metropolitan City - 13, Kalimati Phone # +977 1 4117264	123	Kalimati 2 Kathmandu District, Kathmandu Metropolitan City- 13, Kalimati, Phone # 01-5377298 , 01-5384936
124	Kalimati-Rampur Salyan District, Kalimati Rural Municipality- 3, Kalimati Rampur	125	Kamalbinayak Kamalbinayak-10 Phone # +977 1 6620297 , +977 1 6620298, +977 1 6620299	126	Kanchanbari Biratnagar-04, Kanchanbari Phone # +977 21 460426
127	Kandaghari Kandaghari, Kageshwori Manahara, Ward No.-9, Kathmandu Phone # +977 1 4993004 , +977 1 4993005	128	Kantipath Jamal-1, Kantipath, Kathmandu, Nepal. Phone # 977 1 4239203 , 977 1 4239205, 977 1 4253918	129	Kapan Budanilkantha Municipality Ward No. 10, Panchakanya Chowk, Kapan, Kathmandu. Phone # +977 1 4813113 , +977 1 4813114
130	Kapan 2 Kathmandu District, Budanilkantha Municipality-10, Akashdhara Phone # +977 1 4823335	131	Karsiya Morang District, Dhanapalthan Rural Municipality- 4, Karsiya Phone # +977 21 565038	132	Katari Gol Park Chowk, Katari-03, Udayapur, Nepal Phone # +977 35 450355 , +977 35 450554
133	Kaudena Sarlahi District, Kaudena Rural Municipality- 2, Koudena Rural Municipality	134	Kaushaltar Ward No. 3, Madhyapur, Thimi, Kaushaltar, Bhaktapur Phone # +977 1 6635184 , +977 1 6635199, +977 1 6635460	135	Kawasoti Kawasoti Municipality, Ward No. 03, Nawalparasi (Bardaghat-Susta Purba) Phone # +977 78 541186 , +977 78 541187
136	Khaireni Devdaha Minicipality - 6 Phone # 9847366895	137	Khajurah Banke District, Khajura Rural Municipality- 2, Khajura Phone # 081-560428/ 560429	138	Khandbari Buddha Tole, Ward No: 01 Phone # +977 29 560873 , +977 29 560874
139	Khichapokhari Kathmandu District, Kathmandu Metropolitan City-22, Khichapokhari Phone # +977 1 4224477 , +977 1 4241368	140	Khokana Lalitpur District, Lalitpur Metropolitan City- 21, Khokana Phone # 01-5591644/ 5591588	141	Kirtipur Kirtipur-9 Kathmandu Phone # +977 1 5906226
142	Kirtipur 2 Kathmandu District, Kirtipur Municipality- 1, Tyanglaphat Phone # +977 1 5195123 , +977 1 5195348	143	Kohalpur Ujjyalo Bazar, Kohalpur- 11, Banke, Nepal Phone # +977 81 541726 , +977 81 541727	144	Koteshwar Kathmandu District, Kathmandu Metropolitan City- 30, Koteshwar Phone # 01-4600219
145	Kuleshwar Kuleshwar, Kathmandu Phone # 01-5387596	146	Kumaripati 2 Lalitpur District, Lalitpur Metropolitan City- 5, Kumaripati Phone # +977 1 5554011 , +977 1 5008721	147	Kushma Parbat District, Kushma Municipality- 6, Kushma Bazar Phone # 067-421327
148	Lahan Lahan-08, Siraha (1 Number Road) Opposite Of Pashupati Madhyamik Vidhyalaya(Government School) Phone # +977 33 563010 , +977 33 553011	149	Lakeside Pokhara Centre Point Building, Hallanchowk, Lakeside Phone # +977 61 454268 , +977 61 457345	150	Lalbandi Lalbandi Municipality-07 Phone # 046-590010 , 046-590011
151	Lalitpur Bakhundole-3, Lalitpur Phone # +977-1-5453960 , +977- 1-5010626	152	Lamahi Lamahi Municipality Ward No 05, Bank Road, Dang., Phone # +977 82 540848 , +977 82 540849	153	Lamki Lamkichuha Municipality-01 Lamki Phone # +977 91 540732 , +977 91 540733 , +977 91 540734

154	Lekhnath Kaski District, Pokhara Metropolitan City- 3, Budhi bazar Phone # 061-411445	155	Lumbini Branch Lumbini Sanskritik Municipality-06	156	Maharajgunj Maharajgunj, Opposite To Us Embassy. Phone # +977 1 4720870 , +977 1 4720871, +977 1 4720887 , +977 1 4720865
157	Maharajgunj 2 Kathmandu District, Kathmandu Metropolitan City- 3, Maharajgunj Phone # 01-4376565/ 4376525	158	Mahendrachowk Biratnagar- 09, Morang Phone # +977 21 590294	159	Mahendranagar Bheemdatt Municipality 04, Lane Number 03, Mahendranagar, Kanchanpur, Phone # +977 99 525431 , +977 99 525450
160	Mahendranagar Dhanusa Chhireswornath Municipality 5 Phone # 9851213666	161	Maitidevi Maitidevi Complex, Ground Floor, Maitidevi Phone # +977 1 4543706	162	Makwanpurgadhi Makwanpur District, Makwanpurgadhi Rural Municipality- 3, Makwanpurgadhi Rural Municipality, Phone # 057-621130
163	Malangawa Sarlahi District, Malangawa Municipality- 6, Malangwa Municipality Phone # 046-521706	164	Mandikhatar Kathmandu District, Budhanilkhantha Municipality- 9, Budhanilkhantha Phone # 01-5907094/01-5907096	165	Mangal Bazar Mangal Bazaar, Lalitpur Metropolitan City-16 Phone # 9841633097
166	Manigram Tilottama -05, Manigram, Rupandehi Phone # +977 71 561257 , +977 71 561150	167	Mirchaiya Katari Chowk, Mirchaiya 06 Phone # +977 33 550590	168	Mitrapark Kathmandu District, Kathmandu Metropolitan City- 7, Mitrapark Phone # 01-4482692/ 4483386
169	Mulpani Kageshwori Manohara 6, Mulpani Phone # 01-4160170 , 01-4160120	170	Murgiya Sainamaina Municipality - 3 Phone # 9806922883	171	Musikot Rukum West District, Musikot Municipality- 1, Khalanga Phone # 088-530364
172	Narayangadh Shahidchowk, Narayangadh, Bharatpur-3, Chitwan Phone # +977 56 523033 , +977 56 523034	173	Narayangadh (Kamalnagar) Bharatpur Metropolitan City - 3, Kamalnagar, Chitwan	174	Narayanpur Ghorahi Sub Metropolitan City, 10, Narayanpur Phone# +977 82 563796
175	Narephat Kathmandu Metropolitan City 32, Narephat Phone# 01-4440335 , 01-4440336	176	Naya Bazaar Kathmandu District, Kathmandu Metropolitan City- 16, Naya Bazar Balaju Phone # +977 1 4383768 , +977 1 4384170	177	Nepalgunj Nepalgunj Sub Metropolitan City Ward No.18, Karkado, Nepalgunj, Banke Phone # +977 81 534221 , +977 81 534222
178	Nepalgunj (Dhamboji) Nepalgunj Submetropolitan City - 2, Dhamboji, Banke	179	Nepalgunj 2 Banke District, Nepalgunj Sub-Metropolitan City- 11, Dhamboji Phone # +977 81 415021	180	New Baneshwor New Baneshwor Branch, Opposite Of Bicc Building Kathmandu Phone # +977 1 4490881 , +977 1 4490882
181	New Road Kesha Plaza, Kmc Ward No. 22, New Road, Kathmandu, Nepal Phone # +977 1 4224533 , +977 1 4224583 , +977 1 4225420 , +977 1 4215942	182	Nijgadh Nijgadh Municipality - 8, Shahidchowk, Bara Phone # +977 53 540278	183	Paanchkhal Paanchkhal 4, Kavrepalanchowk Samajkalyanchowk Phone # +977 11 499472 , +977 11 499473 , +977 11 499475
184	Pachaljharana Jagarkot Pachaljharana Rural Municipality 4, Kalikot Phone # +977 9741466645	185	Palata Palata Rural Municipality, Ward No. 09, Thirpu, Kalikot, Karnali Phone # +977 9741466640	186	Panauti Panauti Municipality -06, Namobuddha Road Phone # +977 11 441072 , +977 11 441073, +977 11 441063
187	Pancheswor Pancheswor R.M, Ward No.03, Baitadi Phone # +977 9741466644	188	Panchkhapan Sankhuwasabha District, Panchkhapan Municipality- 6, Panchakapan Sankhuwasabha Phone # 029-411084	189	Parsa Bazar Khairahani-08 Parsa Bazar Chitwan Nepal Phone # +977 56 582801 , +977 56 582802

190	Parwanipur Bara District, Parawanipur Rural Municipality- 4, Parwanipur Rural Municipality Phone # 051-410069/051-410088	191	Pharsatkar Branch Suddhodhan Rural Municipality-04	192	Phedap Terhathum District, Phedap Rural Municipality- 1,Fedap Phone # 026-681031/026-681032
193	Phidim Pachthar District, Phidim Municipality- 1, Phidim Bajar Phone # 024-521081	194	Phikkal Ilam District, Suryodaya Municipality- 10, Fikkal Phone # 027-540595	195	Pokhara Pokhara Metropolitan City Ward Number-8, Sabhagriha Chowk, New Road, Pokhara Phone # +977 61 525715 , +977 61 532951
196	Pokhara (Malepatan) Pokhara Metropolitan City - 5, Malepatan, Kaski	197	Powerhouse Birgunj Murla, In Front Of Nepal Telecom (New Building), Birgunj-12, Parsa Phone # +977 51 530216	198	Prayag Pokhari Prayag Pokhari Chowk (Prayagpokhari Lalitpur Metropolitian-6)
199	Rajarani Dhankuta District, Chaubise Rural Municipality- 6, Chaubise Rural Municipality, Phone # 026-411062	200	Rajbiraj Saptari District, Rajbiraj Municipality- 4, Rajbiraj Phone # 031-530045/46	201	Ramaroshan Mujabagar, Ramaroshan-3 Phone # +977 9741466643
202	Ramgram Branch Ramgram Municipality-03	203	Ratopool Dhangadhi Ratopool, Dhangadhi-4, Kailali Phone # +977 91 525941 , +977 91 525942	204	Sallaghari Bhaktapur District, Suryabinayak Municipality- 5, Sallaghari Phone # +977 1 6613170
205	Salpasilicho Bhojpur District, Salpa Silichho Rural Municipality- 3, Salpasilicho	206	Salyan Salyan District, Sharada Municipality- 1, Shreenagar Phone # +977 88 400182	207	Sammarimai Sammarimai Gaupalika Ward No 6, Rupandehi Nepal Phone # +977 9857017516
208	Sandhikharka Arghakhanchi District, Sandhikharka Municipality- 1, Sandhikharka Municipality Phone # 077-420965	209	Sanepa Lalitpur District, Lalitpur Metropolitian City- 2, Sanchal Phone # 01-5546010 , 01-5546010	210	Sangurigadhi Dhankuta District, Sangurigadhi Rural Municipality- 6, sangurigadhi Phone # 025-400078
211	Sankhu Sankharapur Municipality, Ward 7, Sankhu Phone # 9841239828	212	Sankranti Bazaar Terhathum District, Aatharai Rural Municipality- 4, Sankranti Bazar Phone # +977 26 680966 , +977 26 680967	213	Satdobato Satdobato Branch, Lalitpur, Nepal Phone # +977 1 5152062 , +977 1 5152298
214	Sayal Sayal Rural Municipality 5 Doti Phone # +977 9858424399 , +977 9865855518	215	Shankhamul Shankhamul, Kathmandu 10 Phone # 01 5910764 , 5910763	216	Simara Jeetpur Simara Smpc 02 Simara Bara Phone # +977 53 521936
217	Sinamangal Bhimsengola Chowk, Kmc-09 Phone # +977 1 4490477 , +977 1 4490478, +977 1 4497479	218	Sindhuwa Dhankuta District, Chhathar Jorpati Rural Municipality- 6, Sindhuwa Phone # 026-404169	219	Sinja Jumla District, Sinja Rural Municipality- 3, Sinja
220	Siraha Imali Chowk, Siraha-01, Siraha Phone # +977 33 520591 , +977 33 520592	221	Sirutar Bhaktapur District, Suryabinayak Municipality- 1, Sirutar Phone # 01-5908903 , 01-5908904	222	Sunwal Parasi Road (Sabik: Tanka Prasad Acharya Marg), Sunwal-04, Nawalparasi, Lumbini, Nepal Phone # +977 78 570506 , +977 78 570507
223	Surkhet Birendranagar-6,Hulakchoek,Surkhet Phone # +977 83 521485	224	Surunga Kankai Municipality 3, Surunga Phone # 023-550680 , 550684	225	Suryabinayak Suryabinayak 6, Bhaktapur Phone # +977 1 5708021
226	Taal Chowk Taalchowk-27, Pokhara, Kaski Phone # +977 61 561844 , +977 61 561845	227	Taandi Ratnanagar, Ward No 01, Taandi Phone # +977 56 560591 , +977 56 560592	228	Tamghas Resunga Municipality-01

229	Tansen Tansen Municipality - 4, Bishal Bazar, Palpa	230	Tarahara Ward No-20, Itahari Sub Metropolitan City, Tarahara, Sunsari Phone # +977 25 475301 , +977 25 475000, +977 25 475302	231	Tatopani Sindhupalchowk District, Bhotekoshi Rural Municipality- 4, Bhotekoshi Rural Municipality Phone # 011-480005
232	Teendhara, Durbarmarg Teendhara Branch, Durbarmarg, Kathmandu Phone # +977 1 4227181 , +977 1 4221718	233	Thaiba Thaiba, Godavari Municipality- 14 Phone # 01 5914100 , 5914200	234	Thali Danchhi Thali Dhachi, Kageswori Manohara Municipaloty, Ward 5 Phone # 01 4451315 , 4451316
235	Thamel Kmc-17, Chhetrapati Thamel Phone # +977 1 4212167 , +977 1 4212606	236	Thimi Madhyapur Thimi 07, Bhaktapur Phone # 01-6634230	237	Tikapur Kanchhi Bazaar Tikapur 01, Kailali Phone # +977 91 560704 , +977 91 560701
238	Tila Raralihi-01 Tila, Jumla Phone # +977 9864901515	239	Tilganga Kathmandu District, Kathmandu Metropolitan City- 3, Tilganga Phone # 01-4112574/ 01-4112979	240	Timure Rasuwa District, Gosaikunda Rural Municipality- 9, Timure Phone # 010-543022
241	Tokha Kathmandu District, Tokha Municipality- 7, Tokha Road Phone # 01-4381150 , 01-4355345	242	Tripureshwor 2nd Floor, United World Trade Centre, Tripureshwor, Kathmandu, Nepal Phone # +977 1 5917014, 5917115, 5917116, 5917017 & 5917018	243	Tulsipur Tulsipur Sub-Metropolitan City-05, Ga Line Phone # +977 82 522672 , +977 82 522673, +977 58 522674
244	Turmakhand Turmakhand Gaupalika, Ward No. 4 Phone # +977 9741466642	245	Urlabari Urlabari, Bank Line (Ithara Road) Phone # +977 21 540969 , +977 21 540979	246	Waling Waling -08 Phone # +977 063 440001 , +977 63 440002

Branch Network of Oman Exchange LLC, Oman

P.O. BOX : 994, Postal Code: 114, Hamriya, Muscat, Sultanate of Oman
Phone: +968 24832197, GSM: +968 94567300

SI No.	Branch Name	Address	Tel Number
1	Hamriya 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

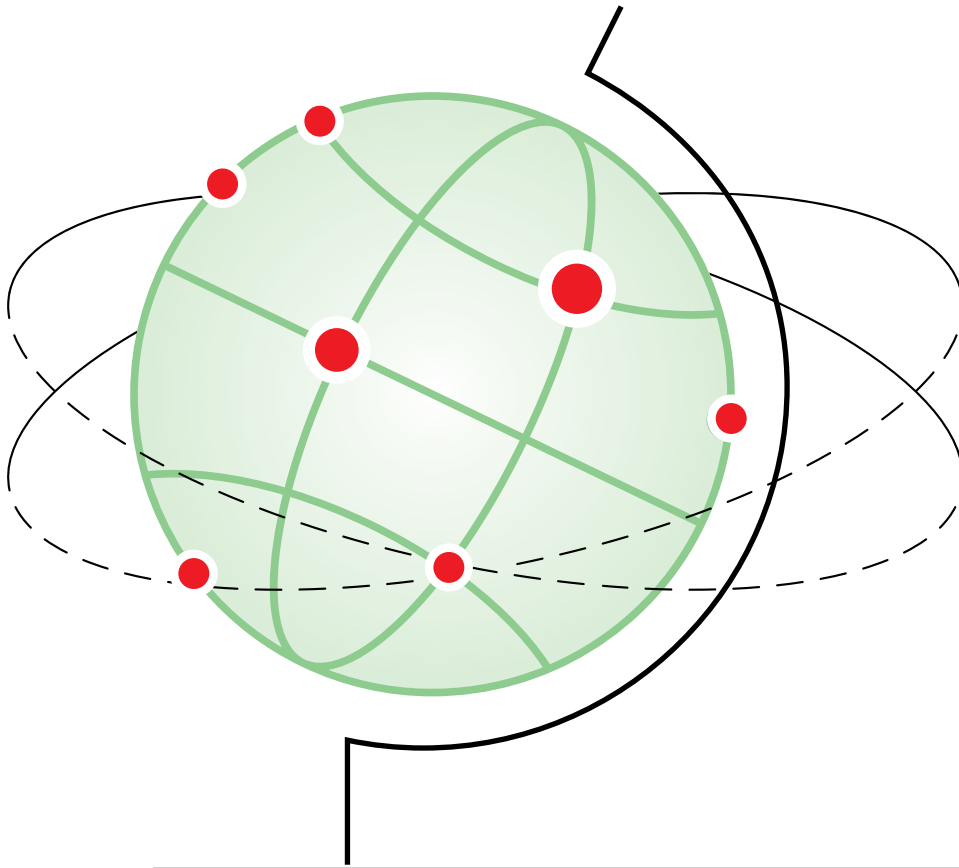
FCA No 653278

18 Brick Lane, London E1 6RF, UK

Phone: 00447951786188 (Cell), 00442070609142 (Land Line)

Fax: 00442072479670, Email: monwar@ificuk.com

Sl. No.	Agent Name	Address	Telephone	Email
1	BDESHPAY Limited	6 Hessel Street, London E1 2LP	004407867484755	bdeshpay@gmail.com
2	Dawn International UK Limited	25 Whitechapel Road, London E1 1DU	07878934282	anismti@yahoo.com
3	Fairdeal Express Money Transfer Limited	12-14 Vallance Road, London E1 5HR	2073752790	fairdeal_express@yahoo.co.uk
4	Labbaik Ltd	80 Ben Jonson Road, London E1 3NN	02077912779	info@labbaik.co.uk
5	PBL Services Limited	7 Horsham Road, Crawley West Sussex RH11 7AY	07574104052	rahmanreigate@gmail.com
6	Pearl Reliance Limited	55 Poplar High Street, London E14 0DJ	02039415474	infopearlreliance@gmail.com
7	Safwan International Ltd	119-121 Whitechapel Road, Unit-2, London E1 1DT	7756026074	office@safwanint.com
8	SAS Enterprise London Ltd	25 Greatorex Street, London E1 5NP	02072473604	trustenterprise2021@hotmail.com
9	SB Travels Ltd	30 Sceptre Street, Newcastle upon Tyne, Tyne and Wear NE4 6PQ	01912260496	sbtravelsltd@outlook.com
10	Sonali Business Centre UK Limited	217 Manningham Lane, Bradford, West Yorkshire BD8 7JF	01274297984	sbucukbradford@gmail.com
11	Sonali Travels & Finance Ltd	90 Featherstall Road North, Oldham, Oldham OL9 6BX	01616206001	abdulazim1671@gmail.com
12	Sterling Fintech Ltd	493 Coventry Road, Small Heath, Birmingham, West Midlands B10 0JS	01217735553	sterlingfintechltd@gmail.com
13	Tnm Enterprise & Co Ltd	97 Turnpike Lane Hornsey, London, Greater London N8 0DY	7879615464	tnmenterpriseco@gmail.com
14	UMT Travels and Exchange Ltd	272 High Street, Enfield EN3 4HB	20880500222	umt@hotmail.co.uk
15	Zamzam Exchange International Limited	388 Green Street, London E13 9AP	02084101155	mail@zamzamtravels.com



Global Network of Correspondent Banks

 AFGHANISTAN Bank Alfalah Limited	Cooperative Bank Weifang Rural Commercial Bank Co. Ltd. Wells Fargo Bank N.A. Woori Bank (China) Limited Yinzhou Bank Zhejiang Tailong Commercial Bank Co. Ltd. Zhejiang Zhuji Rural Commercial Bank Co. Ltd. Zhejiang Hecheng Rural Commercial Bank Co. Ltd. Habib Bank Limited Zhejiang Chouzhou Commercial Bank Co Ltd	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 Wells Fargo Bank N.A. City Hong Kong Limited Indian Overseas Bank EXIM Finance (Hong Kong) Limited JPMorgan Chase Bank NA	Intesa Sanpaolo SPA Unicredit SPA
 AUSTRALIA Commonwealth Bank of Australia Sydney JPMorgan Chase Bank NA KEB Hana Bank Mizuho Bank Limited			 JAPAN The Bank of New York Mellon, MUFG Bank Limited Citibank NA Commerzbank AG Sumitomo Mitsui Banking Corporation KEB Hana Bank Mizuho Bank Limited National Bank of Pakistan Standard Chartered Bank State Bank of India Sumitomo Mitsui Banking Corporation Wells Fargo Bank NA
 AUSTRIA Erste Bank Der Oesterreichischen Sparkas Erste Group Bank AG			
 BAHRAIN Bank Alfalah Limited Bank Al Habib Limited KEB Hana Bank	 CZECH REPUBLIC Ceska Sporitelna A.S. Commerzbank AG	 HUNGARY MKB BANK NYRT (Budapest Bank RT) Raiffeisen Bank ZRT	
 BELGIUM Bank J. Van Breda and Co. NV Belfius Bank SA/NV Commerzbank AG KBC Bank NV Habib Bank Limited	 DENMARK Danske Bank A/S Nordea Bank Denmark A/S Syd Bank A/S	 INDIA AB Bank Limited Axis Bank Limited MUFG Bank Limited Citibank N.A. ICICI Bank Limited Indusind Bank Limited Masreqbank PSC SVC Co-operative Bank Limited Sonali Bank Ltd. Standard Chartered Bank State Bank of India Tamilnad Mercantile Bank Limited Union Bank of India Punjab National Bank (United Bank of India) ICICI Bank Limited Standard Chartered Bank	 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
 BHUTAN Bank of Bhutan Druk PNB Bank Limited	 EGYPT Bank Audi SAE Masreqbank PSC		
 BRAZIL Banco Keb Hana Do Brasil S.A. BANCO BRADESCO SA (FORMERLY KIRTON BANK S.A. - BANCO MULTIPLO)	 ESTONIA Luminor Bank AS, Estonia (Fommer Nordea Bank AB Esrinia Branch)		
 BULGARIA Citibank Europe Plc, Bulgaria Branch	 FINLAND Danske Bank PLC Nordea Bank Finland PLC		
 CANADA Habib Canadian Bank HSBC Bank Canada KEB Hana Bank Canada Royal Bank of Canada	 FRANCE Commerzbank AG HSBC Continental Europe KEB Hana Bank Monte Paschi Banque SA		
 CHINA, PEOPLE'S REPUBLIC Bank of Guiyang Bank of Hebei Bank of Huzhou Co. Limited Bank of China Bank of Ruifeng (formally 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 Hai'an Rural Commercial Bank Co Ltd. Ningbo Yuyao Rural	 GERMANY 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)	 INDONESIA Bank Mandiri (Persero) PT MUFG BANK, LTD. Citibank N.A. PT BANK HSBC INDONESIA PT BPD Jawa Timur (PT. Bank JATIM) PT Bank Syariah Mandiri Standard Chartered Bank	 KSA Islami Development Bank Saudi British Bank, The BANKMUSCAT
		 IRELAND Citibank Europe PLC Danske Bank A/S Wells Fargo Bank International Unlimited Company	 KUWAIT BankMuscat
		 ITALY Banca Monte Dei Paschi Di Siena SpA Banca Popolare Di Sondrio Banca Popolare Valconca Banca UBAE SPA BANCA CAMBIANO 1884 SPA Banco BPM SPA MUFG Bank Limited Commerzbank AG ICCREA Banca- Istitu Centrale del Credito	 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 Nabil Bank Limited (Nepal Bangladesh Bank Ltd.) Standard Chartered Bank
			 NETHERLANDS Commerzbank AG Deutsche Bank AG KEB Hana Bank
			 NIGERIA Guaranty Trust Bank Plc
			 NORWAY DNB Bank ASA Danske Bank A/S Nordea Bank Norge 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
Habib Bank Limited
SCB Pakistan

PHILIPPINES

KEB Hana Bank

POLAND

Bank Handlowy W Warszawie SA
Bank Polska Kasa Opieki SA
Danske Bank A/S
MBANK SA (Formerly BRE Bank)

QATAR

Doha Bank
Masreq Bank PSC
Standard Chartered Bank

RUSSIAN FEDERATION

AO UniCredit Bank

SINGAPORE

Axis Bank Limited
Citibank N.A.
Commerzbank AG
Deutsche Bank AG
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

Dezeln Bank Slovenije D.D.
Nova Kreditna Banka Maribor D.D.

SOUTH AFRICA

Citibank South Africa
NEDBank Limited

SPAIN

Banca De Sabadell S.A
CAIXABANK SA
Commerzbank AG
Laboral Kutxa
ABANCA CORPORACION BANCARIA, S.A.

SRI LANKA

ICICI Bank Limited
Nations Trust Bank Ltd.

SWEDEN

Danske Bank
Nordea Bank AB (PUBL)

SWITZERLAND

Banque Cantonale De Geneve
Habib Bank AG Zurich
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 (Bank of Ayudhya Public Company 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
Indian Overseas Bank

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
Ajman Bank

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
Sumitomo Mitsui Banking Corporation
UMB Bank N.A.
US Bank
Wells Fargo Advisors, LLC
Woori Bank
Woori America Bank
Seylan Bank Limited
Standard Chartered Bank
AMANA BANK PLC
Hatton National Bank PLC
People's Bank

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
Sonal 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.
The City Bank Limited
Commercial Bank of Ceylon Plc
Dhaka Bank Limited
Dutch-Bangla Bank Limited
Eastern Bank Limited
Export Import Bank Limited
Padma Bank Limited
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
The Premier Bank Limited
Prime Bank Limited
Pubali Bank Limited
Rupali Bank Limited
Shahjalal Islami Bank Limited
Social Islami Bank Limited
Sonal 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
State Bank of India
Bengal Commercial Bank
Citizens Bank PLC





IFIC Bank PLC

Head Office: IFIC Tower, 61 Purana Paltan, G. P. O. Box: 2229, Dhaka-1000

Notice of the 46th Annual General Meeting

Notice is hereby given to the Members of IFIC Bank PLC that the 46th Annual General Meeting (AGM) of the Company will be held on **Thursday, 22 June 2023 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 2022 together with the Reports of the Auditors and Directors thereon.
- 2) To declare dividend for the year ended on 31 December 2022 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 2023 and to fix their remuneration.
- 5) To appoint the Compliance Auditor for the year 2023 as per Corporate Governance Code of the BSEC and to fix their remuneration.
- 6) To transact any other business/issue with the permission of the Chair.

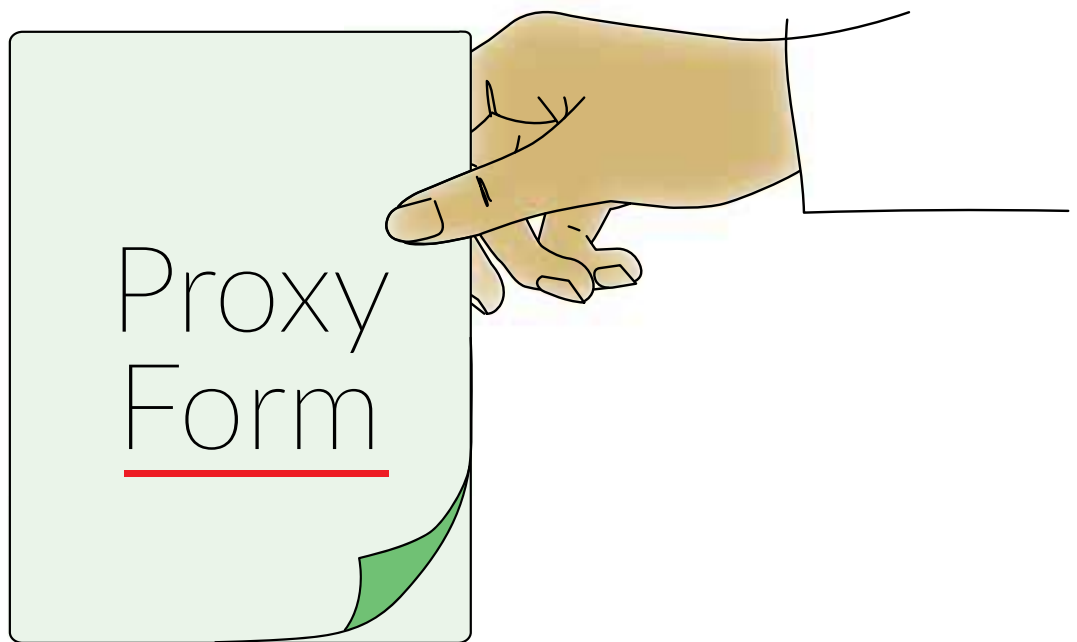
By order of the Board of Directors

Dated: Dhaka
30 May 2023


Mokammel Hoque, FCS
Company Secretary

Notes:

- 1) The '**Record Date**' was fixed on **25 May 2023 (Thursday)**.
- 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. **25 May 2023** 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 total dividend of 5% (2.5% Cash and 2.5% Stock) for the year ended on 31 December 2022 for approval of the Shareholders in the 46th 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 2022 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 2022 will also be available on the Investor Relations page of the website of the Bank at **www.ificbank.com.bd**
- 9) Notice of the 46th 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.ificbank.com.bd**





IFIC Bank PLC

Head Office: IFIC Tower, 61 Purana Paltan, G. P. O. Box: 2229, Dhaka-1000

Proxy Form

Affix
Revenue
Stamp of
BDT 20.00

I/We

Folio/BO ID No.

Address:

being a Shareholder of IFIC Bank PLC, 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 46th Annual General Meeting of the Company scheduled to be held on **Thursday, 22 June 2023 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.....2023.

Signature of the Proxy.....

Signature of the Shareholder(s).....

No. of shares held.....Cell/Land Phone No.....

Email ID:.....

Notes

Note: 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**).

IFIC Bank PLC

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E-mail : info@ificbankbd.com
Website : www.ificbank.com.bd



Scan the QR code for accessing the
digital version of our Annual Report 2022