



DIRECTORS'
REPORT

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Jamuna Bank PLC. takes pleasure in welcoming you all to the 23rd Annual General Meeting (AGM) and presenting Annual Report and the audited financial statements of the bank for the year ended 31 December 2023 along with the Auditors' Report thereon. A snapshot of the world economic trend with the performance of Bangladesh economy along with economic prospect has also been provided in this report. This is a humble presentation for consideration and approval of our valued shareholders.

The Directors' Report has been prepared in compliance with section 184 of the Companies Act 1994, BSEC Corporate Governance Code, dated 3 June 2018 (as amended up to 16 October 2023, gazette on November 20, 2023), Listing Regulations of Dhaka and Chittagong Stock Exchanges, guidelines of Bangladesh Bank and other applicable rules and regulations. Moreover, the Directors are pleased to explain and disclose some issues, which they consider relevant to ensure more transparency in this regard. The Directors believe the Report will give insights of the Bank's overall performance during the year under review:

GLOBAL ECONOMIC OUTLOOK

In 2023, the global economy demonstrated resilience. Growth in employment and incomes has held steady as favorable demand and supply developments have supported major economies, despite rising central bank interest rates aimed at restoring price stability. As inflation converges toward target levels and central banks pivot toward policy easing, a tightening of fiscal policies aimed at curbing high government debt levels, with higher taxes and lower government spending, is expected to weigh on growth. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. In the last quarter of 2023, headline inflation for advanced economies was 2.3 percent on a quarter-over-quarter annualized basis, down from a peak of 9.5 percent in the second quarter of 2022. For emerging market and developing economies, inflation was 9.9 percent in the last quarter of 2023, down from a

Key information elements of our Directors' Report for ease of access for our shareholders



peak of 13.7 percent in the first quarter of 2022, but this average was driven by high inflation in a few countries; for the median emerging market and developing economy, inflation declined to 3.9 percent.

However, disparities were evident among countries, with the United States and many emerging markets experiencing strong expansion, while most European nations faced a slowdown. Recent indicators point to a moderation in growth, influenced by tighter financial conditions affecting credit and housing markets, coupled with subdued global trade. Escalating shipping costs due to attacks on Red Sea ships have disrupted production schedules and heightened price pressures. Projections indicate a slowdown in global GDP growth to 2.9% in 2024 from 3.1% in 2023, with a subsequent rebound to 3.0% in 2025 amid improved financial conditions. The pace of expansion is also expected to remain low by historical standards as a result of factors including the long-term consequences of the COVID-19 pandemic, Russia-Ukraine war, weak growth in productivity, and increasing geoeconomic fragmentation.

Growth Outlook: Stable but Slow

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences. (source: World Economic Outlook-IMF-APR-2024)

Overview of the World Economic Outlook Projections (%)

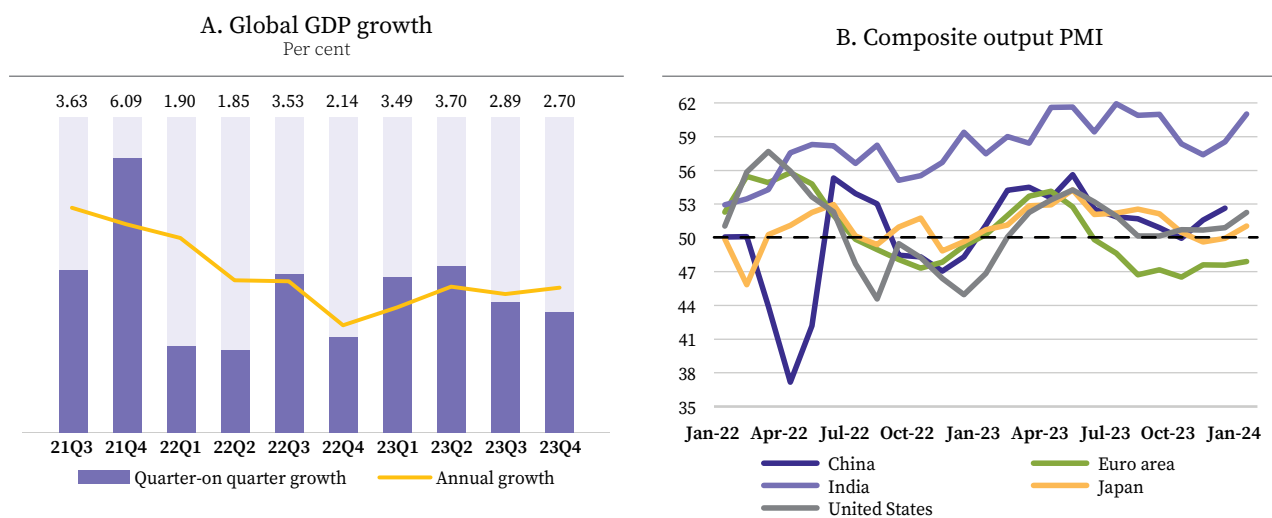
	Projections		
	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.7	1.4
Italy	0.9	0.7	0.7
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and Developing Economies	4.3	4.2	4.2
Emerging and Developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and Developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2	2.8	4.2
Saudi Arabia	-0.8	2.6	6
Sub-Saharan Africa	3.4	3.8	4
Nigeria	2.9	3.3	3
South Africa	0.6	0.9	1.2

(Source: World Economic Outlook-IMF-APR-2024)

Recent Activity Indicators:

Recent activity indicators suggest continued moderate global growth, with services outperforming manufacturing. India demonstrates strong momentum, while Europe faces relative weakness. Consumer confidence remains subdued in advanced economies but fares better in many emerging markets like Mexico and Brazil.

Figure 1. Global growth has started to ease with continued divergence across countries



Note: Panel A: GDP growth using moving nominal GDP weights at purchasing power parities. Quarter-on-quarter growth is expressed at an annualised rate.

Source: OECD Interim Economic Outlook 115 database; and S&P Global.

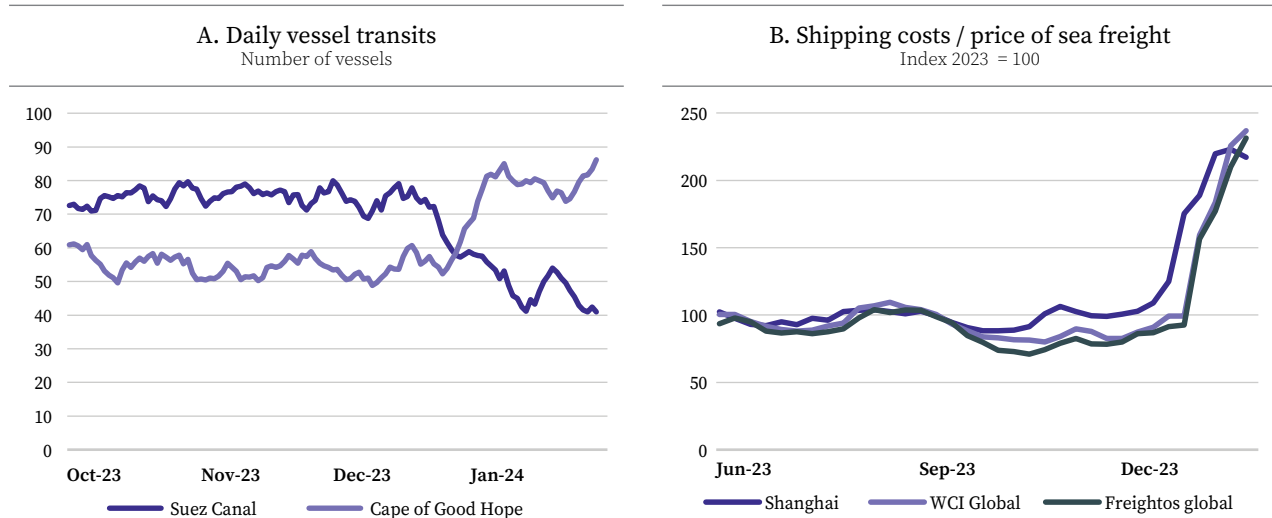
Trade Dynamics:

Global trade remains subdued but is gradually improving, driven by increased semiconductor and electronics production in Asia and stronger car sales. Services trade benefits from the return of international air travel to pre-pandemic levels. However, export orders, especially in manufacturing, remain modest, and new supply disruptions emerge.

Geopolitical Risks and Challenges:

Attacks on shipping in the Red Sea have resulted in rerouted trade flows, increased shipping costs, and longer delivery times, particularly impacting car manufacturers in Europe. Geopolitical tensions, especially in the Middle East, pose near-term risks, potentially disrupting energy markets.

Figure 2. Trade disruptions in the Red Sea are increasing shipping costs and delays



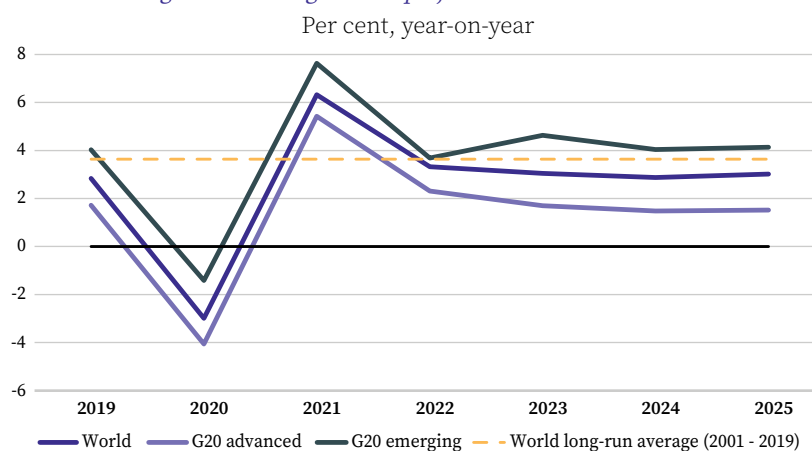
Note: Panel A: seven-day moving average, using daily data up to 29 January 2024. Count of all cargo ships transiting the Suez Canal and the Cape of Good Hope, including bulk carriers, container ships and oil and liquid natural gas tankers, but excluding fishing vessels and tugs. Transit is estimated using AIS data transmitted from vessels within OECD-defined geographic boundaries.

Source: Pilgrim, G., E. Guidetti and A. Mourougane (2024) "An Ocean of Data: The Potential of Data on Vessel Traffic", OECD forthcoming; Bloomberg; and OECD calculations.

Inflation Trends:

Headline and core inflation declined in 2023 due to easing energy and food prices alongside restrictive monetary policies. Despite a slowdown in global GDP growth, inflation moderation persisted. Factors supporting disinflation may reverse due to geopolitical events. Financial conditions have eased slightly but remain restrictive, impacting housing markets.

Figure 3. Global growth is projected to remain moderate



Note: Aggregates use moving nominal GDP weights at purchasing power parities (PPPs).

Source: OECD Interim Economic Outlook 115 database

Risks and challenges

Upside surprises in inflation could trigger sharp corrections in financial asset prices if markets price in high-for-longer policy rates. There are several reasons why inflation outcomes could disappoint. Geopolitical risks remain high, particularly relating to the ongoing conflict in the Middle East following the terrorist attacks on Israel by Hamas. A widening or escalation of the conflict could disrupt shipping more extensively than presently expected, intensify supply bottlenecks, and push up energy prices if traffic is interrupted in the key routes for the transport of oil and gas from the Middle East to Asia, Europe and the Americas. This would harm growth and add directly to inflation pressures, and could potentially lead to a flight to safety in global financial markets. The projected easing of service sector inflation could also be checked if cost pressures persist from the combination of strong nominal wage growth and weak productivity, or if profit margins do not narrow as projected. Inflation expectations could also move up again in the event of new adverse shocks, particularly in energy markets, with households' inflation expectations strongly correlated with petrol prices.

Risks also remain that the future drag from past policy rate increases could be stronger than anticipated. There is great uncertainty about how much demand reduction has already been set in train by the increases in policy rates that have been implemented to date. Disinflation has generally proceeded somewhat faster than expected and forward-looking real interest rates have become more restrictive over the past year. Moreover, the tightening of monetary policy over the past two years has been of a scale and speed rarely seen in the past – for the euro area, which came into existence in 1999, it is without precedent – and some effects of policy tightening may be nonlinear. The feedthrough of higher lending rates into household and corporate debt service burdens remains partial, especially in countries where most existing housing loans are at fixed rates or adjustable only after several years, or where companies were able to take advantage of exceptionally low borrowing costs prior to 2022. As this debt matures, or loan conditions are adjusted, the impact of higher interest rates will be felt increasingly. It remains possible that the lagged effects on growth and employment of the policy tightening that has already been undertaken could prove stronger than projected, particularly in credit-dependent economies.

Policy Recommendations:

Monetary policy should remain prudent to contain inflationary pressures, with potential for interest rate reductions as inflation declines. Governments must address mounting fiscal challenges by implementing near-term spending containment and designing sustainable fiscal frameworks. Policy reforms to enhance education, skills development, and address labor and product market constraints are essential for future growth. Enhanced international cooperation is crucial to revive global trade, accelerate decarbonization efforts, and address debt burdens in lower-income nations.

BANGLADESH ECONOMY: A BRIEF REVIEW & OUTLOOK

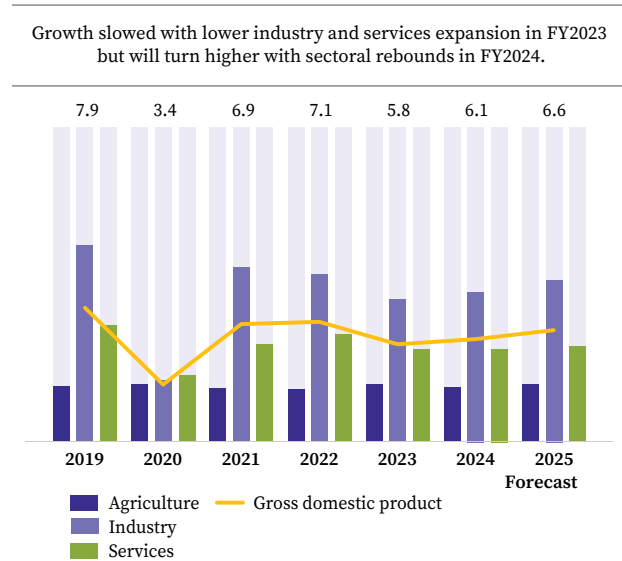
In 2023, the economy of Bangladesh navigated through a host of challenges originating both from the domestic and global fronts across multiple areas. Global supply chain disruptions and surge in fuel and commodity prices continued to heighten inflationary pressures. While many countries have effectively controlled inflation through suitable policy actions, Bangladesh is still struggling to do the same. Furthermore, the nation is confronted with various issues such as a fragile banking sector, financial account deficit, exchange rate volatility, diminishing foreign exchange reserves, rising income inequality and the demand-supply imbalance in the energy sector. Due to these challenges, the macroeconomic stability that Bangladesh enjoyed for a long time due to high growth, relatively low inflation rate and strong external sector has been weakened. Industrial production decelerated because of interruptions in raw material imports, increased energy costs, and shortages of power and gas. Private consumption and investment growth also slowed down due to elevated inflation and growing economic uncertainty.

Real GDP Growth:

GDP expansion moderated to 5.8% in fiscal year 2023 (FY2023, ended 30 June 2023) from 7.1% in the previous year. The slowdown hit both industry and services. Growth in industry slowed to 8.4% from 9.9% in FY2022, reflecting reduced export demand and domestic shortages of electricity and fuel, with large-scale manufacturing production growth falling to 8.4% from 15.7% in FY2022. Services growth also slowed, to 5.4% from 6.3%, reflecting lower growth of domestic demand due to high inflation. However, growth in agriculture increased to 3.4% from 3.1% in the previous year despite inclement weather patterns.

On the demand side, slower rises in private consumption and investment dragged down GDP growth. High inflation hit private consumption, while public consumption expanded with higher expenditure on subsidies and current transfers. The high cost of production and difficulties in opening import letters of credit constrained the growth of private investment. Growth in public investment slowed as only 84.2% of the annual development program was implemented in FY2023, compared with 92.7% in FY2022. With a sharp decline in imports, net exports added to growth.

Figure 1. Supply-Side Growth



FY= fiscal year.

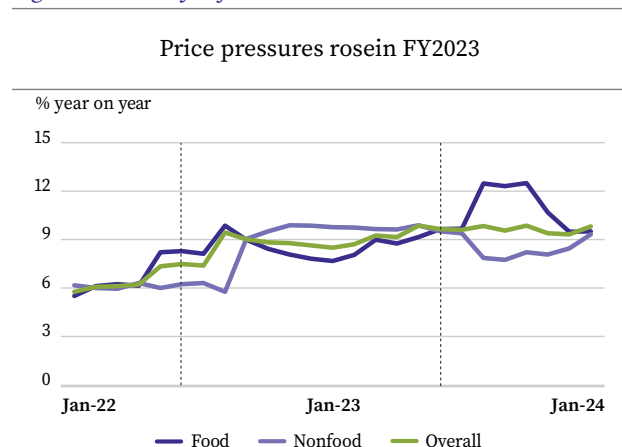
Note: Years are fiscal years ending on 30 June of that year.

Sources: Bangladesh Bureau of Statistics; Asian Development Bank estimates.

Inflation:

Inflationary pressures witnessed a notable uptick during the period under review. General inflation surged from 8.57% in January 2023 to 9.41% by December 2023. This was driven by a combination of factors including rising food and non-food inflation. Food inflation escalated from 7.76% in Jan' 23 to 9.58% in Dec'23, while nonfood inflation experienced a slight decline from 9.84% in Jan'23 to 8.52% in Dec'23. These figures reflect the impact of rising prices on consumer purchasing power and overall economic stability.

Figure 2. Monthly Inflation

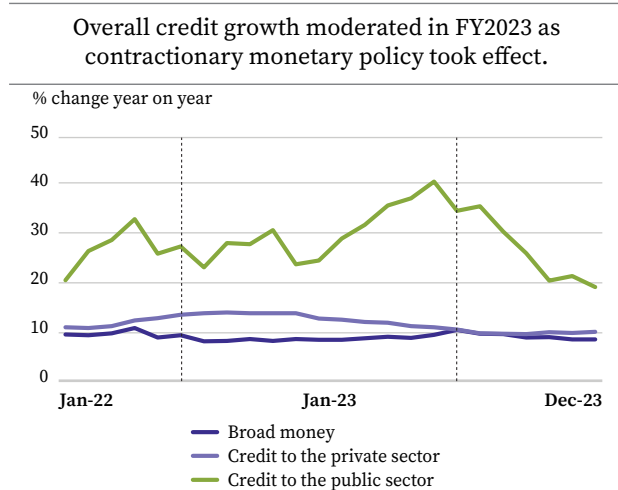


Monetary policy

Monetary policy was tightened in FY2023 to restrict credit growth and contain inflation. Bangladesh Bank, the central bank, raised its policy repo rate by 0.5 percentage points to 6.0% in FY2023 and 8.0% in January 2024. It replaced the capped lending rate with a market-driven lending rate for bank loans based on the 6-month moving average rate of Treasury bills and, further, imposed fees on loans to micro and small enterprises. Private sector credit grew more slowly as interest rates rose. Meanwhile, credit to the public sector rose substantially, by 35.0%, while the issuance of national savings certificates was curtailed. As a result, broad money grew by 10.5%, compared to 9.4% in FY2022, and rose by 8.6% year on year in December 2023

Fiscal policy supported growth in FY2023. Revenue grew by 9.5% and was equivalent to 8.2% of GDP, lower than 8.4% in FY2022. Income and value-added tax, accounting for 64.0% of total revenues, grew by 9.5%. Significantly slower growth in capital expenditure, down from 15.7% in FY2022 to 4.6% in FY2023, tamped down government expenditure to 12.6% of GDP from 13.0% in FY2022. On balance, the fiscal deficit declined to 4.4% of GDP from 4.6% in the previous year.

Figure 3. Monetary Indicators

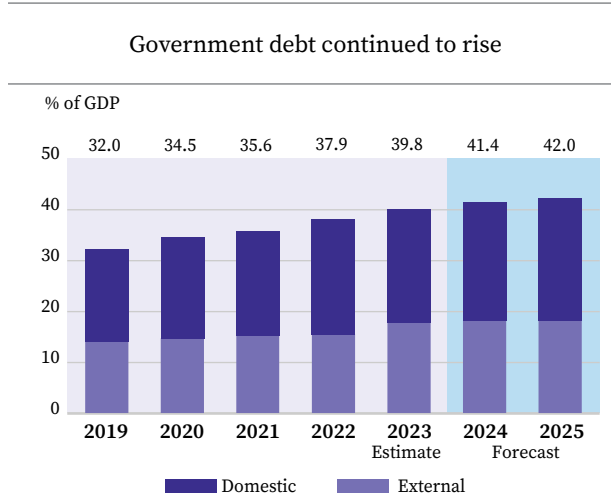


FY= fiscal year. Source: Bangladesh Bank. 2024. Major Economic Indicators: Monthly Update. January

Government Debt

Bangladesh remains at a low risk of external and overall debt distress. The ratio of public debt to GDP increased from 37.9% in FY2022 to 39.8% in FY2023, with external debt rising from 15.4% of GDP to 17.7%. The government continued to seek mainly concessional external borrowing, especially to finance infrastructure projects. With the government's reduced reliance on national savings certificates without increased recourse to bank credit, domestic public debt decreased from 22.5% of GDP to 22.1%. Several reforms being implemented— notably automation in revenue administration, such as electronic tax filing and payment of return, tax deduction at sources, and implementing a new income tax law—should ensure fiscal and debt sustainability. Increasing the ratio of revenue to GDP will be critical to support much-needed social, development, and climate spending.

Figure 4. Government Debt

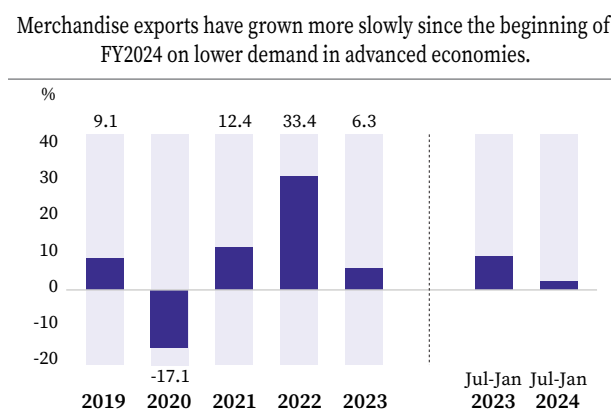


GDP= gross domestic product. Note: Years are fiscal years ending 30 June of that year. Source: International Monetary Fund.

Export

Export growth decelerated sharply. It slowed from 33.4% in FY2022 to 6.3% in FY2023 and 2.5% in the first 7 months of FY2024, from 9.8% during the same 7 months in FY2023 (Figure 2.15.5). Export growth in FY2023 was entirely due to expansion in garment exports, which grew by 10.3% as other exports declined by 9.5%. The marked economic slowdown in the European Union and the United States were mainly responsible for the sharp deceleration of export growth, but domestic fuel and electricity shortages in factories also played a role.

Figure 5. Export Growth

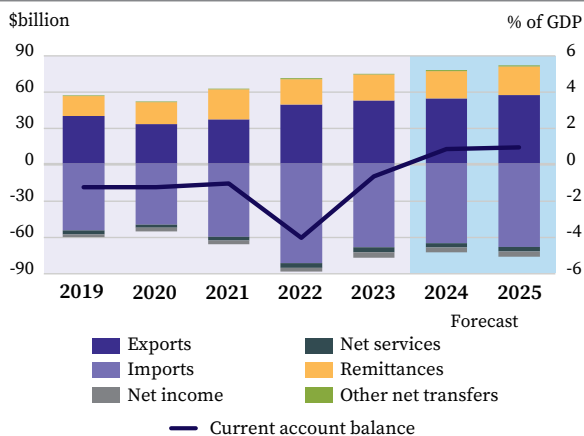


Imports

Imports declined across the board in FY2023. This occurred in tandem with slower GDP growth and as central bank restrictions on opening letters of credit aimed to stem a marked decline in foreign exchange reserves. Imports of intermediate goods decreased sharply in line with curtailed manufacturing. Imports of capital goods and petroleum goods also declined. However, fertilizer and rice imports increased under government efforts to ensure food security. Total imports contracted by 15.8% from a marked 35.9% expansion in FY2022 and by 18.3% in the first 7 months of FY2024 from 5.7% contraction in the same period of FY2023.

Figure 6. Current Account Components

Lower imports and high remittance inflows narrowed the current account deficit significantly.



GDP= gross domestic product.

Note: Years are fiscal years ending on 30 June of that year.

Source: Bangladesh Bank.

Current Account

The current account deficit narrowed sharply to 0.7% of GDP in FY2023 from 4.1% in FY2022. The improvement resulted from a lower trade deficit, as imports declined sharply while exports expanded moderately, and from rising remittances. A sharply depreciated taka, government cash incentives, and increased ease of transfer through mobile financial services led to an increase of 3.7% in remittances in the first 7 months of FY2024, slightly below 4.3% growth in the same period a year earlier.

Foreign Exchange Reserve

Foreign exchange reserves fell significantly in FY2023, leading to a squeeze on imports and pressure on the exchange rate. Even with a significantly reduced current account deficit, sharply reduced financial inflows including a decline in medium- and long-term loans led to gross foreign exchange reserves falling by 25% to \$31.2 billion at the end of FY2023 and to \$25.1 billion at the end of January 2024, covering about 4.1 months of imports.

The taka depreciated by 11.8% against the dollar in FY2023. It depreciated by a further 9.1% to the end of January 2024 from January 2023 as adjustment toward a market-determined rate continued. It depreciated in real effective terms by 8.3% in FY2023 and by 0.5% in calendar year 2023. Central bank net sales of foreign exchange worth \$13.4 billion to commercial banks were intended to curb excessive exchange rate fluctuations in FY2023. Bangladesh aims to move toward a more market-oriented exchange rate system by initially adopting a crawling peg arrangement.

Figure 7. Gross Foreign Exchange Reserves

Foreign exchange reserves trended lower

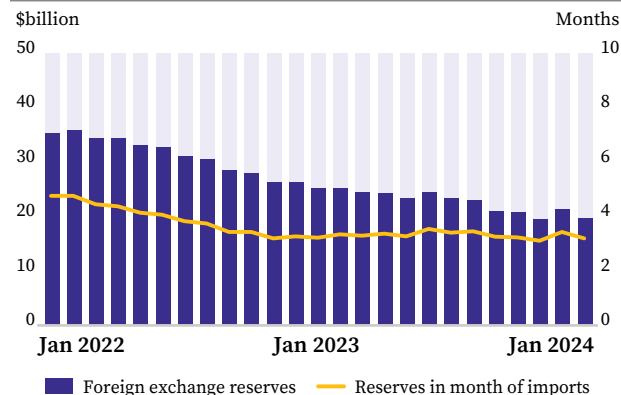
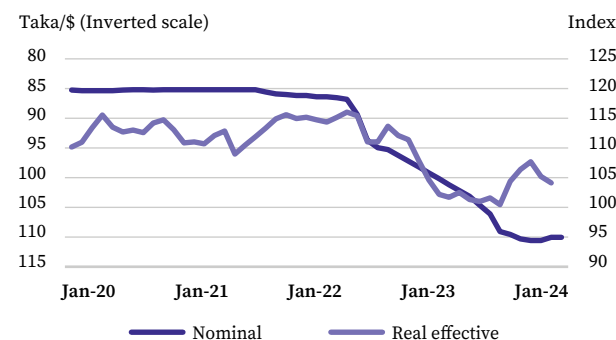


Figure 8. Exchange Rates

The taka depreciated against the dollar



Economic Prospects

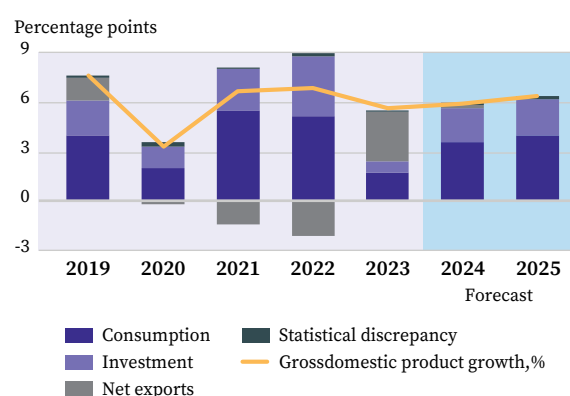
Growth is projected to edge up to 6.1% in FY2024 and 6.6% in FY2025 on resilient export growth. Despite weaker global demand, exports of Bangladesh's traditional low-end garments will continue to grow, as exporters use domestic yarn and fabric due to the dollar crisis. Private consumption is expected to rise with easing inflation, while public consumption is expected to witness moderate growth on lower subsidy spending and continued austerity measures already announced by the government. Public investment will increase with ongoing priority mega infrastructure projects in energy and railways. Growth in private investment is expected to edge up as uncertainty diminishes following the general election in January 2024. Growth will rise further in FY2025 on a continuing rebound in exports due to economic recovery in major importing countries, an easing in energy costs, and reduced import restrictions, aided by gradual improvement in foreign exchange reserves. Private consumption will be buoyed by an increase in remittances. Private investment is expected to rise along with consumer and investor confidence as inflation further eases, and public investment will rise as fast-tracked projects are implemented.

On the **supply side**, a rebound in industry and services will contribute to higher GDP growth. Agriculture is expected to maintain its trend growth of 3.2%, reflecting a good crop outlook and better market prices encouraging farmers

to produce more. While inadequate rainfall during the monsoon severely affected the summer crop, the wet monsoon crop was cultivated on a planted area larger than earlier projected and is anticipated to have high yields. Barring natural calamities, winter crop production is also expected to rise with government support for farmers' use of subsidized harvesters and modern seeds. Industry is projected to grow faster at 8.8% with a rebound in manufacturing aided by resilient exports. The index of large-scale manufacturing production grew by 15.0% in the first quarter of FY2024 compared to the same period of the previous year, indicating a rebound. Service sector growth is expected to increase to 5.5% in FY2024, following the trend in industry. Similar factors will raise sector growth in FY2025.

Figure 9. Demand-Side Contributions to Growth

Subdued consumption pulled down growth in FY2023



FY= fiscal year.

Note: Years are fiscal years ending on 30 June of that year.

Sources: Bangladesh Bureau of Statistics; Asian Development Bank estimates.

Inflation is projected to moderate, averaging 8.4% in FY2024 and 7.0% in FY2025. Year-on-year monthly headline inflation exceeded 9.0% in the first 7 months of FY2024. Though nonfood inflation moderated as monetary policy was tightened, food inflation reversed unexpectedly, keeping headline inflation elevated. However, inflation is expected to moderate in the remaining months of the fiscal year and edge down to the projected rate for the whole year on continued monetary tightening, expected decline in global oil and commodity prices, and a better crop outlook.

Table 10. Selected Economic Indicators, %

Economic growth is forecast to edge up.

	2022	2023	2024	2025
GDP growth	7.1	5.8	6.1	6.6
Inflation	6.2	9.41	8.4	7.0

Note. Years are fiscal years ending on 30 June of that year.

Sources. Bangladesh Bureau of Statistics, Asian Development Bank estimates.

The **current account** should move into surplus in FY2024 and FY2025 on a narrowing trade deficit and rising remittances. The surplus is expected to grow from 0.8% of GDP in FY2024 to 0.9% in FY2025 on modest growth in remittances and exports. With a growth slowdown in key export destinations, restrictions on opening letters of credits affecting imports of key inputs, and shortages of electricity and fuel, export growth is projected to be slower in FY2024. It will rise further in FY2025 on improving energy supply, strong growth in new markets for garments, and measures aimed at easing access to trade financing. Imports are forecast to contract in FY2024 but rise in FY2025—assuming a relatively stable exchange rate, stronger foreign exchange reserves, and reduced geopolitical tensions—as central bank restrictions are lowered. Remittances are forecast to increase in FY2024 and further in FY2025 driven by cash incentives, the availability to residents of foreign exchange savings accounts, and the increased use of mobile financial services for remittance transfers. However, the wide difference between official and market exchange rates will still encourage remittance transfers through unofficial channels. The gradual move toward a market-driven exchange rate should alleviate this problem.

The fiscal deficit is forecast unchanged at 4.5% of GDP in FY2024 and FY2025, compared to 4.4% in FY2023. Revenue collection is projected at 8.8% of GDP in FY2024, as tax collections by the National Board of Revenue grew by only 14.8% in July 2023–January 2024, representing only 40% of the overall revenue target for the year, owing to uncertainty in the run-up to the January 2024 general election. Total fiscal spending is projected to rise to 13.3% of GDP, as government expedites implementation of priority mega projects.

The ratio of public debt to GDP is expected to remain relatively stable in the near-to-medium term. The government remains cautious about contracting external debt, especially commercial debt. The ratio of public debt to GDP is forecast to increase to 41.4% in FY2024 from 39.8% in FY2023, with external debt rising to 18.1% of GDP from 17.7% and domestic debt growing to 23.3% from 22.1% in FY2023.

Source: Asian Development Outlook, April, 2024

CAPITAL MARKET

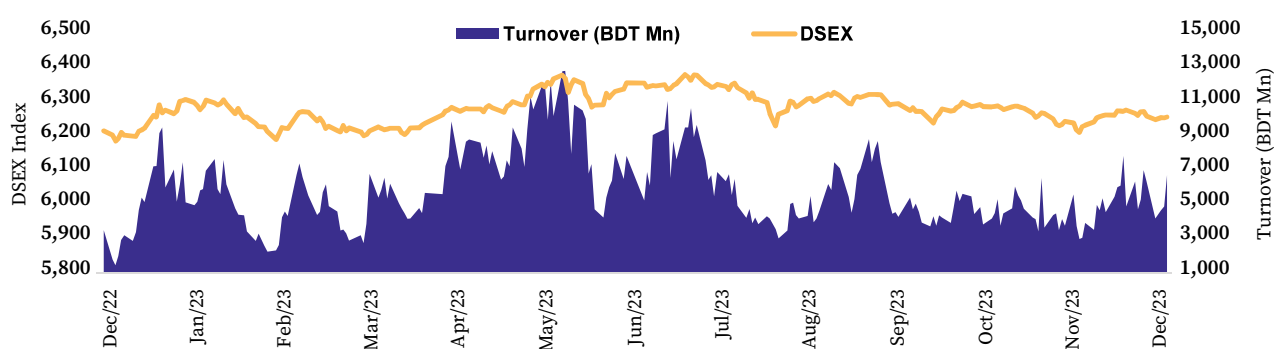
Bangladesh's capital market is thought to be the third largest in South Asia. With the help of its two fully functional automated stock exchanges, Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC

(CSE), it has been assisting in the expansion of the overall country. Between these two, DSE has been leading the market by reflecting lion's share of total market capitalization. A major portion of trading takes place in DSEX and DSE 30 index, introduced by DSE. DSEX reflects around 97% of the total market capitalization. Besides this, DSE also operates in Small Capital Platform, Alternative Trading Board & Over the Counter Market.

In 2023, Bangladesh's capital market faced a challenging environment characterised by internal constraints and external difficulties. It proved to be a tumultuous year for the stock business marked by unprecedented lows in average turnover and foreign investments, not seen since the collapse in 2010. DSEX, the key index of the Dhaka Stock Exchange (DSE), started with 6,206.81 points on the very first day of the year and ended at 6,246.49 points on the last trading day of 2023, which means a drop of 39.68 points. During the year, DSE's average daily turnover fell by 39.83 percent to Tk. 578 crore, compared to Tk. 960 crore in the previous year (2022). Approximately 60 percent of the total stock market value remained immobilised on the floor in 2023, with shares of 165 out of 392 companies listed on the DSE constrained by floor prices as of January 2, 2024. The extended stagnation negatively impacted investor confidence amid heightened market uncertainty, influenced by concerns related to the 2024 national election and recent macroeconomic turbulences. Consequently, no additional investment could have been made, and no return could have been discovered as expected. These have made constraints on the capacity of the stock exchanges. Amidst this situation, the price-earnings (P/E) ratio rose to 15.77 at the end of 2023 from 14.08 at the end of 2022.

A snapshot of capital market is delineated below-

Current Market Statistics	Dec-2023	Dec-2022
Number of Listed Securities	654	656
Equities	355	354
Mutual funds	37	37
Debentures	8	8
Treasury Bonds	241	248
Corporate Bonds	13	9
DSE SME Market Listed Companies	18	15
Market Cap. (US\$ Billions)	70.89	73.68
Market Cap to GDP Ratio (%)	17.59%	19.14%
Average Turnover (US\$ Millions)	52.57	98.35
Average Turnover (BDT Millions)	5,780.00	9,602.00

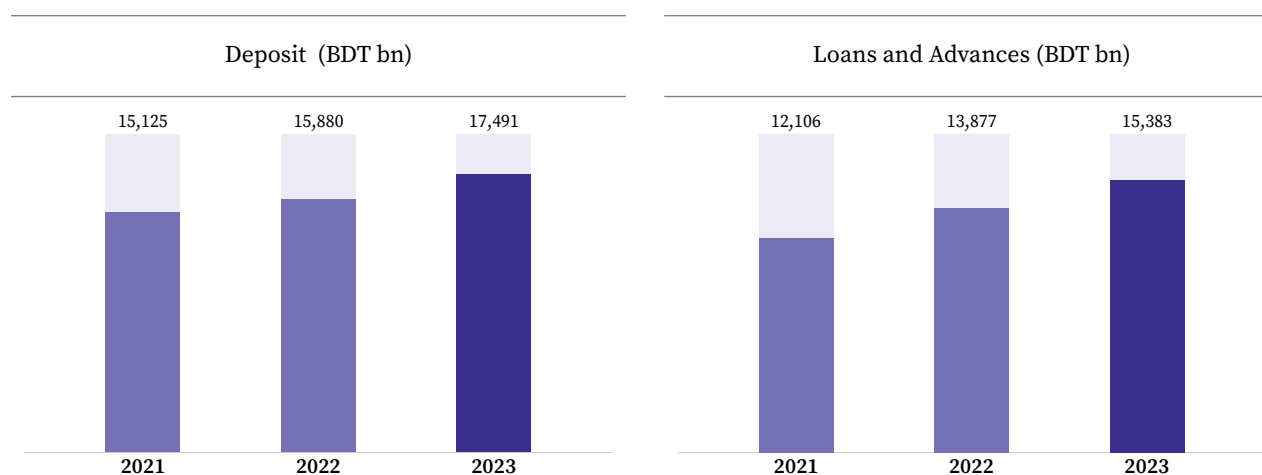


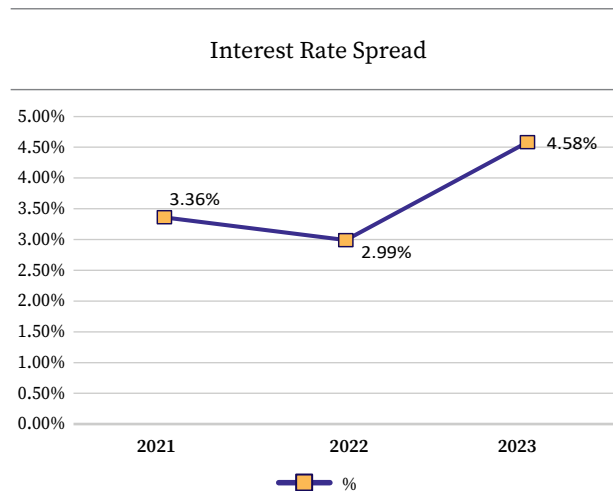
BANKING INDUSTRY IN 2023 & OUTLOOK

In 2023, Banking industry in Bangladesh struggled in many fronts mainly due to lack of good governance, shortage of FCY liquidity, loan irregularities and a depreciating local currency which eventually undermined macroeconomic stability. Relaxation of loan classification and rescheduling rules combined with a culture of impunity, have fostered fraudulent activities that resulted in a significant rise in non-performing loans (NPL) in the banking sector.

Dollar sale by the central bank impacting reserve, low deposit growth, limited growth of official remittance inflows, and weak loan recovery put pressure on the liquidity of many banks. Some banks, particularly Shariah-based ones, experienced significant liquidity shortages due to declining confidence of depositors requiring liquidity support from Bangladesh Bank (BB). With the official exchange rate of BDT against USD at 110, much lower than that of informal market, at the end of December 2023, BB continued to intervene in the foreign exchange market through net selling of foreign currency amounting to USD 5.69 billion during July-December 2023 to reduce the demand-supply gap in the market. In addition to import restrictions, BB took various measures to stop depletion of FCY reserves by reduction of the size of Export Development Fund (EDF) and implementing stringent eligibility criteria, alternative currency arrangements for trade transactions, ensuring timely receipt of export earnings, providing flexibility to banks for transferring capital between their offshore and domestic operations etc.

Bangladesh Bank has been continuing with contractionary monetary policy to reduce inflation. However, private sector credit growth decelerated due to tighter liquidity conditions, reduced demand for trade finance, and rising economic and political uncertainty. Public sector credit growth surged due to the government's heightened borrowing from the banking sector, partially the result of a shift away from National Savings Certificates (NSCs). Liquidity in the banking system remained under pressure due to dollar sale by BB and low deposit growth, driven by negative real interest rates and weak depositor confidence. By December 2023, bank deposits surged by BDT 1,611 billion (10.1%) compared to December 2022, which had seen an increase of BDT 755 billion (5.0%) over December 2021. Loans and advances increased by BDT 652 billion (4.4%) from September to December 2023, showing a notable rise over the previous quarter and the corresponding quarter of the previous year. The Bangladesh Bank reported an increase in the bank spread, from 2.99% in December 2022 to 4.58% in December 2023. This increase in the bank spread could be attributed to rising interest rates during the same period, likely influenced by inflationary pressures or changes in monetary policy.





Source: Scheduled Banks Statistics, Bangladesh Bank

Other Highlights

Category	2018-19	2019-20	2020-21	2021-22	2022-23
Call Money Borrow Rate	3.90%	4.70%	2.50%	5.8%	6.20%
Non-Performing Loan (NPL) ratio	11.69%	9.16%	8.18%	8.96%	10.11%
Private Sector Lending Growth	11.30%	8.60%	8.40%	12.90%	10.50%

Source: Scheduled Bank Statistics, Bangladesh Bank Financial Stability Assessment Report, Bangladesh Bank Monthly Economic Indicators

Various policy measures taken by BB includes increasing policy rate to 7.75%, removing lending rate cap and introducing “Six- Month Moving Average Rate of Treasury Bill (SMART)” with a suitable margin, ceasing devolvement for lending to govt. etc. In December 2023, domestic credit growth was 11.89% compared to 14.98% in December 2022 against deposit growth of 11.04% (y-o-y) in December 2023. Advance to Deposit Ratio (ADR) was 80.38% at the end of December 2023, well below the maximum allowable limit by BB. NPL ratio stood at 9% in December 2023 compared to 8.16% at the end of 2022. This huge pileup of bad loans may choke the credit supply channel of the economy with due repercussions on the resilience of the private sector. The overall solvency, reflected mainly through Capital to Risk Weighted Assets Ratio (CRAR), in the banking sector had been above the minimum regulatory requirement of 10%, providing adequate capital buffers to absorb uncertainties and risks. The overall CRAR slightly decreased to 11.08% at the end of September 2023 from 11.19% in June 2023. The banking sector as a whole maintained the required level of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) and other liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on 31 December 2023.

In line with governments “Smart Bangladesh Vision”, Bangladesh Bank has initiated the “Cashless Bangladesh” program to accomplish 75% cashless transaction by 2027. Initiatives like awarding Digital Bank license, Binimoy, QR Code transactions, TakaPay have been introduced to integrate the unbanked and marginalized population into the formal banking system.

SEGMENT-WISE PERFORMANCE OF JAMUNA BANK PLC. AND ITS SUBSIDIARIES:

The Jamuna Bank has two subsidiaries namely, **Jamuna Bank Capital Management Limited (JBCML) & Jamuna Bank Securities Limited (JBSL)**. The following summary describes the operations in each of the reportable segments.

Jamuna Bank PLC. (Solo)

Jamuna Bank PLC. is one of the Private Banks in Bangladesh, with a network of 167 branches, 110 sub-branches, 50 Agent outlets along with 350 ATMs across the Country. Incorporate as a public limited company on 2nd April 2001 under the Companies Act, 1994, Jamuna Bank commenced its banking operation on 3rd June 2001. The registered office of the Jamuna Bank is situated at Jamuna Bank Tower, Plot-14, Block-C, Bir Uttam A.K Khandakar Road, Gulshan-1, Dhaka-1212.

The Bank provides all types of support to trade, commerce, industry and overall business of the country through a broad spectrum of products and services, including Corporate, Retail, SME, Agri- finance & Islamic financing solutions. Jamuna Bank is also indispensably contributing to the growth of economy by providing solutions for new and existing entrepreneurs, in the field of export – import, manufacturing, servicing, infrastructure building etc.

Off-Shore Banking Unit

Off-shore Banking Unit (OBU) is a separate business unit of Jamuna Bank, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Offshore Banking Unit permission vide letter no. BRPD (P-3) 744 (107)/ 2009-4642 dated 22 December, 2009. The Bank commenced operation of this unit from 22 April, 2010 and its office is located at 116 Gulshan Avenue, Gulshan-2, Dhaka-1212.

Jamuna Bank PLC. established Offshore Banking Unit (OBU) with a view to catering the banking needs of non-resident customers in EPZs, PEPZs, EZs, High-Tech Parks and abroad.

Islami Banking

Besides conventional banking, Jamuna Bank PLC. is pursuing Islami Banking activities based on Islami Shari`ah principles. The first Islami Banking branch of the Bank was opened on October 25, 2003 at Nayabazar, Dhaka. Subsequently second branch was opened on November 27, 2004 at Jubilee Road, Chattogram. Considering the demand of the people of the Country Islami Banking Service Centers has been expanding day by day at all conventional branches of the Bank linked with the above mentioned two Islami Banking Branches and at present total 167 Bank's branches are prepared for the services under the brand Jamuna Al-Ihsan.

Through the Islami Banking Branch the Bank extends all types of Islami Shari`ah compliant finance like Bai-

Muazzal, Hire Purchase under Shirkatul Melk (HPSM), MPI Trust Receipt, Murabaha Import Bill and different types of deposits like Al-wadeeah current account, Mudaraba, Murdarab Short Notice Deposit and different Mudaraba Scheme A/cs. To achieve this goal a Shari`ah Supervisory Committee has been constituted comprising renowned Islami scholars of the country. All activities of Islami Banking Branches are carried out under the guidance of this Committee. A full-fledged separate Division namely "Islami Banking Division" has also been set up at Head Office as per Guideline for Islamic Banking issued by Bangladesh Bank (BRPD Circular No. 15 dated November 09, 2009).

Jamuna Bank Capital Management Limited (JBCML)

Jamuna Bank Capital Management Limited (JBCML), a full subsidiary company of Jamuna Bank PLC. is a full-fledged Merchant Bank and Portfolio Manager vide the Bangladesh Securities and Exchange Commission (BSEC) letter no. SEC/Reg/MB-54/2009/467 dated November 29, 2010 bearing Registration Certificate No. MB-49/2010. Since its inauguration in 2011, JBCML has developed a successful track record in the equity market of Bangladesh. The main objective of the company is to provide portfolio management services, underwriting and Issue management services along with corporate advisory services.

Jamuna Bank Securities Limited (JBSL)

Jamuna Bank Securities Limited (JBSL), a fully owned subsidiary of Jamuna Bank PLC. and a full-fledged Stock Dealer & Stock Broker licensed under the Bangladesh Securities and Exchange Commission. It is operating both of the Stock Exchanges of Bangladesh named Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

The main objective of JBSL is to provide stock broking services to its individual and institutional clients by way of taking buy/sale order from the clients and try to fill them at the best possible prices. As a dealer JBSL do buy/sale of securities for its own account as a part of its own business. The Company has started its commercial operation since February 18, 2013.

JBSL is dedicated to provide high level of professional and personalized services to its domestic and international

clients at a reasonable cost. JBSL's services are comprehensive in nature, including brokerage, margin loan, CDBL facilities, research and custodian needs of customers.

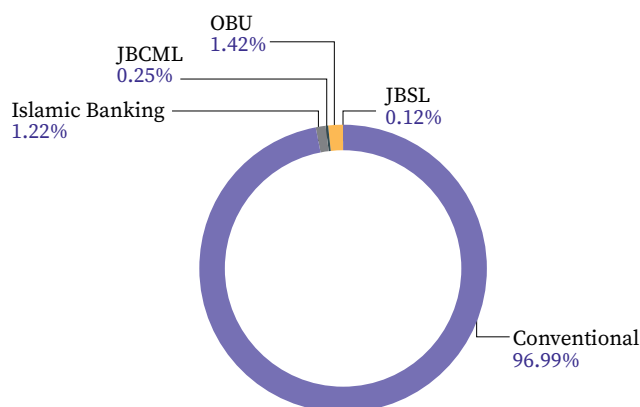
Information regarding the results of each reportable segment is included Financial Statement segment of this report. Each segment performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the management committee of the Bank.

Operating Revenue (for the year ended 31 December 2023)

BDT in million

Particulars	2023	%	2022	%
Conventional	15,155.60	96.98%	12,411.26	96.25%
Islamic Banking	190.66	1.22%	229.76	1.78%
Off-Shore Banking Unit (OBU)	221.68	1.42%	181.33	1.41%
Jamuna Bank Capital Management Limited (JBCML)	39.53	0.25%	50.90	0.39%
Jamuna Bank Securities Limited (JBSL)	19.51	0.12%	20.98	0.16%

Group Revenue 2023

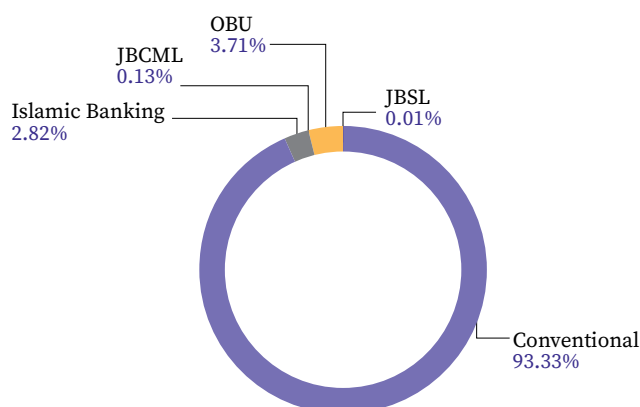


Group Assets (as at 31 December 2023)

BDT in million

Particulars	2023	%	2022	%
Conventional	286,861.93	93.33%	263,219.48	92.98%
Islamic Banking	8,669.87	2.82%	6,365.13	2.25%
Off-Shore Banking Unit (OBU)	11,388.70	3.71%	13,052.11	4.61%
Jamuna Bank Capital Management Limited (JBCML)	405.80	0.13%	425.75	0.15%
Jamuna Bank Securities Limited (JBSL)	36.51	0.01%	38.05	0.01%

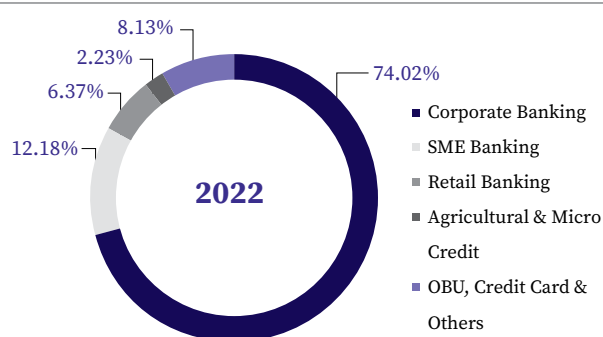
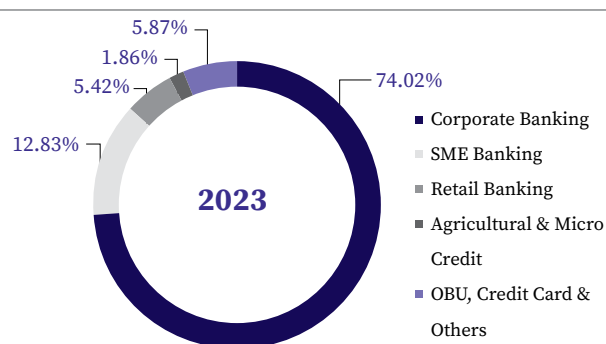
Group Assets 2023



Besides, Jamuna Bank (solo) business has been divided into five segments i.e Corporate Banking, Retail Banking, SME Banking, Agricultural & Micro Credit & OBU, Credit Card & Others. Corporate Banking segment representing 74.02 percent of total loans and advance of the bank. Segmental business (Loans & Advances) as on 31 December 2023 has been stated as follows:

(Figure in million)

Particulars	2023		2022	
	Amount	% of total loans	Amount	% of total loans
Corporate Banking	138,241.53	74.02%	128,315.16	71.09%
SME Banking	23,967.70	12.83%	21,981.87	12.18%
Retail Banking	10,119.33	5.42%	11,506.10	6.37%
Agricultural & Micro Credit	3,466.95	1.86%	4,018.45	2.23%
OBU, Credit Card & Others	10,964.51	5.87%	14,669.21	8.13%
Total	186,760.02		180,490.79	



FINANCIAL PERFORMANCE HIGHLIGHTS OF JAMUNA BANK

The banking sector throughout 2023 faced serious crises, including dollar shortage, depreciating local currency, loan irregularities and liquidity crisis. To add to the grim situation, the country's economy faced significant challenges due to dollar crisis in the financial market that began in mid-2022 and intensified in 2023, leading to a continued rise in the value of US dollar against taka. Experts attributed the crisis to substantial import payments, low foreign direct investments, reduced remittances, export earnings and increasing US interest rates. The situation became so severe that many banks stopped opening letters of credit for imports, prompting the government to seek a loan from International Monetary Fund (IMF).

Despite intensified challenges, Jamuna Bank managed its portfolio efficiently closing the year 2023 with an NPL of 4.96% (5.32% in 2022) which is lower than that of industry average (9.0% as of December 2023). We have followed Bangladesh Bank's instruction meticulously for maintaining provision and recognizing interest income. Our focus in 2023 was to pursue digital transformation initiatives to enhance customer experience, intensify collection drive of classified and written off loans, mobilize deposits, manage foreign currency liquidity, and rationalize costs. A brief review of financial performances of the Bank (solo) is as follows:

Particulars	Solo		% Change	Consolidated		% Change
	2023	2022		2023	2022	
Net Interest income (NII)	4,401.88	2,986.06	47%	4,418.26	2,999.27	47%
Non-interest income	11,166.07	9,836.28	14%	11,208.72	9,894.95	13%
Total Operating Income	15,567.95	12,822.34	21%	15,626.99	12,894.22	21%
Total Operating Expense	8,887.29	7,113.03	25%	8,931.79	7,155.12	25%
Operating Profit (Profit before provision & tax)	6,680.66	5,709.32	17%	6,695.20	5,739.10	17%
Total Provisions	2,378.20	2,430.39	-2%	2,385.32	2,444.54	-2%
Profit before tax for the year	4,302.45	3,278.93	31%	4,309.89	3,294.56	31%
Tax provision for the year	1,940.10	1,697.48	14%	1,943.58	1,705.44	14%
Profit after tax (PAT)	2,362.36	1,581.44	49%	2,366.31	1,589.11	49%
Earnings per share (EPS)	2.91	1.95	49%	2.91	1.95	49%

- Net interest income (NII) which contributed 28% of total operating income increased by 47% in 2023 compared to previous year driven mainly by removal of interest rate cap and introducing SMART rate from July 2023 and increase of Bank's loan portfolio. However, non-interest income which contributed rest 72% increased by 14% primarily due to growth of income from Commission, exchange and brokerage & income from investment in 2023 compared to previous year (increase of income from Commission, exchange and brokerage 32%).
- Operating income increased by 21% while operating expense increased by 25% for inflationary pressure, channel expansion, increased cost of utilities, new headcount and routine increment & promotion of employees. Operating profit increased by 17% and reached to BDT 6,680.66 million in 2023.
- Total provision charged against loans, investments and other assets decreased by 2% in 2023 compared to that of 2022. Strong monitoring and recovery drive arrested the forward flow of past due loans. However, the specific provision charged (net of write-off recovery) in 2023 increased around 5.8% compared to that of 2022. General provision for loans increased mainly due to growth of loans and building additional provision buffer. Special General Provision (GP) for Covid-19 maintained against some accounts that enjoyed payment by deferral (PBD) facilities in 2020 and 2021 were settled partly in 2023 causing release of provision by BDT 325.38 million. In 2023, only BDT 0.26 million provision was charged against quoted securities which is 91% less than a year ago.

- Total tax provision increased by 14% in 2023 compared to previous year due to increase in revenue and non-deductible expenses, and decrease of income in concessional tax bucket in 2023.
- Finally Bank's profit after tax (PAT) increased by BDT 780.92 million or 49% to BDT 2,362.36 million in 2023 compared to that of 2022. The Board of Directors recommend 17.50% cash and 8.50% stock dividend for the year 2023.

Deposit stood at BDT 244.39 billion registering a growth of 9% amidst tight liquidity conditions and surging treasury yield. Advance increased to BDT 186.76 billion with a growth of 3%. We move cautiously to increase of our loan portfolio during this crisis period. Import, export and remittance stood at BDT 192,956.90 Million, BDT 150,129.70 million and BDT 85,135.68 million respectively. Jamuna Bank was much successful in maintaining foreign exchange liquidity due to its higher amount of export and remittance which was sufficient to ensure its import payment. Throughout the year, Jamuna Bank acted as contributor to foreign currency supply in the market and ensured smooth import performance for our valued customers. The bank is standing on a very solid foundation having strong assets and capital base. Total assets of the bank increased to BDT 306.92 billion from BDT 282.64 billion with the growth of 9% over last year's. Capital base of the bank is one of the highest in the industry. The capital adequacy ratio of the bank stood at 16.64% against regulatory requirement of 12.50%. In 2023, total capital reached BDT 30.98 billion. Capital base safeguards the bank from unforeseen credit, operational or market shock and supports business expansion.

Return on Assets (ROA) of 0.80% and a Return on Equity (ROE) of 11.85%, signifying enhancements from the previous year, and an Earnings Per Share (EPS) increase to BDT 2.91 from BDT 1.95 (restated) in 2022. Following table presents some of the key financial ratios:

Particulars	Bank	
	2023	2022
Return on average equity (PAT/Average Equity)	11.85%	7.69%
Return on average assets (PAT/Average assets)	0.80%	0.58%
Cost to income ratio (operating expense/operating income)	57.09%	55.47%
Capital to risk weighted assets ratio	16.64%	16.75%
NPL ratio	4.96%	5.32%
EPS (BDT) (2022 restated)	2.91	1.95
PE ratio	7.19	10.09

ANALYSIS OF KEY OPERATING AND FINANCIAL DATA FOR LAST 5 YEARS

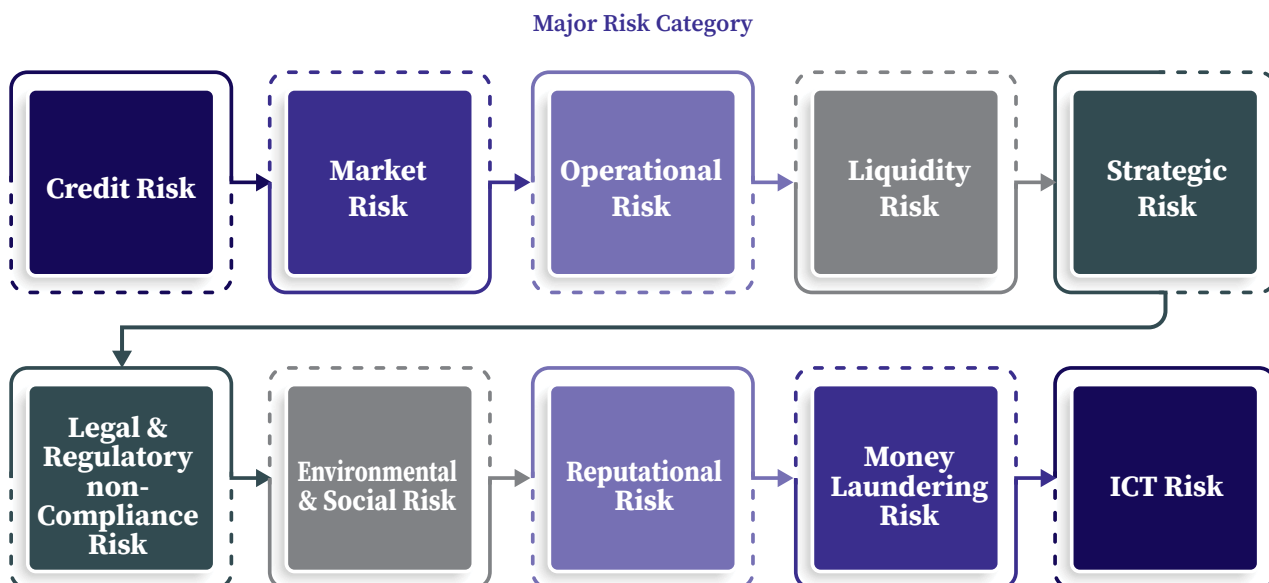
Jamuna bank recorded a remarkable growth in last five years in terms of business volume and profitability. At the end of 2019 total assets of the Bank was BDT 242,928.46 million whereas at the end of 2023 it stood at BDT 306,920.50 million recording a cumulative growth of more than 26 percent. During last five year, cumulative deposits grew up 20.7 percent, Investments grew up 103.5% and loans and advances of the Bank grew by 5.3 percent.

figure in million

Balance Sheet	Change (%)	2023	2022	2021	2020	2019
Authorized Capital	50.0%	15,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid up Capital	8.5%	8,129.10	7,492.26	7,492.26	7,492.26	7,492.26
Shareholders' equity	17.3%	20,127.17	19,748.74	21,369.33	24,144.71	17,160.59
Deposits	20.7%	244,393.45	225,070.78	212,052.50	191,103.99	202,509.52
Loans and advances	5.3%	186,760.02	180,490.79	174,824.78	162,658.43	177,278.78
Investments	103.5%	79,773.49	76,394.56	67,674.40	50,970.36	39,200.61
Fixed Assets	37.8%	4,432.88	4,009.16	3,272.11	3,260.65	3,217.47
Total Assets	26.3%	306,920.49	282,636.72	264,321.51	241,533.71	242,928.46
Total Liabilities	27.0%	286,793.33	262,887.98	242,952.17	217,389.00	225,767.88

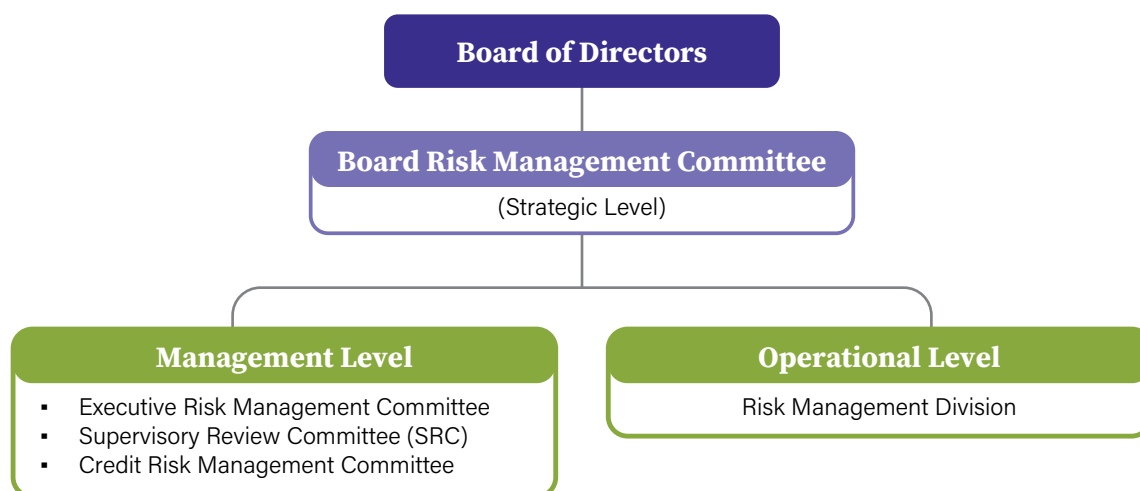
RISKS AND CONCERNS

The Bank's Risk Inventory sets out the Bank's major risk categories and related subcategories to which the Bank's businesses and operations could be exposed. The Risk Inventory facilitates consistent risk identification and is the starting point in developing risk management strategies and processes. The Bank's major risk categories are:



The Bank's risk culture starts with the "tone at the top" set by the Board, Managing Director & CEO, and the Senior Management Team (SMT), and is supported by its vision, purpose, and shared commitments. To play an effective role in mitigating impending risks arising out of strategies and policies formulated by the Board and to carry out the responsibilities efficiently, the Board Risk Management Committee of Jamuna Bank PLC., being in charge, formulates risk management policy and procedures of the Bank as well as sets up the risk control and monitoring mechanisms with a view to continuously strengthening risk governance. At Management Level Risk Management function, headed by the Chief Risk Officer (CRO), provides independent oversight of enterprise-wide risk management, risk governance, and control including the setting of risk strategy and policy to manage risk in alignment with the Bank's risk appetite and business strategy.

Jamuna Bank PLC. has three level of structure in regards to managing risk.



However, details of the Risk Mitigation Methodology are described in page No. 337 of this Annual Report 2023.

EXTRAORDINARY GAINS OR LOSS

Extraordinary gains or losses refer to infrequent and unusual gains or loss and which is not part of the Bank's ordinary, day-to-day operations. There is no such a gain or losses during the year under reporting.

RELATED PARTY TRANSACTIONS

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24 (Related Party Disclosures) and relevant provisions of Bank Company Act 1991 (amended upto 2023) and Bangladesh Bank BRPD Circular No. 14 dated 25 June 2003. As on the reporting date, the Bank had funded exposures with its subsidiaries, credit card limit to some of its Directors. Besides, the Bank had procured some goods and services from the entities of related parties during 2023. Details of related party transactions are furnished at Annexure-I in page No. 216 and Note-46(A) of Audited Financial Statements this report.

SHARE CAPITAL

Authorized Capital and Paid Up Capital of the Company Stood at BDT 15,000.00 million and BDT 8,129.098 million respectively at the end of 31 December 2023.

HISTORY OF RAISING CAPITAL

As on the reporting date, the bank has paid up capital of BDT 8,129,098,300 of which 78.87% was raised through stock dividend. The history of raising paid up capital to BDT 8,129.098 million as on the Year 2023 is presented below:

Accounting year	Particulars	No. of Shares	Volume in Taka	Cumulative Paid up Capital in Taka
2001	Opening Capital	39,000,000	390,000,000	390,000,000
2003	10% Bonus share	3,900,000	39,000,000	429,000,000
2005	25% Bonus share	21,450,000	214,500,000	643,500,000
2006	Initial Public offering (IPO)	42,900,000	429,000,000	1,072,500,000
2006	14.29% Bonus share	15,321,420	153,214,200	1,225,714,200
2007	7.14% Bonus share	8,755,100	87,551,000	1,313,265,200
2008	23.50% Bonus share	30,861,730	308,617,300	1,621,882,500
2009	37.50% Bonus share	60,820,590	608,205,900	2,230,088,400
2010	Right Issue	74,336,280	743,362,800	2,973,451,200
2010	22% Bonus share	65,415,926	654,159,260	3,627,610,460
2011	Share Issued to Mrs. Aysha Hussain	2,079,330	20,793,300	3,648,403,760
2011	23% Bonus share	83,913,286	839,132,860	4,487,536,620
2013	15% Bonus share	67,313,049	673,130,490	5,160,667,110
2014	19% Bonus share	98,052,675	980,526,750	6,141,193,860
2017	22% Bonus share	135,106,264	1,351,062,640	7,492,256,500
2022	8.5% Bonus Share	63,684,180	636,841,800	8,129,098,300

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

In compliance with the applicable rules and regulations of the regulatory authorities, the Bank prepared and submitted the quarterly reports to the regulators and communicated the results with the valued shareholders and stakeholders accordingly. Following table presents quarterly consolidated information of four quarters of the Bank.

Figures in BDT Million

Particulars	Quarter-1	Quarter-2	Quarter-3	Quarter-4	Annually
A) Net interest income	990.09	1,052.25	1,228.70	1,130.83	4,401.88
B) Non-interest income	2,380.83	2,834.54	2,893.75	3,056.95	11,166.07
C) Operating income (A+B)	3,370.92	3,886.79	4,122.45	4,187.78	15,567.95
D) Operating expenses	1,727.00	1,860.59	1,970.76	3,328.93	8,887.29
E) Operating profit (C-D)	1,643.92	2,026.20	2,151.69	858.85	6,680.66

From the above, it was observed that

- Non-Interest income was increased in the Q-4 because of due to increase of Income from Commission, exchange and brokerage and Investment Income.
- Operating expense of Q-4 69% higher than that of Q-3 as the Bank continued to invest in branches/sub-branches/ATM infrastructure, technology and human capital to support its business growth.
- Operating profit also reduced in Q-4 due to decrease of in net interest income as well as increase of operating expenses.

BOARD & IT'S COMMITTEE MEETING AND REMUNERATION PAID TO DIRECTORS:

Please see Annexure-II in page No. 217 of this report.

PREPARATION OF FINANCIAL STATEMENTS

The financial statements prepared by the management of the bank present fairly its state of affairs, the result of its operations, cash flows and changes in equity. These statements have been prepared in accordance with the "first Schedule (Section 38) of the Bank Company Act 1991 as amended by BRPD circular no. 14 dated 25 June 2003, the rules and regulations issued by Bangladesh Bank, the Securities and Exchange Rules 2020 and other laws and rules applicable in Bangladesh, International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from have been adequately disclosed.

The financial statements of 2023 have been reviewed by the Audit Committee of the Board of Directors of the Bank and then referred to the Board of Directors for its consideration. The external auditor, M/s. Shafiq Basak & Co., Chartered Accountants, appointed by the shareholders, have certified the fairness of the financial statements for the year ended 31 December 2023.

a. Maintaining Proper Books of Account

Jamuna Bank maintained proper books of account for its financial transactions occurred during 2023. For recording the transactions, the bank has followed the International Accounting Standard (IAS). The books of account have also been reviewed by the external auditor, M/s. Shafiq Basak & Co., Chartered Accountants with an opinion that proper books of accounts as required by the law have been properly maintained.

b. Appropriate Accounting Policies

Appropriate accounting policies have been consistently applied, except for the changes disclosed in the financial statements in preparation of financial statements and that the accounting estimates are based on reasonable and prudent judgment. Bank records financial transaction on accrual basis with required disclosures and also prepares the financial statements accordingly.

c. Follow up of IAS & IFRS in Preparation of Financial Statements

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of financial statements. However, in case the requirement of provisions and Circulars issued by Bangladesh Bank differs with those of other regulatory authorities and accounting standards, the provisions and Circulars issued by Bangladesh Bank shall prevail. As such the Group and the Bank has departed from certain requirements of IFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed in notes to the financial statements.

d. Adequate information relating to Financial Transparency and Disclosures

The bank has an approved disclosure policy to observe the disclosure requirements set out by the Bangladesh Bank and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

INTERNAL CONTROL & COMPLIANCE

Internal control systems of the Bank have been designed to ascertain a well-defined management structure with clear authorities and delegation of responsibilities, documentation procedures and authority levels, to ensure that all material risks properly be addressed and controlled. The control methods of the bank are being implemented under active supervision of the Board of Directors and its constituted committees; Executive Committee, Audit Committee and Risk Management Committee. Moreover, the Senior Management Team of the Bank keeps constant involvement to risk management.

Audit Committee of the Board of Directors of Jamuna Bank carries out its responsibilities extensively for sustaining sound, adequate and effective internal control systems to safeguard the asset of the bank and interest of the shareholders. The Audit Committee is a committee of the Board of Directors is responsible to review the integrity of the financial statements of the Bank and formal announcements relating to the Bank's performance, to monitor and review the effectiveness of the company's internal audit function etc.

The Risk Management Committee of the Board of Directors is monitoring risk management policies & process to ensure effective prevention and control measures; ensuring compliance of Bangladesh Bank instructions regarding implementation of core risk management; ensuring formulation and review of risk appetite, limits and recommending these to Board of Directors for their review and approval;

The Internal Control & Compliance Division of the Bank contributes to make the job of the above committee more effective and successful. This Division independently verifies that all the branches/divisions are conducting their business in compliance with all approved risk management and internal control policies. If deviations are found, they are reported and got corrected to mitigate risk on a continuous basis. Thus, the division ensures the Board that the Bank is operating in compliance with all approved and established policies.

STATEMENT OF DIRECTOR'S REGARDING SYSTEM OF INTERNAL CONTROL

The Directors confirm that the Board through its committees has reviewed the effectiveness of the bank's systems of internal control for the year ended 31 December 2023. The Board through the Audit Committee supervised the policies and various parts of business to ensure an effective internal control system. The Board is satisfied that, during the year under review, the system of internal control has instituted is sound and effective. Notwithstanding this, the Board is vigilant and continues to review the effectiveness and adequacy of the systems of internal control, in view of the dynamic and changing business environment, so as to safeguard the Bank's assets and stakeholder's interest. Related statements have been presented in Corporate Governance Section of this Report.

STATEMENT REGARDING MINORITY SHAREHOLDERS

Jamuna Bank ensures equal treatment to all shareholders. The Bank does not discriminate between minority and majority shareholders. It is mentioned that the most important protection afforded to minority shareholders comes in the form of a statutory remedy in section 233 of the Companies Act, 1994 of Bangladesh. In order to be eligible to file a petition under the section, the minority shareholder(s) must hold a minimum of ten percent of the issued shares in the case of a company having a share capital. To ensure equal treatment to all shareholders, the bank created various mechanisms, such as:

- minority shareholders are dealing with candor, honesty, good faith, loyalty, and fairness
- Minority shareholders have the right to benefit from such events as receiving dividends and selling shares for profit.
- Access to Company Financial Records: According to section 191 of the Companies Act, 1994, A copy of every balance sheet, including the profit and loss account, the auditors report or the income and expenditure account and every other document required by law to be annexed or attached to the balance sheet which is to be laid before a company in general meeting shall, not less than fourteen days before the date of the meeting, be sent free of charge, to every member of the company.
- Jamuna Bank is always concern regarding the above issue and making available Annual Report to the shareholders of the Bank and the same also uploaded in the website of the Bank.
- Timeliness in the resolution of investors' complaints.
- Friendliness with all investors and all investor segments.

- To make effective communication to the shareholders and other stakeholders of the bank, the Share Division under the Board Secretariat is playing a vital role. They are providing various services to the shareholders and other stakeholders of the bank i.e. to allow or rejection transfer or transmission of shares, Share transfer/Buy/Sell/Gift of Shares for the Sponsors/Directors as per prevailing rules/regulations, allotment of shares issued from time to time, issue of duplicate certificates, payment of dividend, De-materialization/ Re-materialization of shares, Distribution of Annual Report, issue and dispatch of MICR Dividend/Fractional Dividend Warrants, To issue Shareholding Certificate to the Directors/ Shareholders, to allow or rejection Pledge/Un-pledge/Confiscation of shares.
- As per provision of regulation 44(2) (i) of the Dhaka and Chittagong Stock Exchange (Listing) Regulation, we have published the Contact number (Fax, e-mail & telephone) of the officials of Investors' Relation Department of our Bank through which the honorable shareholders and other stakeholders can communicate with us.

GOING CONCERN

The going concern principle is the assumption that an entity will remain in business for the foreseeable future. Conversely, this means the entity will not be forced to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. The purpose of this going concern statement is to bring together the requirements of Company law, accounting standards and Listing Rules on going concern.

After reviewing the company's present and following potential business growth, it is observed that the company has adequate resources to continue to operate in the foreseeable future and No significant doubts upon the Bank's ability to continue as a going concern.

Positive key financial ratios:

The Company's financial ratios indicate sound financial strength and prospects and are evident from financial highlights stated at 'Information for the stakeholders' chapter of this Annual Report.

Good governance for sustainability

Board of Directors of Jamuna Bank plays a pivotal role in shaping the governance structure and practices through their choice of strategy and leadership to drive the Bank to growth path. The management of Jamuna Bank as an extended wing of the Board executes policies and procedures set by the Board. Our well-functioning Board provides judicious guidance and support to MD

and his team to carry out business. We uphold strong and effective corporate governance practices to cultivate a culture of accountability, integrity, transparency, sound financial management, which ultimately leads to sustainable business and financial performance. The Bank management proactively supports establishing simple and efficient processes focusing on compliance and relevant regulations in order for sustainable value creation.

Consistent payment of dividends:

Jamuna Bank has been paying dividend consistently to its shareholders over the years. Moreover, Board of Directors in its 445th meeting held on April 29, 2024 has recommended Cash dividend @17.50% and Stock dividend 8.50% subject to the approval of the shareholders at the next Annual General Meeting. History of our dividend payment for the last seven years is as follows:

Year	Dividend Payout (%)
2017	22% Stock
2018	20% Cash
2019	15% Cash
2020	17.50% Cash
2021	17.50% Cash
2022	17.50% Cash & 8.50% Stock
2023	17.50% Cash & 8.50% Stock

Besides, we have annexed herewith (please see Annexure-III, at page no. 222) our Dividend Distribution Policy in compliance with Bangladesh Securities & Exchange commission (BSEC) directive no BSEC/CMRRC/2021-386/03 dated 14 January 2021.

Credibility in payment of obligations:

Jamuna Bank has strong credibility in terms of payment of its obligations to lenders. The Company is particular in fulfilling the terms of loan agreements and has never defaulted, even in terms of convenience.

Increasing trend in Investment portfolio:

Although Company's Loans & Advance have increased by 3% (solo) and Investment portfolio have increased by 4%(solo) in 2023 as compared with 2022.

Operating indications

Strengthening of Human Capital:

Despite the pandemic, the Company has recruited 82 Experienced Banker and fresh 42 MT/PO during the year 2023, which resulted in a net increase in human resource count to 4180 at the end of the year 2023.

Business expansion

Jamuna Bank, in 2023, has been vested in growth through Corporate business and market diversification through channeling resources towards developing Retail segment and smaller loan products for SME segment.

Employee satisfaction:

There exists a healthy corporate environment in the Company. This is reflected in our discussion on Human Capital at Management Discussion and Analysis chapter.

APPROPRIATION OF PROFIT AND DIVIDEND RECOMMENDATION

Thanking into account the profit available for distribution after complying with regulatory requirement, the Board in its 445th meeting held on April 29, 2024 recommended Cash dividend @17.50% and Stock dividend 8.50% for the year ended on December 31, 2023 which is subject to approval of shareholders in the ensuing Annual General Meeting scheduled to be held on July 23, 2024. Proposed appropriation are as follows:

(in million BDT)

Particulars	2023	2022
Retained Surplus during the year	1,325.52	1,241.23
Retained earnings at the beginning	2,576.01	3,296.59
Transfer from General Reserve	-	-
Profit available for appropriation	3,901.53	4,537.82
Transferred to statutory reserve	-	-
Transferred to Start Up Fund	23.63	15.81
Proposed cash dividend	1,422.59	1,311.15
Proposed stock dividend	690.97	634.86
Retained earnings	1,764.34	2,576.01

INTERIM DIVIDEND:

No cash or bonus share dividend was declared as interim dividend during 2023.

PATTERN OF SHAREHOLDING/OWNERSHIP COMPOSITION

As on 31st December 2023 the Sponsor and Directors of Jamuna Bank PLC. held 45.65% of total shares whereas Financial Institutions, Foreign Investors and General Public held 6.89%, 0.49% and 47.17% respectively.

Sl. No	Particulars	31-12-2023		31-12-2022	
		No of Shares Held	% of total Shares	No of Shares Held	% of total Shares
1	Directors & Sponsors	371,118,208	45.65%	346,806,289	46.29%
2	Financial Institutions	52,453,535	6.45%	48,622,461	6.49%
3	Foreign Investors	3,072,292	0.38%	3,692,143	0.49%
4	General Public	386,265,795	47.52%	350,104,757	46.73%
	Total	812,909,830	100.00%	749,225,650	100.00%

a. Share held by Parent/Subsidiary/Associated Companies and other related parties (name wise details);

Name of the Parent/Subsidiary/Associated	Status	Shareholding
Jamuna Bank Capital Management Limited	Subsidiary	Nil
Jamuna Bank Securities Ltd.	Subsidiary	Nil

b. Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children;

Sl. No.	Name of the Directors	Status as on 31.12.2023	Share holding position as on 31.12.2023	% of Total Share
1	Mr. Md. Saidul Islam	Chairman	16,258,725	2.0001%
2	Engr. A. K. M. Mosharraf Hussain	Director	16,258,191	2.0000%
3	Engr. Md. Atiqur Rahman	Director	31,398,889	3.8625%
4	Mr. Gazi Golam Ashria	Director	16,258,307	2.0000%
5	Al-Haj Nur Mohammed	Director	24,022,082	2.9551%
6	Mr. Robin Razon Sakhawat	Director	16,282,495	2.0030%
7	Mr. Redwan-ul Karim Ansari	Director	17,725,686	2.1805%
8	Mr. Md. Belal Hossain	Director	16,531,037	2.0336%
9	Mr. Md. Mahmudul Hoque	Director	16,264,640	2.0008%
10	Mr. Shaheen Mahmud	Director	40,628,968	4.9980%
11	Mr. Md. Sirajul Islam Varosha	Director	16,258,546	2.0000%
12	Mr. Kanutosh Majumder	Director	16,810,269	2.0679%
13	Mr. Md. Ismail Hossain Siraji	Director	16,258,645	2.0001%
14	Mr. Gazi Golam Murtoza	Director	20,728,329	2.5499%
15	Mr. Md. Hasan	Director	40,645,413	5.0000%
16	Mr. Md. Abdur Rahman Sarker	Independent Director	-	-
17	Mr. Md. Humayun Kabir Khan	Independent Director	-	-
18	Mr. Md. Abdul Jabber Chowdhury	Independent Director	-	-
19	Mr. M. Murshidul Huq Khan	Independent Director	-	-
20	Mr. Mirza Elias Uddin Ahmed	Managing Director	-	-
21	Mr. Mohammed Aminul Islam Mintu FCCA, ACA & Spouse	Head of ICC	-	-
22	Mr. M.A.Rouf & Spouse	Company Secretary	-	-
23	Mr. Uttam Kumar Saha FCA FCS & Spouse	Chief Financial Officer	-	-

c. Executives (“executive” means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit.)

Sl. No.	Name of the Executives	Designation	Shares Held as on 31 Dec 2023
1	Mr. Md. Abdus Salam	Additional Managing Director	-
2	Mr. Noor Mohammed	Deputy Managing Director	-
3	Mr. A. K. M. Atiqur Rahman	Deputy Managing Director	-
4	Mr. Md. Mukhlesur Rahman	SEVP & Head of Credit Administration Division	-
5	Md. Shahidul Islam	SEVP & Head of Corporate Banking Division	-

d. Shareholders holding ten percent (10%) or more voting interest in the company : or shareholding information in compliance to the condition No. 4 of the Commission’s Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 dated 22 March 2021.

As per information stipulated in (B) under the head of pattern of shareholding/ownership composition, no director/ sponsor or any shareholders of the Bank holds 10% or more shares of our bank as per record available to our end. Besides the provision of section 14kha of the Banking Companies Act, 1991 (amended upto 2023) does not permit to

a person/company/institution to hold shares more than 5% (substantial shareholder) of a Bank Company without approval of the Bangladesh Bank.

DIRECTORS' SHAREHOLDING STATUS:

In compliance with BSEC Notifications dated May 21, 2019, all the eligible directors (other than independent directors) of Jamuna Bank have been holding required percentage of shares individually (minimum 2%) as well as jointly (minimum 30%).

MANAGEMENT'S DISCUSSION AND ANALYSIS: Please see the **Management's Discussion and Analysis chapter** which is signed by MD & CEO of the Bank presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements.

UNCLAIMED DIVIDEND

Unclaimed dividend account is the residual amount of declared dividend for the income years 2005 to 2023 which has not yet been paid to or claimed by the shareholders. As per the directive of BSEC (ref: SEC/SRMIC/165-2020/part-1/166 dated 06 July 2021) the bank has deposited unclaimed/undistributed/unsettled dividend amount of BDT 60,693,844 till the year 2019 to Capital Market Stabilization Fund (CMSF). The bank has been maintaining year-wise separate bank accounts for unclaimed dividends and present outstanding of that accounts is BDT 28,768,733 (as of 31-12-2023).

Statement of unclaimed dividend as on December 31, 2023

	Amount in BDT
Cash dividend for the year 2020	11,331,425.95
Cash dividend for the year 2021	8,698,241.53
Cash & fractional amount of stock dividend for the year 2022	8,739,065.69
	28,768,733.17

EXTERNAL AUDITOR

M/s. Shafiq Basak & Co., Chartered Accountants has been appointed as External Auditor for the 2nd time in the 22nd Annual General Meeting of the shareholders and they are eligible for re-appointment as External Auditor of the Bank.

In this regard, the Board recommended to the shareholders of the Bank in the ensuing Annual General Meeting (AGM) for their approval to appoint M/s. Shafiq Basak & Co., Chartered Accountants of Shatabdi Centre (6th & 8th Floor), 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka -1000 for appointment as external auditor for the year 2024 i.e. until next AGM of the Bank subject to obtaining No Objection from Bangladesh Bank.

Services not involved by External Auditor

As per instruction of Corporate Governance Guidelines of BSEC, the statutory auditor is not involved in the following services of the Bank:

- Appraisal or valuation services or fairness opinions.
- Financial information systems design and implementation.
- Book-keeping or other services related to the accounting records or financial statements.
- Broker-dealer services.
- Actuarial services.
- Internal audit services or special audit services;
- Any other service that the Audit Committee determines.
- Audit or certification services on compliance of corporate governance as required by Corporate Governance Code.
- Any other service that creates conflict of interest.
- 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.

CORPORATE GOVERNANCE COMPLIANCE AUDITOR

Pursuant to the compliance with the Corporate Governance Code, dated 3 June 2018 (as amended up to 16 October 2023, gazette on November 20, 2023) issued by Bangladesh Securities Exchange Commission (BSEC), each company shall obtain a certificate from a practicing professional Accountant/Secretary regarding compliance of conditions of Corporate Governance Code of the Commission and shall disclosed the same to same in the Annual Report on yearly basis. M/s. Mahfel Huq & Co., Chartered Accountants appointed as Corporate Governance Compliance Auditor of the Bank in the 22nd Annual General Meeting by the shareholders for the year 2023.

Besides, as per Corporate Governance Code of BSEC, the professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting. Upon analysis, the Board of the Directors of the Bank has recommended to appoint **M/s. Mahfel Huq & Co., Chartered Accountants of BGIC Tower (4th Floor), 34 Topkhana Road, Dhaka as Corporate Governance Compliance Auditor** of the Bank for the year 2024.

INDEPENDENT SCRUTINIZER

As per the directive of Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/2009-193/08; dated 10 March 2021, clause (9), an independent scrutinizer is required to appoint for observing the due diligence and AGM process, election procedure and detailed information of voting results shall be authenticated by the concerned stock exchange(s) by an independent scrutinizer as appointed by the issuer company and such authenticated report shall be submitted to the commission within 48 hours of conclusion of the general meeting.

Consequently, various firms have expressed their interest to become an Independent Scrutinizer for the ensuing 23rd Annual General Meeting. Among those firms the competent authority of the Bank appointed **Jasmin & Associates, Noakhali Tower (10th Floor) Suite # 11-F, 55/B Purana Paltan, Dhaka-1000** as Independent Scrutinizer in compliance with the aforesaid directives.

CORPORATE SOCIAL RESPONSIBILITIES

As one of the leading Bank, we acknowledge our responsibilities towards the society as a whole in which we live. We aspire to build a sustainability-led organization driven by values-based leadership, embedding environmental and social aspects deep into our processes. Jamuna Bank has been playing pioneer role

in the CSR activities since its inception through Jamuna Bank Foundation. Jamuna Bank Foundation conducts multidimensional CSR activities regularly. Its activities encompass wide area e.g. Education, Pro-Poor healthcare, environmental friendly green product, alternative energy use, capacity building, helping destitute, against drug abuse, improving ethical and religious values, preserving national heritage, helping to overcome natural disaster and calamities, humanitarian services, improving the standard of living by creating job opportunities to the destitute, eradicate extreme poverty and hunger.

Our strong commitment towards the United Nations Global Compact principles, widely recognized standard of corporate responsibility, is at the center of all of our CSR endeavors. In recognition, UK-based **“The Global Economics”** awarded Jamuna Bank PLC. with the **“Best CSR Bank”** award for 02 (two) consecutive times 2021 & 2022.

We are continuously contributing to the welfare of society. The Board of Directors of the Bank made provision for Jamuna Bank Foundation at 5.00% of pre-tax profit of Jamuna Bank PLC. each year for the cause of development of destitute/underprivileged segment of the society and for the socio-economic development of the country. During the year, the Bank contributed BDT 672.82 mn as CSR. A separate report on the CSR activities of the Bank has been presented in our **Corporate Social Responsibilities chapter**.

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Jamuna Bank PLC. believes that enriched corporate governance contributes to the long-term success of a company and creates trust and engagement between the company and its stakeholders. Accordingly, the Board of Directors and Management are committed to continuously striving for the highest standards in governance to ensure that the business and its affairs are in strict adherence to the doctrine and principles of sound governance such as integrity, transparency, accountability and responsible business conduct to safeguard the interests of its shareholders and stakeholders.

As part of its corporate policy, Jamuna Bank always strives to maximize its shareholders' value and benefit. In doing so, the Bank is committed to maintaining high standards of Corporate Governance. The Company's Corporate Governance framework is directed towards achieving its business objectives in a manner that is responsible and in accordance with its high standards of honesty, reliability, transparency and accountability. The essential elements

that define effective corporate governance in the Company are outlined in the Corporate Governance Statement which is appended in this Annual Report.

Besides, we have the pleasure to confirm that the Company has, complied with all the necessary guidelines under BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 (amended up to 2023). The Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2023. Further, a Certificate of Compliance required under the said Guidelines, as provided by **Mahfel Huq & Co., Chartered Accountants**, is also annexed to this report.

CONTRIBUTION TO NATIONAL EXCHEQUER & ECONOMY

Please see “economic contribution” part under Sustainability Report chapter annexed at page 431 of this report.

ACKNOWLEDGEMENTS

The achievement of the year is more than a tribute to the customers of the Bank and its numerous stakeholders'. And with that conviction at the background, the Board of Directors firmly believes that Jamuna Bank has the necessary strengths, resources and commitments to further propel the Company to newer heights. The Members of the Board would like to place on record their high appreciation to the valued Shareholders and all other Stakeholders of the bank for their persistent support and guidance. The Board would also like to thank each and every customer for their continued support and banking with us. The Board also recognizes that its journey and accomplishments during the year was possible because of the cooperation, positive support and guidance that it had received from the Government of Bangladesh, particularly the Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Registrar of Joint Stock Companies and Firms, National Board of Revenue and other numerous stakeholders. The Board would also like to appreciate the support from vendors, the Press & Media, business partners and all of our employees. Accordingly, the Board offers its utmost gratitude to them.

We also extend our warmest thanks to the management and employees for being the essential part of Jamuna Bank during the year. It was their unrelenting commitment, dedication and diligence throughout the year that led to the Company achieving the results in 2023.

On behalf of the Board of Directors



Md. Saidul Islam

Chairman of the Board of Directors

Corporate Governance Report

The table below gives an overview of the locations of our Corporate Governance statement	Page No.
Directors' Responsibility Statement	145
Statement of Directors responsibility to establish appropriate system of Internal Control	148
Statement of Directors on adequacy on the system of internal control	149
Chief Executive Officer and Chief Financial Officer's Statement of responsibilities for the year 2023	150
Approach to Corporate Governance	151
Governance Structure of Jamuna Bank PLC.	152
Board of Directors	153
Chairman of the Board and his role and responsibilities	159
Statement of compliance with ICSB Secretarial Standards	160
Board Committees	34, 161, 163, 168, 171
Management Committees	171
Roles and Responsibilities of Managing Director & CEO	179
Roles, Responsibilities and Duties of Head of Internal Audit and Compliance (HIAC)	180
Roles, Responsibilities and Duties of Chief Financial Officer (CFO)	181
Roles, Responsibilities and Duties of Company Secretary	181
Attendance of CFO, CS and HIAC in Board Meeting	182
Governance of Board of Directors of Subsidiary Companies	182
Communication to Shareholders & Investors' Relation Department	185
Redressal of Investors Complaints	186
Investors' Relation Department	187
Corporate Governance Compliance Statement	188
Corporate Governance compliance certificate	197
Compliance Status of Bangladesh Bank Guidelines for Corporate Governance	189
Corporate Governance disclosure checklist in line with: BSEC Notification	198
Compliance Checklist in line with the Companies Act, 1994 (Amended Upto 2020)	215

DIRECTORS' RESPONSIBILITY STATEMENT

The board has overall responsibility for the bank, including approving and overseeing management's implementation of the bank's strategic objectives, governance framework and corporate culture. Among other things, the Board of Directors (BoD) must ensure that the financial statements of the Bank and its subsidiaries are prepared in accordance with applicable International Financial Reporting standards relevant provisions of the Companies Act 1994 (amendment up to date), Bank Company Act 1991 (with subsequent amendments), rules and regulations of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC), listing rules of relevant stock exchanges and other applicable laws, rules and regulations.

In compliance with section 184 of Companies Act 1994 & BSEC Corporate Governance Code dated 03 June 2018 (with subsequent amendments), the Annual Report has a separate section as 'Directors Report 2023'.

In compliance with Bangladesh Bank BRPD Circular No. 02, dated 11 February 2024, the key responsibilities of the Board of Jamuna Bank PLC. are furnished below:



Work planning and strategic management

Jamuna Bank's Board is responsible for shaping the objectives and goals of the Bank, while also ensuring that performance is achieved within the framework of our values and expected behaviours. Towards this extent, the Board formulates strategies and operating guidelines on an annual basis to achieve the desired outcomes. The Board also works towards:

- Aligning the bank's strategies with target objectives and outcomes.
- Implementing key changes to bring forward appropriate structural amendments.
- Ensuring enhancement of institutional efficiencies for improved future preparedness.
- Engaging across other applicable policy matters.
- Evaluating and monitoring implementation of the Bank's workflow on a quarterly basis.

As part of its disclosure and reporting responsibilities, the Board offers an analytical dashboard review of the operating environment and the performance of the

business in the context of the operating environment, which is narrated in the 'Directors Report 2023' of this Annual Report. It also articulates practicable plans to achieve business and other performance targets, thus highlighting the Bank's ability to create value in the short-, medium and long-term. Through the Annual Report, the Board also familiarizes shareholders on its strategic future plans and initiatives, especially from the point of view of expressing sustainment of shareholder and stakeholder value and establishing the Bank's position as a going concern.

Further, as part of its resource management/ engagement responsibilities, the Board has established key performance indicators (KPIs) for the Managing Director & CEO and other officers two tiers below the Managing Director & CEO, and also engages in the evaluation of their performance from time-to-time.



Credit risk and risk governance

Credit risk is a key risk facing a financial institution, and controlling this risk is an important mandate of the Board's executive responsibilities. Policies, strategies, procedures, etc., in respect of evaluation of loan/investment proposals, sanctions, disbursements, recovery measures, payment rescheduling and write-offs are initiated with the Board's approval under the ambit of existing laws, rules and regulations.

The Board gives the authority of loan/investment sanction to the Managing Director & CEO and executives under him. Importantly, no Director interferes directly or indirectly, explicitly or tacitly, with the loan approval process.

The Board also frames policies for enabling effective risk control, monitoring compliance with the risk framework on a regular basis and also retuning this framework as per the evolving business environment. The Board also engages in the review of the risk compliance report on a quarterly basis, and discussions and conclusions of the Board are incorporated in the minutes of the Board meeting for future reference. The Board also monitors compliance with guidelines of Bangladesh Bank with regards to risk management.

Put together, these activities ensure solidity and reliability in the Bank's risk management process, enabling it to safeguard its operations and secure its credibility/reputation.



Internal control management

The Board remains watchful on the internal control systems of the Bank in order to sustain satisfactory standards across its loan/investment portfolio. Notably, the Board's assurance on effective internal control systems is endorsed by internal audit. The Board also reviews reports submitted by its Audit Committee on a quarterly basis, ensuring compliance with recommendations made in internal and external audit reports and also with Bangladesh Bank's inspection reports.



Human Resource Management and Development

Further, human resource management and development policies relating to recruitment, promotion, transfer, disciplinary and punitive action, training and up-skilling, etc., and even terms of employment, are framed and approved by the Board. The Chairman or any of the Directors do not involve or interfere with or exert influence over any administrative affair with regards to human resources. Further, no member of the Board is included in the selection committee/s for staff recruitment or promotion, thereby demarcating the executive responsibilities of the Board with the operational responsibilities of the management.

Recruitment, promotions, transfers and penal actions of officials two tiers below the MD & CEO however rests with the Board. It is ensured that all recruitments and promotions are conducted in compliance with the Bank's service rules, including policies for recruitment and promotion.

The Board embraces a proactive role in skills development, specifically focusing on building human resource capacity in strategic planning, credit management, customer service, digital skills and loan recovery, emphasizing on alignment with the bank's values and ethics in all activities. The Board also engages in holistic 360-degree appraisal, thus ensuring attainment of goals and objectives and also how the performance was achieved.

Overall, the Board sets a leadership tone for ensuring appropriate business conduct and adherence to ethics, while also confirming compliance. This approach has ensured that compliance remains as a critical part of the bank's culture and operations.



Financial management

The annual budget and statutory financial statements are finalized with the approval of the Board. The Board engages in a comprehensive quarterly review of the bank's position with respect to its income, expenditure, liquidity, non-performing assets, capital adequacy, loan loss provisions and steps taken for loan recovery of default accounts, including legal measures.

The Board also frames policies and procedures for the bank's procurement activities and has deputed empowered teams with decentralised responsibilities for taking decisions with regards to effecting key procurement activities. The maximum possible delegation of responsibility for expenditure rests with the MD & CEO and his team. Decisions on matters relating to the bank's infrastructure development, including acquisition of land, buildings, vehicles, etc., for the purpose of advancing business activity are adopted with the approval of the Board. Further, the Board also reviews the performance of the bank's Asset-Liability Committee (ALCO), as per Bangladesh Bank guidelines.



Appointment of Managing Director & CEO

In order to strengthen the foundations of the bank and bolster stakeholder confidence in the bank's position as a sustainable enterprise, one of the major responsibilities of the Board is to appoint a Managing Director & CEO, aligned with the bank's explicit policy on such an appointment. Further, this appointment is made with the accord of Bangladesh Bank.

In summary, the Directors are responsible for the overall governance and administration of the bank and, in satisfying this responsibility, the Directors confirm to the best of their knowledge and belief that:

- a. The financial statements prepared by the bank's management present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- b. Proper books of accounts of the bank have been maintained

- c. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment
- d. The international financial reporting standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements, and any departure there from has been adequately disclosed
- e. The system of internal control is sound in design and has been effectively implemented and monitored
- f. There is no doubt whatsoever on the bank's ability to continue as a going concern

On behalf of the Board of Directors



Md. Saidul Islam

Chairman

STATEMENTS OF DIRECTORS’ RESPONSIBILITY TO ESTABLISH APPROPRIATE SYSTEM OF INTERNAL CONTROL

Board of Directors of Jamuna Bank PLC. acknowledge their responsibility to create a sound internal control system in the bank and measure its effectiveness, efficiency, reliability, timeliness, completeness and compliance with applicable laws and regulations.

The Board is vigilant about the Bank’s internal control system to achieve and maintain satisfactory quality of its loan/ investment portfolio. The Board has delegated the responsibility of overall supervision of internal control system to Audit Committee of the Board. The Audit Committee of the Board reviews the internal control findings identified by the Internal Audit of the Bank, Inspection Team of Bangladesh Bank, External Auditors and Management, and evaluates the adequacy and effectiveness of the risk management and internal control systems. The internal audit department has direct access to the Audit Committee as and when required to ensure submission of internal audit findings to the Audit Committee without any management intervention.

The Board reviews quarterly reports submitted by the Audit Committee of the Board regarding compliance with the recommendations given in the internal and external audit reports and inspection reports of Bangladesh Bank. The Board of Directors also holds meetings at suitable intervals with senior management, internal auditors, external auditors and the Audit Committee for evaluating the effectiveness of internal control system and provides necessary guidance.

They review annually the qualifications, skills and resources and independence of the external auditors and make recommendations on the effectiveness of the audit process and re-appointment.

Details have been discussed under Directors Report 2023, Report of the Audit Committee of the Board, and Corporate Governance Report.

On Behalf of the Board of Directors,



Md. Saidul Islam

Chairman

STATEMENT OF DIRECTORS' ON ADEQUACY OF THE SYSTEM OF INTERNAL CONTROL

The Board of Directors follows some definite rules and regulations as stated in The Banking Companies Act 1991 (amended up to 2023). Therefore Directors tried their level best to maintain sound corporate governance and performed their responsibilities. Broad business strategy, significant policies for internal control system and risk management have been taken properly and risk based internal audit has been accomplished as per 'section 15 Kha & 15 Ga of the Bank Company Act 1991 (amended up to 2023)' for ensuring that the bank is appropriately and effectively managed and controlled.

The Board has supervised policies and various parts of businesses to construct an effective internal control system which is essential for sustainable growth maintaining efficient conduct of business. They have also reviewed the adequacy and completeness of accounting records, well preparation of financial information, and efficient management of risk, strengthening bank's assets and overall internal control process.

By forming the Audit Committee, the Board of Directors monitors the functional and effectiveness of internal control system. All the conditions depicted in the Banking Companies Act 1991 (amended up to 2023), guideline issued by Bangladesh Bank and corporate governance guidelines issued by Bangladesh Securities and Exchange Commission have been properly maintained at the time of preparing the Audit Committee. The principal activity of the Audit committee was to review the internal control system as well as managing the core risk of the bank. The process for monitoring compliances with laws and regulations and codes of business ethics have been properly reviewed by the Committee.

The Audit Committee has observed the arrangements for increasing the internal control features to the prevalent management information system (MIS). They have also reviewed the corrective initiatives undertaken by management corresponding to fraud-forgery and deficiencies in internal control identified. All the compliance reports have been properly presented before the Board of Directors and regulators in a timely manner and all other regulatory functions about internal control system of the Bank have been executed explicitly.

On Behalf of the Board of Directors,



Md. Saidul Islam

Chairman

MANAGING DIRECTOR'S AND CFO'S DECLARATION ON INTEGRITY OF FINANCIAL STATEMENTS TO THE BOARD

Date : 29.04.2024

The Board of Directors
Jamuna Bank PLC.
Head Office, Jamuna Bank Tower,
Plot-14, Block-C, Bir Uttam A.K Khandakar Road
Gulshan-1, Dhaka

Subject: Declaration on Financial Statements for the year ended on 31 December 2023.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Jamuna Bank PLC. for the year ended on 31 December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Bank's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Bank 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 Bank 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 Bank'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 2023 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Bank 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,



Uttam Kumar Saha FCA FCS
Chief Financial Officer (CFO)



Mirza Elias Uddin Ahmed
Managing Director &
Chief Executive Officer (CEO)

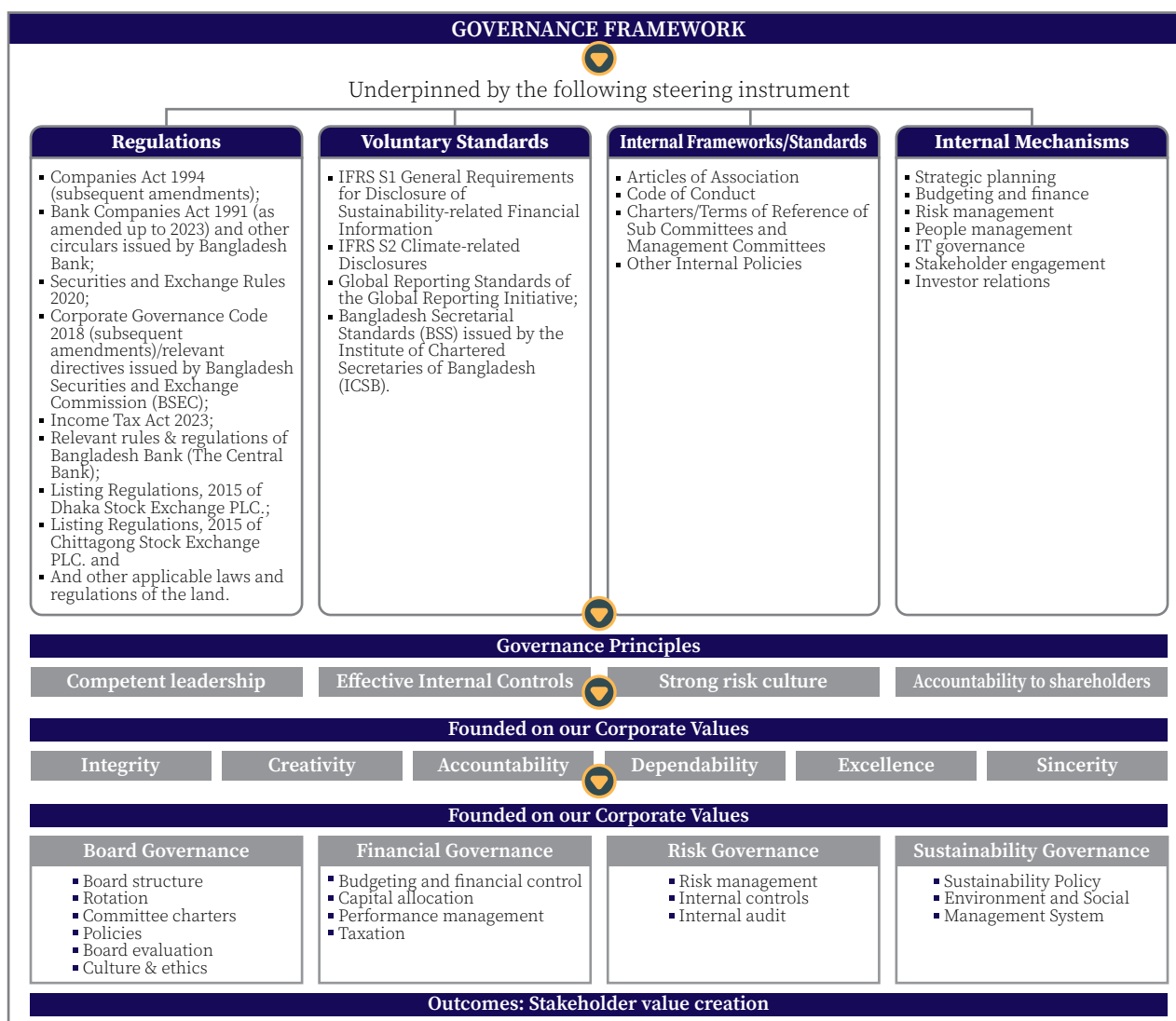
CORPORATE GOVERNANCE



APPROACH TO CORPORATE GOVERNANCE

Our Corporate governance framework is rigorously aligned with its well-articulated vision, mission, goals and objectives. The Bank’s Board of Directors are responsible for proper governance, which includes setting out the Company’s strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to shareholders on their stewardship. The Board is collectively accountable to the Company’s shareholders for good governance to facilitate efficient and effective management towards delivering long-term shareholder value within appropriately established risk parameters.

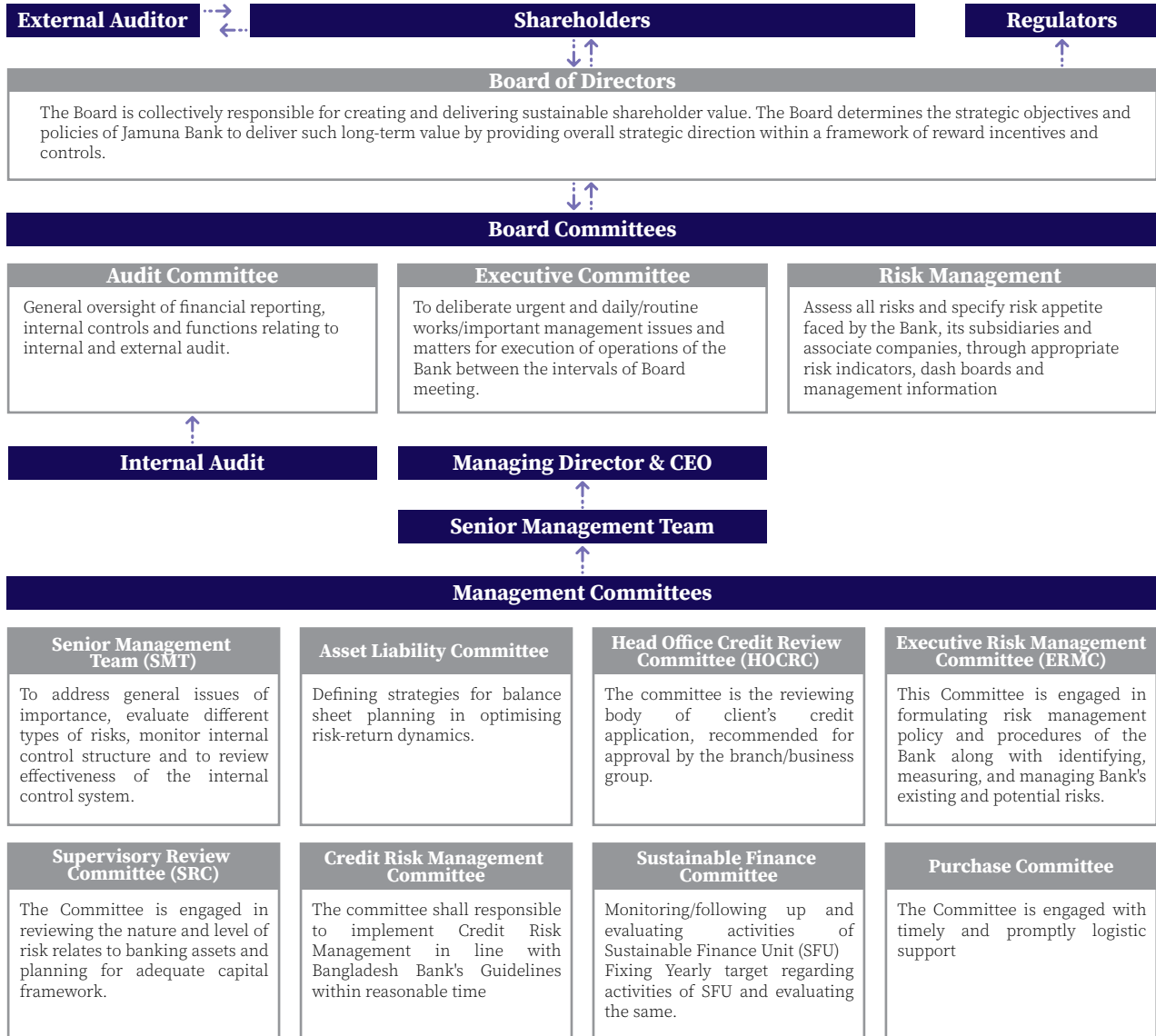
Being a 3rd generation Bank of Bangladesh, Jamuna Bank PLC. is guided in its corporate governance practices mainly by two regulatory bodies: Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC). However, the Bank’s Corporate Governance philosophy encompasses not only regulator and legal requirements but also various internal rules, policies, procedures and practices based on the best practices of local banks. At JAMUNA BANK we attach a simple meaning to ‘Corporate Governance’ which is ‘Due diligence’ in observing responsibilities by the Board as well as by the management to safeguard interest of key stakeholders i.e. depositors, shareholders, employees and the society at large.





GOVERNANCE STRUCTURE OF THE BANK

Jamuna Bank governance structures are designed to ensure an appropriate balance of authority and decision-making power, driving accountability, transparency, and integrity across the organisation. The Board of Directors serve as the custodian of the Bank's corporate governance and is empowered to delegate authority and responsibilities pertaining to specific functions to any committee or committees as it thinks fit. The Group's governance structure is set out below:





BOARD OF DIRECTORS

The Board is collectively accountable to the Bank's shareholders for the proper conduct and success of the business. The Board's primary responsibility is to promote the long-term success of the Bank and deliver sustainable shareholder value. The Board has ultimate responsibility for the management, direction, governance and performance of the company, and leads and oversees the Bank's business. As of December 31, 2023, there are 19 (Nineteen) Board members including 4 (Four) Independent Directors in the Bank. At the end of December, 2023, one of our honorable sponsor Director Mr. Fazlur Rahman has passed away (Inna Lillahi wa inna ilaihi raji'un).

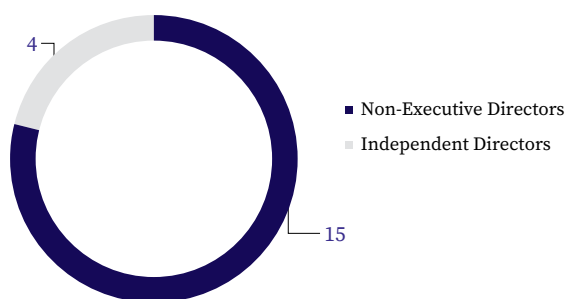
The election of Board members follows the resolution of the Shareholders' Meetings, as set out in the Bank's Articles of Association. The number of Directors on the Board is determined by the meeting of shareholders and should not be less than 7 and more than 20. The Board appoints one of its directors to be the Chairman. In the interest of good governance, the roles of Chairman and Managing Director are separate, with each of them bearing clear and defined roles and responsibilities.

Information regarding Composition of Board and it's Committees as on 31 December 2023:

Name of the Director	Position	Executive committee	Audit Committee	Risk Management Committee	Concentration of shareholding
Mr. Md. Saidul Islam	Chairman	Member			2.0001%
Engr. A. K. M. Mosharruf Hussain	Director			Chairman	2.0000%
Engr. Md. Atiqur Rahman	Director	Chairman			3.8625%
Mr. Gazi Golam Ashria	Director			Member	2.0000%
Al-Haj Nur Mohammed	Director			Member	2.9551%
Mr. Robin Razon Sakhawat	Director	Member			2.0030%
Mr. Redwan-ul Karim Ansari	Director	Member			2.1805%
Mr. Md. Belal Hossain	Director			Member	2.0336%
Mr. Md. Mahmudul Hoque	Director		Member		2.0008%
Mr. Shaheen Mahmud	Director			Member	4.9980%
Mr. Md. Sirajul Islam Varosha	Director		Member		2.0000%
Mr. Kanutosh Majumder	Director	Member			2.0679%
Mr. Md. Ismail Hossain Siraji	Director	Member			2.0001%
Mr. Gazi Golam Murtoza	Director	Member			2.5499%
Mr. Md. Hasan	Director		Member		5.0000%
Mr. Md. Abdur Rahman Sarker	Independent Director		Chairman		-
Mr. Md. Humayun Kabir Khan	Independent Director				-
Mr. Md. Abdul Jabber Chowdhury	Independent Director				-
Mr. M. Murshidul Huq Khan	Independent Director		Member		-

Note: All Directors are Non-Executive Director

Board Composition



The Composition of the Board of Directors is as follows:

- a. Fifteen Non - Executive Director;
- b. Four Independent Non-Executive Director

Board Members qualification and experience

The present size and composition remains well-balanced and it's made up with professionals with a wide range of knowledge and experience in business, operations and finance to set direction of a large and expanding bank. The BoDs consists of local entrepreneurs who are well reputed in the field of trade, commerce, industry and business of the country. Collectively they have enriched the Board with the knowledge and expertise in banking & finance, Law, IT, Accounting, Telecom, Administration and Engineering. Their rich and diverse backgrounds have given the Board a vantage point in directing and monitoring the Bank.

The profiles of all Board members, comprising of their qualification, experience are disclosed in Page no. 57 of this Annual Report.

Policy on Appointment of Directors

The relevant provision of Companies Act 1994 (subsequent amendments), Bank Company Act 1991 (amended up to 2023), Corporate Governance Code of BSEC (subsequent amendments), Guidelines of Bangladesh Bank and Articles of Association of the Bank are followed while appointing Directors. The election of Board members follows the resolution of the Shareholders' Meetings, as set out in the Bank's Articles of Association as well as compliance of requirements of regulatory bodies. The structure of the Board of Directors and Board Committee(s) is set in accordance to the relevant section of Bank Company Act 1991 (amended up to 2023), "Corporate Governance Code" issued by the BSEC(subsequent amendments) & BRPD Circular(s) and other guidelines issued by Bangladesh Bank.

In case of nomination, removal, causal vacancy and alternate Directors, Jamuna Bank has been following all relevant rules and regulations. The Bank's non-executive Directors are independent of management and free from day to day business of the Bank. Directors are accountable to the shareholders for the Bank's performance and governance.

Code of Conduct for the Board of Directors

The Board of Directors follows a code of conduct which was adopted to provide guidance to directors to perform their duty in an honest, responsible and business-like manner and within the scope of their authority, observing rules, regulatory laws of country as well as Memorandum and Articles of Association of the Bank.

Retirement and Re-election of Directors

Each Director has a term of office as prescribed in the Articles of Association and Bank Company Act 1991 (Amended up to 2023) i.e. at every annual general meeting; one-third of the Directors shall retire. In any subsequent years, the Directors who have been in office the longest shall retire. The retired Directors may be re-elected, subject to complying rules/regulations of regulatory bodies in this regard. In this connection, Jamuna Bank has been complying the provisions of the existing Law and the Articles of Association of the Bank. The following non-executive directors will retire from the Board and would be re-elected in the upcoming 23rd AGM:

Name of the Directors	Position
Al-Haj Nur Mohammed	Director
Mr. Kanutosh Majumder	Director
Mr. Md. Ismail Hossain Siraji	Director
Mr. Gazi Golam Murtoza	Director
Mr. Md. Hasan	Director

At the end of December 2023, we lost our honorable sponsor director Mr. Fazlur Rahman.

Resume of Re-appointed Directors:

(1)	(a) Name of the Director	Al-Haj Nur Mohammed	
	(b) Status in the Board	Director	
	(c) Date of First appointment	02/04/2001	
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	23/07/2024	
	(e) Nature of his expertise in specific functional areas	Please see Director Profile chapter of this Annual report for details	
	(f) Entities where they have interest	Position with the entities/companies	
	1. Nur Star Engineering Ltd.	Chairman	
	2. Australian International School, Bangladesh & International Holdings Ltd.	Director	
	3. Star Trading Corporation	Proprietor	
	4. Modhumoti CNG Complex	Proprietor	
(2)	(a) Name of the Director	Mr. Kanutosh Majumder	
	(b) Status in the Board	Director	
	(c) Date of First appointment	09/09/2007	
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	23/07/2024	
	(e) Nature of his expertise in specific functional areas	Please see Director Profile chapter of this Annual report for details	
	(f) Entities where they have interest	Position with the entities/companies	
	1. Jamuna Bank Capital Management Limited	Director	
	2. NGC Construction Ltd.	Chairman	
	(3)	(a) Name of the Director	Mr. Gazi Golam Murtoza
		(b) Status in the Board	Director
(c) Date of First appointment		02/04/2001	
(d) Date of last appointment (subject to approval from the Shareholders of the Bank)		23/07/2024	
(e) Nature of his expertise in specific functional areas		Please see Director Profile chapter of this Annual report for details	

(f) Entities where they have interest		Position with the entities/companies
1. Gazi Networks Limited		Managing Director
2. Gazi Renewable Energy Company Limited		Managing Director
3. Gazi Infrastructure Development Company Limited		Managing Director
4. G Park Limited		Managing Director
5. Gazi Satellite Television Limited		Director
6. Gazi Pipes		Proprietor
7. Gazi Foundry		Proprietor
8. Gazi Communications		Proprietor
9. Gazi International BD		Proprietor
10. MG International		Proprietor
11. Gazi Doors		Proprietor
12. Jamuna Bank Securities Limited		Director

(4)	(a) Name of the Director	Mr. Md. Hasan
	(b) Status in the Board	Director
	(c) Date of First appointment (as shareholder Director)	17/9/2014
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	23/07/2024
	(e) Nature of his expertise in specific functional areas	Please see Director Profile chapter of this Annual report for details
	(f) Entities where they have interest	Position with the entities/companies
	1. Asgar Ali Hospital Ltd.	Director
	2. BRAC Banskhalı Tea Co. Ltd.	Director
	3. BRAC Karnafuli Tea Co. Ltd.	Director
	4. BRAC Kodala Tea Co. Ltd.	Director
	5. City Auto Rice & Dal Mills Ltd.	Director
	6. City Dal Mills Ltd.	Director
	7. City Composite Textile Ltd.	Director
	8. City Economic Zone Ltd.	Director
	9. City Edible Oil Ltd.	Director
	10. City Feed Products Ltd.	Director
	11. City Modern Agro Ltd.	Director
	12. City Navigations Limited	Director
	13. City Polymers Ltd.	Director
	14. City Tea Estate Ltd.	Director
	15. Farzana Oil Refineries Ltd.	Director
	16. Hamida Plastic Containers Limited	Director
	17. Hasan Containers Ltd.	Director
	18. Hasan Flour Mills Ltd.	Director
	19. Hasan Plastic Industries Ltd.	Director

20. Hasan Printing & Packaging Industries Ltd.	Director
21. Hasan Securities Ltd.	Managing Director
22. International Oil Mills Ltd.	Director
23. Khan Brothers Ship Building Ltd.	Director
24. Latin Pharma Ltd.	Director
25. M.A. Kalam & Co. Ltd.	Director
26. New Sagurnal Tea Co. Ltd.	Director
27. O Rahman Tea Co. Ltd.	Director
28. Planters Bangladesh Ltd.	Director
29. Progressive Brokers Ltd.	Managing Director
30. Purbogaon Economic Zone Ltd.	Director
31. Rahima Food Corporation Ltd.	Director
32. Rahman Synthetics Ltd.	Director
33. Rupshi Feed Mills Ltd.	Director
34. Rupshi Flour Mills Ltd.	Director
35. Rupshi Foods Ltd.	Director
36. Safe Shipping Lines Ltd.	Director
37. Shampa Flour Mills Ltd.	Director
38. Somoy Media Limited	Director
39. Speech Bubble Communications ltd.	Director
40. Syed Tea & Lands Co. Ltd.	Director
41. The City Chittagong Traders Ltd.	Director
42. U. K Bangla Paper Ltd.	Managing Director
43. U. K Bangla Cement Ltd.	Managing Director
44. Van Ommeran Tank Terminal Bangladesh Ltd.	Director
(5) (a) Name of the Director	Mr. Md. Ismail Hossain Siraji
(b) Status in the Board	Director
(c) Date of First appointment	02/04/2001
(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	23/07/2024
(e) Nature of his expertise in specific functional areas	Please see Director Profile chapter of this Annual report for details
(f) Entities where they have interest	Position with the entities/companies
1. Ismail Leather Goods & Footwear Exporters Ltd.	Managing Director
2. Reliance Tannery Ltd.	Director
3. Assarunnesa Memorial Hospital	Proprietor
4. Reliance Footwear	Proprietor
5. Shahjahan Dairy Farm	Proprietor
6. Jamuna Bank Securities Limited	Chairman

Induction and Training of the Directors

The policy on training of Directors includes providing information on the latest update related to banking business such as relevant laws, policy guideline, circulars, notifications, directives, rules and regulations issued by the regulatory authorities and other authorities; so that they could effectively discharge the responsibilities as a Director of the Bank. They also participate in the programs and seminars organized by various professional bodies at home and abroad on business, economic, technical, professional and corporate governance issues.

Board meetings and attendance

Meeting of the Board of Directors holds on a regular basis. According to the Bangladesh Bank guidelines, meeting of the Board of Directors holds usually twice in a month but emergency meetings are called as and when required. During the year 2023, total 24 Meetings of the Board were held. Remuneration of the Directors and their attendance has been presented in the Director's Report section of this report. We are providing Notice to every Director as per rule specifying day, date, time and full address of the venue.

The Agenda as to be transacted at the meeting along with Notes to the Agenda are circulating well ahead to the meeting. In the meeting, the Chairman of the Board of Directors allocates sufficient time for the Directors to consider each item of the agenda and allow them to discuss, inquire, and express opinions freely on the items of interest so that they can fulfill their duties to the best of their abilities.

Non-Executive Director

All the Directors of Jamuna Bank PLC. including the Chairman are Non-Executive Directors except the Managing Director & CEO. The Directors attend Board meetings regularly and participate in the deliberation and discussions effectively. They actively involved in the matter of formulation of general strategies of the Bank. But they do not participate in or interfere into the administrative or operational or routine affairs of the Bank. Moreover, they ensure confidentiality of the Bank's agenda papers, discussions at the Board/Committee Meetings, Notes and Minutes, etc.

Independence of independent directors and their adequate representation

Independent Director acts as a third party for having a "neutral perspective" over policy-related issues of the Company. Having no share-based interest with the company and having no attachment with the non-

executive directors and management, the Independent Director aids in ensuring neutrality and fairness over policies formulated by the Board. Jamuna Bank complies with applicable requirements regarding independence of the Board according to laws and regulations as well as according to the Corporate Governance Code issued by BSEC.

Jamuna Bank has 4 (four) Independent Directors in the Board. They are: Two renowned retired bankers, Mr. Md. Abdur Rahman Sarker & Mr. Md. Abdul Jabber Chowdhury and Mr. Md. Humayun Kabir Khan, a freedom fighter and Business Leader & Mr. M. Murshidul Huq Khan, a former Government Official. As per Bangladesh Bank's regulations and corporate governance guidelines issued by BSEC, the Audit Committee is formed with 02 Independent Directors one of whom is the Chairman of the Audit Committee of the Board of Directors of the Bank. As an Independent Director, the Chairman of the Audit Committee enjoys full freedom to carry out the Committees' assigned responsibilities.

It is mentionable that The Independent Directors are conversant in the field of financial, regulatory and corporate laws and enjoy full freedom to carry out their assigned Responsibilities.

Criteria for appointment of Independent Directors

In order to ensure a director to be eligible as in Independent Director, the Board established that the Director has no substantial relationship with Jamuna Bank PLC. as a partner, shareholder or officer of an organization that has a relationship with the Bank. As per section 15(9) of Bank Companies Act (Amended upto 2023) Independent Directors do not hold any share of the bank; not associated with the Bank's Promoters or Directors or Shareholders who maintains one percent or more of the total paid up shares of the Company; not related with the existing Directors or families; do not have any other relationship, whether monetary or otherwise with the company or its subsidiary/associate companies; not a member, Director or officer of any Stock Exchange, not a shareholder, director or officer of any stock exchange or an intermediary of the capital market.

The Bank follows the criteria laid down in the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) and the guidelines issued by Bangladesh Bank from time to time while appointing/re-appointing Independent Directors and obtaining approval from BSEC, Shareholders of the Bank and Bangladesh Bank. The Independent Directors are appointed for a

period of three years which may be extended by one term only.

Besides, Bangladesh Bank also published a clear policy on appointment of independent directors, their responsibility and responsibilities and remuneration etc. on 14.02.2024. Jamuna Bank always endeavors to follow the policy of Bangladesh Bank in appointing independent directors.

Annual Appraisal of the Board's Performance:

Shareholders are evaluating the performance of the Board at AGM through evaluation of financial position and performance of the bank, its adequacy and effectiveness of internal control system and overall governance mechanisms. The shareholders also ask questions and make queries to the BoD during AGM and the Chairman of BoDs gives a patient hearing and responds to all their queries.

In Jamuna Bank, the Board approves business target at the beginning of each year and monitors the status of the same periodically to ensure achievement of the target. The Board's performance is greatly dependent on the achievement (under or over) of business target. Besides, the performance reports of supporting committees of the Board are also placed in the Board meeting through which the performances of the Board members are regularly assessed.



CHAIRMAN OF THE BOARD AND HIS ROLE AND RESPONSIBILITIES

The Chairman of the Board of Directors of Jamuna Bank PLC. has been elected as per Articles of Association of the Bank through the direct participation of the Board of Directors. The Chairman of the BoD does not personally possess the jurisdiction to apply policy making or executive authority. He does not participate in or interfere into the administrative or operational and routine affairs of the Bank.

Role of the Chairman

The Chairman's primary role is to ensure that the Board is effective in its task of setting and implementing the Company's direction and strategy. The Chairman is appointed by the Board. The principal features of the role

of the Chairman comprise the following:

- Providing leadership to the Board;
- Taking responsibility for the Board's composition and development;
- Ensuring proper information for the Board; Planning and conducting Board meetings effectively;
- Getting all Directors involved in the Board's work;
- Ensuring the Board's focus on key tasks;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors; and

Responsibilities of the Chairman

The overall responsibility of the Chairman is to:

- Set the Board's Agenda and plan Board Meetings.
- Chair all Board Meetings, directing debate towards consensus.
- Ensure the Board receives appropriate, accurate, timely and clear information.
- Chair the AGM and other Shareholders' Meetings to foster effective dialogue with Shareholders.
- Work with Chairmen of Board Committees.
- Ensure that the Board sets and implements the Bank's direction and strategy effectively.
- Act as the Bank's lead representative, explaining aims and policies to the Shareholders.
- Ensure no participation in or interference into the administrative or operational and routine affairs of the Bank.
- Provide overall leadership to the Board, setting vision and driving innovation, working closely with the CEO.
- Conduct (if required) on-site inspection of any bank-branch or financing activities under the purview of the oversight responsibilities of the Board.



DUALITY OF CHAIRPERSON OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR & CEO

As per Corporate Governance Code of BSEC, the positions of the Chairperson of the Board and the Managing Director & CEO of the Bank are filled by different individuals. The Chairman of the Bank has been elected from among the Non-Executive Directors of the Bank. In this regard, the Board of Directors has already clearly defined respective roles and responsibilities of the Chairman and the Managing Director & CEO. Besides, the Managing Director & CEO of the Bank is not holding the same position in another listed company.

In the absence of the Chairperson of the Board, the remaining members of Board of Directors elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting. The reason of absence of the regular Chairperson is also duly recorded in the minutes.



STATEMENT OF COMPLIANCE WITH ICSB SECRETARIAL STANDARDS

Jamuna Bank has conducted its Board meetings in line with the provisions of the Bangladesh Secretarial Standards (BSS)-1: Secretarial Standard on Meetings of the Board of Directors, General meeting in line with the provisions of BSS-2: Secretarial Standard on General Meetings, Record minutes of the meetings in line with the provisions of BSS-3: Minutes and Declared the dividend in line with the provisions of BSS-4: Secretarial Standard on Dividend adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



REPORT OF THE EXECUTIVE COMMITTEE OF THE BOARD



Engr. Md. Atiqur Rahman
Chairman, Executive Committee

Executive Committee of the Board

To assist the Board, Executive Committee forms to deliberate urgent and daily/routine works/important management issues and matters for execution of operations of the Bank between the intervals of Board meeting.

Composition: In compliance with the provisions contained in BRPD Circular, the Board of Directors reconstituted the Executive Committee comprising of following 7 (Seven) Non-Executive Directors. To comply with regulatory requirement only 01 member included from a family & no member of the Audit Committee is included as a member of the Executive Committee. The Committee performs within the delegated power/terms of reference time to time given/set by the Board of Directors in the light of prevailing rules/regulations. The Company Secretary acts as the secretary of the committee.

Sl. No.	Name	Status in the Bank	Status in the Committee
1	Engr. Md. Atiqur Rahman	Director	Chairman
2	Mr. Md. Saidul Islam	Chairman	Member
3	Mr. Robin Razon Sakhawat	Director	Member
4	Mr. Redwan-ul Karim Ansari	Director	Member
5	Mr. Kanutosh Majumder	Director	Member
6	Mr. Gazi Golam Murtoza	Director	Member
7	Mr. Md. Ismail Hossain Siraji	Director	Member

Meetings of the Executive Committee

Total 15 (fifteen) meetings of Executive Committee were held during 01.01.2023 to 31.12.2023.

Sl. No.	Meeting No.	Date of Meeting
1	605 th Meeting	16 January, 2023
2	606 th Meeting	13 February, 2023
3	607 th Meeting	03 April, 2023
4	608 th Meeting	13 April, 2023
5	609 th Meeting	28 May, 2023
6	610 th Meeting	11 June, 2023
7	611 th Meeting	19 July, 2023
8	612 th Meeting	07 August, 2023
9	613 th Meeting	30 August, 2023
10	614 th Meeting	18 September, 2023
11	615 th Meeting	26 September, 2023
12	616 th Meeting	11 October, 2023
13	617 th Meeting	29 October, 2023
14	618 th Meeting	15 November, 2023
15	619 th Meeting	13 December, 2023

Loan approval in 2023 by the Executive Committee

Figure in BDT Million

	No. of Memo	Funded	Non-Funded
New Sanction	92	785.20	8,269.50
Enhancement	51	123.00	227.50
Rescheduling	65	124.20	-

On behalf of the Executive Committee,



Engr. Md. Atiqur Rahman

Chairman, Executive Committee



REPORT OF THE AUDIT COMMITTEE OF THE BOARD



Md. Abdur Rahman Sarker
Chairman, Audit Committee

Audit Committee of the Board:

Audit Committee (the 'Committee') is the prime sub-committee of the Board of Directors (the 'Board') of Jamuna Bank PLC. The purpose of the committee is to assist the Board in fulfilling its oversight responsibilities relating to (i) The integrity of the Bank's financial statements and internal control systems (including the implementation and effectiveness of internal control over financial reporting) (ii) The performance of the internal audit function; (iii) The annual independent audit of the Bank's financial statements, engagement of independent auditors and evaluation of the independent auditor's qualifications, independence and performance; (iv) The compliance by the Bank with regards to legal and regulatory requirements; (v) The implementation and effectiveness of the Bank's disclosure controls and procedures; (vi) The evaluation of enterprise risk issues and (vii) The fulfillments of the other responsibilities set out by the regulators and the Board.

Composition & Qualification:

The present Audit Committee of the Board is comprised of five Members of the Board of Directors including two Independent Directors having one Independent Director as Chairman in accordance with the Notification on Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018 (with subsequent amendments) and Bangladesh Bank BRPD Circular No. 02 dated 11 February 2014. The present Audit Committee was reconstituted by the Board in its 424th meeting held on 29.05.2023 consisting of the following members:

Sl. No.	Name	Status in the Bank	Status in the Committee	Education qualification
1	Mr. Md. Abdur Rahman Sarker	Independent Director	Chairman	M. A in Economics from Rajshahi University
2	Mr. Md. Mahmudul Hoque	Director	Member	Bachelor of Commerce from Chittagong University.

Sl. No.	Name	Status in the Bank	Status in the Committee	Education qualification
3	Mr. Md. Sirajul Islam Varosha	Director	Member	Bachelor of Commerce
4	Mr. Md. Hasan, Director	Director	Member	BBA from Charles Strut University, Australia
5	Mr. M. Murshidul Huq Khan	Independent Director	Member	M. Sc. And B. Sc. Honours in Economics from the Jahangir Nagar University & MA in Government Financial Management from the University of Ulster, UK

In accordance with regulatory guidelines, the Company Secretary of the Bank, M. A. Rouf is the Secretary of the Audit Committee. The Head of Audit, although being a part of Internal Control & Compliance administratively, reports directly to the Chairman, Audit Committee of the Board (ACB) and will be responsible to the ACB. The Head of Internal Control & Compliance (ICC) of the Bank concurrently reports to the Chairman, Board Audit Committee and the Managing Director of the Bank.

Meeting of the Audit Committee

In compliance with the instructions of the Bangladesh Bank Circular & Corporate Governance Code of BSEC, the Audit Committee held 9 (nine) meetings in 2023. The Committee had detailed discussions and review sessions with the Head of Internal Control & Compliance, Head of Audit and the external Auditors, with regard to Audit findings, observations and remedial actions. All decisions/observations of the committee are being noted in the minutes and the Board of Directors of Bank ratified the minutes of the Audit Committee in their meeting held on the year 2023. The committee invites Managing Director & CEO, The Chief Financial Officer or any other officer to its meeting, if it deems necessary. Audit Committee meeting dates were as follows:

Sl. No.	Meeting No.	Date of Meeting
1	205 th Meeting	17 January, 2023
2	206 th Meeting	27 April, 2023
3	207 th Meeting	09 May, 2023
4	208 th Meeting	26 July, 2023
5	209 th Meeting	30 August, 2023
6	210 th Meeting	09 October, 2023
7	211 th Meeting	29 October, 2023
8	212 th Meeting	20 November, 2023
9	213 th Meeting	26 December, 2023

The major objectives of the Audit Committee are: To assist the Board of Directors with regard to the auditing of financial reports, Bangladesh Bank reports, Internal controls and internal audits, and selecting and working in co-ordination with the Bank's external Auditors. The Audit Committee assists the Board in fulfilling its oversight responsibilities. 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.

Roles and Responsibilities of the Audit Committee:

 <p>Internal Control:</p>	<ul style="list-style-type: none"> • Evaluates whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities; • Reviews management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS); • Considers whether internal control strategies recommended by the internal and the external auditors have been implemented by the management; • Review reports on fraud, forgery, deficiencies in internal control or other similar issues detected by the internal and the external auditors and inspectors of the regulatory authority and places it before the board after reviewing whether necessary corrective measures have been taken by the management.
 <p>Financial Reporting:</p>	<ul style="list-style-type: none"> • Audit committee checks whether the financial statements reflect the complete and concrete information and determines whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank, Bangladesh Accounting Standards, etc. • Collaborate with management and external auditors to review annual financial statements before submission to the Board for approval. • Scrutinize quarterly and half-yearly financial statements with management prior to submission to Board for approval. • Examine management discussion and analysis content for inclusion in the annual report.
 <p>Internal Audit:</p>	<ul style="list-style-type: none"> • Audit committee monitors whether internal audit is working independently from the management. • Reviews the activities of the internal audit and the organizational structure and ensures that no unjustified restriction or limitation hinders the internal audit process; • Examines the efficiency and effectiveness of internal audit function; • Examines whether the findings and recommendations made by the internal auditors are duly considered by the management or not.
 <p>External Audit:</p>	<ul style="list-style-type: none"> • Make recommendations to the Board, to be put to shareholders for approval in the AGM, in relation to appointment, re-appointment and removal of the bank's external auditors. • Oversee the relationship with the external auditors including: <ul style="list-style-type: none"> ⇒ Approval of their remuneration, i.e. fees for audit or non-audit services. ⇒ Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements. ⇒ Satisfying itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the bank (other than in the ordinary course of business). ⇒ Review the findings and recommendations made by the external auditors for removal of irregularities, if any, detected are duly acted upon by the management.
 <p>Compliance with existing Laws and Regulations:</p>	<p>Reviews whether the laws and regulations framed by the regulatory authorities (central bank and other bodies) and internal regulations approved by the board are being complied with.</p>



Other Responsibilities:

- Submits compliance report to the board on quarterly basis on regularization of the omission, fraud & forgeries and other irregularities detected by the internal and the external auditors and inspectors of regulatory authorities;
- Asks the Internal and the External auditors to submit their related assessment reports for review purpose
- Performs other oversight functions as desired by the Board of Directors and evaluates the committee's own performance on a regular basis.

Reporting to the Board:

The Audit Committee report immediately to the Board of Directors in case of any of the following findings are observed:

- Report on conflict of interests;
- Suspected or presumed fraud or irregularity or material defect in the Bank's internal control system;
- Suspected infringement of laws, including securities related laws, rules and regulations;
- Any other matter which shall be disclosed to Board immediately.

Areas focused by the AC in 2023:

The major areas focused by the audit committee of the Bank during the year 2023 are mentioned below:

- Audit Plan for the year 2023 for conducting Internal Comprehensive Audit & Inspection on all Branches and Divisions of Head Office.
- Audit and Inspection reports on the branches, divisions and departments of the Corporate Office prepared by the Internal Control and Compliance Division (ICCD) of the Bank.
- Reviewed the Quarterly, Half-yearly and Annual Financial Statements of the Bank itself and consolidated financial statements as well as disclosures of information supplementary to the financial statements and issues noted from the audit of financial statements made by the external auditors. Furthermore, the Audit Committee held meeting(s) with the external auditors to discuss the independence of the auditors and restrictions or limitations in performing their duties and expressing opinions.
- Reviewed the Bangladesh Bank comprehensive inspection report and the recommendations.
- Reviewed of the latest Implementation status on documentation of disbursed Loans & Advances against new/enhanced credit facilities of the Branches of the Bank.
- Actions taken by the management in regard to deficiencies raised in the Bangladesh Bank Inspection report and by the Internal Audit and Inspection team of the Bank.
- External Audit Report of The Bank and the recommendations of the Bank.
- The corrective measures taken by the management in regard to the lapses pointed out on the internal control and other issues as are raised by internal and external auditors and inspectors of the regulatory authority.
- The compliance status of the audit objections and the recommendations made by the Bangladesh Bank inspectors, External Auditors and the Internal Auditors in the reports.
- Management Report on Accounts of the Bank.
- Implementation of Core Risk Management Guidelines including Internal Control and Compliance Risk along with compliance.
- Reviewed the Management's Discussion and Analysis for Annual Report of the Bank.
- The review of status of recovery of classified loans and providing with the necessary guidelines to the management to contain the NPLs.
- Reviewing the process of strengthening Internal Control Systems and Procedures of the Bank.
- Reviewing of Annual Report on the Financial Health of the Bank, 2022 in line with the directives /guidelines of Bangladesh Bank and Managing Core Risks designed for Banking Sector.
- Reviewed the summery report of the Major findings, find out by the Internal auditors for the year-2022 with compliance status.

The Audit Committee further affirmed that:

- The rules and regulations of Bangladesh Bank and all other regulatory authorities and Bank's own policy guidelines approved by the Board are duly complied with.
- Adequate internal control and security measures have been taken by the Bank facilitating Information Technology

(IT) based banking.

- The system of internal control and business processes have been strengthened including development of human resources towards creation of a compliance culture in the Bank.
- Efforts have been made to keep assets of the Bank safe along with liabilities and commitments being transparent.
- The Financial Statements of the Bank have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) which contained full disclosure.
- The good governance is in place in the Bank.

Acknowledgement

The Audit Committee expresses its sincere thanks to the members of the Board, Management and Auditors for their excellent support extended to the Committee. The Committee is also grateful to both Bangladesh Bank and to the Bangladesh Securities and Exchange Commission for the direction and guidance, which facilitated due discharge of its duties and responsibilities.

On behalf of the Audit Committee,



Md. Abdur Rahman Sarker

Chairman, Audit Committee



REPORT OF THE BOARD RISK MANAGEMENT COMMITTEE (BRMC)



Engr. A. K. M. Mosharraf Hussain
Chairman, Risk Management Committee of the Board

In 2023, Banking industry in Bangladesh struggled in many fronts mainly due to lack of good governance, shortage of FCY liquidity, loan irregularities and a depreciating local currency which eventually undermined macroeconomic stability. Relaxation of loan classification and rescheduling rules combined with a culture of impunity, have fostered fraudulent activities that resulted in a significant rise in non-performing loans (NPL) in the banking sector.

Jamuna Bank PLC. being a proactive and progressive private sector Bank has taken several steps to combat the present and upcoming risks. The Bank has strengthened its risk management practices to identify potential credit risks and has taken corrective action by enhancing credit appraisal processes, monitoring exposure levels, and implementing robust internal controls. The Bank has increased liquidity by managing asset-liability position and maintaining sufficient liquid assets. The Bank mainly focuses on digitalization for a seamless banking experience and reducing operating costs. The Bank works closely with regulators to ensure comply with regulatory requirements and maintain a strong financial position through regular reporting, transparent communication and active engagement in regulatory discussions. The Bank is trying to explore new revenue streams to diversify income sources, and reduce reliance on traditional banking activities by offering new products and services, expanding into new markets.

Formulation of the Committee:

The Board Risk Management Committee (BRMC) has been formulated by the bank's Board of Directors, in compliance with Section 15Kha(3) of the Bank Company Act, 1991 (as amended up to 2023) and subsequent BRPD circular issued by Bangladesh Bank. Presently the BRMC is constituted by the following members of the Board:

Sl.	Name & Position in the Bank	Status in the Committee
01.	Engr. A. K. M. Mosharraf Hussain, Director	Chairman
02.	Mr. Gazi Golam Ashria, Director	Member

Sl.	Name & Position in the Bank	Status in the Committee
03.	Al-Haj Nur Mohammed, Director	Member
04.	Mr. Md. Belal Hossain, Director	Member
05.	Mr. Shaheen Mahmud, Director	Member

Objectives of the Board Risk Management Committee (BRMC):

This BRMC is established to play an effective role in mitigating impending risks arising from strategies and policies formulated by the Board and to carry out the assigned roles and responsibilities efficiently. The committee assists the Board of Directors in fulfilling its responsibilities for overseeing the bank's risk management system and activities, including the review of major risk exposures and the steps taken to monitor and control those exposures, as well as the myriad of risks faced by the Bank in its business operations. All key risks such as Investment, Market, Operational, Liquidity, Information and Communication Technology, Strategic, etc., are measured by the BRMC regularly through a set of defined risk indicators. The committee works very closely with the Key Management Personnel and the Board in fulfilling its statutory, fiduciary and regulatory responsibilities for sound risk management.

Main Responsibilities of the Committee:

The roles and responsibilities of BRMC of Jamuna Bank PLC. have been framed in line with the provision of DOS Circular No. 04 dated 08 October 2018 and other best practices and standards. Some important roles and responsibilities are highlighted below:

- Formulating and reviewing (at least annually) risk management policies and strategies for sound risk management;
- Monitoring implementation of risk management policies & process to ensure effective prevention and control measures;
- Ensuring formation of adequate organizational structure for managing risks within the bank;
- Supervising the activities of Executive Risk Management Committee (ERMC);
- Ensuring compliance of BB instructions regarding implementation of core risk management;
- Ensuring formulation and review of risk appetite, limits and recommending these to Board of Directors for their review and approval;
- Approving adequate record keeping & reporting system and ensuring its proper use;
- Holding at least 4 meetings in a year (preferably one meeting in every quarter) and more if deemed necessary;
- Analyzing all existing and probable risk issues in the meeting, taking appropriate decisions for risk mitigation, incorporating the same in the meeting minutes and ensuring follow up of the decisions for proper implementation;
- Submitting proposal, suggestions & summary of BRMC meetings to board of directors at least on quarterly basis;
- Complying with instructions issued from time to time by the regulatory body;
- Ensuring appropriate knowledge, experience, and expertise of lower-level managers and staff involved in risk management;
- Ensuring sufficient & efficient staff resources for RMD;
- Establishing standards of ethics and integrity for staff and enforcing these standards;
- Assessing overall effectiveness of risk management functions on yearly basis.

Meetings of the BRMC:

Bangladesh Bank advised the Bank to hold at least 4 (four) meetings in a year. The BRMC held 6 (six) meetings during 2023 having detailed discussions and review session with the Chief Risk Officer (CRO) regarding their findings, observations and recommendations on issues of Bank affairs that need to be addressed.

Activities during the year 2023:

The major areas focused and perused by the BRMC during 2023 are highlighted below:

- Reviewed the Risk Based Capital Adequacy Report of the Bank from time to time against minimum requirement.
- Reviewed and approved Bank's ICAAP (Internal Capital Adequacy Assessment Process) document and SRP (Supervisory Review Process) return for onward submission to Bangladesh Bank.
- Reviewed Risk Management Papers, discussed on the minutes of Executive Risk Management Committee (ERMC)

and with certain directions endorsed the same for onward submission to Bangladesh Bank.

- Reviewed the quarterly Stress Testing Reports and endorsed the same.
- Followed up and monitored classified, rescheduled and written-off accounts and recovery status from those accounts.
- Reviewed the Comprehensive Risk Management Report (CRMR)/ Monthly Risk Management Report (MRMR).
- Periodically reviewed the duration gaps of Bank's assets and liabilities and advised the Management for their prudent management.
- Periodically reviewed the Leverage Ratio (LR), Net Stable Funding Ratio (NSFR) and Liquidity Coverage Ratio (LCR) for prudential liquidity management.
- Annually reviewed Risk Appetite Statement (RAS) to accept or to avoid the aggregate level and types of risk in order to achieve its annual business target.
- Annually reviewed the Risk Management Guidelines, effectiveness of risk management functions and recovery plan of the bank.

The Minutes of the BRMC Meetings containing various suggestions and recommendations to the management were placed to the Board subsequently for review and the Board closely reviewed them.

Acknowledgment:

The members of the Board Risk Management Committee (BRMC) convey their heartiest gratitude and thanks to the Board of Directors, Management, and Risk Management Team of the Bank for their continuous and wholehearted support, assistance, and cooperation while committing to perform further duties and responsibilities in a more resilient way.



Engr. A.K.M. Mosharraf Hussain

Chairman of the Board Risk Management Committee

NOMINATION AND REMUNERATION COMMITTEE

As Bangladesh Bank (i.e Central Bank) is restricted not to have more than 3(three) committees of the Board, the Board oversees the following activities:

- Recruitment, promotion and remuneration up to two-level below the rank of Managing Director as per BRPD Circular No.11 dated 27 October 2013. Other than the above, all appointments, promotions and fixing remuneration are made by the Managing Director & CEO as authorized by the Board.
- Developing, recommending and reviewing the Bank's Human Resources policies.

Besides, we have acknowledged the issue to Bangladesh Bank, Primary Regulator for the Banking Sector. Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for compliance with the provisions of Corporate Governance Code, 2018 which conflict with the Banking Companies Act, 1991 and the directives issued by Bangladesh Bank.

GOVERNANCE RELATED DISCLOSURE AS PER IFRS S1 & IFRS S2

We believe that conducting business responsibly, sustainably and in alignment with our values is essential to building a successful and long-lasting enterprise. We understand that our responsibilities extend beyond our shareholders, customers, and employees to the wider communities we serve. To ensure that our sustainability efforts are directed towards achieving our objectives, we have established a clear strategic objective for each of our sustainability focus areas. At the board level, the Board Risk Management Committee (BRMC) provides oversight and support in areas such as sustainability strategy, operational model, reporting, and frameworks. In compliance with Bangladesh Bank's Sustainable Finance Department's circular no. 02 dated December 1st, 2016, which outlines the formation and formulation of the terms of reference for sustainable finance in banks and financial institutions, Jamuna Bank has established a Sustainable

Finance Committee (SFC) and a Sustainable Finance Unit (SFU). The SFU works according to the terms of reference stipulated by the Bangladesh Bank to drive the bank's sustainability efforts.

Jamuna Bank's Board of Directors has ultimate oversight of JB's work to identify, assess and integrate climate-related risks and opportunities throughout the organization. In addition to oversight by the full Board, the Executive Committee of the Board, Audit Committee of the Board and the Risk Management Committee (RMC) of the Board are the bodies primarily charged with oversight of our climate change efforts.

The Executive Committee, consisting of Board Members, oversee business decisions of the company, and in every appropriate case assesses through the climate impact lens. The members take into account climate and other sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies.

Details of this are provided in the **Sustainability Report** section of this Annual Report.

MANAGEMENT COMMITTEES

The Bank is manned and managed by a team of efficient professionals headed by Mr. Mirza Elias Uddin Ahmed, the Managing Director & CEO who has long banking experience. The functions of the Board and the Management are clearly defined and sharply bifurcated. The Management implements and acts within the policies and manuals approved by the Board. A clearly defined organizational structure with definite lines of responsibility and delegation of powers to different echelons of the management are in place in the Bank. The Management enjoys full freedom in conducting the business of the Bank within the scope of the policy guidelines of the Board and the regulatory bodies. However, the Board and the Management work in unison for the continued wellbeing of the Bank. To streamline the functions of different divisions / departments of the Bank, the following Committees are actively working in the Bank:

Senior Management Team (SMT)

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Managing Director & CEO ⇒ Additional Managing Director ⇒ Deputy Managing Director(s) ⇒ Senior Executive Vice President(s) ⇒ Chief Financial Officer 	Monitoring the adequacy and effectiveness of the Internal Control System based on the bank's established policy and procedure	Total 04 (four) nos meetings were held in the year 2023

Management Committee (MANCOM)

Members of the Committee	Functions of the Committees	Activities in the Year 2023
It is composed of 14(fourteen) senior members of the Management	To address general issues of importance, evaluate different types of risks, monitor internal control structure and to review effectiveness of the internal control system	At present MANCOM functions are being carried out through SMT.

Asset Liability Committee (ALCO)

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<p>The Chairman of ALCO is the Managing Director/CEO of Jamuna Bank. The Head of Treasury works as the member secretary of ALCO. The committee constituted as follows:</p> <ul style="list-style-type: none"> ⇒ Chief Executive Officer/ Managing Director ⇒ Head of Business ⇒ Head of Treasury ⇒ Head of Corporate/Retail Banking ⇒ Head of FAD /CFO/Finance ⇒ Head of International Division ⇒ Head of Risk Management ⇒ Head of SME ⇒ Head of Offshore Banking ⇒ Head of Islami Banking Division <p>As Jamuna Bank having Islamic banking business and Off-shore Banking Unit (OBU), Head of Islamic banking and Head of Off-shore Banking Unit (OBU) are included also as member of the ALCO.</p>	<ul style="list-style-type: none"> • Ensure that bank' measurement and reporting systems 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 view 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 launching of new products • Review deposit-pricing strategy, and • Review contingency funding plan for the bank 	<p>The meetings of the Asset Liability Committee are held in every month. Total 15 (fifteen) number of meetings were held in the year 2023 including Three (03) special ALCO meeting.</p> <p><u>Major agenda covered in 2023:</u></p> <ul style="list-style-type: none"> ⇒ Review of the Fund Position and Mismatch Position. ⇒ Review of interest rates on Deposits and Advances of our Bank compared to other Bank. ⇒ Discussion on the comparative position of Deposit and Advances of our Branches. ⇒ Discussion regarding activities of PD. ⇒ Review of the Economic & Market Status and outlook & the Key Management indicators of the Bank. ⇒ Discussion regarding bucket information of Asset & Liabilities of the Bank.

Members of the Committee	Functions of the Committees	Activities in the Year 2023
		<ul style="list-style-type: none"> ⇒ Discussion regarding the position of rate sensitive Asset & Liability. ⇒ Discussion regarding the unused whole sale borrowing capacity. ⇒ Discussion regarding the undrawn portion of Commitment. ⇒ Review of the trend of local & foreign currency deposits & advance position. ⇒ Review of the statement showing the interest rate risk of Assets & Liabilities position of the Bank. ⇒ Review of the loan & Deposit Movement. ⇒ Review of the interest rate breakdown for asset & Liability. ⇒ Review of the top 10 Depositors list. ⇒ Review of the top 10 Borrowers list. ⇒ Review of the trend of the limit as states in policy statement for last few months. ⇒ Review of the combined & segmented Deposit & Advance trend in local & foreign currency. ⇒ Review of the comparative balance position of the Bank. ⇒ Review of the status of regulatory compliance. ⇒ Review of the last financial data of the Bank.

Members of the Committee	Functions of the Committees	Activities in the Year 2023
		<ul style="list-style-type: none"> ⇒ Review of the off balance sheet position. ⇒ Review of the credit limit imposed by the counter parties. ⇒ Review of the limit status and its utilization. ⇒ Discussion regarding the amount of loan able fund ⇒ Discussion regarding Borrowed fund to Total Asset ⇒ Review of the average interest rate on loans & deposit ⇒ Review of the highest call money rate for previous 12 months. ⇒ Review on Foreign Exchange Asset & Liability and Net Open Position (NOP) ⇒ Review of the Value at risk (VaR) on foreign Exchange Position. ⇒ Review of the Stress testing report & expected capital requirement

Head Office Credit Review Committee (HOCRC)

Members of the Committee	Functions of the Committees	Activities in the Year 2023			
<ul style="list-style-type: none"> ⇒ Additional Managing Director ⇒ Head of Credit Administration ⇒ Head of Corporate Banking ⇒ Head of Treasury ⇒ Head of CRM ⇒ Deputy Head of Corporate Banking Division ⇒ Deputy Head of Credit Risk Management Division acts as the secretary of the committee 	<p>The Committee is the reviewing body of credit proposals, recommended for approval by the branch/business group. The Committee also recommends credit applications/proposals for approval by the competent approving authorities. In addition, the committee reviews framing/updating of credit policy and recommends for approval by the Board of Directors. The committee also reviews adequacy of credit risk management and loan loss provisioning.</p>	Meeting held by HOCRC in 2023			
		Meetings	Corporate, Retail, Agriculture	SME	Total
		Number of meetings	112	36	148
		Number of proposal	4670	641	5311
		Recommended	4462	585	5047
Declined	208	56	264		

Business Management Committee (BMC)

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Managing Director ⇒ Additional Managing Director ⇒ Deputy Managing Directors (Head Office) ⇒ Head of Corporate ⇒ Head of Business ⇒ Head of CRM ⇒ An Officer of CRM Division acts as secretary of the committee 	<p>The business proposals having funded facilities above Tk.1.00 Crore to Tk.5.00 crore and non-funded facilities upto Tk.10.00 crore will be placed before the Committee. The Head of Retail Banking Division and Head of SME Division attend meetings if they have proposals placed in the BMC for discussion.</p>	<ul style="list-style-type: none"> ⇒ Meeting held by BMC in 2023: 32 ⇒ No. of Loan Proposal approved: 68

Executive Risk Management Committee

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Chief Risk Officer ⇒ Head of ICC ⇒ Head of CAD ⇒ Head of CRM ⇒ Head of ICT ⇒ Head of BOD ⇒ Head of FAD ⇒ Head of HRD ⇒ Head of MLTFPD ⇒ Head of ID ⇒ Head of Treasury ⇒ Head of Law and Recovery ⇒ Head of RMD acts as the secretary of the committee 	<p>This Committee is engaged in formulating risk management policy and procedures of the Bank along with identifying, measuring, and managing Bank's existing and potential risks.</p>	<p>Meeting held by Bank's Executive Risk Management Committee: 12 (twelve)</p> <p><u>Major agenda covered in 2023</u></p> <ul style="list-style-type: none"> ⇒ Discussion on the Monthly Risk Management Report (MRMR) and Comprehensive Risk Management Report (CRMR). Discussion on the Risk Based Capital Adequacy Report in line with Basel-III.

Members of the Committee	Functions of the Committees	Activities in the Year 2023
		<ul style="list-style-type: none"> ⇒ Discussion on the Stress Testing Report. ⇒ Discussion on Internal Capital Adequacy Assessment Process (ICAAP) Report under Supervisory Review Process. ⇒ Discussion on Risk Appetite Statement. ⇒ Discussion on recovery plan of the Bank.

Supervisory Review Committee (SRC)

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Managing Director ⇒ Deputy Managing Director ⇒ Head of CRMD ⇒ Head of CBD ⇒ Head of ICTD ⇒ Head of ICCD ⇒ Head of RMD ⇒ Head of LRD ⇒ Head of ID ⇒ Head of TD ⇒ Head of FAD ⇒ Head of HRD ⇒ Head of AMLD 	<p>The Committee is engaged in reviewing the nature and level of risk relates to banking assets and planning for adequate capital framework.</p> <p>The Committee engaged in developing an Internal Capital Adequacy Assessment Process (ICAAP) for assessing Bank's overall capital adequacy in relation to its risk profile and strategy for maintaining its capital at an adequate level.</p>	<p>Meeting held by Bank's Supervisory Review Committee: 06 (Six)</p> <p><u>Major agenda covered in 2023</u></p> <ul style="list-style-type: none"> ⇒ Discussion on the Monthly Risk Management Report (MRMR) and Comprehensive Risk Management Report (CRMR). ⇒ Discussion on the Risk Based Capital Adequacy Report in line with Basel-III. ⇒ Discussion on the Stress Testing Report. ⇒ Discussion on Internal Capital Adequacy Assessment Process (ICAAP) Report under Supervisory Review Process. ⇒ Discussion on Risk Appetite Statement. ⇒ Discussion on recovery plan of the Bank.

Sustainable Finance Committee

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Additional Managing Director ⇒ Deputy Managing Director ⇒ Head of CRM ⇒ Head of Credit Administration ⇒ Head of Monitoring ⇒ Head of Corporate Banking ⇒ Head of Retail Banking ⇒ Head of International Division ⇒ Head of Risk Management ⇒ Head of Human Resources ⇒ Chief Financial Officer ⇒ Head of Finance & Accounts ⇒ Head of ICC ⇒ Head of Card Division ⇒ Head of G & CSD ⇒ Head of Banking Operation ⇒ Head of Marketing & Development ⇒ Head of ICT ⇒ Head of Treasury Division ⇒ Head of ML & TFPD ⇒ Head of PR & BCD ⇒ Head of SFU 	<p>Monitoring/following up and evaluating activities of Sustainable Finance Unit (SFU)</p> <p>Fixing Yearly target regarding activities of SFU and evaluating the same</p>	<p>Meeting held by Bank's Sustainable Finance Committee: 1</p> <p><u>Major agenda covered in 2023</u></p> <ul style="list-style-type: none"> ⇒ Review of Sustainable Finance activities of our Bank and recommendations to improve Sustainability Rating. ⇒ Evaluating achievement of Sustainable Finance & Green Banking targets and recommendations to achieve the targets ⇒ Communicating latest update ⇒ Ensuring proper co-ordination & support of all related division of the Bank regarding activities of SFU. ⇒ Miscellaneous

Purchase Committee

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ The Additional Managing Director ⇒ The DMD & Chief Information Technology Officer (CITO) ⇒ The Head of FAD ⇒ The Head of HRD ⇒ The Head of GCSD ⇒ The Head of Engineering Department 	<p>The Committee is engaged with timely and promptly logistic support i.e. different types of goods/equipments like office stationeries, printing books, forms & security stationary, office furniture, vehicles, office equipments, computers and computer accessories, electric appliances, etc. and engage/procure various services such as On line connectivity, Internet connectivity, Consultancy, Cleaning service, security service as well as repairing and maintenance of the purchased items etc.</p>	<p>Meeting held by Bank's Purchase Committee: 73</p>

Integrity Award Committee

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Managing Director ⇒ Head of Human Resources Division 	To choose the most suitable officials in integrity issues	Several meeting were held during the year

ICT Security Committee

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Chief Information Technology Officer ⇒ Head of ICTD ⇒ Head of CRM ⇒ Head of ICCD ⇒ Head of ADC ⇒ Head of ID ⇒ Head of TCS Business ⇒ Head of RMD ⇒ Head of Card Division ⇒ Operation Head, ICTD 	<ul style="list-style-type: none"> ⇒ Ensure development and implementation of ICT Security objectives. ⇒ Ensure continued compliance with the business objectives related to ICT security. ⇒ Ensure continued compliance with the regulatory & legal requirements related to ICT security. ⇒ Ensure continued compliance with the delivery channels. ⇒ Ensure continued compliance with the SWIFT Alliance Access & SWIFT Access Gateway. ⇒ Ensure continued compliance with the CBS (TCS Team BaNCS) related security. ⇒ Support to formulate ICT risk management framework / process and to establish acceptable ICT risk thresholds/ICT risk apatite and assurance requirements. ⇒ Ensure continued compliance with the Card Data Environment (CDE). ⇒ Ensure development and implementation of ICT security related policies and procedures. 	The Committee meets as and when required

ICT Risk Management Committee:

Members of the Committee	Functions of the Committees	Activities in the Year 2023
<ul style="list-style-type: none"> ⇒ Chief Information Technology Officer ⇒ Head of CRM ⇒ Chief Financial officer ⇒ Head of ICCD ⇒ Head of ICTD ⇒ Head of ADC ⇒ Head of ID ⇒ Head of RMD ⇒ Head of Cards ⇒ Head of HRD ⇒ Head of Operation, ICTD 	<ul style="list-style-type: none"> ⇒ Ensure continued compliance with the business objectives related to ICT and cyber security. ⇒ To escalate adequate funding and sufficient resources to mitigate risk and threats. ⇒ To ensure continued compliance with regulatory requirements related to computer & Cyber security. ⇒ For periodic review and initiatives for enhancement in Security processes. ⇒ Consult for threat and vulnerabilities in the delivery channels. ⇒ Consult for threat and vulnerabilities in the SWIFT Alliance Access & SWIFT Access Gateway. ⇒ Support to formulate risk management framework/process and to establish acceptable risk thresholds/risk appetite and assurance requirements. ⇒ Consult for on the card & payment related cyber risks and suggest related standards. ⇒ Provide support for cyber security training and awareness. ⇒ Ensure development & implementation of ICT & Cyber security objectives, related policies, procedures and technologies. 	The Committee meets as and when required

ROLES AND RESPONSIBILITIES OF MANAGING DIRECTOR & CEO

Prominent banker Mr. Mirza Elias Uddin Ahmed has been reappointed as the Managing Director & CEO of Jamuna Bank PLC. for another term of 5(Five) years from October 21, 2022. He took over the charge of bank's MD & CEO on October 21, 2019 for his first term of 3(Three) years. Earlier Mr. Ahmed served the Bank in the capacities of Additional Managing Director and Deputy Managing Director for over 7 years. The detail information of bank's MD & CEO is given in separate part of director's profile under page no. 68 of this AIR 2023.

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

- Undertakes the financial, business and administrative authorities when vested on him by the Board and remains accountable for achievement of financial and other business targets by means of business plan, efficient implementation and prudent administrative and financial management.
- Ensure compliance of the Bank Company Act 1991 (amended up to 2023) and other relevant laws and regulations in discharging routine functions of the Bank and remains accountable to report to Bangladesh Bank if any violation occurs.
- At the time of presenting any memorandum by the management in the Board Meeting or Board Committee Meeting, the CEO points out if there is any deviation from the Bank Company Act, 1991 (amended up to 2023) and other relevant laws and regulations.
- Recruitment and promotion of all staffs of the bank except those in the two tiers below him rest on the CEO. He acts in such cases in accordance with the approved service rules on the basis of the human resources policy and approved delegation of employees as approved by the Board of Directors.
- The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, rests on him that he applies in accordance with the approved service rules. Besides, under the purview of the

human resources policy as approved by the Board, he nominates officers for training etc.

Annual Evaluation of the MD & CEO by the Board

The roles, responsibilities and duties of Managing Director & CEO of JAMUNA BANK has clearly defined and approved by the Board of Directors. BoDs also makes annual evaluation of MD & CEO through various reports like financial position and performance report of the Bank, knowing update of various assignments given by the Board to the CEO and the Management from time to time and doing variance analysis of Budget with Actual result and steps taken by CEO to achieve the Budgeted target. Among the financial parameters, NPL ratio, Growth of Loan & Deposit, Cost to Income Ratio, Loans write off and its recovery, Capital Adequacy Ratio, Credit to Deposit Ratio etc. are the common ones.

MD or CEO of the company does not hold the same position in another listed company

Managing Director & CEO of Jamuna Bank PLC. does not hold the same position in another listed company of the Country.

Remuneration of MD

The information relating to Managing Director's Salary and fees has been presented at Note 30 of Financial Statements of the Bank in this AR 2023.

Disclosure of key policies with regard to remuneration of directors, senior management and employees

All employees including the Senior Management employees are paid competitive remuneration package. The structure and level of remuneration are reviewed time to time based on Bank's performance and affordability. The remuneration also stresses on ensuring internal and external pay equity.

ROLES, RESPONSIBILITIES AND DUTIES OF HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC)

Mr. Mohammed Aminul Islam Mintu, FCCA, ACA has appointed as Head of Internal Control and Compliance (HICC) of the Bank. He is responsible for Bank's strategic

risk-based internal audit plan and managing the internal audit function in accordance with Bank's internal audit charter. Responsibilities include providing reasonable assurance on the effectiveness of the organization's risk management and the strength of internal controls.

The Roles & Responsibilities of the Head of ICC are:

- a. To lead the Internal Control & Compliance Division of the Bank as its Head for bringing a systematic & disciplined approach to evaluate and improve the effectiveness of risk management, control and transparent governance processes.
- b. To fix the job descriptions of the Heads of Audit & Inspection Department, Monitoring Department and Compliance Department and guide/ supervise them accordingly
- c. To identify risks by conducting audit & inspection on all the Branches & Divisions of the Bank
- d. To review and countersign the following Documents of the ICCD and submit the same to the competent authority:
 - ⇒ Annual Audit Plan
 - ⇒ Internal comprehensive Audit Reports of the Branches/Divisions
 - ⇒ Special Audit Report on any Branch/Division
 - ⇒ Investigation/ surprise Report on any of the Branches
 - ⇒ Annual Health Report of the Bank
 - ⇒ Summary of irregularities of all the Audit Reports of the year
 - ⇒ Any other Report prepared by this Division
- e. To sign all the correspondences of the Division which are required to be signed by him
- f. To frame new policy or recommend revision of the existing policy as and when required
- g. To hold 'Review Meeting' with the Managers on important audit findings
- h. To arrange training program for the ICCD officials
- i. To run the total administration of Internal Control and Compliance Division of the bank
- j. Any other jobs as and when assigned by the higher management/ACB/Board.

Through performing the above functions the Head of ICCD will ensure the Board of Directors that the Internal Control measures set for the different Branches/Divisions/Units are effectively functioning and the Bank is running in a right direction to achieve its objectives.

ROLES, RESPONSIBILITIES AND DUTIES OF CHIEF FINANCIAL OFFICER (CFO)

Mr. Uttam Kumar Saha FCA FCS has appointed as Chief Financial Officer (CFO) of the Bank. He attends the meetings of the Board of Directors as and when require.

Roles, Responsibilities & Duties:

- Execute the financial strategy of the company.
- Manage financial controls and accounting procedures.
- Ensure full transparency over the financial performance of the company.
- Managing the processes for financial forecasting and budgets.
- To ensure that Financial Statements of the year have been prepared
 - a. In compliance with Securities and Exchange Rules, 1987 as well as the provisions of International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in Bangladesh, any departure there from has been adequately disclosed or as per requirements under the financial Reporting Act, 2015 and other rules and
 - b. 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.
 - c. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
- To certify the Board along with the Managing Director/CEO that they have reviewed Financial Statements for the year and that to the best of their 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.
 - c. 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.
- Providing strategic recommendations to the CEO/Managing Director and members of the executive management team.
- Provide advice on how to increase revenue and reduce

- costs.
- Advising on long-term business and financial planning.
- Establishing and developing relations with senior management and external partners and stakeholders.
- Effectively and clearly communicate potential risks in a timely manner.
- Propose action plans to ensure that annual financial objectives are attained.
- Support the CEO with the preparation of monthly and annual financial plans.
- Maintain speed and accuracy of billings and client payments.
- Coordinate and produce all tax documentation as required .
- Prepare and manage Employees' Provident Fund, Gratuity Fund, Social Security Fund
- Serve as one of the trustees and oversee administration and financial reporting of the organization's Savings and Retirement Plan.
- Assist in the design, implementation, and timely calculations of incentives, festival bonus and salaries for the employees.
- Supervises investment and raising of funds for business.
- Working as a joint custodian of cash to meet up day-to-day expenses.
- Assist the auditors of Bangladesh Bank, Statutory Auditors, Rating Agency, Income Tax & VAT officials and other regulatory bodies for conducting audit/ discharging their duties etc.

ROLES, RESPONSIBILITIES AND DUTIES OF COMPANY SECRETARY:

The Board has appointed **Mr. M. A. Rouf** as the Company Secretary and Secretary to the Board of Directors and its Committees to assist the Board in fulfilling it's tasks. Duties of the Secretary include providing advice and ensuring compliance with the applicable laws and regulations, which is consistent with the Corporate Governance Notification, as well as the following services:

Responsible to the Board:

- Counselor to the Board of Directors;
- Act as channel of communication and information to Directors. He is also an important liaison between the Board of Director and Management of the Bank.
- To ensure that Board of Directors comply with statutory requirements and procedures (e.g. internal regulations,

- policies, competencies, recording the meetings).
- Support the Chairperson related to organizing board matters;
- Ensuring the smooth running of the Boards and Board Committees (Audit, Executive & Risk Management)
- To ensure important information is forwarded to the Board of Directors
- Act as a confidential sounding Board to the Chairman, Executive and Non-Executive Directors.

Responsible to the Company:

- Act as the “Conscience of the Company”.
- Compliance with statute and other appropriate legislation;
- Authentication of accounts & documents;
- Advice on business ethics;
- Avoid conflicts of interest;
- Maintains statutory books and registers
- To act in good faith in the company’s interest;
- Act as an additional enquiring voice in relation to Board decisions.

Responsible to the Stakeholders:

- Timely dissemination of announcements to the market and ensuring that proper notification is made of Director’s dealings.
- Maintaining relations with investors, particularly institutional Investors with regards to Corporate Governance issues and Board practices.
- Inducting new Directors into the business and explaining their roles and responsibilities.
- Ensuring compliance with all statutory filings and regulatory disclosures.
- Arranging and managing the Board meeting and General Meeting.
- Primary contract for corporate governance.

Officer of the Company

- To planning and organizing board meeting and its committee meeting efficiently.
- To planning and organizing Annual General Meeting, Extra-ordinary General meeting and similar jobs.
- To maintain and distribute the agenda of the meetings for the board of directors and management.
- To invitations, scheduling, and organization of meetings for the board of directors and executive committee of the Board of Directors.
- To record and maintain the records of the meeting and to draft the meeting minutes.
- To provide legal advice to the board of directors and

management.

- To ensure and to supervise the share related matters.
- To ensure the compliance with statutory disclosure requirements
- The responsibility for the annual report regarding the corporate governance section.

Attendance of CFO, CS and HIAC in Board Meeting

Company Secretary of the Bank is attending the meetings of the Board of Directors regularly. Chief Financial Officer (CFO) & Head of Internal Control & Compliance Division are also attending the meeting when it is required. Provided that the CS, CFO and/or the HICC do not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.

GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY

In group concept, Jamuna Bank PLC.is parent company with having following two subsidiary companies:

- Jamuna Bank Capital Management Limited (JBCML), incorporated in Bangladesh - 99.99984%
- Jamuna Bank Securities Limited (JBSL), incorporated in Bangladesh - 99.99995%

The board of the parent company is aware of the material risks and issues that might affect both the bank as a whole and its subsidiaries. It exercises adequate oversight over subsidiaries while respecting the independent legal and governance responsibilities that might apply to its subsidiary boards. In accordance with condition 2 of the notification on the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018 (subsequent amendments), the Board has appointed one of its Independent Director in the Board of Jamuna Bank Capital Management Limited as well as Jamuna Bank Securities Limited. The minutes of the Board meeting of the subsidiary company were placed for review at the Board meeting of Jamuna Bank PLC. on a regular basis. Besides, the Audit Committee of Jamuna Bank PLC. has reviewed the financial statements of the subsidiaries of the Bank.

Participation of Bank's Director in the Board of subsidiaries of the Bank as on 31.12.2023

Name of the Director	Position	JBCML	JBSL
Mr. Md. Saidul Islam	Chairman		
Engr. A. K. M. Mosharraf Hussain	Director		
Engr. Md. Atiqur Rahman	Director		
Mr. Gazi Golam Ashria	Director		
Al-Haj Nur Mohammed	Director	Director	
Mr. Robin Razon Sakhawat	Director		
Mr. Redwan-ul Karim Ansari	Director		
Mr. Md. Belal Hossain	Director		
Mr. Md. Mahmudul Hoque	Director		
Mr. Shaheen Mahmud	Director		
Mr. Md. Sirajul Islam Varosha	Director	Chairman	
Mr. Kanutosh Majumder	Director	Director	
Mr. Md. Ismail Hossain Siraji	Director		Chairman
Mr. Gazi Golam Murtoza	Director		Director
Mr. Md. Hasan	Director		
Mr. Md. Abdur Rahman Sarker	Independent Director		
Mr. Md. Humayun Kabir Khan	Independent Director	Director	
Mr. Md. Abdul Jabber Chowdhury	Independent Director		Director
Mr. M. Murshidul Huq Khan	Independent Director		

JBCML= Jamuna Bank Capital Management Limited; JBSL= Jamuna Bank Securities Limited

ETHICS AND COMPLIANCE

Corporate integrity, ethical conduct and accountability are fundamental to build trust between Jamuna Bank and different stakeholders. Jamuna Bank are always committed to maintain and uphold the highest standard of Corporate Governance integrity and ethics, which is embedded in the corporate culture of the Bank. Jamuna Bank PLC. has written Code of Conduct for the members of the Board of Directors as well as Employees of the Bank. The Board of Directors complies with all applicable Laws and Regulations of the land and Memorandum & Articles of Association of the Bank.

The Management and employees must comply with code of conduct when interacting with the Bank's clients, shareholders, employees, and business partners/ debtors. Great emphasis is also placed on their responsibilities for environment, society and competitors, preservation of client confidentiality, honesty, fairness, professional integrity, business capacities, strict compliance with laws and regulations, as well as cooperation with regulatory agencies. In performing their duties, employees are required to adhere to the principles of good corporate governance, use good judgment, act in compliance to rules and regulations and ensure that the Bank discharges its legal and regulatory responsibilities accordingly. Alleged breaches are investigated in accordance with set procedures, and disciplinary penalties are imposed if any employee is found guilty of a breach of conduct.

Integrity

Employees of Jamuna Bank are judged not only in terms of competencies, but also with their integrity. The reputation and continued success of Jamuna Bank largely depend on a shared commitment to the core value of integrity. Respecting this value is the responsibility of each and every member of the organization. To motivate and inspire the employees of the Bank to form effectively ethical and moral habits in personal and professional area, the Bank formulated "Integrity Award Conferment Policy" considering instructions from the Bangladesh Bank.

Conflict of Interest

Conflicts of interest may arise as a result of the various activities and roles of the Bank (e.g. where the Bank extends loans to a firm while its proprietary trading function buys and sells securities issued by that firm), or between the interests of the Bank or its customers and those of the Bank's Board members or senior managers (e.g. where the Bank enters into a business relationship with an entity in which one of the Bank's Board members has a financial interest). Conflicts of interest may also arise when a Bank is part of a broader group. To avoid conflict of interest and also to make accountable the Bank has already taken the following measures:

- Loan to the directors is restricted subject to full filing certain terms and conditions of regulatory guidelines.
- If there is any related party transaction, the management discloses the matter in the Annual Report and it is also approved by the general shareholders in AGM.
- Executive committee of the Board can approve loan to anyone up to a set limit.
- Audit committee regularly reviews the financial and other related statements and gives recommendation to the management regarding any changes in policy and also presents to the Board for further evaluation.
- Board of directors' approval is needed for loan re-scheduling.
- Employees are advised to take particular care when they are responsible for dealing with customers, business associates and agents on behalf of the Bank. Any failure to disclose a conflict of interest leads to a disciplinary action.

Effective Anti- Money laundering and antiterrorism program

Jamuna Bank is firmly committed to enforcing its compliance program covering all related areas of ML/TF considering the size and range of activities, the complexity of operations, and the nature and the degree of ML/TF risk facing by itself. The compliance program is designed to ensure that the Bank deals only with legitimate customers who perform legitimate banking transactions. A well-defined Customer Acceptance Policy has been implemented to identify potential customers. Concerned employees of Jamuna Bank are conducting CDD during onboard of customer. According to BFIU directives Jamuna Bank has implemented Risk based KYC process to assess customer risk effectively.

As per TBML Guidelines issued by BFIU, Jamuna Bank has implemented its own TBML Guidelines considering the nature of business, customer base, etc. All ADs, TFPCs, and OBU have been instructed to ensure meticulous

compliance with TBML Guidelines as well as the exercise of Customer Level Risk Assessment (CLRA) and Trade Transaction Profile (CLRA) for the trade customers. In order to avoid global sanction risk a real-time automated Sanction Screening Solution has been implemented covering most of the Global sanction lists and PEP lists which are integrated with our CBS.

Bank has been subscribing to Adverse Media reports through Hawker.com. ML & TFP Division disseminates the adverse media report among the Branches and Divisions through the mail every morning. Bank has implemented Firco Compliance link through Accuity to reduce TBML risk. All parties involved in cross-border transactions along with ports, goods etc. will be screened through Firco Compliance link. Vessel tracking will also be monitored as well.

To handle the issue of over or under invoicing concerned Branches/Divisions are instructed to ensure price verification of goods from reliable open sources. ADs, TFPCs are instructed to obtain Credit Report on the Buyers/ Consignees/ Suppliers/ Notify Party as applicable through International Division, Head Office, Jamuna Bank PLC. ADs/TFPCs are also instructed to ensure that remittance comes through the banking channel from the buyer with whom the contract/LC was established before realization of Export Proceeds. In case of third-party remittance, ADs/TFPCs must ensure that there is a bonafide business relationship supported by documents between the remitter and the buyer. Branches are instructed to ensure analysis of CTR in every month to identify unusual transactions.

In recent years it has been observed that Credit backed money laundering is one of the lucrative methods for launderers. Branches are instructed to submit SAR/STR in case of the borrower is absconded, does not repay the loan, and living abroad, any fraudulent activity found in mortgage activity, early settlement of loan or any suspicious transaction found during transaction monitoring of loan customers.

Jamuna Bank PLC has developed a Flier containing AML/ CFT issues to create public awareness which is distributed among the Branches. The Bank has also nominated Chief Anti Money Laundering Compliance Officer (CAMLCO) who attends the CAMLCO Conference every year organized by Bangladesh Bank and Branch Anti Money Laundering Compliance Officers (BAMLCO) at Branches, who independently would make the Bank compliant on AML matters. AML Department arranges and conducts AML workshops in order to train all the employees of the Bank to meet up our regulatory

requirement and most of the employees obtained AML and CFT (Combating Financing Terrorism) related training.

Particulars of Whistle blower Policy

Jamuna Bank is committed to the highest standards of good governance, openness, transparency, honesty, integrity and accountability. The Internal Control & Compliance Division (ICCD) of the Bank engaged in examination of whether any fraud-forgery or irregularities is going on in the Bank. The ICCD also conducts special audit or investigations as instructed by the Board or Audit Committee of the Bank. The ICCD are submitting reports to Audit Committee regarding their finding on different issues at a regular basis.

HUMAN CAPITAL

Jamuna Bank PLC. regards its employees as Human Capital in the sense that our people suffix the added value to organization in respect of both skill value and economic value. It is our people who are the differentiator for the organization and absolute basis for competitive advantage.

Jamuna Bank feels, without creating core competencies, no organization can leapfrog than that of the competitors and it is the caliber including their knowledge and skills can only create core competencies of the organization for reaping the cutting edge.

To this effect, Jamuna Bank constantly sharpen its people's knowledge and skills through continuous training and development and acquire employees embodying a set of skills which ultimately generates a stock of productive capital for our organization. We simply link between the HR practices and business performance in terms of assets.

In this backdrop, Jamuna Bank polarizes the investment

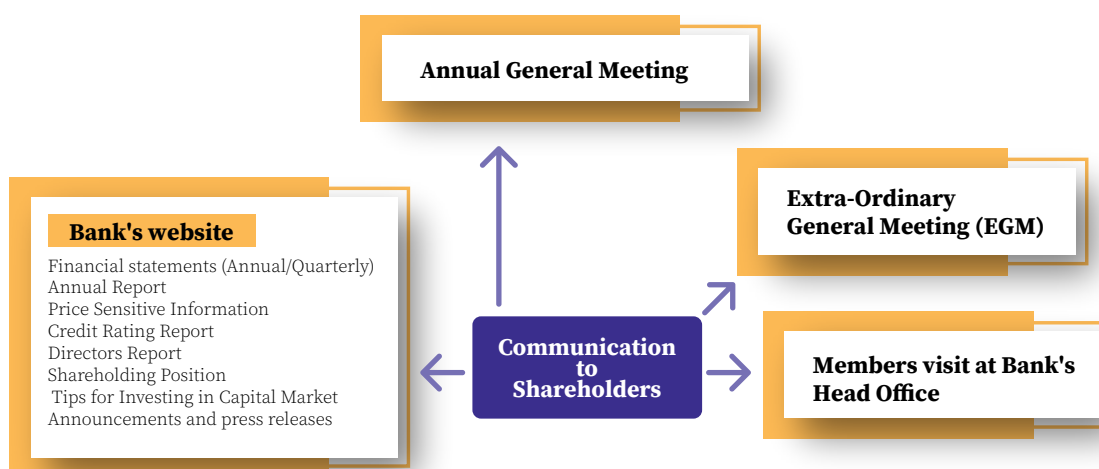
cost i.e. acquiring cost, training & development cost and other cost expended for the individuals from plausible outcome which is generated from the employees' concerted efforts and consequently surfaces per employee cost and income.

To conclude, our core brand has always been our employees, appreciated for their passion to perform. For us, employees are the best brand. We do not offer our employees a job, we offer them a career. We strongly believe that employees are required to work in a team to run a system smoothly and efficiently. Our efficient work force acted as the fundamental pillar to elevate the Bank at today's height of success and beyond. We are always concerned with upgrading our entire workforce to the next level of skill and efficiency through internal & external training and it is a continuous process. In line with its expansion plans, Jamuna Bank plans to acquire talents from the market to meet the customers' ever-increasing demand and to support the ever changing business scenario.

The details discussion on the bank's "Human Capital" has been presented in this annual report.

COMMUNICATION TO SHAREHOLDERS & INVESTORS' RELATION DEPARTMENT

To make effective communication to the shareholders and other stakeholders of the bank, the Share Division under the Board Secretariat is playing a vital role. They are providing various services to the shareholders and other stakeholders of the Bank i.e. to allow or rejection transfer or transmission of shares, Share transfer/Buy/Sell/Gift of



Shares for the Sponsors/Directors as per prevailing rules/regulations, allotment of shares issued from time to time, issue of duplicate certificates, payment of dividend, Dematerialization/ Re-materialization of shares, Distribution of Annual Report, issue and dispatch of MICR Dividend/Fractional Dividend Warrants, issuance of Shareholding Certificate to the Directors/ Shareholders, allow or rejection Pledge/Un-pledge/Confiscation of shares, are under the purview of Share Division.

As per provision of regulation 44(2) (i) of the Dhaka and Chittagong Stock Exchange (Listing) Regulation, we have published the Contact number (Fax, e-mail & telephone) of the officials of Investors' Relation Department of our Bank through which the honorable shareholders and other stakeholders can communicate with us.

Jamuna Bank ensures equal treatment to all shareholders. The Bank does not overlook the interest of minority shareholders. However, the most important protection afforded to minority shareholders comes in the form of a statutory remedy in section 233 of the Companies Act, 1994 of Bangladesh. It protects not just the rights of minority shareholders but also their legitimate expectations.

REDRESSAL OF INVESTORS COMPLAINTS

A shareholder can take up matters like non-receipt of dividend, Annual Reports and Notices of General meetings etc., either with the Share Department at the Head Office of the Bank or with the Company Secretary. The Share Department look into the redressal of shareholder/investor complaints.

The company maintains investor grievance file in which full details of every written complaint are kept. We have 3 designated persons who look after the investor grievances within a timeframe. A letter or email is sent to the investor who has submitted written complaint by the designated person or compliance officer acknowledging receipt of the complaint and informing him/her of the process for suitable decision.

To ensure equal treatment to all shareholders, the bank created various mechanisms, such as:

- Shareholders who are unable to attend the shareholders meeting are provided with proxy forms to nominate proxy to attend and vote on their behalf. The proxy forms which are in accordance with the standard format, are sent along with the annual report.
- The bank sees the importance of the consideration of transactions which may have conflict of interest or may be connected or related transactions and abides by good corporate governance principles, including the rules and regulations of the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC.
- Directors, management and those who are related persons do not participate in the consideration to approve such transactions.

- The bank continues to have regular communication with the shareholders through periodic updates of performance.
- The shareholders' meetings proceed in accordance with the order of agenda.
- At times, the investors lodge complaints. These complaints are timely resolved. Investors at times lodge complaints through DSE and CSE. Those are also timely taken up and resolved. The concerned investors and the DSE/CSE are informed of the resolution of the complaint.
- Annual Report of each year and other relevant information about Jamuna Bank may be viewed on JAMUNA BANK's website <http://www.jamunabankbd.com/>.
- The Bank provides copies of Annual Reports to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, The Dhaka Stock Exchange PLC. and The Chittagong Stock Exchange PLC. for their reference. Investors may read them at public reference room or library.

Besides, Jamuna Bank PLC. follows the following principles in dealing with the Investors:

- ⇒ Fair treatment.
- ⇒ Timeliness in the resolution of investors' complaints.
- ⇒ Friendliness with all investors and all investor segments.
- ⇒ Protection of investors' interest.

Investors' Inquiries Queries relating to shareholdings, for example, transfer of shares and payment of dividend, are to be sent to the following address:

INVESTORS' RELATION DEPARTMENT

Address : Jamuna Bank PLC., Head Office : Share Division, Jamuna Bank Tower (5th Floor), Plot-14, Block-C, Bir Uttam A.K Khandakar Road, Gulshan-1, Dhaka.

Web Address : www.jamunabank.com.bd

Name of Contact Person : Mr. Quzi Mohammad Taraqul Akbar, Head of Share Division

E-mail : head.share@jamunabank.com.bd

Phone +8809610005678(10:00 A.M. to 5:00 P.M.)

PERIODIC REMINDERS TO SHAREHOLDING WHO HAVE NOT ENCASHED THEIR DIVIDEND

To acknowledge our valuable shareholders, we are publishing Notice of AGM (mentioning dividend, record date etc.) in two different National Dailies. Besides, Price Sensitive Information is also published in the two different national dailies and in one on-line news portal to acknowledge our shareholders regarding decision of the Board in this regard. Formal Newspaper add also published in two widely national dailies as per rule for the shareholders of the Bank to encash their dividend.

ENVIRONMENTAL AND SOCIAL OBLIGATIONS

Jamuna Bank PLC. being one of the third generation banks has been keeping its keen eye on any new development in the banking industry so as to enable itself to undertake profitable investment opportunities having regard to the environmental concern. Green' or in other word 'Sustainable Banking' is a major issue worldwide now. Awareness about the development of sustainable/green financial regulations has been increasing rapidly. Through protecting or preserving environment, such financial inclusion in sustainable measures result onto special jobs, economic uplift and creates a long-lasting positive impact in a country's economy. Jamuna Bank PLC. has already stepped in different arena for implementation of "Sustainable Development Goals". as per following:

- Jamuna Bank has given preferences for financing in eco-friendly business activities and energy efficient industries like Effluent Treatment Plant, renewable energy project, clean water supply, waste management plan, solid & hazardous disposal plant, bio gas plant, bio-fertilized etc. The Bank has financed in Hybrid Hoffman Kiln (HHK) technology, solar panel etc.
- The Bank has started to set up energy efficient bulbs in the newly established/existing Branches. Different divisions of the Bank are disseminating operational

guidelines, circulars and Management decisions as well as collecting statements through email reducing use of paper.

- We maintain negative list of sectors (adversely impacting the environment) in the credit policy as best practice.
- For setting up of Branches, Bank is emphasizing on use of renewable energy (e.g. solar), use of energy saving bulbs and other equipment, reduced water and electricity use, use of recycled water etc.
- We have introduced and practicing Green Tips to manage better In-House Environment. Some of the practices are as below:
 - ⇒ Preparation & maintenance of inventory of the consumption of water, paper, electricity, energy etc. in offices and branches in different places.
 - ⇒ Saving electricity and reduce water and paper consumption.
 - ⇒ In place of relying on printed documents, online communication is extensively used (where possible) for office management.
 - ⇒ Installing energy efficient electronic equipment's and automatic shutdown of computers, -fans, lights, air coolers etc.
 - ⇒ Use of energy saving LED Bulb as much as possible.
 - ⇒ Printing on reusable sheets.
 - ⇒ Printing multiple pages on single sheets of paper.
 - ⇒ Setting defaults to print double -sided and print on both sides
 - ⇒ Printing only the pages required.
 - ⇒ Use email statements, we save an enormous amount of paper.
 - ⇒ Low use of cheque book or paying-in book (withdrawal & payment through Card)
 - ⇒ Switching off the ACs after 6 pm (or earlier specially when not required), and maintaining the temperature of the AC over 25 Degree Celsius ;
 - ⇒ Switching off the lights of the common are after banking hour.
 - ⇒ Switching off the computer / printer, when not in use, and air coolers inside ATM Booths every night from 12:00 midnight to 6:00 a.m. etc.
 - ⇒ Putting a restrain and ensure judicious consumption of water, fuel and energy.

The details discussion on the "Sustainability Report" has been presented in this AR 2023.

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

Jamuna Bank PLC. believes that enriched corporate governance contributes to the long-term success of a company and creates trust and engagement between the company and its stakeholders. Accordingly, the Board of Directors and Management are committed to continuously striving for the highest standards in governance to ensure that the business and its affairs are in strict adherence to the doctrine and principles of sound governance such as integrity, transparency, accountability and responsible business conduct to safeguard the interests of its shareholders and stakeholders. It is the responsibility of the Company Secretary, being the highest governance official in the Company, to ensure effective compliance of rules and regulations in this respect.

As part of its corporate policy, Jamuna Bank always strives to maximize its shareholders' value and benefit. In doing so, the Bank is committed to maintaining high standards of Corporate Governance. The Company's Corporate Governance framework is directed towards achieving its business objectives in a manner that is responsible and in accordance with its high standards of honesty, reliability, transparency and accountability.

Besides, we have the pleasure to confirm that the Company has, complied with relevant provisions of the Companies Act 1994, Bank Company Act 1991, rules and regulations of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated 3 June 2018, listing rules of Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. and other applicable laws, rules and regulations. The Compliance Report along with the necessary remarks and disclosures is appended in this Annual Report for the year 2023. Further, a Certificate of Compliance required under the said Guidelines, as provided by Mahfel Huq & Co., Chartered Accountants, is also annexed to this report.



M. A. Rouf

Company Secretary

BANGLADESH BANK GUIDELINES FOR CORPORATE GOVERNANCE: OUR COMPLIANCE STATUS

Bangladesh Bank has revised the guidelines for Corporate Governance in Banks in 2024 (prior to this, followed all applicable Bangladesh Bank circular). The following circulars are used to ensure good governance i.e. Corporate Governance in bank management.

1. BRPD Circular no. 02 dated February 11, 2024: Formation and Responsibilities of Board of Directors of a Bank Company.
2. BRPD Circular no. 03 dated February 14, 2024: Appointment and Responsibilities of Independent Directors of a Bank Company.
3. BRPD Circular no. 05 dated February 27, 2024: Appointment and Responsibilities of Chief Executive of a Bank Company.
4. BRPD Circular No.19 dated 27 October 2013: Contractual appointment of Advisor and Consultant in a Bank-Company.
5. BRPD Circular letter no. 27 dated 12 May 2021: Appointment of director, contractual advisor and consultant for Bank Company.

1. Formation & Responsibilities of Board of Directors of a Bank Company.

Sl.	Particulars	Compliance Status
3) Formation of Board of Directors:		
(a)	Maximum number of directors including independent directors will be 20 (Twenty).	Currently our Board is comprised with 19 (Nine Teen) Directors including 4 Independent Directors
(b)	If total number of director is 20, number of independent directors will be minimum 03(Three) and if total number of director is less than 20, number of independent directors will be minimum 02(Two).	
(c)	Number of directors from same family at the same time will be maximum 03(Three).	Complied
(d)	In addition to the members of a single family, the Board of Directors may not have more than 02(Two) representative directors on behalf of the companies having interest or control of the said family.	No such case
(e)	No more than 01(one) person can be appointed as representative director on behalf of any organization or company in the Board of Directors.	No such incident
4) Eligibility & Qualification of Board of Directors		
(2)	The minimum age of the concerned person shall be 30 (thirty) years.	All the directors of the bank are eligible to become directors as per the stated conditions
(3)	The person has not been convicted by any court in any criminal offence or involved in any fraud/forgery, financial crime or other illegal activities.	
(4)	No adverse observation/comment in any court judgment in any civil or criminal case against the concerned person.	
(5)	The person has not been convicted of any violation of rules, regulations, policies or rules of any regulatory authority relating to the financial sector.	
(6)	The person was not associated with any company/organization whose registration/license has been canceled or company/organization has been wound up.	
(7)	The person is not in default of any loan taken from any bank or financial institution in his/her own name or in the name of his/her affiliated institution.	
(8)	The person is not employed as a director or adviser/consultant or in any other profitable position in any other bank-company, financial institution, insurance company or any subsidiary company of such companies.	
(9)	The person is not engaged as an external auditor, legal advisor, adviser, consultant or in any other profitable position in the same bank company.	

Sl.	Particulars	Compliance Status
(10)	The person has not at any time been declared bankrupt by a court.	
(11)	The person is not a tax defaulter either personally or in respect of his/her privately owned company or partnership.	
(12)	If previously employed in any position in the concerned bank company, the person shall not be eligible until 5 (five) years have elapsed after end of service.	
(13)	If the person is listed as a willful defaulter by any bank company or by any financial institution operated under the Finance Companies Act, 2023, shall not be eligible to become a director of any bank until 5 (five) years have elapsed after obtaining exemption from the said list.	
5) Taking prior approval of Bangladesh Bank in case of director appointment/re-appointment		Bangladesh Bank's prior approval has been taken for appointment and re-appointment of all directors of the bank
6) Appointment of Alternate Director		No such instance
7) Information regarding Director		
a)	Every bank should keep an updated list of Bank Directors.	Kept properly
b)	Banks should send a directors' list to BRPD (Division-2) of Bangladesh Bank and other banks or financial institutions immediately after the appointment or release of director.	Duly informed
c)	Banks should display a list of directors in the website and update it on a regular basis.	Updated list of directors is displayed on the bank's website
d)	Bank should send updated information to BRPD (Division-2) of Bangladesh Bank immediately after the nomination/appointment or removal of the chairman of the bank or at the end of his/her tenure.	Duly informed
e)	The updated information of the directors of the bank company shall be submitted through Rational Input Template (RIT) of EDW Portal of Bangladesh Bank within 10 (ten) days after end of every quarter. In addition, in case of appointment of directors or any change in the board of directors of the bank company, the said information should be submitted to through RIT of EDW Portal of Bangladesh Bank.	Duly submitted
8) Vacation of office of Director		No director's position has been vacated for the reasons stated in the policy
9) Removal from the post of director and appointment of director for special needs		No such incidents
10) Responsibilities and Authorities of the Board of Directors:		
10.1)	Duties and Powers of the Board of Directors	
(a)	Work-planning and strategic management:	Complied
(b)	Credit and risk management:	Complied
(c)	Internal control management	Complied
(d)	Human resources management and development:	Complied
(e)	Financial management:	Complied
(f)	Appointment of Chief Executive Officer (CEO)	Complied

Sl.	Particulars	Compliance Status
(g)	Other responsibilities of the Board: In accordance to BB Guidelines issued from time to time.	Complied. (The BoD will do so as and when required by BB)
10.2)	Responsibilities of the Chairman of the Board	
(a)	Chairman shall be elected for a term of 02 (two) years;	Complied
(b)	Chairman shall not participate or interfere in the administrative or managerial affairs of the Bank.;	Complied
(c)	The chairman of the board of directors or any other committee constituted by the board of directors may conduct on-site inspection of any branch	ongoing process
(d)	Chairman may inquire into any information relating to the management of the Bank or direct an inquiry into any matter	ongoing process
(e)	The chairman may be offered an office-room, a personal secretary/assistant, one peon/MLSS, one telephone at the office, one mobile phone to use inside the country and a vehicle in the business-interest of the bank subject to the approval of the board.	Complied
11) Formation of Sub-committee		
11.1)	Executive Committee	
a)	The Executive Committee will consist of a maximum of 07 (seven) members;	Complied
b)	One of the members will be elected as the Chairman of the Committee for 03 years;	Noted
c)	Committee members can be appointed for every 03 years;	Noted
d)	The Executive Committee shall not include more than one member of the same family;	Complied
11.2)	Audit Committee	
a)	The Audit Committee shall consist of a maximum of 05 (five) members, including at least 02 (two) independent directors;	Complied
b)	A Chairman/Chairperson of the Audit Committee shall be elected from among the independent directors;	Complied
c)	The tenure of the Chairman of the Audit Committee shall be 03 (three) years. No independent director shall serve as Chairman of the Audit Committee for two consecutive terms;	Noted
d)	No member of the Executive Committee shall be included as a member of the Audit Committee;	Complied
e)	Committee members can be appointed for every 03 years;	Noted
11.3)	Risk Management Committee	
a)	The risk management committee will be formed with a maximum of 05 (five) members;	Complied
b)	One of the members will be elected as the Chairman of the Committee for 03 years;	Complied
c)	Committee members can be appointed for every 03 years;	Noted
12) Other matters related to the meeting of the Board of Directors and Subsidiary Committee.		
a)	The meeting of the Board of Directors of the Bank may normally be held 01 (one) per month or more if necessary.	Noted
b)	The quorum number of the meeting should be determined according to the articles of association or memorandum of association of the bank company.	Complied

Sl.	Particulars	Compliance Status
c)	The memorandum to be presented at the meeting should be served to the members of the Board/its' committee at least 02 (two) days before the meeting.	Complied
d)	No issues shall be considered in the meeting outside of the agenda.	Noted
e)	If a note of dissent is given on any matter, it should be recorded in the minutes.	Complied
f)	Apart from the directors of the bank, only the managing director and the company secretary will be present in the meeting of the board of directors of the bank.	Noted
g)	Any Executive of the Bank may attend the said meeting (not for full-time) only during the presentation of any matter related to him on the invitation of the Board or the sub- Committee of the Board for special needs.	Noted
h)	Under no circumstances shall any outsider attend the meetings of the Board and the meetings of the Sub-Committee of the Board.	Complied
i)	Meetings of the Board of Directors & its' Committee shall be held at the head office/head office city.	Complied

2. Appointment and Responsibilities of Independent Directors of a Bank Company.

Sl.	Particulars	Compliance Status
3) Number of Independent Directors:		
	A bank company shall have a maximum of 20 (twenty) directors with at least 3 (three) independent directors: Provided that if the number of directors of a bank company is less than 20 (twenty), the number of individual directors shall be at least 2 (two).	Complied
4) Experience and Eligibility:		
a)	The concerned person should have minimum 10 (ten) years management or business or professional experience.	Complied
b)	The minimum age of the concerned person shall be 45 (forty five) years and the maximum age shall be 75 (seventy five) years.	Noted
c)	The person should be a graduate/post graduate in Economics, Banking, Finance, Business Administration, Law, Accounting or Cost Accounting from a recognized university. Faculty of business studies of any public or private or autonomous universities or experienced teachers in business administration, management, law and information technology/ persons engaged in legal profession/ persons with professional degree in accounting engaged in accounting profession/ experienced bankers/ experienced officers of Ministry of Commerce, Financial Institutions Department of Ministry of Finance, Ministry of Industry and Ministry of Law can be considered on priority basis.	Noted
d)	No person involved in past, present and future real interest or apparent interest with any bank or bank related person can be an independent director of the said bank.	Complied
e)	No member of the family of the person nominated for appointment as an independent director in the bank-company shall hold the shares of the bank-company concerned and shall not be engaged in any profitable position of the said bank-company.	Complied

Sl.	Particulars	Compliance Status
f)	No person nominated as an Independent Director shall be employed as a director on behalf of any other banking company, financial institution established under the Finance Companies Act, 2023, insurance company or any subsidiary company of such companies. Moreover, the nominated independent director cannot act as a director on behalf of any company or organization that has control, joint control or significant influence over the said banking company, financial institution or insurance company.	Complied
g)	The nominated Independent Director has not been convicted of any criminal offense or involved in forgery, financial crime or other illegal activities.	All the independent directors of the bank are eligible to become independent directors as per the stated conditions
h)	There is no adverse observation or comment in any court judgment in any civil or criminal case against the nominated individual director.	
i)	The nominated Independent Director has not been involved in any illegal activities in banking or in the performance of his professional duties.	
j)	The nominated Independent Director has not stopped payment of dues to any creditor or has not been exempted from collection by way of compromise with the creditor or is not in default.	
k)	The nominated Independent Director cannot be a tax defaulter.	
l)	The nominated Independent Director has never been declared bankrupt by the court.	
m)	The person listed as a willful defaulter by a bank or by any financial institution established under the Finance Companies Act, 2023 shall not be eligible to become a director of any bank until 05 (five) years have passed after being exempted from the said list.	
n)	The nominated Independent Director has not been charged with violation of rules, regulations, policies or rules of any Financial Sector Regulatory Authority.	
o)	The nominated Independent Director was not associated with the ownership of any company/organization whose registration/license has been canceled or the organization has been wound up.	

3. Appointment and Responsibilities of Chief Executive of a Bank Company.

Sl.	Particulars	Compliance Status
2) Eligibility and suitability for appointment or re-appointment of Managing Director or Chief Executive Officer:		
(a)	Moral Integrity: In case of appointment to the post of Chief Executive, satisfaction in respect of the concerned person should be ensured to the effects that,- <ul style="list-style-type: none"> • He has not been convicted by any criminal court or involved in forgery, financial crime or other illegal activities; • No adverse observation or comment in any court judgment in any civil or criminal case against him; • He/she has not been convicted of any violation of the rules, regulations or procedures of any controlling authority; 	Complied

Sl.	Particulars	Compliance Status
	<ul style="list-style-type: none"> • He/she is not associated with the ownership of any company or firm whose registration or license has been canceled or the company or firm has been wound up; • He/she is not associated as an officer of any company or financial institution whose registration or license has been canceled due to his direct or indirect offence; • He/she has not been removed/dismissed/demoted or discharged from his/her position while being the Chairman or Director or Officer or Employee of any company or organization due to embezzlement, corruption, forgery and moral lapse; • He/she has not been removed/dismissed/demoted or relieved from his/her post while holding the position of Chief Executive or Chairman or Director or Officer or any other position of a bank company or any other financial institution. • There is no adverse observation against him/her in offsite or onsite inspection of Bangladesh Bank. 	
(b)	<p>Financial Transparency/Integrity:</p> <ul style="list-style-type: none"> • He is not in default of any loan taken from any bank or financial institution; • He has not stopped payment of the creditor's dues or has not been exempted from collection by compromise with the creditor; • He is not a tax defaulter; • He has never been declared bankrupt by a court; • He was not involved in any illegal activity while performing his professional duties in the bank or financial institution. 	Complied
(c)	<p>Educational qualification, aptitude and experience</p> <ul style="list-style-type: none"> • He should have at least a post graduate degree from a recognized university. • Higher institutional or professional education in economics, accounting, finance, banking, management or business administration will be considered as additional qualification of the concerned person. • Higher education in information technology should be given more importance in the recruitment of digital bank's chief executive. <p>He cannot have third division or class at any stage of his educational career.</p> <p>Candidates should have proven performance and track record in the posts immediately preceding the proposed post.</p> <p>The candidate should possess leadership qualities.</p> <p>He cannot be a director of any banking company or financial institution or insurance company established under the Finance Companies Act, 2023 or any institution controlled by such companies or is employed in any position of gain in such institutions.</p> <p>He cannot be engaged in any other trade or profession.</p> <p>He shall not have any business interest in the concerned bank.</p> <p>He shall not have any association with any institution owned or controlled by any director of the bank.</p> <p>No member of his family shall be included in the board of directors of the concerned bank.</p>	<p>A career Banker, Mr. Mirza Elias Uddin Ahmed's services in bank evolved for over 37 years with all round exposure in most banking fields including Treasury, Risk Management, Operation & Services, Business, Fx and Credit.</p> <p>No such involvement</p> <p>Not involved in other trade or profession.</p> <p>No business interest in the Bank</p> <p>No such involvement</p> <p>No such instance</p>

Sl.	Particulars	Compliance Status
	In the case of appointment to the post of Chief Executive Officer, the concerned person should have at least 02 (two) years of experience in the immediate previous position of Chief Executive Officer of the bank with at least 20 (twenty) years of experience as a relevant officer in the banking profession.	Mr. Ahmed served the Bank as AMD and DMD for more than 7 years. He has extensive 37 years of long experience in Banking.
3) Age Limit		
	The minimum age of the candidate shall be 45 (forty five) years and if any person exceeds the age of 65 (sixty five) years he cannot hold the post of Chief Executive Officer of any bank company.	Complied
10) Prior approval from Bangladesh Bank:		
	Prior approval from Bangladesh Bank is mandatory before appointing or re-appointing CEO as per section 15(4) & (5) of the Bank Company Act 1991 (Amended upto 2023).	Approval obtained from Bangladesh Bank.

4. Contractual appointment of Advisor and Consultant in a Bank-Company

Sl.	Particulars	Compliance Status
A	Rules and regulations for Appointment of Advisor:-	No such advisor in JAMUNA BANK
	1. Experience and Suitability: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	2. Responsibilities: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	3. Prior approval from Bangladesh Bank: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	4. Remuneration and other facilities: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	5. Tenure: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	6. Appointment of Ex-officials: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
B	Appointment of Consultant:-	
	1. Terms of Reference: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	2. Responsibilities: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	3. Appointment: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	4. Tenure: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A

Sl.	Particulars	Compliance Status
	5. Remuneration/honorarium: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
	6. Appointment of Ex-officials: As mentioned in the BRPD Circular No.19 dated 27 October 2013 issued by Bangladesh Bank.	N/A
B.1	Compliance of BRPD Circular letter no. 27 dated 12 May 2021 regarding Appointment of director, contractual advisor and consultant for Bank-Company	
	A former Director, Managing Director or Chief Executive Officer of a banking company or an official up to the immediate two level below the Chief Executive Officer cannot be appointed as an Adviser or Consultant of the same Bank till 5 years have elapsed after retirement or expiry of the contract	N/A
	Regular or contractual officials will never be eligible to be appointed as a Director of the same Bank after retirement or expiry of the contract	N/A



Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in Independent Bangladesh



An Independent member firm of AGN International

BGC Tower (4th Floor)
34, Topkhana Road
Dhaka-1000, Bangladesh
Tel: +88-02-223351948, 223383143
Fax: +88-02-9571005
E-mail: info@mahfelhuq.com
Web: www.mahfelhuq.com

REPORT TO THE SHAREHOLDERS OF JAMUNA BANK PLC. ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Jamuna Bank PLC (the Company) for the year ended on 31 December, 2023. This Code relates to the Notification No-03 June 2018 Gazetted on 10 June 2018 & subsequent amendment BSEC/CMRRCD/2009-193/66/PRD/148, dated 16 October 2023 Gazetted on 20 November 2023 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- (c) Proper books and records have been kept by Jamuna Bank PLC. as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is highly satisfactory.

Md. Abdus Satter Sarkar, FCA
For and on behalf of
Mahfel Huq & Co.
Chartered Accountants

Place: Dhaka

Dated:

19 MAY 2024

CORPORATE GOVERNANCE COMPLIANCE CHECKLIST

Jamuna Bank PLC. is complying with the Corporate Governance Code vide its Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80; dated: 03 June 2018 Gazetted on 10 June 2018 & subsequent amendment BSEC/CMRRCD/2009-193/66/PRD/148. dated 16 October 2023 Gazetted on 20 November 2023. Status of compliance of Jamuna Bank for the year ended December 2020 is as follows:

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.0	Board of Directors			
1.1	Board Size: The number of Board Members shall not be less than 5 (five) and more than 20 (twenty)	✓		Number of Board members of Jamuna Bank is 19 including 4 Independent Directors
1.2	Independent Directors			
1.2 (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); (as per latest amendment)	✓		
1.2 (b) (i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2 (b) (ii)	Who is not a sponsor and in not connected with any Sponsor/director/nominated director/shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	✓		
1.2 (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		None of the Independent Directors is an ex-employee of the Bank
1.2 (b) (iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies	✓		
1.2 (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1.2 (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.2 (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1.2 (b) (viii)	Not be an independent director in more than 5 (five) listed companies;	√		
1.2 (b) (ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and (as per latest amendment)			N/A
1.2 (b) (x)	Not been convicted for a criminal offence involving moral turpitude			N/A
1.2 (c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company (as per latest amendment).	√		
1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		
1.2 (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only. Former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994.	√		
1.3	Qualification of Independent Director (ID)			
1.3 (a)	Knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√	-	-
1.3 (b)	Independent director shall have following qualifications:			
1.3 (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or (as per latest amendment).	√		Please see the Directors profile for details

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.3 (b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		Please see the Directors profile for details
1.3 (b) (iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or (as per latest amendment).	√		Please see the Directors profile for details
1.3 (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-	-	N/A
1.3 (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-	-	N/A
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	
1.3 (d)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission			No such deviation occurred
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√	-	-
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	√	-	-

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
1.5	The Directors' Report to Shareholders			
1.5 (i)	An industry outlook and possible future developments in the industry;	√		Please see the Directors Report for details
1.5 (ii)	The segment-wise or product-wise performance;	√		
1.5 (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1.5 (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose
1.5 (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Details in the Director's Report and subsequently elaborated in the note 46(A) of Audited Financial Statements
1.5 (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-	-	N/A
1.5 (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√	-	-
1.5 (x)	A statement of remuneration paid to the directors including independent directors;	√		Please see the Directors Report for details
1.5 (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1.5 (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1.5 (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.5 (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Departure has been adequately explained in notes to the financial statements
1.5 (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Please see the Directors Report for details
1.5 (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1.5 (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1.5 (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1.5 (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Details in the Directors' Report and subsequently elaborated in the Stakeholders' Information segment of this report.
1.5 (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	N/A
1.5 (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓	-	Please see the Directors Report for details
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	Please see the Directors Report for details
1.5 (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5 (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1.5 (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1.5 (xxiii) (c)	Executives; and	✓		
1.5 (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	-	-	Nil

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.5 (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5 (xxiv) (a)	a brief resume of the director;	√	-	Please see the Directors Report for details
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√	-	
1.5 (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√	-	
1.5 (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5 (xxv) (a)	accounting policies and estimation for preparation of financial statements;	√	-	Details in the Management's Discussion and Analysis section of the Annual Report
1.5 (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	
1.5 (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	
1.5 (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	
1.5 (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	
1.5 (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	
1.5 (xxv) (g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	√	-	Please see the Directors Report for details
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
1.5 (xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality (as per latest amendment).	-	-	Noted
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	-	-	Clause # 11 of BRPD Circular no. 02 dated 11 February 2024 issued by Bangladesh Bank does not permit any bank in Bangladesh form any other committees namely, Executive Committee, Audit Committee and Risk Management Committee. Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for compliance with the provisions of Corporate Governance Code, 2018 (subsequent amendment) which conflict with the Banking Companies Act, 1991 (amended upto 2023) and the directives issued by Bangladesh Bank.
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company.	N/A		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
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;	√		Jamuna Bank PLC.has 02 (two) subsidiaries namely Jamuna Bank Capital Management Ltd. & Jamuna Bank Securities Ltd.
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately (as per latest amendment)	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		Please see Directors' report for details
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
	The Board shall have at least following sub-committees:			
	(i) Audit Committee; and	✓		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
	(ii) Nomination and Remuneration Committee.	-	-	<p>Clause # 11 of BRPD Circular no. 02 dated 11 February 2024 issued by Bangladesh Bank does not permit any bank in Bangladesh form any other committees namely, Executive Committee, Audit Committee and Risk Management Committee.</p> <p>Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for compliance with the provisions of Corporate Governance Code, 2018 (subsequent amendment) which conflict with the Banking Companies Act, 1991 (amended upto 2023) and the directives issued by Bangladesh Bank.</p>
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√	-	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; (as per latest amendment)	-	-	Not such event occurred
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	
5(3)	Chairperson of the Audit Committee			
5 (3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√	-	
5 (3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	
5 (3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√	-	
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: 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;	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	
5 (5)	Role of Audit Committee The Audit Committee shall:			
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	Monitor choice of accounting policies and principles;	✓		
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓	-	
5 (5) (d)	Oversee hiring and performance of external auditors;	✓	-	
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	
5 (5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓	-	
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓	-	
5 (5) (h)	Review the adequacy of internal audit function;	✓	-	
5 (5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	
5 (5) (j)	Review statement of all related party transactions submitted by the management;	✓	-	
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓	-	
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	
5 (5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-	-	N/A
5 (6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
5(6)(a)(ii)(a)	Report on conflicts of interests;	-	-	No such incidence arose
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	No such incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	-	-	No such incidence arose
5(6)(b)	<p>Reporting to the Authorities</p> <p>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.</p>	-	-	No such reporting made by the Audit Committee during the year
5(7)	<p>Reporting to the Shareholders and General Investors</p> <p>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.</p>	✓	-	

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6	Nomination and Remuneration Committee (NRC)			<p>Clause # 11 of BRPD Circular no. 02 dated 11 February 2024 issued by Bangladesh Bank does not permit any bank in Bangladesh form any other committees namely, Executive Committee, Audit Committee and Risk Management Committee.</p> <p>Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for compliance with the provisions of Corporate Governance Code, 2018 (subsequent amendment) which conflict with the Banking Companies Act, 1991 (amended upto 2023) and the directives issued by Bangladesh Bank.</p>
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors; (as per latest amendment)			
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6(2)(g)	The company secretary shall act as the secretary of the Committee;			
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			<p>Clause # 11 of BRPD Circular no. 02 dated 11 February 2024 issued by Bangladesh Bank does not permit any bank in Bangladesh form any other committees namely, Executive Committee, Audit Committee and Risk Management Committee.</p> <p>Besides, Bangladesh Bank vide its letter no. BRPD (R-1)717/2021-5064 dated 16.06.2021 informed all the scheduled banks operating in the Country that there is no scope for compliance with the provisions of Corporate Governance Code, 2018 (subsequent amendment) which conflict with the Banking Companies Act, 1991 (amended upto 2023) and the directives issued by Bangladesh Bank.</p>
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:			
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;			
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;			
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7	External or Statutory Auditors.			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	√	-	
7 (1)(i)	Appraisal or valuation services or fairness opinions;	√	-	
7 (1)(ii)	Financial information systems design and implementation;	√	-	
7 (1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√	-	
7 (1)(iv)	Broker-dealer services;	√	-	
7 (1)(v)	Actuarial services;	√	-	
7 (1)(vi)	Internal audit services or special audit services;	√	-	
7 (1)(vii)	Any service that the Audit Committee determines;	√	-	
7 (1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√	-	
7 (1)(ix)	Any other service that creates conflict of interest.	√	-	
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√	-	
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.	√	-	
8	Maintaining a website by the Company.			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	√	-	The required information are available in the Bank's website https://jamunabankbd.com

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not complied	
8 (2)	The company shall keep the website functional from the date of listing.	√	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√	-	
9	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	Please see Directors' Report & Corporate Governance Report for details
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.	√	-	

COMPLIANCE CHECKLIST IN LINE WITH THE COMPANIES ACT, 1994 (AMENDED UPTO 2020)

The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-

Sl. No	Particulars	Compliance Status
1	State of the Bank's affairs	: A review of financial performance and position has been presented in the Directors' Report 2023 and Management Discussion and Analysis (MD&A) section with relevant analytics.
2	Any recommended reserve in the balance sheet:	: The amount of 'Statutory Reserve' (as per section 24 of Bank Company Act 1991) is equal to paid-up capital
3	Recommended dividend:	: The Board has recommended 17.5% cash dividend and 8.5% stock dividend for the completed year 2023.
4	Any event after balance sheet date which may affect company's financial condition:	: None
5	Any change in Bank's activities, subsidiaries' activities etc.:	: None

RELATED PARTY TRANSACTIONS

The Bank in its ordinary course of business undertook financial transactions with some entities or persons that fall within the definition of 'Related Party' as contained in IAS 24 (Related Party Disclosures) and relevant provisions of Bank Company Act 1991 and Bangladesh Bank BRPD Circular No. 14 dated 25 June 2003. As on the reporting date, the Bank had funded exposures with its subsidiaries and credit card limit to some of its Directors. Besides, the Bank had procured some goods and services from the entities of related parties during 2023. Details of related party transactions are furnished below

1. a) Funded/Non-Funded facilities

Name of the organization	Representing Directors	Nature of Interest of the Directors with the borrowing firm/ individual	Nature of facilities	Outstanding (BDT) as at 01.01.2023	Outstanding (BDT) as at 31.12.2023	Amount Overdue
Nil						

1. b) Credit Card facilities:

Representing Directors	Nature of interest with Jamuna Bank	Outstanding as at 01.01.2023	Outstanding as at 31.12.2023	Status
1. Al-Haj Nur Mohammed	Director	BDT 16,825	BDT 27,915	Regular
2. Gazi Golam Murtoza	Director	BDT 103,771	USD 1,201	Regular
			BDT 943,376	
3. Md. Mahmudul Hoque	Director	BDT 5,637	BDT 59,412	Regular
4. Md. Sirajul Islam Varosha	Director	-	USD 8,910	Regular
			BDT 16,334	Regular

2. Transactions relating to procurement, service & rent

Name of the Company Person	Related Directors of Jamuna Bank	Nature of transactions	Amount
Samoy Media Ltd.	Md. Hasan	Office rent	8,211,000

3. Inter-Company balances between Jamuna Bank and Subsidiaries

Name of the subsidiaries	Nature of Account	Closing Balance as at 31.12.2023
Jamuna Bank Capital Management Ltd.	Short Notice Deposit	48,173,866
	Secured Overdraft	877,526,971
Jamuna Bank Securities Ltd.	Short Notice Deposit	1,255,725
	Secured Overdraft	23,912,319

4. Compensation of key management personnel

Managing Director's Salary and fees	Amount as at 31.12.2023
Basic Salary	11,011,935
Allowances	6,801,194
Bonus	3,250,000
Total	21,063,129

ANNEXURE-II

MEETING ATTENDANCE & REMUNERATION PAID TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

Chairman of the Board of Director is provided an office chamber, private secretary, peon, a telephone in office, a full time car and a mobile phone according to the provision of BRPD Circular No.2, dated: 11 February, 2024.

Directors including Independent Directors were entitled to fee/facilities as per provisions of BRPD Circular No. 2, Dated: October 11, 2015 for attending meetings of Board/Committee. In future the instructions of BRPD Circular No. 2, dated: 11 February 2024 will be followed. The details information regarding Director Honorarium is presented in Note 31 of the Financial Statements.

Managing Director is paid salary, allowances and other facilities according to his service contract. The details information regarding Managing Director's Salary and Fees is presented in Note 30 of the Financial Statements.

1. Directors including Independent Director of the Bank Received Honorarium for Board Meeting during 01.01.2023 to 31.12.2023

Sl. No.	Name	Position as on 31.12.2023	No. of meetings attended		Remuneration
			No. of meeting	Present	
1	Mr. Md. Saidul Islam	Chairman	24	24	176,000.00
2	Engr. A. K. M. Mosharraf Hussain	Director	24	20*	152,000.00
3	Engr. Md. Atiqur Rahman	Director	24	23*	176,000.00
4	Mr. Fazlur Rahman**	Director	24	11*	88,000.00
5	Mr. Gazi Golam Ashria	Director	24	06*	40,000.00
6	Al-Haj Nur Mohammed	Director	24	24	176,000.00
7	Mr. Robin Razon Sakhawat	Director	24	22*	176,000.00
8	Mr. Redwan-ul Karim Ansari	Director	24	24	176,000.00
9	Mr. Md. Belal Hossain	Director	24	17*	128,000.00
10	Mr. Md. Mahmudul Hoque	Director	24	19*	144,000.00
11	Mr. Shaheen Mahmud	Director	24	10*	72,000.00
12	Mr. Md. Sirajul Islam Varosha	Director	24	18*	144,000.00
13	Mr. Kanutosh Majumder	Director	24	24	176,000.00
14	Mr. Md. Ismail Hossain Siraji	Director	24	21*	160,000.00
15	Mr. Gazi Golam Murtoza	Director	24	20*	144,000.00
16	Mr. Md. Hasan	Director	24	15*	104,000.00
17	Mr. Md. Abdur Rahman Sarker	Independent Director	24	22*	168,000.00
18	Mr. Md. Humayun Kabir Khan	Independent Director	24	24	176,000.00
19	Mr. Md. Abdul Jabber Chowdhury	Independent Director	24	24	176,000.00
20	Mr. M. Murshidul Huq Khan	Independent Director	24	24	176,000.00

Note: As per provision of the BRPD circular letter no.11 dated 04.10.2015, we did not paid honorarium against Note: (i) As per provision of the BRPD circular letter no.11 dated 04.10.2015, we did not paid honorarium against 419th & 422nd Board meeting

held on 29.03.23 & 27.04.23 as total 03 no. Board meeting were held in the month of March & April 2023 respectively.

* Directors who could not attend the meetings were granted leave of absence by the Board.

** Mr. Fazlur Rahman deceased on December 25, 2023.

2. Statement on attendance and remuneration of members of the Executive Committee (EC) of the Board of Directors from the period 01.01.2023 to 31-12-2023.

(i) During 01.01.2023 to 15.02.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Belal Hossain, Director	Chairman (01.01.23 to 15.02.23)	2/2	16,000.00
2	Mr. Md. Saidul Islam, Chairman (Board)	Member	2/2	16,000.00
3	Al-Haj Nur Mohammed, Director	Member	2/2	16,000.00
4	Mr. Gazi Golam Ashria, Director	Member	2/1	8000.00
5	Mr. Redwan-ul Karim Ansari, Director	Member	2/2	16,000.00
6	Mr. Kanutosh Majumder, Director	Member	2/2	16,000.00
7	Mr. Md. Hasan, Director	Member	2/1	8000.00

(ii) During 16.02.2023 to 20.06.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Mahmudul Hoque, Director	Chairman (16.02.23 to 15.04.23)	4/4	32,000.00
2	Al-Haj Nur Mohammed, Director	Member	4/4	32,000.00
3	Engr. A. K. M. Mosharraf Hussain, Director	Chairman (16.04.23 to 20.06.23)	4/4	32,000.00
4	Engr. Md. Atiqur Rahman, Director	Member	4/4	32,000.00
5	Mr. Shaheen Mahmud, Director	Member	4/1	8000.00
6	Mr. Kanutosh Majumder, Director	Member	4/4	32,000.00
7	Mr. Md. Sirajul Islam Varosha, Director	Member	4/4	32,000.00

(iii) During 21.06.2023 to 31.10.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. Md. Atiqur Rahman, Director	Chairman (21.06.23 to 31.08.23)	7/7	56,000.00
2	Mr. Md. Saidul Islam, Chairman (Board)	Member	7/7	56,000.00
3	Engr. A. K. M. Mosharraf Hussain, Director	Member	7/7	56,000.00
4	*Mr. Gazi Golam Ashria, Director	Member	7/0	-
5	Mr. Redwan-ul Karim Ansari, Director	Chairman (01.09.23 to 31.10.23)	7/7	56,000.00
6	Mr. Robin Razon Sakhawat, Director	Member	7/7	56,000.00
7	Mr. Md. Belal Hossain, Director	Member	7/3	24,000.00
8	*Mr. Shaheen Mahmud, Director	Member	7/2	16,000.00

(iv) During 21.06.2023 to 31.10.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Shaheen Mahmud, Director	Chairman (01.11.23 to 31.12.23)	2/2	16,000.00
2	Mr. Md. Saidul Islam, Chairman (Board)	Member	2/2	16,000.00
3	Al-Haj Nur Mohammed, Director	Member	2/2	16,000.00
4	Mr. Md. Sirajul Islam Varosha, Director	Member	2/0	-
5	Mr. Md. Ismail Hossain Siraji, Director	Member	2/2	16,000.00
6	Mr. Gazi Golam Murtoza, Director	Member	2/2	16,000.00
7	Mr. Md. Hasan, Director	Member	2/2	16,000.00

Total 15 (Fifteen) meetings of Executive Committee were held during 01.01.2023 to 31.12.2023.

3. Statement on attendance and remuneration of members of the Audit Committee (AC) of the Board of Directors from the period 01.01.2023 to 31-12-2023.

(i) During 01.01.2023 to 15.02.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Abdul Jabber Chowdhury, Independent Director	Chairman (01.01.23 to 15.02.23)	1/1	8,000.00
2	Engr. Md. Atiqur Rahman, Director	Member	1/1	8,000.00
3	Mr. Md. Mahmudul Hoque, Director	Member	1/1	8,000.00
4	Mr. Gazi Golam Murtoza, Director	Member	1/1	8,000.00
5	Mr. Md. Abdur Rahman Sarker, Independent Director	Member	1/1	8,000.00

(ii) During 16.02.2023 to 20.06.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (16.02.23 to 20.06.23)	2/2	16,000.00
2	Mr. Gazi Golam Ashria, Director	Member	2/2	16,000.00
3	Mr. Robin Razon Sakhawat, Director	Member	2/1	8,000.00
4	Mr. Md. Ismail Hossain Siraji, Director	Member	2/1	8,000.00
5	Mr. Md. Abdul Jabber Chowdhury, Independent Director	Member	2/2	16,000.00

(iii) During 21.06.2023 to 31.10.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (21.06.23 to 31.10.23)	4/4	24,000.00
2	*Mr. Gazi Golam Ashria, Director	Member	4/0	-
3	*Mr. Shaheen Mahmud, Director	Member	4/0	-
4	Mr. Md. Ismail Hossain Siraji, Director	Member	4/4	24,000.00

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
5	Mr. Kanutosh Majumder, Director	Member	4/4	24,000.00
6	Mr. M. Murshidul Huq Khan, Independent Director	Member	4/4	24,000.00

*Included as member of the AC for the period of 19.07.23 to 31.10.2023

Note: As per provision of the BRPD circular letter no.11 dated 04.10.2015, we did not paid honorarium against 211th meeting of the Audit committee held on 29.10.23 as total 02 no. meeting were held in the month of October 2023.

(iv) During 01.11.23 to 31.12.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (01.11.23 to 31.12.23)	2/2	16,000.00
2	Mr. Robin Razon Sakhawat, Director	Member	2/1	8,000.00
3	Mr. Redwan-ul Karim Ansari, Director	Member	2/2	16,000.00
4	Mr. Kanutosh Majumder, Director	Member	2/2	16,000.00
5	Mr. M. Murshidul Huq Khan, Independent Director	Member	2/2	16,000.00

Total 9 (Nine) meetings of Audit Committee were held during 01.01.2023 to 31.12.2023.

4. Statement on attendance and remuneration of members of the Risk Management Committee (RMC) of the Board of Directors from the period 01.01.2023 to 31-12-2023.

(i) During 01.01.2023 to 15.02.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Shaheen Mahmud, Director	Chairman (01.01.23 to 15.02.23)	1/1	8,000.00
2	Mr. Fazlur Rahman, Director	Member	1/1	8,000.00
3	Mr. Robin Razon Sakhawat, Director	Member	1/1	8,000.00
4	Mr. Md. Sirajul Islam Varosha, Director	Member	1/1	8,000.00
5	Mr. Md. Ismail Hossain Siraji, Director	Member	1/1	8,000.00

(ii) During 16.02.2023 to 20.06.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Hasan	Chairman (16.02.23 to 20.06.23)	2/2	16,000.00
2	Mr. Md. Saidul Islam, Chairman (BOD)	Member	2/2	16,000.00
3	Mr. Redwan-ul Karim Ansari, Director	Member	2/2	16,000.00
4	Mr. Md. Belal Hossain, Director	Member	2/1	8,000.00
5	Mr. Gazi Golam Murtoza, Director	Member	2/2	16,000.00

(iii) During 21.06.2023 to 31.10.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Mahmudul Hoque, Director	Chairman (21.06.23 to 31.10.23)	2/2	16,000.00
2	Al-Haj Nur Mohammed, Director	Member	2/2	16,000.00
3	Mr. Md. Sirajul Islam Varosha, Director	Member	2/1	8,000.00
4	Mr. Gazi Golam Murtoza, Director	Member	2/2	16,000.00
5	Mr. Md. Hasan, Director	Member	2/1	8,000.00

(iv) During 01.11.2023 to 31.12.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. A. K. M. Mosharraf Hussain, Director	Chairman (RMC) (01.11.23 to 31.12.23)	1/1	8,000.00
2	Engr. Md. Atiqur Rahman, Director	Member	1/1	8,000.00
3	Mr. Gazi Golam Ashria, Director	Member	1/0	-
4	Mr. Md. Belal Hossain, Director	Member	1/0	-
5	Mr. Md. Mahmudul Hoque, Director	Member	1/1	8,000.00

Total 06 (Six) meetings of Risk Management Committee were held during 01.01.2023 to 31.12.2023

5. Statement on attendance and remuneration of members of the Shariah Supervisory Committee (SSC) of the Board of Directors from the period 01.01.2023 to 31-12-2023.

i) During 01.01.2023 to 31.12.2023

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Dr. Md. Anwar Hosain Molla	Chairman (04.09.23 to 31.12.23)	3/2	16,000.00
2	Dr. Saikh Muhammad Mahadi Hassan	Chairman (09.12.22 to 03.09.23)	3/3	24,000.00
3	Mawlana Abdur Razzak	Member	3/3	24,000.00
4	Hafez Mawlana Mufti Ruhul Amin	Member	3/0	-
5	Hafez Mawlana Prof. Dr. Shahidul Islam Barakati	Member	3/3	24,000.00
6	Dr. Ahmadullah Trishali	Member	3/3	24,000.00

Total 03 meetings of Shariah Supervisory Committee were held during 01.01.2023 to 31.12.2023.

DIVIDEND DISTRIBUTION POLICY OF JAMUNA BANK PLC.

1. Introduction:

This Dividend Distribution Policy documents the guidelines on payment of dividends, and sets out the key considerations for arriving at the dividend payment decision. The Board of Directors will have the flexibility to determine the level of dividend based on the considerations laid out in the policy and other relevant developments/regulatory guidelines.

2. Objective:

The objective of this policy is to lay down the criteria to be considered by the Board of Directors of the Bank before recommending dividend to its shareholders for a financial year.

3. Authority:

The decision regarding dividend shall be taken only by the Board of Directors at its Meeting and not by a Committee of the Board or by way of a Resolution passed by circulation. Final dividend shall be paid only after approval of the Annual General Meeting (AGM) of the Bank. Shareholder approval is not required for payment of interim dividend.

4. Regulatory Compliance

Jamuna Bank PLC is a public limited company incorporated under the Companies Act, 1994 and licensed as a bank under the Bank company act. 1991. The Bank has been making annual profits and declare dividend only after ensuring compliance with the Bank Company Act-1991, various regulatory guidelines on dividend declaration issued by Different regulator time to time and the provisions of the Companies Act-1994, the Rules made there under and the Bangladesh Securities and Exchange Commission (BSEC) and Listing Regulation 2015 of DSE and CSE.

5. Principles for Dividend Declaration

The Board of Directors of the Bank will consider the following factors while making decision on the proposal for dividend:

Financial Factors:

- Financial performance of the Bank for the year for which dividend is recommended
- Any interim dividend paid
- Past dividend trends.

- Optimal Capital to Risk Weighted Asset Ratio (CRAR) subject to regulatory minimum of total and Tier I Capital.
- Expected capital requirements for planned growth.
- Additional regulatory requirements of capital in near future (if applicable).
- Cost of raising funds from alternative sources.
- Tax implications if any, on distribution of dividends.
- Reinvestment opportunities
- Corporate actions including mergers/demergers, acquisitions and additional investments including expansion plans and investment in subsidiaries/associates of the Bank
- Any applicable criteria from our legal or regulatory frameworks.
- Such other factors and/or material events which the Bank's Board may consider.

External Factors:

- Shareholder expectations including individual shareholders.
- Macro-economic environment including domestic and global economy, capital market conditions and dividend policy of competitors.

Since the Bank has only one class of equity shareholders, the dividend declared will be distributed equally among all Shareholders, based on their shareholding on the record date.

6. Circumstances under which the shareholders may or may not expect dividend

The Board of the Bank may vary the level of dividend or not recommend any dividend based on

- The capital and reserves position of the Bank.
- The regulatory eligibility criteria for recommendation of dividend, including any regulatory restriction placed on the Bank on declaration of dividend.
- The Bank could have undertaken under the terms of perpetual non-cumulative preference shares or debt capital instruments pursuant to applicable regulations which might prohibit the Bank from declaring dividend in certain circumstances.
- The need to conserve capital.

7. Dividend Distribution Process:

7.1. The Bank shall pay off the annual or final dividend to the entitled shareholder, within 30 (Thirty) days (or the days as advised by the regulatory bodies from time to time) of approval, provided that interim dividend shall be paid off to the entitled shareholder, within 30 (Thirty) days (or the days as advised by the regulatory bodies from time to time) of record date.

7.2. Cash dividend shall be distribute in the following manner and procedures, namely:

- i. An amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Bank for compliance of regulatory requirements.
- ii. The Bank shall pay off cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder through Bangladesh Electronic Funds Transfer Network (BEFTN).

Provided that the Bank may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

- iii. The Bank, upon receiving the claim in cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
- iv. The Bank, in case of incomplete information of bank account or if not possible to distribute cash dividend through any electronic payment system, shall issue cash dividend warrant;
- v. The Bank shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;

vi. The Bank immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provide in the BO account or as provided by the shareholder or unit holder;

7.3. The Bank shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30(thirty) days (or the days as advised by the regulatory bodies from time to time) of declaration or approval or record date, as the case may be complying all existing rules and regulations in their regard.

7.4. The Bank shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- a. The Bank shall send at least 3 (three) reminders to the entitled shareholder;
- b. The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the issuer;

7.5. The Bank shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder; and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/ annually) in a separate line item as 'Unclaimed Dividend Account';

7.6. All other regulatory requirements relating to distribution of dividends to be complied.

7.7. The Bank shall submit a compliance report to the Commission and the exchange(s) as per prescribed format provided by the respective authority on completion of dividend distribution;

7.8. The Bank shall publish the compliance report in its website.

8. Dividend information

Information on dividend paid in last 3 years including dividend yield and payout ratio will be made available on the website of the Bank.

9. Policy amendment and review

This Policy may be reviewed as and when required by the Board of Directors of the Bank for compliance of regulatory requirements.

The Dividend Distribution Policy will be hosted on the website of the Bank and the same would be disclosed in the Annual Report of the Bank.

Dividend Distribution Compliance Report

Under Clause (6) of the Directive No.BSEC/CMRRCD/2021-386/03, dated 14/01/2021

1	Name of the Issuer/Securities/Mutual Funds			
2	Particulars of Issuer DP			
3	Type of Dividend (Annual/Interim) (Put tick mark (a) on the recommended option)	a) Annual <input type="checkbox"/> b) Interim <input type="checkbox"/>		
4	Whether audited or not for interim Dividend (Put tick mark (a) on the recommended option)	a) Audited <input type="checkbox"/> b) Unaudited <input type="checkbox"/>		
5	Date of recommendation of Dividend by the Board of Directors/Trustee: (Enclosed copy of PSI)			
6	Whether Dividend recommended other than directors or sponsors or any other classes (Put tick mark (a) on the recommended option)	a) Yes <input type="checkbox"/> b) No <input type="checkbox"/>		
7	Record date for entitlement			
8	Rate of Dividend recommended by the Board of Directors/Trustee			
9	Dividend recommended - Type (Put tick mark (a) on the recommended option)	a) Cash <input type="checkbox"/> b) Stock <input type="checkbox"/>		
10	Securities/mutual fund traded under which categories (Put tick mark (a) on the recommended option)	a) A <input type="checkbox"/> b) B <input type="checkbox"/> c) G <input type="checkbox"/> d) N <input type="checkbox"/> e) Z <input type="checkbox"/>		
11	Date of transfer to a separate bank account (Pls, mention bank details) or provisional credit of shares/units by CDBL			
12	Date of approval of Dividend at AGM			
13	Rate of Dividend approved at AGM-details at Annexure (if any change)			
14	Date of commencement of disbursement of Cash and Stock Dividend			
15	Mode of disbursement of Cash Dividend (Put tick mark (a) on the recommended option)	a) BEFTN <input type="checkbox"/> b) Bank Transfer <input type="checkbox"/> c) MFS <input type="checkbox"/> d) Dividend Warrant <input type="checkbox"/> e) Any other mode <input type="checkbox"/>		
16	Date of completion of disbursement of Cash and Stock Dividend(Enclose Bank statement and Corporate Action Processing Report (DP 70)			
17	Paid-up-capital of the issuer-before corporate action/entitlement	Tk. <input type="checkbox"/> <input type="checkbox"/>		
18	Number of Securities/shares outstanding-before corporate action/entitlement			
19	Total cash in taka or stock (nos.shares) dividend as per corporate declaration			
20	Distribution/ Disbursement details of Cash & Stock Dividend:	Cash (Tk)	Stock (nos)	Annexures
	A. Mode of Dividend payment/credit for the concerned year:			
	a) through BEFTN or directly credited to respective BO			
	b) through Bank Transfer other than entitled BO-Margin loan			
	c) through Bank Transfer			
	d) through Mobile Financial Service (MFS)			

	e) through any other mode as approved by Bangladesh Bank			
	f) through transfer to Suspense Account for dematerialized Share (BO wise detailed with reason should be maintained and submitted)			
	g) through issuance of Dividend Warrant or issue of share to Suspense Account for non-dematerialized securities			
21	Total Dividend paid/credited for the concerned year			
22	Total unpaid/undistributed Dividend /accrued during the period (20-21)			
23	Total unpaid/undistributed Dividend /accrued as on 1st day of Accounting year (as per Audited Accounts)			
24	Transfer to Suspense Account for Demate Share or any other reason during the concerned year			
	A. Mode of Dividend Receipts/ payment/credit for the previous years:			
	a) through BEFTN or directly credited to respective BO			
	b) through Bank Transfer			
	c) through Mobile Financial Service (MFS)			
	d) through any other mode as approved by Bangladesh Bank			
	e) through transfer to/from Suspense Account for demate Share or any other reason			
	f) through issuance of Dividend Warrant or issue of share to Suspense Account for non-dematerialized securities/ securities/units			
	g) transfer of cash or stocks to the Fund as prescribed or directed by Commission after 3 years or forfeit of share to Suspense Account for non-dematerialized securities			
25	Total Dividend paid/credited for previous years:			
26	Total Unpaid/undistributed Dividend for previous years (23+24-25) Taka/Nos			
27	Grand Total of Unpaid/undistributed Dividend (22+26)			
28	Aging of grand Total of Unpaid/undistributed Dividend for previous years			
	More than 3 years: balance			
	More than 4 years: balance			
	More than 5 years & above: balance			
	Total of Unpaid/undistributed Dividend for previous years			
	(Supporting bank statements and balances of securities with the Depository)			

Note: Issuer shall maintain BO-wise detailed information for all transfers/credit to suspended Accounts.

With reasons and submit along with bank statements and other supporting documents. The issuer shall fill up all the applicable fields.