



DIRECTORS' **REPORT**

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of Jamuna Bank PLC. takes pleasure in welcoming you all to the 24th Annual General Meeting (AGM) and presenting Annual Report and the audited financial statements of the bank for the year ended 31 December 2024 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:

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



Global economic Outlook

Page: 127



Bangladesh economic Overview

Page: 130



Bangladesh's banking Sector

Page: 133



Jamuna Bank's performance Report

Page: 140

GLOBAL ECONOMIC OUTLOOK

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies (EMDEs). In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catch up in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than-anticipated progress in reducing inflation, and weaker activity in major economies.

Global GDP

Global growth is estimated to have stabilized at 2.7 percent in 2024 and is forecast to hold steady at that pace over 2025-26. This forecast nonetheless implies that global growth will remain 0.4 percentage points below the 2010-19 average, with output continuing to lag its pre-pandemic trajectory. This reflects both the prolonged effects of the adverse shocks of recent years, and a structural decline in the fundamental drivers of growth. In particular, trade and investment are expected to expand at a slower pace relative to their 2010-19 averages across many advanced economies and EMDEs. The

long-term weakening of economic dynamism is captured also by measures of potential growth: in all, global potential growth is estimated to have declined by about one-third since the 2000s.

Table 1.1 Real GDP (Prime and Regional)

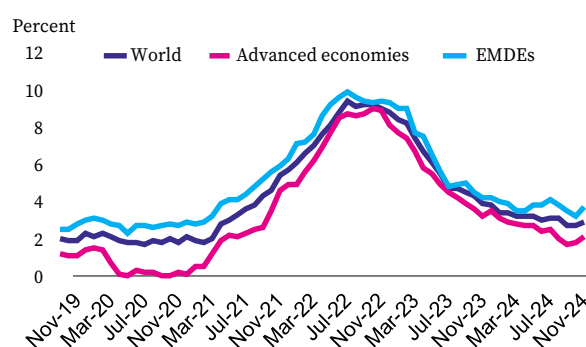
Particulars	2022	2023	2024e	2025f	2026f
World	3.2	2.7	2.7	2.7	2.7
United States	2.5	2.9	2.8	2.3	2.0
China	3.0	5.2	4.9	4.5	4.0
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7
Emerging Market and Developing Economies	3.7	4.2	4.1	4.1	4.0
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1
South Asia	5.8	6.6	6.0	6.2	6.2
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3

Source: World Bank

Global Inflation

Global inflation continued to recede in 2024 amid easing energy and food prices, healing supply chains, and the lagged effects of tight monetary policy stances. As a result, the share of economies with above-target inflation is set to fall in 2025 to its lowest level since the peak in 2022. Core inflation remained elevated in 2024, moderating the disinflationary impact of a sharp decline in energy and food inflation. In many advanced economies, year-on-year inflation has fallen below targets as fuel prices declined through last year and food prices stabilized. In EMDEs, headline inflation has continued to decline, coming within a percentage point of pre-pandemic levels by late 2024, despite briefly edging up in some economies in the second half of 2024. Inflation is expected to decline in 2025, owing to softening core prices as demand cools and labor markets ease, as well as a further decline in commodity prices. Consistent with these projections, surveys of inflation expectations indicate a continued moderation in inflation globally this year and next.

Consumer price inflation

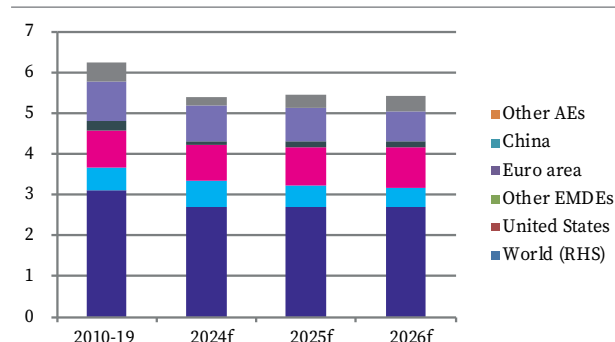


Global Trade

Global trade in goods and services rebounded in 2024, growing by an estimated 2.7 percent after a tepid expansion in the previous year. Growth in goods trade accelerated in the second half of 2024, following a weaker-than-expected recovery in the first half. The pickup was partly driven by precautionary inventory buildup in anticipation of possible trade dislocations, including those resulting from dockworker strikes on the U.S. East Coast and the Gulf of America, as well as announced and potential higher tariffs in the United States. Maritime transit and freight rates increased in the latter half of 2024, reflecting disruptions in maritime transport and higher shipping volumes. However, these costs remain well below the peaks seen during the pandemic and have not had a significant impact on the availability of goods or global delivery times thus far.

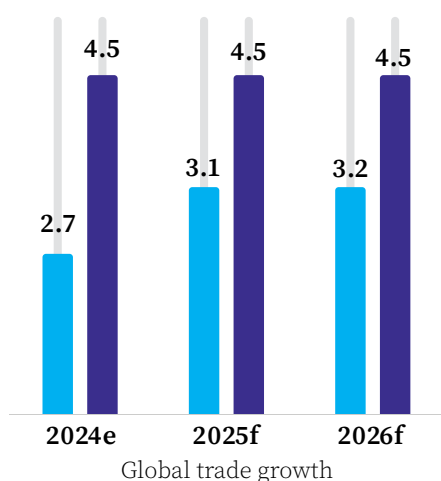
The recovery in global goods trade last year was uneven across country groups. Goods trade expanded steadily in EMDEs, while it remained weak in most advanced

Contribution to Global Growth



economies, except for the United States, as a result of sluggish growth. Moreover, leading indicators signal continued weakness in advanced-economy goods trade. Among EMDEs, the expansion in goods trade in 2024 was broad-based across regions— except in the Middle East and North Africa (MNA), where trade contracted because of oil production cuts by OPEC+ members.

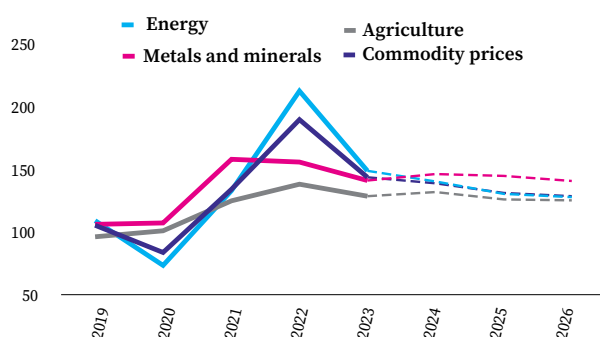
Global trade growth (%)



Global Commodity Market

Commodity prices fell modestly in 2024 and are forecast to decline further, dropping 6 percent in 2025 and 2 percent in 2026, although they are expected to remain above pre-pandemic averages. The price of Brent crude oil, which averaged \$80/bbl in 2024, is expected to drop to \$72/bbl in 2025 and \$71/bbl in 2026, with robust supply and subdued consumption growth in major economies more than offsetting the effects of geopolitical tensions. Metal and mineral prices are expected to edge down in 2025-26, with the decrease led by declines in iron ore prices due to subdued demand, notably from China's ailing real estate sector. Food commodity prices fell last year amid a rebound in grain supply growth.

Commodity price projection



Global Prospects and Challenges:

Prospects

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm.

However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longerterm growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Risks to the outlook

The balance of risks to the outlook continues to be tilted to the downside, despite the presence of some important upside risks. Global growth could be lower than projected due to heightened uncertainty and the potential for substantial adverse policy shifts, particularly relating to trade policies. The latter could result in further trade fragmentation and dampen activity, particularly in export-oriented EMDEs. Global economic activity could also be adversely affected by a growing severity or incidence of conflict, such as a prolonged escalation of the conflict in the Middle East, which could substantially disrupt oil and natural gas supplies.

Other downside risks to global growth include a resurgence of inflationary pressures, even beyond the potential

inflationary effects of heightened trade protectionism and conflict-related shocks. This could be driven, for instance, by persistently elevated services price inflation, which could require many central banks to slow the pace of monetary policy easing and keep policy rates higher for longer. In addition, growth in major economies could surprise on the downside. In the United States, significant trade policy shifts and faster cooling of the labor market could reduce growth relative to the baseline. Meanwhile, growth in China could be weaker than expected owing to a deeper or more prolonged property sector downturn or persistent weakness in consumption. More severe and frequent climate events could reduce activity in the near term while amplifying the slowdown in the fundamental drivers of growth over the longer term.

On the upside, faster-than-anticipated global disinflation could result from greater progress on goods deflation arising from lower commodity prices or from stronger productivity gains, possibly linked to artificial intelligence (AI). This could enable central banks to cut policy rates faster than expected in the baseline. Additionally, growth in major economies could be stronger than anticipated. In the United States, more expansionary fiscal policy and resilient consumption—bolstered, for example, by strong household balance sheets—could push near-term growth above expectations. In China, expanded policy support could lead to upside surprises in near term growth.

BANGLADESH ECONOMY OUTLOOK

The Bangladesh economy is currently under significant strain due to several ongoing challenges. While external factors such as the COVID-19 pandemic and the Ukraine war have left their mark, persistent domestic issues such as corruption, crony capitalism, lack of transparency in public policy, and political instability have undermined effective economic management. As the strength of democratic institutions eroded and power became concentrated among political and business elites, it became increasingly difficult to implement much-needed structural reforms.

The structural fragility of Bangladesh's economy is further reinforced by several interrelated challenges. Private investment, for instance, has remained stagnant as a share of GDP for more than a decade. Bangladesh lags behind regional peers in attracting foreign direct investment (FDI), missing opportunities to integrate into global value chains and diversify its industrial base. Fiscal constraints also loom large, as the country struggles with one of the lowest tax-to-GDP ratios in the world. Rising non-performing loans, inadequate regulatory oversight, and political interference in loan disbursements have weakened the banking sector. Meanwhile, the underdeveloped capital market restricts long-term financing options, hindering private sector expansion. External debt is another growing concern, as increasing reliance on non-concessional loans has raised debt servicing costs, putting pressure on the foreign exchange reserves and raising questions about long-term debt sustainability.

The year 2024 proved to be a year of breakthrough due to the

change of political regime through mass uprising in August 2024 leading to the formation of an interim government tasked with addressing Herculean challenges. Focusing on both immediate relief and near-term reforms to strengthen the economy, the government has implemented several key reform measures to stabilize the economy: raising policy rates several times to tame inflation, reconstituting the boards of some struggling banks, allowing markets to fix lending rates, opening up FCY rates to increase inward remittance and improve FX reserve etc. These were quite bold moves towards improving economic management and governance and addressing long-standing structural issues that have held back Bangladesh's true economic potential.

However, in recent months, Bangladesh's foreign currency reserves and exchange rate have stabilized mainly due to more than expected flow of inward remittances, moderate growth of export receipts and strict measures to curb trade based money laundering which have helped improve the balance of payments (BoP) deficit. Remittances surged by 27.6% during July-December of FY 2024-25, compared to a modest 2.9% growth in the same period of FY 2023-24. Gross foreign exchange reserves stood at USD 26.21 billion at the end of December 2024.

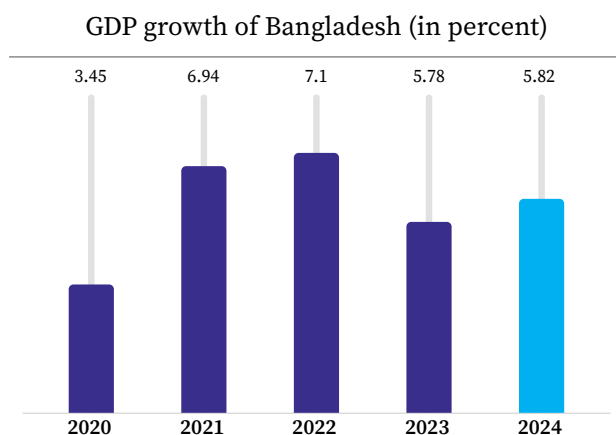
GDP Growth

The student-led mass uprising in Bangladesh in July-August, 2024 led to a significant political change, resulting in a shift in government. This change brought about a period of uncertainty, which contributed to a slowdown in business activity and economic growth for two to three

months. During this time, several sectors faced challenges, and the growth momentum of the economy temporarily stalled as domestic and international confidence diminished.

However, by December 2024, the economy showed strong signs of recovery. Provisional estimates from the Bangladesh Bureau of Statistics (BBS) report a notable rebound in GDP growth, reaching 5.82% after the brief period of stagnation. This resurgence reflected a stabilization of the business environment and a restoration of investor confidence, with nominal GDP rising from BDT 44,90,842 crore in the previous fiscal year to BDT 50,48,027 crore in FY 2023-24. Despite this recovery, per capita income in dollar terms remained below the FY 2022-23 levels, primarily due to the continued depreciation of the Bangladeshi Taka against the US Dollar. This also highlights the need for addressing income inequality, as the economic growth has not been evenly distributed across all segments of society.

Looking ahead, the GDP forecast for 2025 remains positive, with projections indicating a growth rate of around 6.0%—reflecting continued recovery and stability. If the political environment remains stable and business confidence strengthens further, the economy is expected to expand at a moderate pace, supported by robust domestic demand and improved export performance.

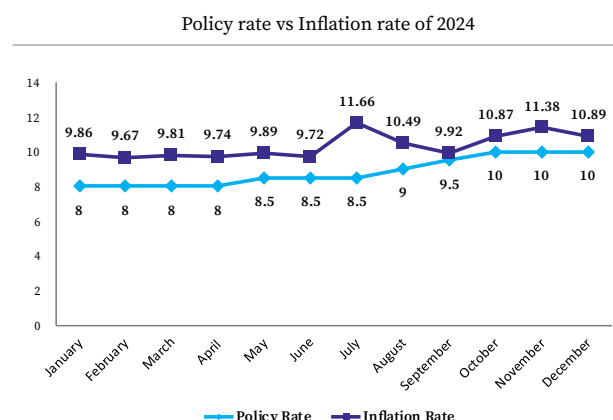


While the growth, although marginal, is encouraging, the per capita income in dollar terms is still below that of FY2022. The rapid depreciation of BDT against USD is a significant contributing factor to this end. It must also be noted that these average measures conceal a highly skewed income distribution.

Inflation vs Monetary Policy

With inflation hovering around 10 per cent with food price inflation at around 10.5 per cent annually, the country is now in the grip of a cost-of-living crisis. But many consider that the figure is an underestimate, the real figure is much

higher. It is not uncommon for governments to choose the method to estimate inflation that suits them well. To control inflation, Bangladesh Bank continued its tight monetary policy by increasing the policy rate and avoiding injection of new high powered money into the economy in terms of government spending. To mitigate the economic challenges like high inflation, the depreciation of the taka, and depletion of foreign exchange reserves, Bangladesh Bank took several steps in the second half of the FY 2023-24. These included introducing a crawling peg system, removing SMART (Six Months Moving Average Rate of Treasury Bill) based interest rate caps to allow a market-oriented interest rate and, increasing the policy rate.



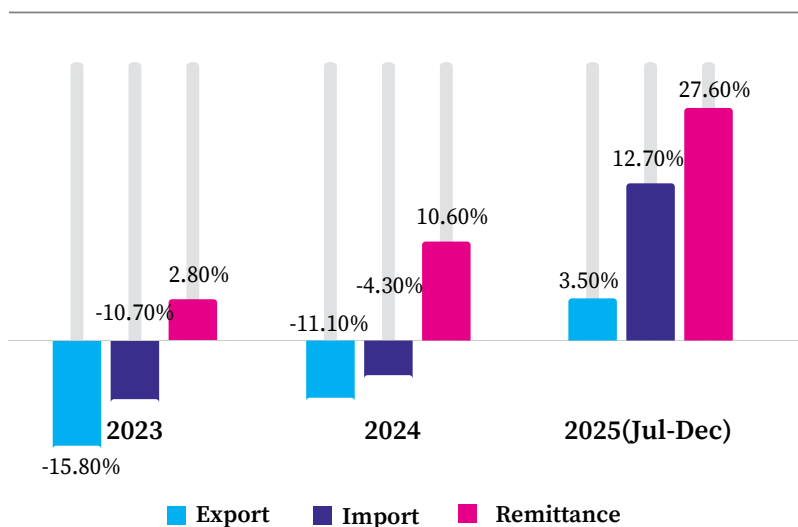
Export, Import and Remittance

Bangladesh's exports hit \$50 billion in 2024, buoyed by a sharp December spike, providing the much-anticipated breather for an economy facing multiple headwinds, including external account pressures. Exports grew 8.3 percent year-on-year in the past year, according to data from the Export Promotion Bureau. The growth is largely attributed to the strong performance of the readymade garment (RMG) industry, the backbone of the country's economy. In the first six months of the current fiscal year 2024-25, exports rose by 12.84 percent to \$24.53 billion. During the July-December period, garment shipments, the top export earner, increased by 13.28 percent to \$19.88 billion. After the garments sector, subsequent positions hold by leather and leather goods, frozen and live fish, home textiles and plastic goods.

Despite a significant depreciation of the exchange rate, tight foreign exchange liquidity conditions, and higher borrowing costs due to the strict monetary policy, overall imports showed a remarkable turnaround in H1FY25, especially in December 2024. This acceleration in import was mainly driven by strong demand for RMG-related inputs, relaxation of import restrictions, stable global commodity prices, and increased import demand ahead of Ramadan. Following a sharp downturn of 11.1 percent

in FY24, imports rebounded strongly, with a 23.3 percent growth in December 2024 (year-on-year), contributing to an overall 3.5 percent growth in H1FY25. This growth in imports was broad-based. A resurgence in remittance inflows through official channels, supported by a competitive exchange rate, government cash incentives, accessible agent banking, and mobile financial services (MFS), along with vigilant monitoring of over and under-invoicing has helped reduce pressure on the BoP. Remittance inflows surged by 27.6 percent during July to December of FY 2024-25, compared to a growth of only 2.9 percent during the same period of FY 2023-24.

Export-Import and Remittance Growth



Investment

During the last five years (FY2020-FY2024), the gross investment-GDP ratio has decreased by 0.33 percentage points. Gross investment was 31.31 percent of GDP in FY2020, while it crawled down to 30.98 percent in FY2024 (Table 2.1).

Table 2.1: Investment-GDP ratio in Bangladesh (in percent)

Name of the Issues	FY20	FY21	FY22	FY23	FY24(p)
Private	24.02	23.70	24.52	24.18	23.51
Public	7.29	7.32	7.53	6.77	7.47
Total	31.31	31.02	32.05	30.95	30.98

Source: CPD IRBD 2024

Private investment-GDP ratio decreased from 24.18 percent in FY2023 to 23.51 percent in FY2024. An uptick in public investment compensated for this slack in private investment. Given the current sluggish implementation of the Annual Development Program (ADP), whether the provisional estimate for the public investment-GDP ratio will hold remains a question. Industrial output growth has slowed down due to stagnant private investment, import restrictions on inputs and higher energy costs. Over the last decade or so, the private investment/GDP ratio remained at around 20 per cent. This was caused by tight liquidity conditions, rising interest rates, import restrictions, and increased input costs stemming from rising energy prices.

Balance of Payment

Bangladesh is not only running a deficit on the current account but in the financial account as well in its balance of payments. If the financial account becomes negative, it creates further pressures on foreign exchange reserve. The very low level of FDI inflow is further adding to the problem. It is to be noted that a financial account measures the increase or decrease in a country's ownership of international assets. The current foreign exchange reserve is estimated to be about US\$20 billion. Continuing balance of payments difficulties and an overreliance on remittances have exposed the economy to external shocks. Bangladesh also runs a budget deficit which stands at 4.6 per cent of GDP for the fiscal year 2024-25. Almost two-thirds of public revenue is derived from indirect taxes and a third from direct taxes. Reliance

on indirect taxes, especially consumption taxes, are viewed as regressive. Such taxes not only negatively affect income redistribution via the taxation system but also further erode consumer purchasing power in periods of high inflation as is the case now in Bangladesh.

AN OVERVIEW OF BANKING INDUSTRY

After the political shift in August 2024, Bangladesh Bank (BB) has prioritized critical financial sector reforms to address longstanding structural issues. The key areas of focus include stabilizing the macro economy, preventing a potential banking crisis, implementing legal and policy reforms to tackle banking sector problems, strengthening BB's operations, and recovering assets stolen from the banking system. To support this initiative, three task forces have been formed with the following goals: (i) Conducting a comprehensive review of banks' assets to lay the foundation for a wide-ranging banking sector reform programs. (ii) Enhancing BB's capacity and efficiency, particularly in enforcing regulations and promoting good governance in the banking system. (iii) Aggressively pursuing the recovery of stolen assets both domestically and internationally.

Also, BB has formed a six-member task force to lead these reforms, including conducting an Asset Quality Review (AQR) of banks, with the support of Asian Development Bank (ADB) and the World Bank. BB has restructured the boards of 11 banks and financial institutions to improve governance putting them under close surveillance. To address liquidity shortages, BB has provided significant liquidity support and guarantees for interbank borrowing, boosting depositor confidence and ensuring smooth banking operations. While these measures have helped avert an immediate crisis, BB's focus remains on building a resilient banking system through medium-term reforms based on the taskforce's recommendations. Since June 2021, Bangladesh's banking sector has been struggling with a liquidity shortage, which continued into the first half of FY 2025. Several factors contribute to this liquidity crunch, including Bangladesh Bank's foreign exchange sales to support the Taka's exchange rate, slow loan recoveries, a high volume of non-performing loans (NPLs), and sluggish deposit growth despite attractive interest rates. Public mistrust, particularly due to irregularities and scams in Shariah-based banks, has led to an increase in cash holdings. Additionally, the implementation of contractionary monetary policies to curb inflation has further intensified the liquidity problem although BB has

consistently provided various forms of liquidity support to maintain healthy liquidity in the struggling banks. These efforts are intended to restore public trust by strengthening governance standards and developing a resilient banking system.

Deposits of the banking system grew by 7.44% (y-o-y) in December 2024, which was 11.04% (y-o-y) in December 2023 despite rising deposit interest rates. This downturn may be linked to lower confidence in the banking sector, stemming from the deteriorating condition of few banks, as well as households' struggle to manage increasing living costs due to persistently high inflation. Domestic credit growth narrowed to 9.12% (y-o-y) at the end of December 2024 compared to 11.89% (y-o-y) at the end of December 2023. Of the sources of domestic credit, the public sector credit and private sector credit grew by 16.32% and 7.28% (y-o-y) respectively at the end of December 2024. Due to higher credit demand from the government to meet the spending needs as revenue collection fell significantly below target, public sector credit growth was higher, thereby crowding out the availability of credit for the private sector. Rising borrowing cost, stagnant business environment resulting from mass uprising and widespread disruptions in July and August 2024, along with decreased loan disbursement capacity of some banks due to a high amount of defaulted loans and depositor withdrawal, contributed to slowing credit growth in private sector. The overall advance-deposit ratio (ADR) reached 81.17% at the end of December 2024, compared to 80.38% at the end of December 2023. The banking sector has witnessed an alarming rise in the non-performing loans (NPLs) ratio. The gross NPL ratio reached a significant high of 20.20% in December 2024, up from 9.00% in December 2023. This deterioration in asset quality may even exacerbate by the recent revision of overdue definition by the central bank – reducing the threshold for classification of fixed term loans from 6 months to 3 months. The overall capital to Risk weighted Assets Ratio (CRAR) of the banking system fell significantly below the Basel III minimum requirement, reaching at 6.48% at the end of September 2024 which was 11.64% at the end of December 2023. This decline was

mainly driven by state-owned commercial banks (SCBs).

The banking sector as a whole maintained the liquidity ratios i.e. Liquidity Coverage ratio (LCR), Net Stable Funding Ratio (NSFR) as on 31 December 2024. Maintained LCR of the banking sector reached 157.50% (provisional) in December 2024, still remaining above the minimum requirement of 100% that would cover the banks net cash flows for a minimum of 30 days. Minimum regulatory requirement of holding Net Stable Funding Ratio (NSFR) was maintained at 105.41% (provisional) in December 2024 compared to 108.45% in December 2023.

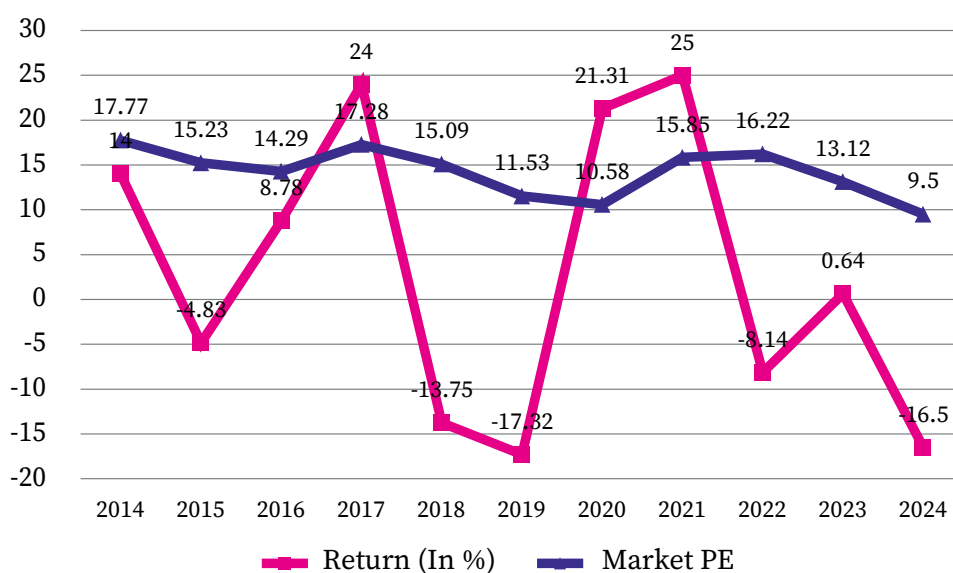
Some important initiatives taken by Bangladesh Bank in 2024 are as follows:

- Abolition of SMART
- Rationalization of Interest Rate on Credit Card
- Policy on Merger of Banks
- Introduction of Crawling Peg Exchange Rate System
- Guidelines on Core Banking Solution (CBS) Features and Controls
- Fund transfer from Domestic Banking to Offshore Banking Operations up to 30% of regulatory capital.
- Revolving refinancing for development of Cottage, Micro, Small and Medium sector
- Setting Green Finance and Sustainable Finance target and achievement
- Master Circular on Loan Classification & Provisioning
- Removal of Special General Provision for COVID-19

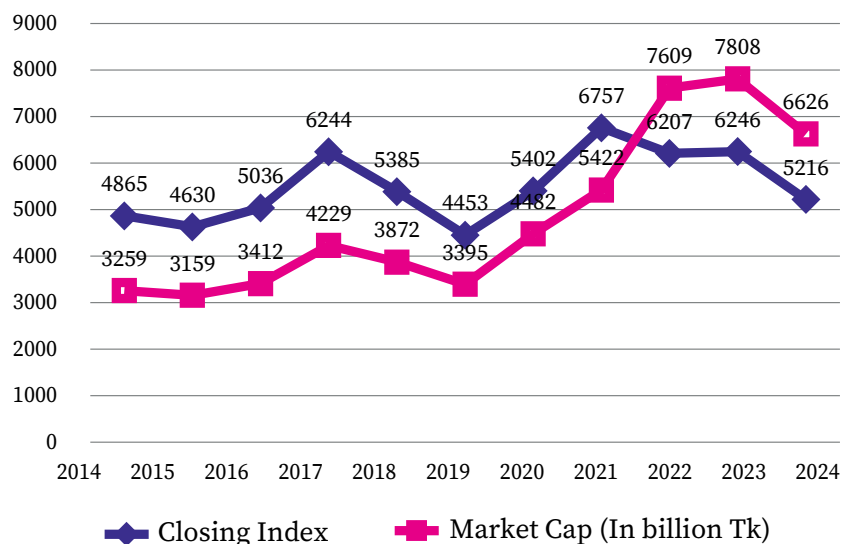
AN OVERVIEW OF CAPITAL MARKET

The year 2024 was tough for stock investors, with the benchmark index of the Dhaka Stock Exchange (DSE) losing 16.5 per cent, the biggest annual fall in four years. The outgoing year is an eventful year for the country's capital market as well, with changes in the leadership of the market regulator following the notable shift in the country's political environment in August.

DSE ANNUAL RETURN VS MARKET PE



DSEX VS MARKET CAP



After the fall of the Awami League-led government, those in the top positions of the Bangladesh Securities and Exchange Commission (BSEC) were replaced. Khondoker Rashed Maqsood, a former banker, became the new BSEC chairman. The boards of the DSE and the Chittagong Stock Exchange (CSE) have also been restructured. The new commission has been working to bring necessary reforms for sustainable development of the capital market so that it regains investor confidence, market analysts say. The market watchdog took stricter actions against unscrupulous investors and brokers, compared to the previous commissions. It also downgraded more than 28 non-compliant companies to “Z” category at once and formed several probe committees to punish wrongdoers based on probe findings.

The beginning of 2024

The year gave a fresh start to the equity market when the floor price was withdrawn from most stocks in January after 18 months. Following the lifting of the price restriction, large-cap companies experienced high liquidity flow, as a result, the average daily turnover rose 9.35 per cent year-on-year to Tk 6.32 billion in 2024. But the market failed to sustain the upward trend due to the dollar crisis, macroeconomic worries and a rise in the yields of Treasury bonds.

Political change ushers in hope but it quickly diminishes

Investors saw a glimmer of hope after the August political changeover. The DSE index surged by 786 points, with

market cap boosted by Tk 679 billion, in just four days from August 6. Soon investors’ enthusiasm faded as political uncertainties loomed again. So, the capital market in 2024 navigated a challenging environment marked by political transitions, regulatory shifts and persistent economic uncertainties. Throughout the year, Bangladesh scrambled to maintain healthy foreign currency reserves, bring down inflation and stem the devaluation of the local currency against the US dollar. Investor sentiment mostly remained subdued due to uncertainties surrounding the market outlook amid economic and political tensions. The market experienced slight recovery from time to time when opportunist investors opted to capitalize on oversold issues that they deemed lucrative following substantial correction. The DSEX, the prime index of the DSE, tumbled 1,030 points or 16.5 per cent over the year to 5,216. The index moved between 4,898 and 6,178 in the year. The index witnessed the highest fall since 2019, the year when the key index lost 17.32 per cent. The DSE shed Tk 1.18 trillion in 2024 despite the listing of six new companies.

IPO flow squeezed

Fund raising from the primary market through initial public offerings (IPOs) remained low this year; no new company got IPO approval in the outgoing year. Six companies that received regulatory approval of their IPO proposals the year before collected Tk 6.55 billion in 2024. The lack of IPOs drove away many investors from the equity market.

As a result, the number of beneficiary owners' accounts dropped more than 5 per cent to 1.66 million . Making the secondary market vibrant is imperative to draw new companies through IPO.

The new commission has already held meetings with several major local and multinational companies for listing. All but the telecom sector endured losses this year. The engineering sector was the biggest loser in 2024, losing 47 per cent, followed by the power sector with a 34 per cent correction, the pharmaceutical 23 per cent, food 21 per cent and the banking sector 2 per cent. The telecom sector gained 5 per cent as the sector heavyweight - Grameenphone -- gained 13 per cent alone during the year. Lovello Ice-cream was the top annual gainer, soaring 154 per cent, while New Line Textile the worst loser, having shed 85 per cent. Orion Infusion became the most traded stock in 2024, with a turnover value of Tk 35.98 billion, followed by Lovello Ice-cream, BRAC Bank, Grameenphone, and Alif Industries.

2025 outlook

The capital market is likely to continue to navigate a challenging climate in 2025 against the backdrop of ongoing political and economic uncertainties. However, positive developments are expected on the macroeconomic front, such as rising flow of remittance and foreign funds, stable foreign exchange reserves, and progress in the disbursement of the IMF loan.

Moreover, the market may get some support in the coming year in the form of policy changes. There may be a cooling of political tensions in the latter half of the year if clouds over the next parliamentary elections get cleared. The DSEX may hover around 5,000-5,800 points, while the average daily turnover is projected to remain subdued at around Tk 5 billion to Tk 7 billion, pertinent to improved money flow in the market and predicted a bullish outlook for Bangladesh's stock market towards the second half of the next year following an economic turnaround.

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.

Segment Name	Description
Jamuna Bank PLC. (Solo)	<p>Jamuna Bank PLC. is one of the leading Private Banks in Bangladesh, with a network of 169 branches, 114 sub-branches, 55 Agent outlets along with 360 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.</p> <p>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.</p>

Segment Name	Description
	<p>Off-Shore Banking Unit</p> <p>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.</p> <p>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.</p> <p>Islami Banking</p> <p>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 in Dhaka. Subsequently second branch was opened on November 27, 2004 at Jubilee Road in 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 169 Bank's branches are prepared for the services under the brand <i>Jamuna Al-Ihsan.</i></p> <p>Through the Islami Banking Branch the Bank extends all types of Islami Shar'iah 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 and senior banker having Islami Banking exposure with knowledge of conventional and Islami Banking. 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.</p>
Jamuna Bank Capital Management Limited (JBCML)	<p>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.</p>

Segment Name	Description
Jamuna Bank Securities Limited (JBSL)	<p>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 PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE).</p> <p>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.</p> <p>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.</p>

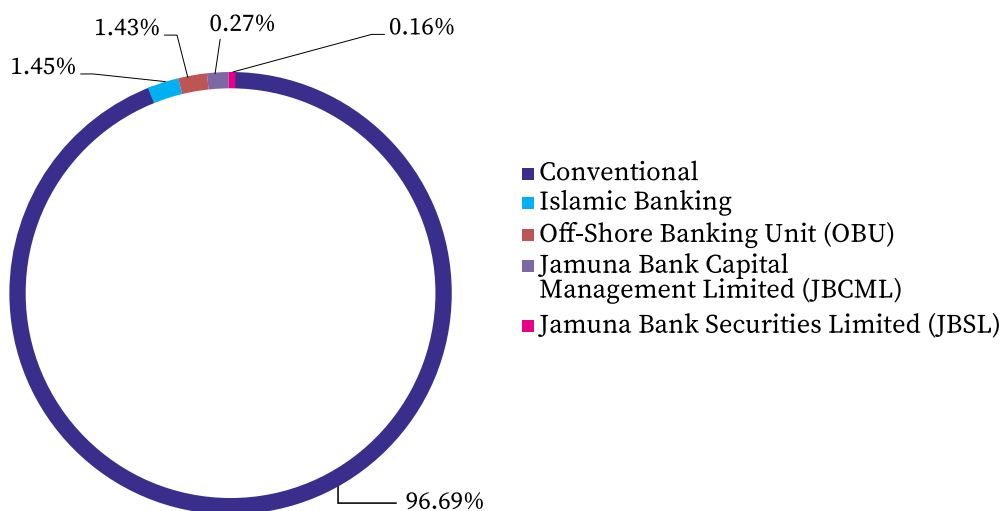
Information regarding the results of each reportable segment is included Financial Statement segment of this report. Each segment performance is measured based on segment revenue and profit, as included in the internal management reports that are reviewed by the management committee of the Bank.

Operating Revenue (for the year ended 31 December 2024)

BDT in million

Particulars	2024	%	2023	%
Conventional	16,825.60	96.69%	15,155.60	96.98%
Islamic Banking	252.35	1.45%	190.66	1.22%
Off-Shore Banking Unit (OBU)	248.22	1.43%	221.68	1.42%
Jamuna Bank Capital Management Limited (JBCML)	46.90	0.27%	39.53	0.25%
Jamuna Bank Securities Limited (JBSL)	28.22	0.16%	19.51	0.12%

Group Revenue 2024

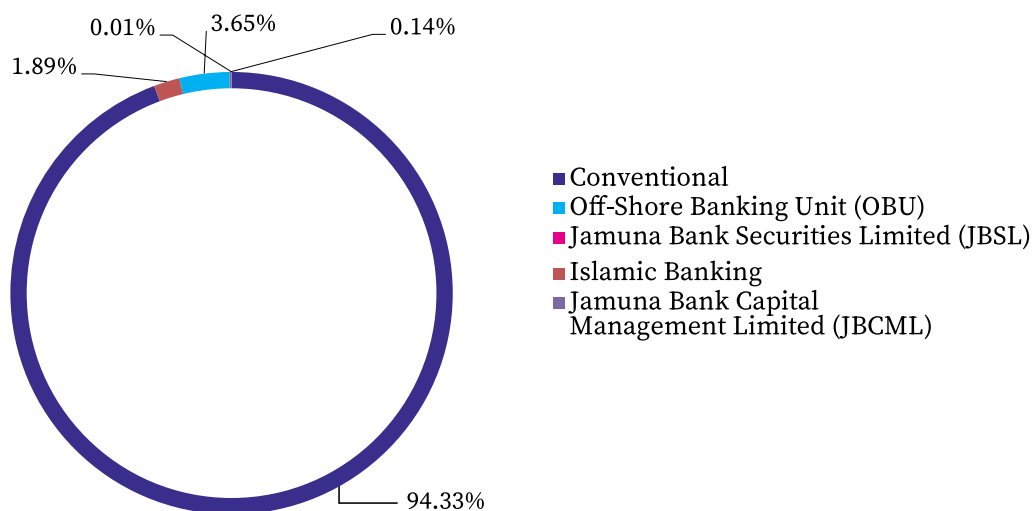


Group Assets (as at 31 December 2024)

BDT in million

Particulars	2024	%	2023	%
Conventional	345,719.86	94.33%	286,861.93	93.33%
Islamic Banking	6,912.08	1.89%	8,669.87	2.82%
Off-Shore Banking Unit (OBU)	13,389.54	3.65%	11,388.70	3.71%
Jamuna Bank Capital Management Limited (JBCML)	435.83	0.14%	405.80	0.13%
Jamuna Bank Securities Limited (JBSL)	30.41	0.01%	36.51	0.01%

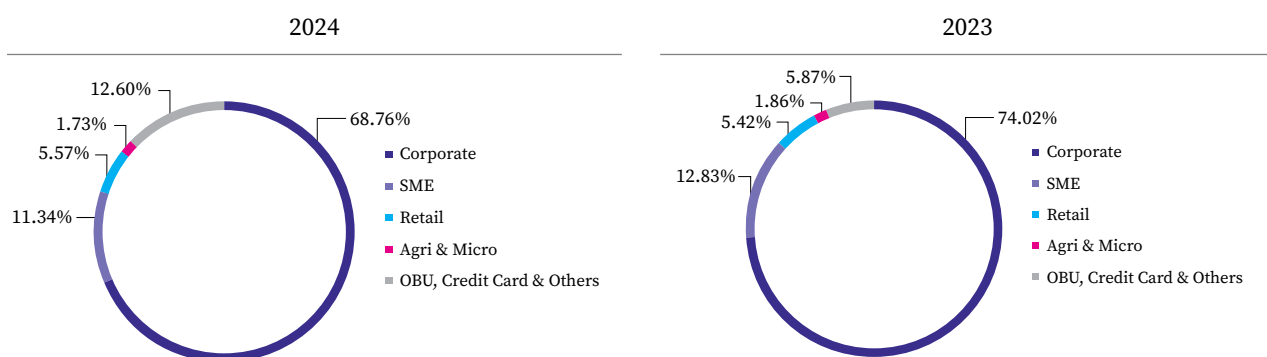
Group Assets (as at 31 December 2024)



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 68.76 percent of total loans and advance of the bank. Segmental business (Loans & Advances) as on **31 December 2024** has been stated as follows:

(figure in million)

Particulars	2024		2023	
	Amount	% of total loans	Amount	% of total loans
Corporate Banking	129,943.11	68.76%	138,241.53	74.02%
SME Banking	21,432.74	11.34%	23,967.70	12.83%
Retail Banking	10,528.97	5.57%	10,119.33	5.42%
Agricultural & Micro Credit	3,272.88	1.73%	3,466.95	1.86%
OBU, Credit Card & Others	23,812.32	12.60%	10,964.51	5.87%
Total	188,990.02	100%	186,760.02	100%



FINANCIAL PERFORMANCE HIGHLIGHTS OF JAMUNA BANK

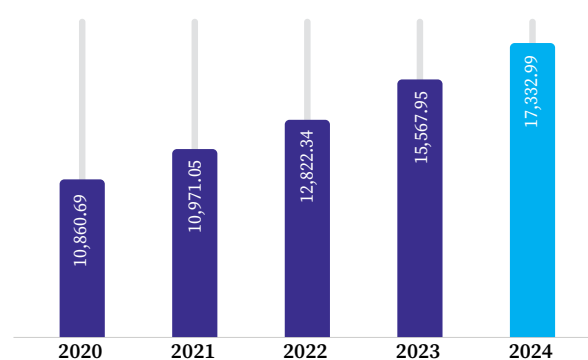
The banking sector is grappling with a large amount of non-performing loans (NPL), which shows no sign of coming down. Non-performing loans (NPLs) hit a record Tk. 345,764 crore at the end of 2024, a total of 20.20% of total disbursed loans in the country and the amount of NPLs was Tk1,45,633 crore at the end of 2023. In addition, at least 42% of total loans in state-owned banks were classified as non-performing and 15% of total loans in private banks were non-performing. The actual NPL amount would be much higher if distressed assets, loans in special mention accounts, loans with court injunctions, and rescheduled loans were included. Another issue of rising NPLs, previously, loans were classified as overdue after 270 days, but the time frame has now been reduced to 180 days. Furthermore, starting from April 2025, loans will be classified as non-performing within just 90 days. Due to this new policy, NPLs are expected to rise even further in the coming months.

Despite intensified challenges, Jamuna Bank managed its portfolio efficiently closing the year 2024 with an NPL of 6.92% which is lower than that of industry average (20.2% as of December 2024). We have followed Bangladesh Bank's instruction meticulously for maintaining provision and recognizing interest income. Our focus in 2024 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:

Operating Income

In the year 2024, the bank recorded a surge in its operating profit, witnessing an increase of 11%. The operating profit soared to Taka 17,332.99 million, a notable upturn from the Taka 15,567.95 million reported in 2023. Furthermore, the net profit after taxes also exhibited substantial growth, reaching Taka 2,794.00 million in 2024 compared to Taka 2,362.36 million in the preceding year. The significant improvement in the bank's operating results for 2024 can be attributed to its outstanding performance in asset liability management, dynamic foreign exchange operations in a very crisis period, and the effective management of surplus funds.

Total Operating Income (In BDT Million)

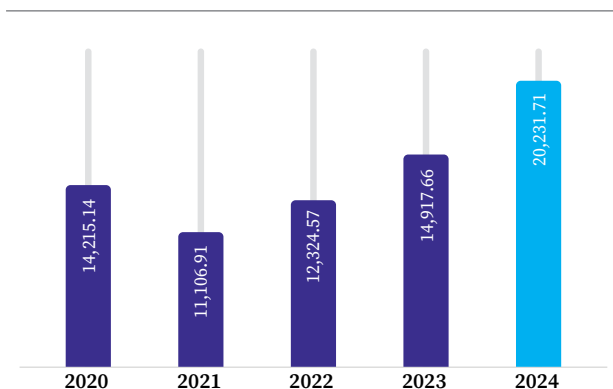


Interest Income/Profit from Investment:

As of December 31, 2024, the Bank's total Interest Income/ Profit from loans & advances/Investment reached BDT 20,231.71 million, marking a notable increase (36%) from the BDT 14,917.66 million recorded in 2023. This growth in interest/profit income BDT 5,314.05 million, primarily

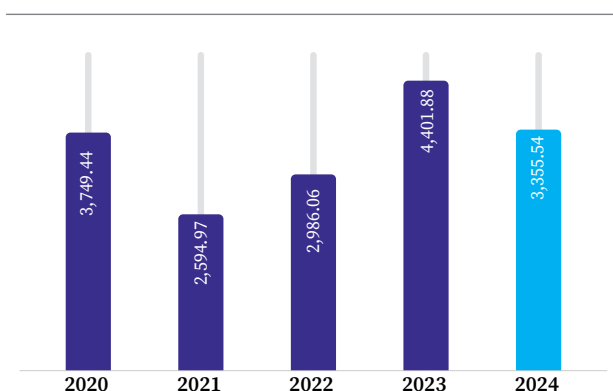
attributed to a 1.19% rise in the Loan portfolio, rising central bank rates, Expanding loan offerings and Effective interest rate management.

Interest income (In BDT Million)



Net interest income (NII) which contributed 19.36% of total operating income decreased by 24% in 2024 compared to previous year. However, non-interest income which contributed rest 80.64% increased by 25% primarily due to mainly growth of income from investment (49%) in 2024 compared to previous year.

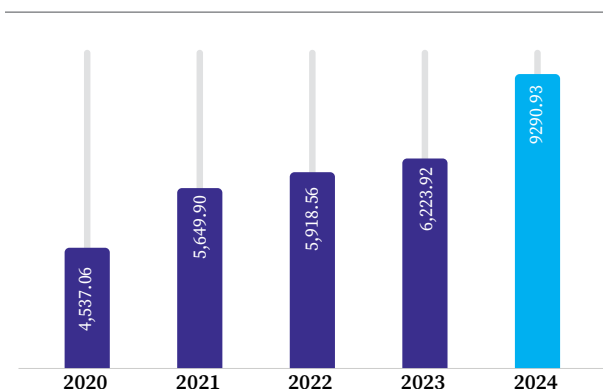
Net interest income (In BDT Million)



Investment Income:

Investment Income which contributed 53.60% of total operating income increased by 49% in 2024 compared to previous year. However, non-interest income which contributed rest 80.64% increased by 25% primarily due to mainly growth of income from investment (49%) in 2024 compared to previous year.

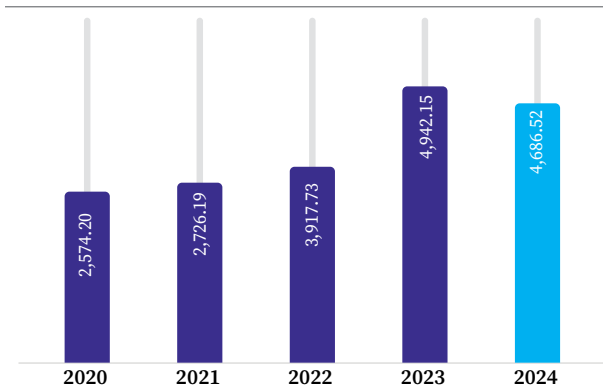
Income from Investment (In BDT Million)



Commission, exchange & brokerage and Other Income

The income derived from Commission, Exchange, & Brokerage and Other Income fell slightly from BDT 4,942.15 million in 2023 to BDT 4,686.52 million in 2024. This represents a decrease of 5% when compared to the previous year. Due to the persistent challenges posed by the Russia-Ukraine conflict and volatility in the foreign exchange market, foreign exchange businesses experienced significant negative growth. The historical position of Commission, Exchange, & Brokerage and Other income over the last five years is presented below.

Commission, exchange & brokerage and Other Income (In BDT Million)



Total provision charged against loans, investments and other assets increased by 19% in 2024 compared to that of 2023 due to down gradation of few large contracts, new classification. As per BRPD Circular No. 58 dated December 31, 2024, the Special General Provision for COVID-19 has been repelled and Jamuna Bank has reversed the provision (BDT 456.80 million) as per circular during the year. However, the provision for classified loans & advances (net of write-off recovery) in 2024 increased around 64.22% compared to that of 2023. General provision for loans and advances decreased by 56.80%. As per BB SMESPD circular no. 04 dated 29 March 2021 and subsequent SMESPD circular letter no. 05 dated 26 April 2021, the Bank has been maintaining a provision for startup fund @ 1% of profit after tax each year since 2020.

Total tax provision increased by 57% in 2024 compared to previous year due to increase in revenue and non-deductible expenses, and decrease of income in concessional tax bucket in 2024.

Finally Bank's profit after tax (PAT) increased by BDT 431.64 million or 18% to BDT 2,794.00 million in 2024 compared to that of 2023. The Board of Directors recommend 17.50% cash and 6.50% stock dividend for the year 2024.

(In BDT Million)

Particulars	Solo		% Change	Consolidated		% Change
	2024	2023		2024	2023	
Net Interest income (NII)	3,355.54	4,401.88	-23.77%	3,379.33	4,418.26	-23.51%
Non-interest income	13,977.45	11,166.07	25.18%	14,021.95	11,208.72	25.10%
Total Operating Income	17,332.99	15,567.95	11.34%	17,401.28	15,626.99	11.35%
Total Operating Expense	8,662.98	8,887.29	-2.52%	8,710.42	8,931.79	-2.48%
Operating Profit (Profit before provision & tax)	8,670.01	6,680.66	29.78%	8,690.87	6,695.20	29.81%
Total Provisions	2,821.67	2,378.20	18.65%	2,837.27	2,385.32	18.95%
Profit before tax for the year	5,848.35	4,302.45	35.93%	5,853.59	4,309.89	35.82%
Tax provision for the year	3,054.35	1,940.10	57.43%	3,060.30	1,943.58	57.46%
Profit after tax (PAT)	2,794.00	2,362.36	18%	2,793.29	2,366.31	18%
Earnings per share (EPS) (2023 restated)	3.17	2.68	18%	3.17	2.68	18%

Deposit stood at BDT 310.45 billion registering a growth of 27.03% amidst tight liquidity conditions and surging treasury yield. Advance increased to BDT 188.99 billion with a growth of 1.9%. We move cautiously to increase of our loan portfolio during this crisis period. Import, export and remittance stood at BDT 276.76 billion, BDT 176.04 billion and BDT 71.86 billion 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 366.02 billion from BDT 306.92 billion with the growth of 19.26% over that of last year. Capital base of the bank is one of the highest in the industry. The capital adequacy ratio of the bank stood at 16.37% against regulatory requirement of 12.50%. In 2024, total capital reached BDT 31.35 billion. Capital base safeguards the bank from unforeseen credit, operational or market shock and supports business expansion.

Return on Assets (ROA) of 0.83% and a Return on Equity (ROE) of 13.33%, signifying enhancements from the previous year, and an Earnings Per Share (EPS) increase to BDT 3.17 from BDT 2.68 (restated) in 2024. Following table presents some of the key financial ratios:

Particulars	Bank	
	2024	2023
Return on average equity (PAT/Average Equity)	13.33%	11.85%
Return on average assets (PAT/Average assets)	0.83%	0.80%
Cost to income ratio (operating expense/operating income)	49.98%	57.09%
Capital to risk weighted assets ratio	16.37%	16.64%
NPL ratio	6.92%	4.96%
EPS (BDT) (2023 restated)	3.17	2.68
PE ratio	6.19	7.19

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 2020 total assets of the Bank was BDT 241.53 billion whereas at the end of 2024 it stood at BDT 366.02 billion recording a cumulative growth of 51.54 percent. During last five year, cumulative deposits grew up 62.45 percent, Investments grew up 150.32 percent and loans and advances of the Bank grew by 16.19 percent.

figure in million

Balance Sheet	Change (%) over Y 2020	2024	2023	2022	2021	2020
Authorized Capital	50.00%	15,000.00	15,000.00	10,000.00	10,000.00	10,000.00
Paid up Capital	17.72%	8,820.07	8,129.098	7,492.26	7,492.26	7,492.26
Shareholders' equity	(9.79%)	21,781.27	20,127.17	19,748.74	21,369.33	24,144.71
Deposits	62.45%	310,449.23	244,393.45	225,070.78	212,052.50	191,103.99
Loans and advances	16.19%	188,990.02	186,760.02	180,490.79	174,824.78	162,658.43
Investments	150.32%	127,588.47	79,773.49	76,394.56	67,674.40	50,970.36
Fixed Assets	63.59%	5,334.19	4,432.88	4,009.16	3,272.11	3,260.65
Total Assets	51.54%	366,021.48	306,920.49	282,636.72	264,321.51	241,533.71
Total Liabilities	58.35%	344,240.21	286,793.33	262,887.98	242,952.17	217,389.00

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: Credit Risk; Market Risk; Operational Risk; Liquidity Risk; Strategic Risk, Legal & Regulatory non-Compliance Risk; Environmental & Social Risk, Reputational Risk, Money Laundering Risk & ICT Risk.

Major Risk Category



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 Management strategies are described in page No. 330 of this Annual Report 2024.

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 2024. Details of related party transactions are furnished at Annexure-I in page No. 230 and Note-46(A) of Audited Financial Statements in this report.

SHARE CAPITAL

Authorized Capital and paid up capital of the Company Stood at BDT 15,000.00 million and BDT 8,820.07 million respectively at the end of 31 December 2024.

HISTORY OF RAISING CAPITAL

As on the reporting date, the bank had paid up capital of BDT 8,820,071,650 of which 82.05% was raised through stock dividend. The history of raising our paid up capital to BDT 8,820.07 million as on Year 2024 is presented below:

Figures in BDT Million

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	980,526,751	6,141,193,861
2017	22% Bonus Share	135,106,264	1,351,062,639	7,492,256,500
2022	8.5% Bonus Share	63,684,180	636,841,800	8,129,098,300
2023	8.5% Bonus Share	69,097,335	690,973,350	8,820,071,650

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.

Particulars	Quarter-1	Quarter-2	Quarter-3	Quarter-4	Annually
A) Net interest income	1,252.26	1,055.15	1,010.41	37.72	3,355.54
B) Non-interest income	3,030.94	4,103.57	3,850.27	2,992.67	13,977.45
C) Operating income (A+B)	4,283.20	5,158.72	4,860.68	3,030.39	17,332.99
D) Operating expenses	2,066.26	2,357.41	1,966.58	2,272.73	8,662.97
E) Operating profit (C-D)	2,216.94	2,801.31	2,894.09	757.67	8,670.01

From the above, it was observed that

- Net Interest income was decreased in the Q-4 because of fewer loans are being originated. However, Non-Interest income remain consistent in the Q-4 because of consistent Income from Commission, exchange and brokerage and Investment Income.
- Operating expense of Q-4 16% 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 page 170, 177, 180, 184 and 190 of this report for details.

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 2024 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 2024.

a. Maintaining Proper Books of Account

Jamuna Bank maintained proper books of account for its financial transactions occurred during 2024. 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 and has established an Audit Committee of the Board 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 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 2024. 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 concerned 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 reject 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 reject 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 461st meeting held on April 20, 2025 has recommended Cash dividend @17.50% and Stock dividend 6.50% 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
2024	17.50% Cash & 6.50% Stock

Besides, we have annexed herewith (please see **Annexure-III**) our Dividend Distribution Policy in compliance with Bangladesh Securities & Exchange Commission (BSEC) directive no BSEC/CMRRCD/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:

Company's Loans & Advance have increased by 1.19% (solo) and Investment portfolio has increased by 60% (solo) in 2024 as compared to 2023.

Operating indications

Strengthening of Human Capital:

- Successfully on boarding 378 new employees, including 50 from the 14th MT/PO Batch.
- Promoting 456 employees across various departments, ensuring growth opportunities within the organization by taking a written test, retention, and commitment.
- Decreasing turnover rate to 3.10 percent a direct result of enhanced employee engagement and retention strategies

Business expansion

Jamuna Bank, in 2024, 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 461st meeting held on April 20, 2025 recommended Cash dividend @17.50% and Stock dividend 6.50% for the year ended on December 31, 2024 which is subject to approval of shareholders in the ensuing Annual General Meeting scheduled to be held on June 24, 2025. Proposed appropriation are as follows:

(in million BDT)

		2024	2023
Retained Surplus during the year		1,703.03	1,325.52
Retained Earnings at the beginning		2,564.77	3,210.87
Profit available for appropriation (A)		4,267.80	4,536.39
Transfer to Start Up Fund		27.94	23.62
Last year dividend	Cash	1,422.59	1,311.14
	Stock	690.97	636.84
Total Appropriation (B)		2,141.51	1,971.61
Closing retained earnings (A-B)		2,126.30	2,564.77
Proposed Dividend	Cash	1,543.51	1,422.59
	Stock	573.30	690.97
		2,116.82	2,113.57
Remaining retained earnings after appropriation		9.48	451.21

INTERIM DIVIDEND:

No cash or bonus share dividend was declared as interim dividend during 2024.

PATTERN OF SHAREHOLDING/OWNERSHIP COMPOSITION

As on 31st December 2024 the Sponsor and Directors of Jamuna Bank PLC. held 45.16% of total shares whereas Financial Institutions, Foreign Investors and General Public held 3.64%, 0.23% and 50.97% respectively.

Sl. No	Particulars	31-12-2024		31-12-2023	
		No of Shares Held	% of total Shares	No of Shares Held	% of total Shares
1	Directors & Sponsors	398,341,748	45.16%	371,118,208	45.65%
2	Financial Institutions	32,127,585	3.64%	52,453,535	6.45%
3	Foreign Investors	2,023,605	0.23%	3,072,292	0.38%
4	General Public	449,514,227	50.97%	386,265,795	47.52%
Total		882,007,165	100.00%	812,909,830	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 31.12.2024	Share holding position as on 31.12.2024	% of Total Share
1	Mr. Robin Razon Sakhawat	Chairman	17,666,507	2.003%
2	Engr. A. K. M. Mosharraf Hussain	Director	17,640,136	2.000%
3	Engr. Md. Atiqur Rahman	Director	34,067,793	3.863%
4	Gazi Golam Ashria	Director	17,640,262	2.000%
5	Al-Haj Nur Mohammed	Director	26,063,958	2.955%
6	Mr. Md. Saidul Islam	Director	17,640,716	2.000%
7	Mr. Redwan-ul Karim Ansari	Director	19,232,368	2.181%
8	Mr. Md. Belal Hossain	Director	17,936,174	2.034%
9	Mr. Md. Mahmudul Hoque	Director	17,647,134	2.001%
10	Mr. Shaheen Mahmud	Director	44,082,430	4.998%
11	Mr. Md. Sirajul Islam Varosha	Director	17,640,521	2.000%
12	Mr. Kanutosh Majumder	Director	18,239,141	2.068%
13	Mr. Md. Ismail Hossain Siraji	Director	17,640,629	2.000%
14	Mr. Md. Hasan	Director	43,774,700	4.963%
15	Mr. Md. Abdur Rahman Sarker	Independent Director	-	-
16	Mr. Md. Abdul Jabber Chowdhury	Independent Director	-	-
17	Mr. M. Murshidul Huq Khan	Independent Director	-	-

Sl. No.	Name of the Directors	Status as on 31.12.2024	Share holding position as on 31.12.2024	% of Total Share
18	Mr. Mirza Elias Uddin Ahmed	Managing Director	-	-
19	Mr. Mohammed Aminul Islam Mintu FCCA, ACA & Spouse	Head of ICC	-	-
20	Mr. M.A.Rouf & Spouse	Company Secretary	-	-
21	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 2024
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 2024 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 46,224,822 (as of 31-12-2024).

Statement of unclaimed dividend as on December 31, 2024

	Amount in BDT
Cash dividend for the year 2020	11,217,530
Cash dividend for the year 2021	8,611,983
Cash dividend for the year 2022	8,635,587
Cash dividend for the year 2023	17,759,722
	46,224,822

EXTERNAL AUDITOR

M/s. Shafiq Basak & Co., Chartered Accountants have completed audit works for 3 (three) consecutive years as the External Auditors of the Bank. As such, they are not eligible for re-appointment as external auditor according to Bangladesh Bank Circular and Bangladesh Securities & Exchange Commission Notification dated 20 June 2018.

In this regard, the Board of directors after analysing various offer from Audit firms and recommendation of the Audit Committee of the Board, recommended **G. Kibria & Co.**, Chartered Accountants of Sadharan Bima Sadan (5th Floor), 24-25, Dilkusha C/A, Dhaka-1000, Bangladesh to the shareholders of the Bank in the ensuing Annual General Meeting (AGM) for their approval for appointment as external auditor for the year 2025 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 23rd Annual General Meeting by the shareholders for the year 2024.

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 2025.

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 24th 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. “The Global Economics” also awarded Al-Haj Nur Mohammed, the Honorable Chairman of Jamuna Bank Foundation as “Best CSR Personality” for his outstanding contributions towards Corporate Social Responsibility (CSR) for the year 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 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 2024, the Bank contributed BDT 361.58 mn as CSR.

We are confident that we are all positioned and prepared to deliver against our responsibilities in the short, medium, and long term. 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 2024. 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 390 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 2024.

On behalf of the Board of Directors



Robin Razon Sakhawat

Chairman of the Board of Directors

GOVERNANCE

Our purpose guides us on how to best serve our customers. By consistently meeting our customers' needs and seeking to serve the national interest, we aim to build enduring customer relationships. We are committed to keeping the Bank strong and safe so that we can support our customers, communities and the economy through the cycle.



Board and strategic priorities

The board oversees the bank, ensuring compliance with financial reporting standards, laws, and regulations. They approve strategic objectives, governance, and culture, managing subsidiaries in line with relevant provisions and authorities. 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 2024'.



Work planning and strategic management

The Board shapes the Bank's objectives and ensures performance aligns with values and expected behaviors. The Board yearly devises strategies to achieve outcomes, aligns strategies with objectives, implements structural changes, boosts institutional efficiencies, engages in policy matters, and monitors workflow quarterly. The Board provides an analytical review in the 'Directors Report 2024' of the Annual Report, outlining operational performance and business plans. By disclosing future plans and performance targets, the Board emphasizes creating short, medium, and long-term value.

The Board also establishes key performance indicators for the Managing Director & CEO and other officers two tiers below the Managing Director & CEO, periodically evaluating their performance.

Effective governance, accountability and culture are key to delivering our purpose. As we look ahead, to deliver sustainable returns for our shareholders we aim to make the right choices, aligned with our purpose. We aim to continue investing in our business and consistently deliver better outcomes for our customers at a faster pace and higher quality. Our customer-focused strategy continues to be well aligned to our purpose and operating context.

- Robin Razon Sakhawat
Chairman, Board of Directors





Managing Key risks

The board of directors plays a critical role in managing risk in the bank. Our responsibilities include setting the overall risk appetite, ensuring effective risk management frameworks are in place, and oversee the bank's risk culture. Below are the key responsibilities of the board in managing risk:

- 1. Setting the Risk Appetite:** Define and approve the bank's risk appetite statement, which outlines the types and levels of risk the bank is willing to take to achieve its strategic objectives. Ensure the risk appetite aligns with the bank's business strategy, regulatory requirements, and stakeholder expectations.
- 2. Overseeing Risk Management Frameworks:** Approve and monitor the implementation of a robust risk management framework that identifies, assesses, monitors, and controls risks across the bank.

Ensure the framework covers all key risk areas, including credit risk, market risk, operational risk, liquidity risk, compliance risk, and reputational risk.
- 3. Ensuring a Strong Risk Culture:** Promote a risk-aware culture throughout the organization, emphasizing the importance of risk management at all levels.

Ensure that senior management and employees understand their roles and responsibilities in managing risk.
- 4. Monitoring Risk Exposure:** Regularly review and monitor the bank's risk profile and exposure to ensure it remains within the approved risk appetite.

Receive and review reports from management and the risk committee on key risks, emerging risks, and risk mitigation strategies.
- 5. Approving Policies and Procedures:** Approve high-level risk management policies and procedures, ensuring they are consistent with regulatory requirements and industry best practices. Ensure that policies are effectively communicated and implemented across the organization.
- 6. Overseeing Compliance:** Ensure the bank complies with all applicable laws, regulations, and internal policies related to risk management. Monitor regulatory developments and ensure the bank adapts its risk management practices accordingly.
- 7. Engaging with Risk Committees:** Establish and engage with board-level risk committees (e.g., Risk Committee, Audit Committee) to provide focused oversight of risk management activities. Ensure these committees have the necessary expertise and resources to fulfill their responsibilities.
- 8. Reviewing Stress Testing and Scenario Analysis:** Oversee the bank's stress testing and scenario analysis processes to assess the potential impact of adverse events on the bank's financial position and risk profile. Ensure that stress testing results inform decision-making and risk mitigation strategies.
- 9. Ensuring Business Continuity and Crisis Management:** Approve and oversee the bank's business continuity and crisis management plans to ensure the bank can respond effectively to disruptions and crises. Ensure that these plans are regularly tested and updated.
- 10. Reviewing and Challenging Management:** Regularly review and challenge management's assumptions, strategies, and decisions related to risk management. Ensure that management takes appropriate actions to address identified risks and vulnerabilities.

- 11. Staying Informed on Emerging Risks:** Stay informed about emerging risks, such as cyber security threats, climate-related risks, and geopolitical risks, and ensure the bank has plans in place to address them. Encourage proactive identification and management of new and evolving risks.
- 12. Ensuring Adequate Resources:** Ensure the bank has adequate resources, including technology, data, and skilled personnel, to effectively manage risks. Approve investments in risk management infrastructure and tools as needed.
- 13. Evaluating Risk Management Effectiveness:** Regularly evaluate the effectiveness of the bank's risk management processes and frameworks. Commission independent reviews or audits of the risk management function if necessary.



Governance, culture and accountability

Effective governance, accountability and culture are key to delivering our purpose. As we look ahead, to deliver sustainable returns for our shareholders we aim to make the right choices, aligned with our purpose. We aim to continue investing in our business and consistently deliver better outcomes for our customers at a faster pace and higher quality. Our customer-focused strategy continues to be well aligned to our purpose and operating context.



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

Human resource policies, including recruitment, promotion, training, and terms of employment, are set by the Board with the Audit Committee's oversight as the Central Bank empowers the Audit Committee to supervise the Nomination and Remuneration committee's activities. 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.

Closing

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:

- 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.
- Proper books of accounts of the bank have been maintained
- 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
- 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
- The system of internal control is sound in design and has been effectively implemented and monitored
- There is no doubt whatsoever on the bank's ability to continue as a going concern

On behalf of the Board of Directors

Robin Razon Sakhawat

Chairman

OUR COMMITMENT TO ESTABLISH APPROPRIATE SYSTEM OF INTERNAL CONTROL

The Board of Directors of Jamuna Bank PLC acknowledges their duty to establish a robust internal control system, ensuring it is effective, efficient, reliable, timely, complete, and compliant with laws.

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 the reports submitted by the Audit Committee 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 2024, Report of the Audit Committee of the Board, and Corporate Governance Report.

On Behalf of the Board of Directors,



Robin Razon Sakhawat

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 Bank Company 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 the 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 Bank Company 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,



Robin Razon Sakhawat
Chairman

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

Date : 20-04-2025

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 2024.

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 2024 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 2024 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)

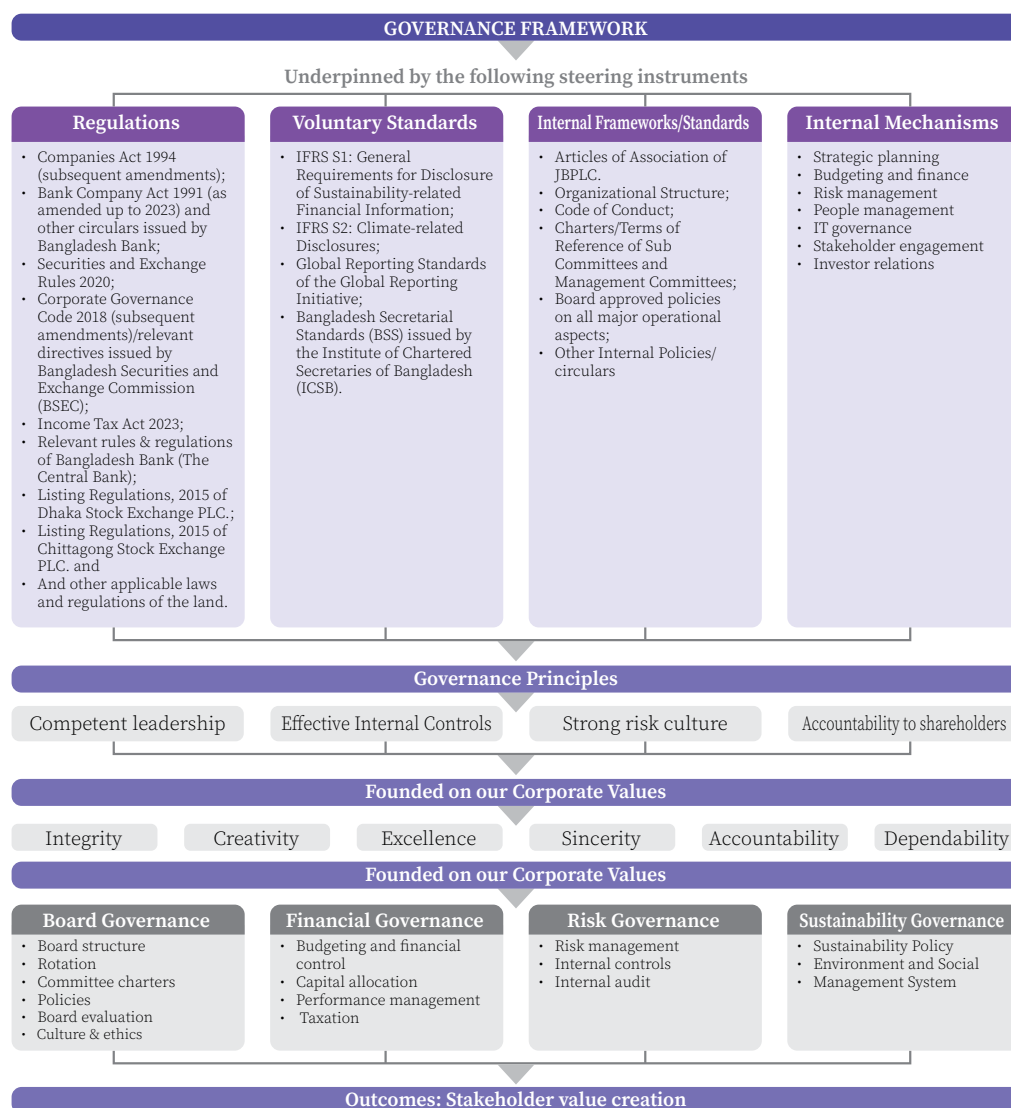
CORPORATE GOVERNANCE



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.

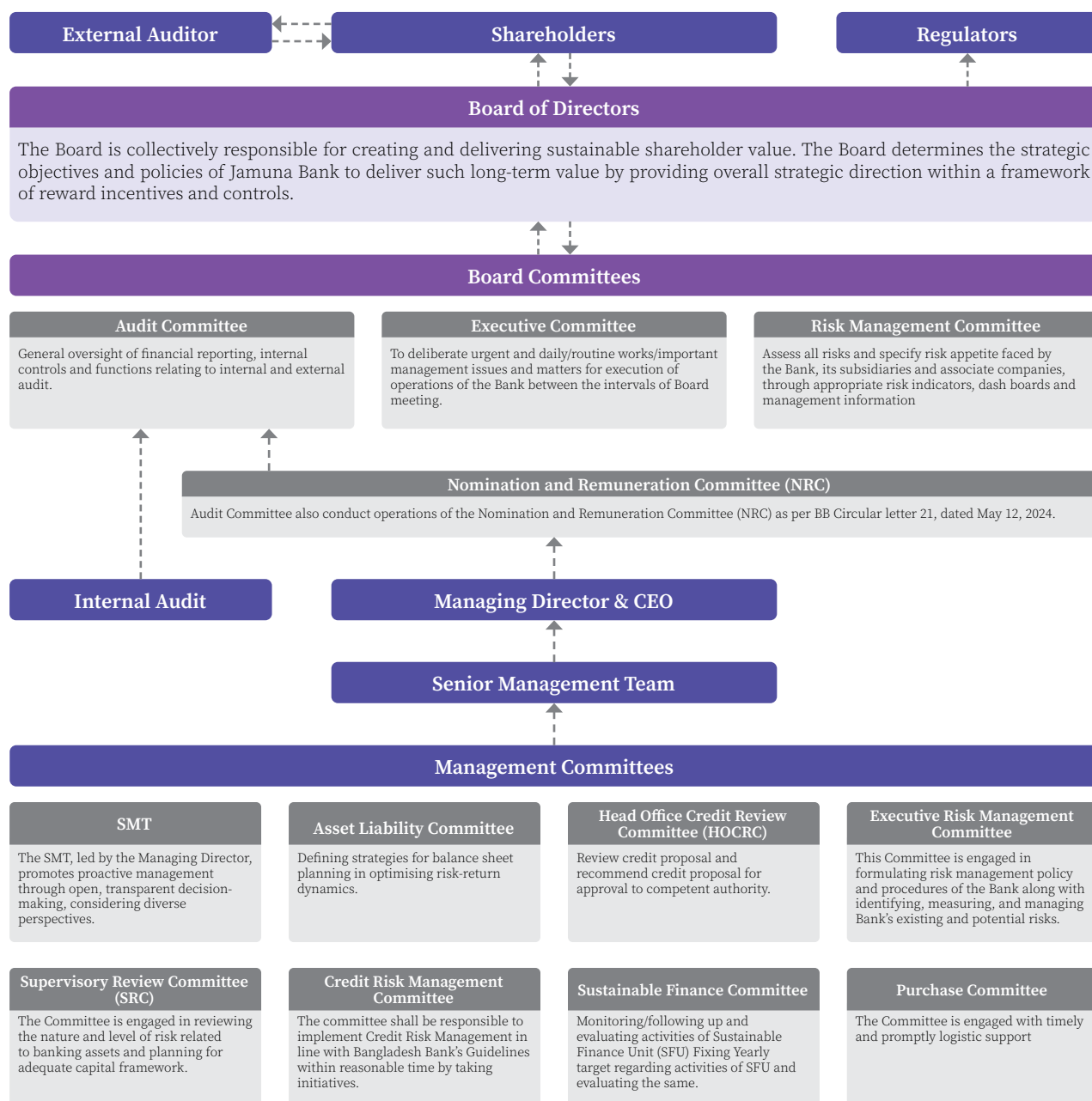
Being a 3rd generation Bank of Bangladesh, Jamuna Bank PLC. is guided in its corporate governance practices mainly by two regulatory bodies: Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC). However, the Bank's Corporate Governance philosophy encompasses not only regulator and 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:





1. BOARD OF DIRECTORS, CHAIRMAN AND CEO

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, 2024, there are 17 (Seventeen) Board members including 3(Three) Independent Directors in the Bank.



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 or 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.

1.1 Information regarding Composition of Board and it's Committees and shares held by the Directors as on 31 December 24:

The composition of Board 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. 37 of this Annual Report.

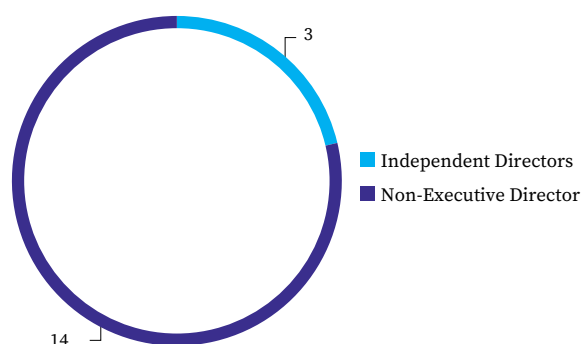
Name of the Director	Position as on 13.12.2024	Executive committee	Audit Committee	Risk Management Committee	Concentration of shareholding
Mr. Robin Razon Sakhawat	Chairman		Member		2.0030%
Engr. A. K. M. Mosharraf Hussain	Sponsor Director			Member	2.0000%
Engr. Md. Atiqur Rahman	Sponsor Director	Member			3.8625%
Gazi Golam Ashria	Director			Member	2.0000%
Al-Haj Nur Mohammed	Sponsor Director	Member			2.9551%
Mr. Md. Saidul Islam	Director		Member		2.0001%
Mr. Redwan-ul Karim Ansari	Director		Member		2.1805%
Mr. Md. Belal Hossain	Sponsor Director	Member			2.0336%
Mr. Md. Mahmudul Hoque	Sponsor Director	Chairman			2.0008%
Mr. Shaheen Mahmud	Sponsor Director	Member			4.9980%
Mr. Md. Sirajul Islam Varosha	Sponsor Director	Member			2.0000%
Mr. Kanutosh Majumder	Director			Chairman	2.0679%
Mr. Md. Ismail Hossain Siraji	Sponsor Director			Member	2.0001%
Mr. Md. Hasan	Director	Member			4.9631%
Mr. Md. Abdur Rahman Sarker	Independent Director		Chairman		-
Mr. Md. Abdul Jabber Chowdhury	Independent Director			Member	-
Mr. M. Murshidul Huq Khan	Independent Director		Member		-

Note: All Directors are Non-Executive Director

1.2 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 number of directors in the Board is determined by the meeting of shareholders and should not be less than 7 or more than 20. 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.

All Directors are Non-Executive Director



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.

1.3 Role and Responsibilities of the Board

In summary, the Board of Directors of a bank is responsible for ensuring the institution operates soundly, ethically, and in compliance with all regulatory requirements while delivering value to shareholders and other stakeholders. Their role is pivotal in maintaining public trust in the banking system. Please see 'our approach to Corporate Governance of this chapter' for details.

1.4 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.

Below is an outline of the key components of our induction and training program for bank directors:

a. Objectives of Induction and Training

- Familiarize new directors with the bank's mission, vision, values, and strategic goals.
- Ensure directors understand their roles, responsibilities, and fiduciary duties.
- Provide insights into the banking industry, regulatory environment, and risk management.
- Enhance directors' knowledge of corporate governance, financial literacy, and ethical standards.
- Prepare directors to contribute effectively to board discussions and decision-making.

b. Key Components of the Induction Program

i. Orientation to the Bank

- **Overview of the Bank:** History, organizational structure, products, and services.
- **Strategic Priorities:** Current strategic plans, goals, and challenges.
- **Corporate Culture:** Values, ethics, and code of conduct.
- **Key Stakeholders:** Customers, shareholders, regulators, and employees.

ii. Roles and Responsibilities of Directors

- **Fiduciary Duties:** Duty of care, duty of loyalty, and duty of obedience.
- **Board Committees:** Overview of committees (e.g. Audit (NRC), Risk).
- **Legal and Regulatory Obligations:** Compliance with banking laws, regulations, and corporate governance standards.

iii. Industry and Regulatory Environment

- **Banking Industry Trends:** Digital transformation, fintech, and competitive landscape.
- **Regulatory Framework:** Key regulations (e.g., Basel III, AML/KYC requirements).
- **Risk Management:** Understanding credit,

market, operational, and reputational risks.

iv. Financial and Operational Knowledge

- **Financial Statements:** Reading and interpreting balance sheets, income statements, and cash flow statements.
- **Key Performance Indicators (KPIs):** Metrics used to evaluate the bank's performance.
- **Capital Adequacy and Liquidity Management:** Understanding capital requirements and liquidity ratios.

v. Corporate Governance and Ethics

- **Board Governance:** Best practices for effective board functioning.
- **Conflict of Interest:** Identifying and managing potential conflicts.
- **Ethical Leadership:** Promoting a culture of integrity and accountability.

vi. Providing information on the Regulatory Updates, Emerging Risks

- **Regulatory Updates:** Regular updates on changes in banking laws and regulations.
- **Emerging Risks:** Training on cybersecurity, climate risk, and geopolitical risks.
- **Leadership Development:** Enhancing decision-making, communication, and leadership skills.

vii. Specialized Workshops

- **Risk Management:** Deep dive into credit, operational, and market risks.
- **Digital Transformation:** Understanding the impact of technology on banking.

1.5 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.

1.6 Retirement and Re-election of Directors

Each Director has a term of office as prescribed in the Articles of Association and section 91(2) of Companies Act 1994 (Amended up to 2020) 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 24th AGM:

Name of the Directors	Position
Mr. Shaheen Mahmud	Director
Mr. Redwan-ul Karim Ansari	Director
Mr. Md. Mahmudul Hoque	Director
Mr. Md. Belal Hossain	Director
Engr. A.K.M. Mosharraf Hussain	Director

1.6.1 Resume of Re-appointed Directors:

(1)	(a) Name of the Director	Mr. Shaheen Mahmud
	(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)	14/06/2022
	(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
	Cotton Dyeing & Finishing Mills Ltd.	Chairman
	Pacific Cotton Ltd.	Chairman
	Cotton Line (BD) Ltd.	Chairman
	Cotton N Cotton Garments Ind. Ltd.	Chairman
	Simran Valley Ltd.	Chairman
	BG Tel Ltd.	Chairman
	Bigstar Solution Ltd.	Chairman
	FINTRA. Securities Ltd.	Chairman

(2)	(a) Name of the Director	Mr. Redwan-ul Karim Ansari
	(b) Status in the Board	Director
	(c) Date of First appointment	30/05/2016
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	14/06/2022
	(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
	Panacea Systems Ltd.	Chairman
	Circle FinTech Ltd.	Director
	YellowPi Technologies Ltd.	Director
	Incline Limited	Shareholder

(3)	(a) Name of the Director	Mr. Md. Mahmudul Hoque
	(b) Status in the Board	Director
	(c) Date of First appointment	02/04/2001

(3)	(a) Name of the Director	Mr. Md. Mahmudul Hoque
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	14/06/2022
	(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
	Anlima Yarn Dyeing Limited	Managing Director
	Allied Enterprise (Pvt.) Limited	Chairman and Managing Director
	Anlima Buildtech Limited	Chairman and Managing Director
	Anlima Petroleum Limited	Chairman and Managing Director
	Anlima Textile Limited	Chairman and Managing Director
	Anlima Meghnaghat Power Plant Limited	Chairman and Managing Director
	Anlima Chemicals Limited	Chairman and Managing Director
	Precision Energy Limited	Chairman and Managing Director
	Anlima Energy Limited	Chairman and Managing Director
	Mirzapur Green City	Partner
	International Holdings Limited (Australian International School)	Director

(4)	(a) Name of the Director	Mr. Md. Belal Hossain
	(b) Status in the Board	Director
	(c) Date of First appointment (as shareholder Director)	02/04/2001
	(d) Date of last appointment (subject to approval from the Shareholders of the Bank)	14/06/2022
	(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
	Belcon Company (Pvt.) Ltd.	Managing Director
	Nadia Food & Agro Industry (Pvt.) Ltd.	Managing Director
	B.H. Specialised Cold Storage (Pvt.) Ltd.	Managing Director
	B. H. Hitech Food Ind. (Pvt.) Ltd	Managing Director
	M/s. Belal Hossain	Proprietor
	M/s. Bandhu Rice Mill	Proprietor
	M/s. New National Automatic Rice Mill	Proprietor

(5)	(a) Name of the Director	Engr. A.K.M. Mosharraf Hussain
	(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)	21/06/2023
	(e) Nature of his expertise in specific functional areas	Please see Director Profile chapter of this Annual report for details

(5)	(a) Name of the Director	Engr. A.K.M. Mosharraf Hussain
	(f) Entities where they have interest	Position with the entities/companies
	Adhunik Plastic Industries Limited	Managing Director
	Amotex Limited	Managing Director
	Aman Bangladesh Limited	Director
	Concorde Knitting & Dyeing Industries Ltd.	Managing Director
	International Trading Services Limited	Managing Director
	International Trading Wash Limited	Managing Director
	Inno Chemical Limited	Managing Director
	Kazipur Fashions Limited	Managing Director
	Peak Fashions Limited	Managing Director
	Standard Fashions Limited	Director
	Standard Stitches Limited	Managing Director
	Standard Stitches Woven Limited	Managing Director
	Shams Styling Wears Limited	Managing Director
	Sterling Designs Limited	Managing Director
	Standard Liquefied Petroleum Gas Ltd.	Managing Director
	Standard Global Economic Zone Ltd.	Managing Director
	The Civil Engineers Limited	Chairman
	The Civil Engineers Woven Limited	Chairman
	The Civil Engineers Wash Limited	Chairman
	The Civil Engineers Sweater Limited	Chairman
	The Civil Engineers Packaging Limited	Chairman
	Transworld Limited	Managing Director
	Wear Mag Limited	Managing Director
	Your Fashion Sweater Limited	Managing Director
	United Financial Trading Company Ltd.	Director

1.7 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 2024, total 20 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.

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).

1.8 Director's Remuneration:

In line with best governance practices and Bangladesh Bank guidelines, JBPLC maintains a transparent system for director remuneration. Directors are entitled to receive Tk. 10,000 for attending each Board and committee meeting, ensuring their valued contributions are recognized as per BRPD Circular No. 02, dated 11 Feb 2024.

Besides, independent directors receive a monthly remuneration of up to Tk 50,000, along with other allowances as per the guidelines issued by the Bangladesh Bank's Banking Regulation and Policy Department (BRPD).

Directors are not entitled to any other remuneration than attending the meeting of the Board and its committees. Additionally, they receive their share of dividends, like other shareholders.

1.9 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.

1.10 Criteria for appointment of Independent Directors

The role of an independent director is crucial in ensuring good corporate governance, particularly in the banking sector. They are chosen for their industry experience and integrity. The Bangladesh Bank's guidelines aim to ensure that independent directors are well-qualified, independent, and capable of contributing to the effective oversight and strategic direction of the bank. As per section 15(9) of Bank Company Act (Amended upto 2023): "Independent Director" means a person who is independent of the management and shareholders of the banking company and who gives his opinion only in the interest of the banking company and who has no past, present or future real or apparent interest in the bank or in any person associated with the bank.

Key Qualifications and Eligibility Criteria for Independent Directors:

As per BRPD circular: 3, dated 14th February 2024 (subsequent amendment)	Our Compliance Status	Corporate Governance Code issued by BSEC (subsequent amendment)	Our Compliance Status
<ul style="list-style-type: none"> Professional experience: Minimum of 10 years of management, business, or professional experience required. 	✓	<ul style="list-style-type: none"> Professional experience: The independent director shall have at least 10 (ten) years of experience. 	✓
<ul style="list-style-type: none"> Age limit: The minimum age of the concerned person shall be 45 (forty five) years and the maximum age shall be 75 (seventy five) years. 	✓	<ul style="list-style-type: none"> There is no such age limit in corporate governance code 	✓
<ul style="list-style-type: none"> Educational Qualification: 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. 	✓	<p>Qualification of Independent Director: Business Leader</p> <ul style="list-style-type: none"> who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; <p>Corporate Leader: Who is or was a top level executive not lower than CEO or MD or DMD or CFO 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</p>	✓

As per BRPD circular: 3, dated 14th February 2024 (subsequent amendment)	Our Compliance Status	Corporate Governance Code issued by BSEC (subsequent amendment)	Our Compliance Status
		<p>Explanation: Top level executive includes MD or CEO, AMD/DMD, COO, CFO, Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.</p> <p>Bureaucrat</p> <ul style="list-style-type: none"> Former official of government or statutory or autonomous or regulatory body Position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or <p>University Teacher who has educational background in Economics or Commerce or Business Studies or Law;</p> <p>Professional who is or was</p> <ul style="list-style-type: none"> Advocate practicing at least in the High Court Division of Bangladesh Supreme Court or 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; 	
<p>Independence:</p> <ol style="list-style-type: none"> 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. 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. 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. 	✓	<p>Independence:</p> <ul style="list-style-type: none"> who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: <p>Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;</p> <ul style="list-style-type: none"> who has not been an executive of the company in immediately preceding 2 (two) financial years. 	✓

As per BRPD circular: 3, dated 14th February 2024 (subsequent amendment)	Our Compliance Status	Corporate Governance Code issued by BSEC (subsequent amendment)	Our Compliance Status
d. 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.		<ul style="list-style-type: none"> who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies; 	
Fit and Proper Criteria: The Independent Director: <ol style="list-style-type: none"> has not been convicted of any criminal offense or involved in forgery, financial crime or other illegal activities. there is no adverse observation or comment in any court judgment in any civil or criminal case against the nominated individual director. has not been involved in any illegal activities in banking or in the performance of his professional duties. 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. cannot be a tax defaulter. has never been declared bankrupt by the court. 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. has not been charged with violation of rules, regulations, policies or rules of any Financial Sector Regulatory Authority. was not associated with the ownership of any company/organization whose registration/license has been canceled or the organization has been wound up. 	✓	Fit and Proper Criteria: <ul style="list-style-type: none"> who is not a member or TREC holder, director or officer of any stock exchange 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; 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. who is not independent director in more than 5 (five) listed companies; who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); who has not been convicted for a criminal offence involving moral turpitude. 	✓

As per BRPD circular: 3, dated 14th February 2024 (subsequent amendment)	Our Compliance Status	Corporate Governance Code issued by BSEC (subsequent amendment)	Our Compliance Status
Tenure 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. Can be elected for appointment to the next term at the end of the term in compliance with the section of 15 of BCA, 1991 (Amended upto 2023)	✓	Tenure <ul style="list-style-type: none"> the post of independent director(s) cannot remain vacant for more than 90(ninety days);. 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]: Independent Director shall not be subject to retirement by rotation as per the Companies Act, 1994. 	✓

1.11 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 3 (three) Independent Directors in the Board. They are: Two renowned retired bankers, Mr. Md. Abdur Rahman Sarker & Mr. Md. Abdul Jabber Chowdhury and 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.

1.12 Role of Independent Directors

The role of an independent director in a bank is critical in ensuring effective governance, transparency, and accountability. Independent directors are not involved in the day-to-day management of the bank and do not have any material business relationship with the bank, which allows them to provide objective oversight. Here are some of the key responsibilities of an independent director in a bank:

Oversight of Management	<ul style="list-style-type: none"> Independent directors ensure that the bank's management acts in the best interests of shareholders, customers, and other stakeholders. They monitor the performance of senior management and ensure that they adhere to proper corporate governance practices. 	Risk Management and Compliance	<ul style="list-style-type: none"> Independent directors play a crucial role in overseeing the bank's risk management framework. They ensure the bank follows sound practices in credit risk, market risk, operational risk, and liquidity risk management. They also ensure that the bank complies with regulatory requirements and legal obligations set by authorities. 	Financial Integrity and Audit	<ul style="list-style-type: none"> Independent directors help maintain the integrity of the bank's financial statements and ensure accurate financial reporting. They are part of the audit committee, where they oversee the internal audit process and the external auditors, ensuring the bank's financial reports are transparent and free from manipulation.
Strategic Direction and Long-Term Vision	<ul style="list-style-type: none"> Independent directors contribute to the formulation of the bank's strategic plans, goals, and objectives. They ensure that the bank pursues long-term growth while balancing profitability and sustainability. Their objective perspective helps avoid risks that might arise from short-term profit-seeking behaviors. 	Corporate Governance and Ethical Standards	<ul style="list-style-type: none"> They uphold the bank's commitment to ethical practices and good governance. Independent directors help ensure that the bank operates transparently and fairly, providing accountability to shareholders, employees, customers, and regulators. They also work to maintain proper corporate social responsibility (CSR) practices 	Conflict Resolution	<ul style="list-style-type: none"> Independent directors help in resolving conflicts of interest that may arise between different stakeholders, including between the board and management, or between shareholders and management. Their independent perspective ensures that decisions are made impartially and in the best interest of the bank's stakeholders.
Executive Compensation and Succession Planning	<ul style="list-style-type: none"> As a member of NRC, Independent directors are involved in determining the compensation of top executives, ensuring that executive pay is aligned with the bank's performance and long-term goals. They also help in succession planning, ensuring that leadership transitions are smooth and the bank has a capable leadership pipeline. 	Enhancing Shareholder Value	<ul style="list-style-type: none"> Independent directors represent the interests of minority shareholders and make sure that decisions are made to enhance the overall value for shareholders. 		

1.13 Annual Appraisal of the Board's Performance 2024:

The Board and its committees annually conduct a performance self-evaluation and recommend improvements. Our lead director chaired two meetings of our independent directors this year, helping us sharpen our full Board meetings to better cover significant topics.

1.14 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 Chairman 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.

1.15 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.

1.16 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 detailed information of bank's MD & CEO is given in separate part of director's profile under page no. 46 of this AR 2024.

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.

1.16.1 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.

The process for evaluating the MD & CEO generally follows these steps:

Self-Assessment:

- The MD & CEO may provide a self-assessment, reflecting on their performance against the set goals and challenges faced during the year. This includes both qualitative and quantitative factors.

Feedback from Key Stakeholders

- The Board might gather input from key stakeholders, such as senior management, department heads, and external advisors, regarding the MD & CEO's leadership and decision-making abilities.

Board Assessment

- The Board, often through a dedicated Nomination and Remuneration Committee or an Independent Committee, reviews the MD & CEO's performance. They consider various performance metrics, board discussions, and other feedback collected during the year.

Performance Metrics

- The evaluation may include both quantitative and qualitative metrics, such as financial results, strategic goals achieved, customer satisfaction scores, and employee engagement levels.

360-Degree Feedback

- A 360-degree feedback process can be employed to gain a comprehensive view of the MD & CEO's leadership from various internal and external perspectives.

Regular Reviews

- The Board may also conduct interim reviews throughout the year, rather than waiting until the end of the year, to provide real-time feedback and guidance.

1.16.2 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.

1.16.3 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 2024.

1.16.4 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.



2. Number of meeting of the Board and Participation of each Director

The total number of meetings held in 2024 is as follows:

Sl. No.	Particulars	No. of Meeting
1	Number of Board Meeting	20
2	Number of Executive Committee Meeting	16
3	Number of Audit Committee meeting	11
4	Number of Risk Management Committee (RMC) meeting	5

2.1 Board Meeting attendance and remuneration

Sl.	Name	Status	Total meeting Held	Meeting Attended	Remuneration
1	Mr. Robin Razon Sakhawat	Chairman	20	19*	172,000.00
2	Engr. A. K. M. Mosharraf Hussain	Director	20	15*	132,000.00
3	Engr. Md. Atiqur Rahman	Director	20	19*	172,000.00
4	Mr. Gazi Golam Ashria**	Director	20	00*	-
5	Al-Haj Nur Mohammed	Director	20	18*	162,000.00
6	Mr. Md. Saidul Islam	Director	20	15*	132,000.00
7	Mr. Redwan-ul Karim Ansari	Director	20	20	182,000.00
8	Mr. Md. Belal Hossain	Director	20	15*	134,000.00
9	Mr. Md. Mahmudul Hoque	Director	20	19*	172,000.00
10	Mr. Shaheen Mahmud	Director	20	16*	144,000.00
11	Mr. Md. Sirajul Islam Varosha	Director	20	20	182,000.00
12	Mr. Kanutosh Majumder	Director	20	20	182,000.00
13	Mr. Md. Ismail Hossain Siraji	Director	20	16*	142,000.00

Sl.	Name	Status	Total meeting Held	Meeting Attended	Remuneration
14	Mr. Gazi Golam Murtoza***	Ex-Director	20	08*	72,000.00
15	Mr. Md. Hasan	Director	20	17*	154,000.00
16	Mr. Md. Abdur Rahman Sarker	Independent Director	20	20	182,000.00
17	Mr. Md. Humayun Kabir Khan****	Ex-Independent Director	20	18*	164,000.00
18	Mr. Md. Abdul Jabber Chowdhury	Independent Director	20	19*	172,000.00
19	Mr. M. Murshidul Huq Khan	Independent Director	20	20	182,000.00

Note: (i) As per provision of the BRPD circular letter no.11 dated 04.10.2015 as well as BRPD circular letter no.02 dated 11.02.2024, we did not pay honorarium against 443rd Board meeting held on 28.03.24 as total 03 no. Board meeting were held in the month of March 2024 respectively.

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

** Bangladesh Bank ceased the directorship of Mr. Gazi Golam Ashria.

*** Mr. Gazi Golam Murtoza: Retired and reelected in the AGM held on 30.07.24 but Bangladesh Bank did not provide his approval in this regard

**** Mr. Md. Humayun Kabir Khan has completed his 3 years tenor as Independent Director of the Bank on December 25, 2024.

2.2 Key activities performed by the Board in 2024

In 2024, the Board of Directors of the bank carried out a range of key activities to ensure the bank's sound governance, compliance with regulations, and successful strategic execution. The key activities performed by the Board in 2024 include:

- Reviewing and approving strategic plans for the year, including setting short-term and long-term goals, identifying growth opportunities, and aligning the bank's operations with market trends.
- Overseeing the implementation of key strategic initiatives, such as digital transformation, market expansion, or product diversification.
- Ensuring that the bank adopts innovative solutions to meet customer demands in the evolving financial landscape.
- Authorization of the quarterly financial statements of 2024 and annual financial statements for 2024
- Monitoring the bank's capital adequacy and liquidity positions to ensure sufficient buffers against financial shocks.
- Approval of the Annual Business Plan for 2024
- Adoption of the Director's Report for 2023
- Appointment of statutory and corporate governance auditors and determination of their remuneration
- Convening of the annual general meeting
- Declaration of dividends for the year 2023
- Approval of amendments to the various policies of the bank
- Approval of the sustainability and corporate governance strategy
- Approval of the Audit Plan for the year 2024
- Discussion and decision-making on anti-money laundering issues
- Reviewing the effectiveness of the compliance program and internal control systems to detect and address non-compliance issues.
- Reviewing and approving risk management policies and frameworks, ensuring they align with both regulatory standards and the bank's strategic objectives.
- Monitoring the performance of the Board Risk Management Committee (BRMC) and ensuring risks across all areas (credit, market, operational, etc.) are effectively managed.
- Reviewing and responding to stress test results and emerging risks to ensure the bank remains resilient to potential threats.
- Review of the bank's operational performance towards the achievement of its objectives
- Overseeing the adoption of new technologies, including digital banking solutions, cyber security measures, and block chain innovations.
- Review of the policies and operational manuals to establish effective risk management and internal controls in core banking areas
- Review of the bank's corporate governance standards for further improvement
- Review of the bank's corporate social responsibility status and implementation of necessary steps
- Approval of proposals that are beyond the business/administrative delegation powers of management



3. Board Committees and their responsibilities

3.1 Executive Committee of the Board

3.1.1 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.

3.1.2 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 Board	Status in the Committee
1	Mr. Md. Mahmudul Hoque	Director	Chairman
2	Engr. Md. Atiqur Rahman	Director	Member
3	Al-Haj Nur Mohammed	Director	Member
4	Mr. Md. Belal Hossain	Director	Member
5	Mr. Shaheen Mahmud	Director	Member
6	Mr. Md. Sirajul Islam Varosha	Director	Member
7	Mr. Md. Hasan	Director	Member



3.1.3 Meetings of the Executive Committee

Total 16 (sixteen) meetings of Executive Committee were held during 01.01.2024 to 31.12.2024.

Sl. No.	Meeting No.	Date of Meeting
1	620 Executive Committee Meeting	15 January, 2024
2	621 Executive Committee Meeting	31 January, 2024
3	622 Executive Committee Meeting	18 February, 2024

Sl. No.	Meeting No.	Date of Meeting
4	623 Executive Committee Meeting	28 February, 2024
5	624 Executive Committee Meeting	31 March, 2024
6	625 Executive Committee Meeting	25 April, 2024
7	626 Executive Committee Meeting	13 May, 2024
8	627 Executive Committee Meeting	28 May, 2024
9	628 Executive Committee Meeting	30 June, 2024
10	629 Executive Committee Meeting	28 July, 2024
11	630 Executive Committee Meeting	25 September, 2024
12	631 Executive Committee Meeting	16 October, 2024
13	632 Executive Committee Meeting	27 October, 2024
14	633 Executive Committee Meeting	11 November, 2024
15	634 Executive Committee Meeting	27 November, 2024
16	635 Executive Committee Meeting	26 December 2024

3.1.4 Loan approval in 2024 by the Executive Committee

Figure in BDT Million

	No. of Memo	Funded	Non-Funded
New Sanction	112	1049.30	2,888.10
Enhancement	76	300.00	870.20
Rescheduling	37	360.80	-

3.1.5 Executive Committee (EC) Meeting attendance and remuneration

(i) Attendance details of meetings held during 01.01.2024 to 29.02.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Md. Hasan, Director	Chairman (01.01.24 to 29.02.24)	4/4	32,000.00
2	Al-Haj Nur Mohammed, Director	Member	4/4	32,000.00
3	Mr. Md. Saidul Islam, Director	Member	4/4	32,000.00
4	Mr. Shaheen Mahmud, Director	Member	4/3	24,000.00
5	Mr. Md. Sirajul Islam Varosha, Director	Member	4/4	32,000.00
6	Mr. Md. Ismail Hossain Siraji, Director	Member	4/4	32,000.00
7	Mr. Gazi Golam Murtoza, Ex-Director	Member	4/2	16,000.00

(ii) Attendance details of meetings held during 01.03.2024 to 30.07.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. Md. Atiqur Rahman , Director	Chairman (01.03.24 to 30.07.24)	6/6	60,000.00
2	Mr. Md. Saidul Islam, Director	Member	6/6	60,000.00
3	Mr. Robin Razon Sakhawat, Chairman (BOD)	Member	6/6	60,000.00
4	Mr. Redwan-ul Karim Ansari, Director	Member	6/6	60,000.00

5	Mr. Kanutosh Majumder, Director	Member	6/5	50,000.00
6	Mr. Gazi Golam Murtoza, Ex-Director	Member	6/2	20,000.00
7	Mr. Md. Ismail Hossain Siraji, Director	Member	6/6	60,000.00

(iii) Attendance details of meetings held during 01.08.2024 to 30.11.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
	Engr. Md. Atiqur Rahman , Director	Chairman (01.08.24 to 30.11.24)	5/5	50,000.00
	Mr. Md. Saidul Islam, Director	Member	5/0	-
	Al-Haj Nur Mohammed, Director	Member	5/4	40,000.00
	Mr. Robin Razon Sakhawat, Chairman (BOD)	Member	5/5	50,000.00
	Mr. Belal Hossain, Director	Member	5/3	30,000.00
	Mr. Shaheen Mahmud, Director	Member	5/3	30,000.00
	Mr. Md. Hasan , Director	Member	5/4	40,000.00
	Engr. A. K. M. Mosharraf Hussain, Director (co-opt for 630th EC meeting)	Member	5/1	10,000.00

(iv) Attendance details of meetings held during 01.12.2024 to 31.12.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
	Mr. Md. Mahmudul Hoque, Director	Chairman (01.12.24 to 31.12.24)	1/1	10,000.00
	Engr. Md. Atiqur Rahman , Director	Member	1/1	10,000.00
	Al-Haj Nur Mohammed, Director	Member	1/1	10,000.00
	Mr. Md. Belal Hossain, Director	Member	1/1	10,000.00
	Mr. Shaheen Mahmud, Director	Member	1/1	10,000.00
	Mr. Md. Sirajul Islam Varosha, Director	Member	1/1	10,000.00
	Mr. Md. Hasan, Director	Member	1/0	0

3.1.6 Acknowledgement

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

On behalf of the Audit Committee,



Md. Mahmudul Hoque

Chairman, Executive Committee



3.2 The Audit Committee of the Board

3.2.1 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.

3.2.2 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 Board	Status in the Committee	Education qualification
1	Mr. Md. Abdur Rahman Sarker	Independent Director	Chairman	M. A in Economics from Rajshahi University
2	Mr. Robin Razon Sakhawat	Chairman (Board)	Member	Bachelor's degree in Financial Engineering from Goethe University Frankfurt
3	Mr. Md. Saidul Islam	Director	Member	Bachelor of Science (Hon's) from Coventry University UK.
4	Mr. Redwan-ul Karim Ansari	Director	Member	Bachelor of Law in Commercial Law from Westminster University of London in 2008-09. LLM in International Competition Law from City University of London in 2009. In 2010-11, he received his tutelage from the City University and was called to the bar at Lincoln's Inn.
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 of the Board Audit Committee and the Managing Director of the Bank.

3.2.3 Meeting of the Audit Committee

In compliance with the instructions of the Bangladesh Bank Circular & Corporate Governance Code of BSEC, the Audit Committee held 11 (eleven) meetings in 2024. 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 in the year 2024. The committee invites Managing Director & CEO, The Chief Financial Officer or any other official to its meeting, if it deems necessary. Audit Committee meeting dates were as follows:

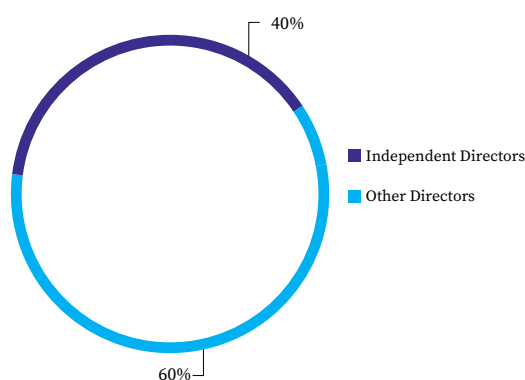
Sl. No.	Meeting No.	Date of Meeting
1	214 Audit Committee Meeting	17 January, 2024
2	215 Audit Committee Meeting	29 February, 2024
3	216 Audit Committee Meeting	31 March, 2024
4	217 Audit Committee Meeting	28 April, 2024
5	218 Audit Committee Meeting	30 May, 2024
6	219 Audit Committee Meeting	26 June, 2024
7	220 Audit Committee Meeting	29 July, 2024
8	221 Audit Committee Meeting	30 September, 2024
9	222 Audit Committee Meeting	17 October, 2024
10	223 Audit Committee Meeting	26 November, 2024
11	224 Audit Committee Meeting	22 December, 2024



3.2.4 All members of the Audit Committee are suitably qualified and expert in Finance & Accounting

The Audit Committee members are experienced in banking and finance. Mr. Md. Abdur Rahman Sarker, the Chairman, was Managing Director at National Bank PLC from 2007 to 2010 and later at Shahjalal Islami Bank PLC. He has an M.A. in Economics and 40 years of banking experience. Mr. M. Murshidul Huq Khan, an independent director, has 31 years of Civil Service experience and degrees in Economics and Government Financial Management. Mr. Robin Razon Sakhawat, the Board Chairman, holds a bachelor's in Financial Engineering. Mr. Md. Saidul Islam, a Director, has a B.Sc. from Coventry University UK. Mr. Redwan-ul Karim Ansari holds a Commercial Law degree from Westminster University and an LLM in International Competition Law from City University of London. In 2010-11, he was called to the bar at Lincoln's Inn.

Composition of Audit Committee



3.2. 5 Accessibility of Head of Internal Control and Compliance Division to Audit Committee

The Head of the Internal Control and Compliance Division has the necessary authority to have direct access to the Audit Committee as needed. In addition, the Audit Committee meets with the Head of the ICCD at least once annually, without the presence of management, to discuss any issues that may have arisen from internal audits. The Head of the ICCD has the authority to raise concerns whenever they deem it necessary.

3.2.6 Audit Committee (AC) Meeting attendance and remuneration

(i) Attendance details of meetings held during 01.01.2024 to 29.02.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
01.	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (01.01.24 to 29.02.24)	2/2	16,000.00
02.	Mr. Robin Razon Sakhawat, Chairman (BOD)	Member	2/0	-
03.	Mr. Redwan-ul Karim Ansari, Director	Member	2/2	16,000.00
04.	Mr. Kanutosh Majumder, Director	Member	2/2	16,000.00
05.	Mr. M. Murshidul Huq Khan, Independent Director	Member	2/2	16,000.00

(ii) Attendance details of meetings held during 01.03.2024 to 30.07.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
01.	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (01.03.24 to 30.07.24)	5/5	50,000.00
02.	Mr. Md. Mahmudul Hoque, Director	Member	5/4	40,000.00
03.	Mr. Md. Sirajul Islam Varosha, Director	Member	5/4	40,000.00
04.	Mr. Md. Hasan, Director	Member	5/4	40,000.00
05.	Mr. M. Murshidul Huq Khan, Ind Director	Member	5/5	50,000.00

(iii) Attendance details of meetings held during 01.08.2024 to 30.11.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
01.	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (01.08.24 to 30.11.24)	3/3	30,000.00
02.	Mr. Gazi Golam Ashria, Director	Member	3/0	-
03.	Mr. Redwan-ul Karim Ansari, Director	Member	3/3	30,000.00
04.	Mr. Kanutosh Majumder, Director	Member	3/3	30,000.00
05.	Mr. M. Murshidul Huq Khan, Independent Director	Member	3/3	30,000.00

(iv) Attendance details of meetings held during 01.12.24 to 31.12.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
01.	Mr. Md. Abdur Rahman Sarker, Independent Director	Chairman (01.12.24 to 31.12.24)	1/1	10,000.00
02.	Mr. Robin Razon Sakhawat, Chairman (BOD)	Member	1/1	10,000.00

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
03.	Mr. Md. Saidul Islam, Director	Member	1/0	-
04.	Mr. Redwan-ul Karim Ansari, Director	Member	1/1	10,000.00
05.	Mr. M. Murshidul Huq Khan, Independent Director	Member	1/1	10,000.00

3.2.7 Quorum of the Audit Committee Meetings

The quorum for the meeting of the Audit Committee shall be composed of either two members or two-thirds of the members of the Audit Committee, whichever is greater, with the presence of an independent director being required. The company secretary shall serve as the secretary of the Committee.

3.2.8 Presence of the Chairman of the Audit Committee in the AGM

The Chairman of the Audit Committee attends every annual general meeting of JBPLC. to ensure transparency and accountability. In the absence of the chairman, the audit committee will designate another member to attend the Annual General Meeting (AGM).

3.2.9 Reporting to the Board of Directors

The Audit Committee is responsible for providing a report on its activities to the Board. If any of the following findings arise, the Audit Committee shall immediately report them to the Board:



However, no such incidents occurred at JBPLC during the year 2024.

3.2.10 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.

Internal Control

- 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;
- Reviews 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.

Financial Reporting

- 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.
- Collaborates with management and external auditors to review annual financial statements before submission to the Board for approval.
- Scrutinizes quarterly and half-yearly financial statements with management prior to submission to Board for approval.
- Examines management discussion and analysis content for inclusion in the annual report.

Internal Audit:

- 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.

External Audit

- 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:
 - 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.

Compliance with existing Laws and Regulations

- 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.

NRC Activities

The Bangladesh Bank, as per Circular Letter: 21 on May 12, 2024, directed Audit Committee to supervise the operations of the Nomination and Remuneration Committee (NRC) going forward. The Audit Committee is responsible for:

- **Board Composition:** Recommending the right mix of skills, experience, and diversity for the Board.
- **Succession Planning:** Planning for the succession of Board members and senior executives.
- **Appointment of Directors:** Recommending appointment, re-appointment, or removal of directors based on performance.
- **Evaluation of Directors:** Assessing individual and overall Board performance.
- **Diversity and Inclusion:** Promoting diversity in Board and senior management.
- **Executive Compensation:** Developing compensation policies aligned with the company's strategy.
- **Performance-Linked Pay:** Designing incentives tied to company performance.
- **Benchmarking:** Comparing remuneration practices with industry standards.
- **Disclosure:** Ensuring transparent disclosure of compensation policies.
- **Compliance:** Ensuring legal and governance compliance in remuneration policies.

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.

3.2.11 Areas focused by the AC in 2024:

The major areas focused by the audit committee of the Bank during the year 2024 are mentioned below:

- Audit Plan for the year 2024 for conducting Risk based Internal Comprehensive Audit & Inspection on all

Branches and Divisions of Head Office.

- Audit and Inspection reports on the branches, divisions and units 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 10 nos Bangladesh Bank comprehensive inspection reports and the recommendations.
- Reviewed 62 nos the internal comprehensive inspection reports 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 reports 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, 2023 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-2023 with compliance status.

- Recommend appointing the Bank's Deputy Managing Director based on performance.

3.2.12 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.

3.2.13 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



3.3 The Risk Management Committee of the Board

The Banking industry has been in bad shape for the past few years, particularly under the previous administration. In recent years, a troubling trend of misappropriation, embezzlement, and money laundering has eroded public confidence. The moral hazards such as taking big-ticket loans and not paying them back were not confined to the banking sector alone. This culture of extracting people's money has been an integral component of big companies, ardently endorsed by corrupt politicians in power. Thus, the crisis in the banking sector is deep-rooted. The amount of defaulted loans of the country as a share of total outstanding loans reached 12.56 percent in June 2024 from 8.96 percent in June 2022. At the end of September, the amount of defaulted loans escalated to almost Tk 2.85 lakh crore, which is 16.93 percent of the total outstanding loans. Besides, Geopolitical risks are high with the ongoing war between Russia and Ukraine and the escalation of the conflict in the Middle east.

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.

3.3.1 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#02, dated 11 February 2024 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.	Mr. Kanutosh Majumder, Director	Chairman
02.	Engr. A. K. M. Mosharraf Hussain , Director	Member
03.	Mr. Gazi Golam Ashria, Director	Member
04.	Mr. Md. Ismail Hossain Siraji, Director	Member
05.	Mr. Md. Abdul Jabber Chowdhury, Independent Director	Member

3.3.2 Objectives of the Board Risk Management Committee (BRMC):

The **Board Risk Management Committee (BRMC)** is a vital part of a company's governance structure, tasked with overseeing and managing risks. Its objectives include:

- Risk Oversight:** The BRMC ensures that the company identifies, assesses, and manages all types of risks (strategic, operational, financial, compliance, etc.) effectively.
- Risk Management Framework:** The committee develops and maintains a comprehensive risk management framework that aligns with the company's strategic goals and regulatory requirements.
- Risk Appetite and Tolerance:** It defines the company's risk appetite and tolerance levels, ensuring the organization does not engage in activities that could expose it to excessive risks.

- Risk Mitigation Strategies:** The BRMC oversees the development and implementation of risk mitigation strategies, ensuring that identified risks are appropriately addressed.
- Risk Reporting:** The committee ensures that there is a transparent and regular reporting of risk-related issues to the Board of Directors, ensuring that risk matters are properly communicated.
- Compliance:** It ensures that the organization complies with all relevant laws, regulations, and standards related to risk management.
- Monitor Emerging Risks:** The BRMC is responsible for identifying and monitoring emerging risks that may affect the organization in the future.
- Audit and Internal Controls:** It oversees internal controls, auditing processes, and ensures that there are robust systems for identifying and reporting risks.

9. **Crisis Management and Contingency Plans:** The committee evaluates crisis management plans and ensures the company has proper contingency measures in place.
10. **Promote a Risk-Aware Culture:** The BRMC advocates for a risk-aware culture across the organization, ensuring that risk management is integrated into decision-making processes at all levels.

3.3.3 Main Responsibilities of the Committee:

As per BRPD Circular No. 02 dated 11 February 2024, issued by Bangladesh Bank, the Board Risk Management Committee (BRMC) has specific responsibilities aimed at strengthening risk management practices in banks. The main responsibilities outlined in the circular include:

1. Establishing Risk Management Framework

- The BRMC is responsible for formulating and overseeing the implementation of an effective Risk Management Framework that aligns with the bank's overall strategic objectives.
- It ensures that the risk management policies are comprehensive and cover all key risk categories, such as credit, market, operational, liquidity, legal, and reputational risks.

2. Approval of Risk Management Policies

- The BRMC reviews and approves the bank's Risk Management Policies to ensure that they are in compliance with regulatory requirements and aligned with best practices.
- It ensures that the policies provide clear guidelines for identifying, assessing, managing, and mitigating risks.

3. Defining Risk Appetite and Tolerance

- The BRMC is tasked with defining the bank's risk appetite and risk tolerance levels.
- It monitors and ensures that the bank's operations remain within these defined limits to avoid excessive exposure to risks.

4. Monitoring and Managing Risks

- The committee is responsible for the continuous monitoring of risks across all areas of the bank's operations.
- It ensures that the risks are appropriately managed, mitigated, and controlled, and that emerging risks are identified in a timely manner.

5. Ensuring Effective Risk Reporting

- The BRMC ensures that risk reporting mechanisms are in place to provide the Board of Directors with regular updates on the bank's risk exposure.
- It makes sure that the risk reports are accurate, comprehensive, and delivered in a timely manner to support decision-making at the board level.

6. Reviewing Risk Assessment and Stress Testing

- The BRMC is responsible for reviewing the results of stress tests and scenario analysis to assess the bank's resilience under adverse conditions.
- It ensures that the bank's capital adequacy and liquidity positions are regularly evaluated to withstand potential risks.

7. Risk Governance Structure Oversight

- The BRMC is tasked with ensuring that the governance structure for risk management is clearly defined, with appropriate roles and responsibilities.
- It oversees the implementation of the risk management framework across all levels of the organization.

8. Ensuring Regulatory Compliance

- The BRMC ensures that the bank complies with Bangladesh Bank's regulations, especially those related to risk management, and meets regulatory requirements such as capital adequacy, liquidity, and risk-based supervision.

9. Monitoring and Evaluating Internal Controls

- The committee ensures that the bank's internal control systems are adequate and effective in identifying and managing risks.
- It oversees the implementation of audit findings and ensures corrective actions are taken.

10. Reporting to the Board of Directors

- The BRMC is responsible for providing the Board of Directors with periodic updates and reports on the bank's overall risk management performance.
- It highlights key risk issues, developments, and any significant risks that could affect the bank's financial health and operations.

11. Reviewing Risk Mitigation Strategies

- The BRMC reviews and evaluates the effectiveness of risk mitigation strategies in place to address identified risks.
- It ensures that actions are taken promptly to address any gaps or weaknesses in the risk management practices.

12. Promoting Risk Management Culture

- The BRMC fosters a risk-aware culture within the bank, ensuring that all employees are aware of the importance of risk management and adhere to the established risk policies and practices.

13. Crisis Management and Contingency Planning

- The BRMC is responsible for reviewing and ensuring the implementation of crisis management and contingency plans, ensuring the bank can respond effectively to unexpected adverse events

3.3.4 Meetings of the BRMC:

Bangladesh Bank advised the Bank to hold at least 4 (four) meetings in a year. The BRMC held 5 (five) meetings during 2024 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. Report on Attendance of members of the Risk Management Committee (RMC) from the period 01.01.2024 to 31.12.2024.



3.3.5 Risk Management Committee (RMC) Meeting attendance and remuneration

(i). Attendance details of meetings held during 01.01.2024 to 29.02.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. A. K. M. Mosharraf Hussain, Director	Chairman (01.01.24 to 29.02.24)	2/2	16,000.00
2	Engr. Md. Atiqur Rahman , Director	Member	2/2	16,000.00
3	Mr. Gazi Golam Ashria, Director	Member	2/0	-
4	Mr. Md. Belal Hossain, Director	Member	2/2	16,000.00
5	Mr. Md. Mahmudul Hoque, Director	Member	2/2	16,000.00

(ii). Attendance details of meetings held during 01.03.2024 to 30.07.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. A. K. M. Mosharraf Hussain, Director	Chairman (01.03.24 to 30.07.24)	2/2	20,000.00
2	Mr. Gazi Golam Ashria, Director	Member	2/0	-
3	Al-Haj Nur Mohammed, Director	Member	2/2	20,000.00
4	Mr. Md. Belal Hossain, Director	Member	2/2	20,000.00
5	Mr. Shaheen Mahmud, Director	Member	2/1	20,000.00

(iii). Attendance details of meetings held during 01.08.2024 to 30.11.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Engr. A. K. M. Mosharraf Hussain, Director	Chairman (01.08.24 to 30.11.24)	0/0	-
2	Mr. Md. Mahmudul Hoque, Director	Member	0/0	-

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
3	Mr. Md. Sirajul Islam Varosha, Director	Member	0/0	-
4	Mr. Md. Ismail Hossain Siraji, Director	Member	0/0	-

(iv). Attendance details of meetings held during 01.12.2024 to 31.12.2024

Sl.	Name	Status in the Committee	Eligible to attend /Attended	Remuneration
1	Mr. Kanutosh Majumder, Director	Chairman (RMC) (01.12.24 to 31.12.24)	1/1	10,000.00
2	Engr. A. K. M. Mosharraf Hussain, Director	Member	1/1	10,000.00
3	Mr. Gazi Golam Ashria, Director	Member	1/0	-
4	Mr. Md. Ismail Hossain Siraji, Director	Member	1/0	-
5	Mr. Md. Abdul Jabber Chowdhury, Ind Director	Member	1/1	10,000.00

3.3.6 Activities during the year 2024:

The major areas focused and perused by the BRMC during 2024 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.
- Reviewed the quarterly Sustainable Finance Report 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.

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.

3.3.7 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.

On behalf of the Board Risk Management Committee (BRMC),



Kanutosh Majumder

Chairman of the Board Risk Management Committee



3.4 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring that the company's leadership is both well-qualified and fairly compensated, which is essential for the company's long-term success and the interests of its shareholders

As per the BRPD Circular# 02, dated 11.02.2024, there is no scope to form temporary committees or subcommittees except an Executive Committee, an Audit Committee and a Risk Management Committee. Considering importance of NRC, Bangladesh Bank, through Circular Letter: 21 on May 12, 2024, mandated the Bank's Audit Committee to oversee the Nomination and Remuneration Committee (NRC) operations henceforth.



4. 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:

4.1 Senior Management Team (SMT)

Senior Management Team collectively guides the bank for sound and prudent day-to-day management. The SMT is chaired by the Managing Director. The decision-making process within the SMT is characterized by openness and transparency, aiming to promote a proactive management culture. The collaborative approach of the SMT ensures that key decisions are made with consideration of diverse perspectives and expertise within the team.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> Managing Director & CEO Additional Managing Director Deputy Managing Director(s) Senior Executive Vice President(s) Chief Financial Officer 	Total 02 (two) nos meetings were held in the year 2024

4.2 Asset Liability Committee (ALCO)

ALCO is responsible for managing market risk, including liquidity risk, interest rate risk, and foreign exchange risk, based on the recommendations provided by ALCO. This collaborative structure ensures that the organization effectively addresses and manages risks associated with its assets and liabilities in alignment with strategic objectives and market conditions.

Members of the Committee	Activities in the Year 2024
<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 	<p>The meetings of the Asset Liability Committee are held in every month. Total 19 (nineteen) number of meetings were held in the year 2024 including Seven (07) special ALCO meeting.</p> <p>Major agenda covered in 2024:</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.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> • 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"> • 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. • 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. • 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

4.3 Head Office Credit Review Committee (HOCRC)

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.

Members of the Committee	Activities in the Year 2024			
<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 	Meeting held by HOCRC in 2024			
	Meetings	Corporate, Retail, Agriculture	SME	Total
	Number of meetings	119	46	165
	Number of proposal	5120	763	5883
	Recommended	4870	603	5473
	Declined	250	160	410

4.4 Business Management Committee (BMC)

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.

Members of the Committee	Activities in the Year 2024
<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 	<ul style="list-style-type: none"> Meeting held by BMC in 2024: 34 No. of Loan Proposal approved: 71

4.5 Executive Risk Management Committee

The primary role of the ERMCM is to identify, measure, and manage the bank's existing and potential risks through rigorous risk analysis. This committee plays a pivotal role in implementing comprehensive risk management strategies to safeguard the bank's interests and maintain compliance with relevant regulations. The collaborative efforts of the ERMCM contribute to the development and execution of effective risk mitigation measures across various operational domains.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> Chief Risk Officer Head of ICC 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>Meeting held by Bank's Executive Risk Management Committee: 12 (twelve)</p> <p><u>Major agenda covered in 2024</u></p> <p>Discussion on the Monthly Risk Management Report (MRMR) and Comprehensive Risk Management Report (CRMR).</p>

4.6 Supervisory Review Committee (SRC)

The Committee is engaged in reviewing the nature and level of risk related to banking assets and planning for adequate capital framework. The Committee is 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.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> • Managing Director • Deputy Managing Director • Chief Risk Officer • Head of CRMD • 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>Meeting held by Bank's Supervisory Review Committee: 06 (Six)</p> <p><u>Major agenda covered in 2024</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.

4.7 Sustainable Finance Committee

This Committee is monitoring/following up and evaluating activities of Sustainable Finance Unit (SFU) Fixing Yearly target regarding activities of SFU and evaluating the same. This collaborative approach helps to maintain the bank's commitment to sustainable practices and ensures that its green banking initiatives adhere to established policies and standards.

Members of the Committee	Activities in the Year 2024
<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>Meeting held by Bank's Sustainable Finance Committee: 2</p> <p><u>Major agenda covered in 2024</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

4.8 Purchase Committee

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.

Members of the Committee	Activities in the Year 2024
<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 	Meeting held by Bank's Purchase Committee: 63

4.9 Integrity Award Committee

The Integrity Committee is responsible for nominating five officers and executives who excel above all others in terms of professional commitment and integrity. The reward for integrity is given each year as per the regulatory instructions of the Bangladesh Bank.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> • Managing Director • Head of Human Resources Division 	Several meeting were held during the year

4.10 ICT Security Committee

The committee oversees development, compliance with ICT security objectives, business and regulatory requirements, delivery channels, SWIFT systems, CBS security, ICT risk framework, Card Data Environment, and security policies.

Members of the Committee	Activities in the Year 2024
<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 	The Committee meets as and when required

4.11 ICT Risk Management Committee:

This committee ensure compliance with ICT and cyber security business objectives; escalate funding for risk mitigation; meet regulatory requirements; enhance security processes periodically; advise on threats in delivery channels, SWIFT systems; assist in risk management framework; consult on card payment cyber risks; offer cyber security training; develop and implement ICT security objectives, policies, procedures.

Members of the Committee	Activities in the Year 2024
<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 	The Committee meets as and when required

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> Head of HRD Head of Operation, ICTD 	

4.12 Central Compliance Committee (CCC)

The Central Compliance Committee (CCC) directly reports to the Managing Director. As instructed by the regulatory authority, the Central Compliance Committee (CCC) is responsible for ensuring compliance with the policies and guidelines of the central bank and other regulatory bodies, as well as all internal policy manuals of JBPLC.

Members of the Committee	Activities in the Year 2024
<ul style="list-style-type: none"> Deputy Managing Director & CAMLCO Head of Corporate Banking Division Head of NRB Banking & Foreign Remittance Division Head of Banking Operation Division Head of International Division Head of Credit Risk Management Division Head of Card Division & ADC Division Head of Human Resources Division Head of Agent Banking Division Head of Retail Banking Division Head of Information & Communication Technology Division Head of Trade Finance Processing Center, Dhaka Head of Marketing & Development Division Head of ML & TFP Division 	<ul style="list-style-type: none"> Arrangement of CAMLCO Conference 2024 CIF Data Sanitization Updated Status and Account Data Sanitization Project Integration Status of AML Software Exercise Due Diligence before Opening of LC and Large Amount of Cash Transactions. Increase the number of STR/SAR Arrangement of training program at Thakurgaon as Lead Bank on July 06, 2024. AML/CFT Systems Check Status on Different Branches Trend of STR/SAR of the Bank Arrangement of training program at Thakurgaon Lead Bank on November 23, 2024. Ensuring Actual Beneficiary of Loans and End Use monitoring of Loan Amount Discussion on Prevention of Trade-Based Money Laundering Adherence to TBML Guidelines & Regulatory Directives. Optimizing Firco Compliance Link for AML Efficiency. Detecting and Reporting TBML Red Flags Effectively. Addressing Credit Report Deficiencies. Strengthening Transaction Monitoring Frameworks.



5. 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 31.12.2024

Name of the Director	Position	JBCML	JBSL
Mr. Robin Razon Sakhawat	Chairman		
Engr. A. K. M. Mosharraf Hussain	Director		
Engr. Md. Atiqur Rahman	Director		
Mr. Gazi Golam Ashria	Director		
Al-Haj Nur Mohammed	Director		
Mr. Md. Saidul Islam	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		
Mr. Kanutosh Majumder	Director		
Mr. Md. Ismail Hossain Siraji	Director		
Mr. Md. Hasan	Director		
Mr. Md. Abdur Rahman Sarker	Independent Director		
Mr. Md. Abdul Jabber Chowdhury	Independent Director		Director
Mr. M. Murshidul Huq Khan	Independent Director	Director	

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



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

Mr. Mohammed Aminul Islam Mintu, FCCA, ACA has been 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:

- 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.
- To fix the job descriptions of the Heads of Audit & Inspection Department, Monitoring Department and Compliance Department and guide/ supervise them accordingly
- To identify risks by conducting audit & inspection on all the Branches & Divisions of the Bank
- 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.



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

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

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.



8. 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 its 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;
- To 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).
- To support the Chairperson related to organizing board matters;
- To ensure the smooth running of the Boards and Board Committees (Audit, Executive & Risk Management)
- To ensure important information is forwarded to the Board of Directors
- To 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;

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.
- The responsibility for the Annual Report regarding the corporate governance section.

Officer of the Company

- To plan and organize board meeting and its committee meeting efficiently.
- To plan and organize 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 its committees.

- To record and maintain the records of the meeting and to draft the minutes of the same.
- 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



9. Attendance of CFO, CS and HIAC in Board Meeting

Company Secretary of the Bank attends the meetings of the Board of Directors regularly. Chief Financial Officer (CFO) & Head of Internal Control & Compliance Division also attends the meeting when it is required. Provided that the CS, CFO and/or the HIAC 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.



10. ETHICS AND COMPLIANCE

Ethics and Compliance of JBPLC

Code of	Conduct for Objective
Board of Directors	set of guidelines and principles that govern the behavior and responsibilities of the directors of the bank.
Employees	serves as a comprehensive framework that outlines the ethical and professional standards expected from employees. Its primary purpose is to guide employees in making ethical decisions, promoting integrity, and ensuring the bank operates efficiently and in compliance with applicable laws and regulations
Client	Safeguarding the interests of the customers and treating them fairly in all aspects of their dealings with the Bank.

Corporate integrity, ethical conduct and accountability are fundamental to build trust between Jamuna Bank and different stakeholders. Jamuna Bank is 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, client 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.

10.1 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.



10.2 Dissemination of the statement of ethics, business practices and code of conduct

It is a requirement for all employees of JBPLC. to sign a declaration form acknowledging their understanding of the ethics, business practices and code of conduct. The Human Resources Division distributes the necessary declaration forms and ensures that all employees have signed and submitted them to the appropriate department. The Internal Control and Compliance Division evaluates whether employees have breached the ethics, business practices and code of conduct through their periodic audits.

10.3 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.

10.4 Insider Trading

Insider trading involves trading in the bank's stock by directors, executives, or other insiders who possess non-public material information about that stock. Board members are strictly prohibited from engaging in insider trading activities concerning the purchase and sale of the bank's securities. They are prohibited from buying or selling securities while in possession of material non-public information about the issuer of that security, whether it is JBPLC or any other company. Furthermore, Board members are prohibited from disclosing such information to individuals who may use it to buy or sell securities. Insider trading is prohibited due to several reasons: it provides an insider with an unfair competitive advantage in the market, prioritizes the insider's interests over those to whom he or she has a fiduciary obligation, and permits an insider to artificially influence the value of a company's stock.

10.5 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 customer onboarding. 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 OBUs 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 (TTP) 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 flyer containing AML/ CFT issues to create public awareness, which is distributed among the Branches. The Bank has also nominated a 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. The ML & TFP Department arranges and conducts AML workshops in order to train all the employees of the Bank to meet the regulatory requirement and most of the employees obtained AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) related training. Additionally, JBPLC. also trains officials from

other banks in different districts under the lead bank training program nominated by BFIU. Last year, we arranged a similar program in Thakurgaon district as part of this initiative.

10.6 Particulars of Whistle blower Policy

Jamuna Bank is committed to the highest standards of good governance, openness, transparency, honesty, integrity and accountability. The bank has implemented a whistleblower policy to encourage employees to report any instances of fraud or suspected fraud. This policy holds that it is the responsibility of every bank employee to report any fraudulent, dishonest, corrupt, illegal, unethical, improper, or unsafe activity that may cause financial or non-financial loss or be otherwise detrimental to the bank's interests. Employees are expected to report any fraud or suspected fraud that they have credible information about or reasonable grounds to suspect.

This policy allows employees to serve as whistleblowers and helps to ensure that the bank is able to effectively detect and prevent fraudulent activity.

10.6.1 Effective Protection of Whistle Blowers

JBPLC's governance structures ensure that whistleblowers are protected from dismissal, loss of promotion, harassment, discrimination, or any other form of victimization as a result of raising a genuine or reasonably suspected fraud. This protection extends to all employees who serve as whistleblowers and helps to ensure that they are able to report instances of fraud without fear of retaliation. These measures reflect the bank's commitment to solid governance and help to create a safe and supportive environment for employees to report potential fraudulent activity.

10.7 Details of Related Parties with whom the bank entered into transactions, basis of relationship and percentage of shareholdings

The details of Related Parties with whom the bank entered into transactions, including the basis of the relationship and percentage of shareholdings, are provided in note number 46(A) of the financial statements. In the ordinary course of business, the Bank engaged in financial transactions with entities or individuals falling within the definition of 'Related Party' as outlined in IAS 24: Related Party Disclosures, as well as relevant provisions of the Bank Company Act, 1991 (as amended up to date), and Bangladesh Bank BRPD circular no. 14 dated 25 June 2003. As of the reporting date, the Bank had funded and non-funded exposures with its subsidiary and exposures to some related concerns of its Directors.

10.8 Board's review on the Bank's business continuity plan/ disaster recovery plan

In accordance with the Bangladesh Bank circular, the bank has formulated a business continuity plan and disaster recovery plan, which have been submitted to Bangladesh Bank. The plan underwent a thorough review by the Board of Directors of the bank before its submission.

10.9 Board's policy on IT Governance

According to BRPD circular no. 14 dated 23 October 2005, BRPD circular no. 21 dated 20 May 2010, and BRPD circular no. 09 dated 17 September 2015, concerning the "Guideline on Information and Communication Technology for Scheduled Banks," the Bank has adhered to the IT Manual. This manual addresses operational risk, physical security controls, the potential for wide-area network disasters, a data center disaster recovery plan, and a backup and restore plan. Furthermore, the Bank has implemented up-to-date security solutions to ensure the confidentiality, integrity, and availability of critical business data.

10.10 Policy to encourage employees' participation in Management

JBPLC fosters employee engagement and participation in management through regular manager conferences and employee meetings. These meetings provide a forum for employees to freely express their thoughts and ideas on a range of topics, including bank policies, operational procedures, product and service innovation, and more. By encouraging employee participation in decision-making and encouraging open communication, the bank is able to tap into the knowledge and expertise of its workforce and create a more collaborative and inclusive culture.

10.11 Payment to vendors on time

The Procurement Committee at JBPLC. is responsible for overseeing the supply chain management of the bank. The

Common Service Division is responsible for maintaining an uninterrupted supply chain, and the procurement committee provides the necessary approval for the purchase of goods and services. This ensures that the supply chain process runs smoothly without disruption, and helps to ensure that the bank has access to the products and services it needs to operate effectively. By carefully managing its supply chain, the bank is able to minimize risk and ensure the efficient and timely delivery of goods and services

10.12 Payment of Taxes to the Government Authorities on time

JBPLC complies with applicable tax laws and regulations and pays income tax and VAT on income and expenses as required. The bank also deducts and collects tax and VAT on behalf of the government, as required by law. All taxes and VAT due from the bank are paid to the government's exchequer in a timely manner. By following these procedures and paying all required taxes, the bank is able to fulfill its financial obligations and maintain good relationships with tax authorities.

10.13 Policy on Supply Chain Management

The Procurement Committee at JBPLC. is responsible for overseeing the supply chain management of the bank. The General & Common Service Division is responsible for maintaining an uninterrupted supply chain, and the procurement committee provides the necessary approval for the purchase of goods and services. This ensures that the supply chain process runs smoothly and without disruption, and helps to ensure that the bank has access to the products and services it needs to operate effectively. By carefully managing its supply chain, the bank is able to minimize risk and ensure the efficient and timely delivery of goods and services



11. 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.



12. 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.



13. Related Party Transactions

Details of the related party transactions have been disclosed on page 230 of this annual report. To ensure compliance with related party transaction guidelines, the Bank follows the following process:

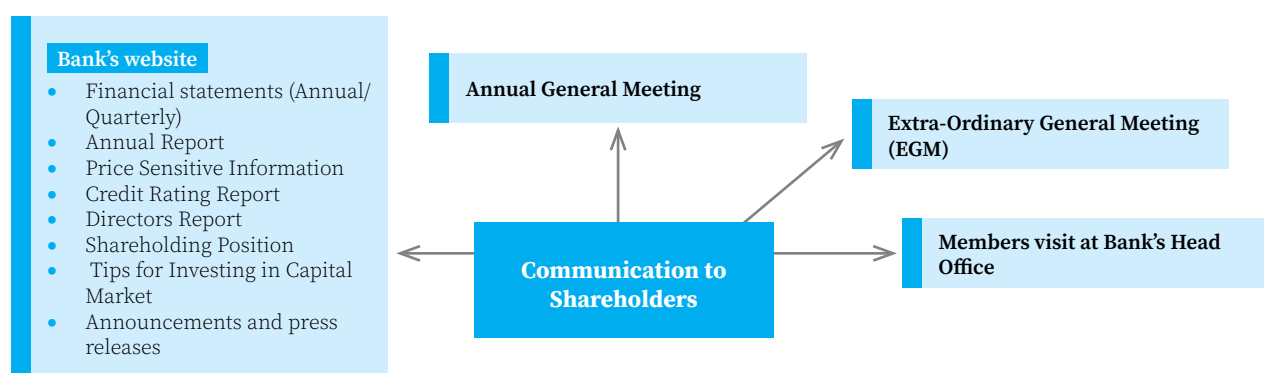
- Report such Related Party Transactions to Bangladesh Bank in the prescribed format on a quarterly basis.
- Review of related party transactions by the Audit Committee to ensure compliance and keep the Board informed from time to time.



14. 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 reject 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, 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.



15. 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.

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.

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: 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.



16. INVESTORS' RELATION DEPARTMENT

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

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 : jamunabankbd.com

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.)



17. Disclosures on the Bank's website

The Board recognizes the importance of communication with shareholders and other stakeholders. The Bank's website, **<https://jamunabankbd.com/>**, displays a range of information for these groups, including a list of products and services, profile of Board of Directors alongwith top Management, annual reports, half-yearly reports, quarterly reports, latest Director's report, Price sensitive information, Details of shareholding, status of compliance with the corporate governance guidelines, monthly business reviews, a schedule of charges, the profit rates of deposits and investments, current announcements, presentations, and information on events. In addition to these disclosures, the Bank also provides information required by regulatory bodies such as the Bangladesh Securities and Exchange Commission (BSEC), the Bangladesh Bank, and the listing rules of the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC.



18. PERIODIC REMINDERS TO SHAREHOLDERS 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.



19. 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 have been 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 equipments 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.
 - Using 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 especially when not required), and maintaining the temperature of the AC over 25 Degree Celsius ;
 - Switching off the lights of the common area 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 restrained and ensuring judicious consumption of water, fuel and energy.

The detailed discussion on the “Sustainability Report” has been presented in this AR 2024.



20. Corporate Social Responsibility

As a leading bank, Jamuna Bank recognizes its societal responsibilities and strives to incorporate environmental and social concerns into its core processes through values-based leadership. The bank’s CSR efforts are spearheaded by Jamuna Bank Foundation, with initiatives spanning education, healthcare for the underprivileged, environmental sustainability, alternative energy promotion, capacity building, anti-drug campaigns, ethical and religious values promotion, heritage preservation, disaster relief, humanitarian aid, job creation, and poverty eradication.

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.

The Bank dedicates 5.00% of its pre-tax profits annually to support the socioeconomic development of underprivileged segments via Jamuna Bank Foundation. In the past year, BDT 672.82 mn was allocated to CSR activities. We are well-prepared to fulfill our commitments at all levels - short, medium, and long term. Details on the Bank’s CSR initiatives are included in our Corporate Social Responsibilities chapter.



21. Services not provided by External Auditors

In compliance with Provision 7 of BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, M/S. Shafiq Basak & Co., Chartered Accountants, performed the statutory audit of the bank. M/S. Shafiq Basak & Co., Chartered Accountants, did not provide any of the following services during 2024:

- Appraisal or valuation services or fairness of opinion;
- Financial information system design and implementation;
- Bookkeeping or other services related to accounting records or financial statements;
- Broker-dealer services and Actuarial services;
- Internal audit services or special audit services;
- Audit or certification services on compliance of corporate governance;



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 2024. Further, a Certificate of Compliance required under the said Guidelines, as provided by **Mahfel Huq & Co., Chartered Accountants**, is also annexed to this report.

Sd/-

M. A. Rouf

Company Secretary



Mahfel Huq & Co.

CHARTERED ACCOUNTANTS

The first registered accounting firm in independent Bangladesh

An independent member firm of AGN International

BGIC 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, 2024. 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 (BSSs) 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, except condition no. 1.2 (a).
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSSs) 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 Limited 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.

Place: Dhaka
Dated: 18 MAY 2025

Md. Abdus Satter Sarkar, FCA
Partner
Mahfel Huq & Co.
Chartered Accountants

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 2024 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)	√		The number of Board members of Jamuna Bank is 17, including 3 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)		√	The organization was required to have at least 4 Independent Directors, but had only 3 during the final 5 days of December 2024.
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 for the immediately preceding 02(two) financial years
1.2 (b) (iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
1.2 (b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1.2 (b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1.2 (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1.2 (b) (viii)	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.	√		

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
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).	-	-	N/A
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

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
1.3 (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	Please see the Directors' profile for details
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;	√	-	Please see the Directors' profile for details
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	√	-	Please see the Directors' profile for details (Governance)
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

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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;	√	-	Please see the Directors' profile for details
1.5 (x)	A statement of remuneration paid to the directors including independent directors;	√		
1.5 (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1.5 (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1.5 (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1.5 (xiv)	A statement that International Accounting Standards (IAS) 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' profile 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;	√		

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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;	√		Please see the Directors' profile for details
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' profile for details
1.5 (xxii)	The total number of Board meetings held during the year and attendance by each director;	√	-	Please see the Directors' profile 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);	√		Please see the Directors' profile for 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
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	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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;	√	-	Please see the Directors’ profile for details
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;	√	-	Details in the Management’s Discussion and Analysis section of the Annual Report
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.	√	-	
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

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer.			
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	In compliance with the Bangladesh Bank's BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company.	√		
2	Governance of Board of Directors of Subsidiary Company.			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		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;	√		Please see the Directors' profile for details
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.	√		

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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			Please see the Directors' profile for details
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)	<p>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:</p> <p>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:</p> <p>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately (as per latest amendment)</p>	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3(2)	<p>Requirement to attend Board of Directors' Meetings</p> <p>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:</p> <p>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.</p>	√		
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

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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	√		Please see the Directors' profile for details
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	√		
	(ii) Nomination and Remuneration Committee.	-	-	In compliance with the Bangladesh Bank's BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.
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;	√	-	Please see the Directors' profile for details
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;	√	-	Number of members in Audit Committee are 5
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;	√	-	Number of members in Audit Committee are 5 including 2 Independent Directors
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.	√	-	Not such event occurred
5 (3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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;	√	-	Please see the Directors' profile for details (Report of the Audit Committee)
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	
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	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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:			
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)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such reporting made by the Audit Committee during the year
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put ✓ in the appropriate column)		
		Complied	Not Complied	
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			In compliance with the Bangladesh Bank’s BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.
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.			

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
6(3)	Chairperson of the NRC			In compliance with the Bangladesh Bank’s BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			
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	√		

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; 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.	√	-	

Condition No.	Title	Compliance Status		Remarks
		(Put √ in the appropriate column)		
		Complied	Not Complied	
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
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 6.5% stock dividend for the completed year 2024.
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

ANNEXURE-I

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 2024. 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 01.01.2024	Outstanding (BDT) as at 31.12.2024	Amount Overdue
Nil						

1. b) Credit Card facilities:

Representing Directors	Nature of interest with Jamuna Bank	Nature of Loan	Outstanding as at 31.12.2024	Status
Al-Haj Nur Mohammed	Director	Credit card	BDT 170,489	Regular
Md. Sirajul Islam Varosha	Director	Credit card	BDT 2,998	Regular
Md. Mahmudul Hoque	Director	Credit card	BDT 69,566	Regular

2. Transactions relating to procurement, service & rent

Name of the Company Person	Relationship	Nature of transactions	Amount
Mr. Md. Hasan	Director	Office rent	9,570,336

3. Inter-Company balances between Jamuna Bank and Subsidiaries

Name of the subsidiaries	Nature of Account	Closing Balance as at 31.12.2024
Jamuna Bank Capital Management Ltd.	Short Notice Deposit	62,595,824
	Secured Overdraft	1,191,176,767
Jamuna Bank Securities Ltd.	Short Notice Deposit	24,498,421
	Secured Overdraft	43,609,731

4. Compensation of key management personnel

Managing Director's Salary and fees	Amount as at 31.12.2024
Basic Salary	12,113,129
Allowances	7,001,313
Bonus	4,470,000
Total	23,584,442

ANNEXURE-II

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:

- 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.
- 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;
- 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;
- 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;

- 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;
- 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:

- The Bank shall send at least 3 (three) reminders to the entitled shareholder;
- 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.

ANNEXURE-III

POLICY FOR EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

1. INTRODUCTION

This policy aims at establishing a procedure for conducting periodical evaluation of directors' performance and formulating the criteria for determining qualification, positive attribute and independence of each and every director of the company in order to effectively determine issues relating to remuneration of every director (subject to compliance of Bangladesh Bank's guidelines), key managerial personnel and other employees of the company. This policy further aims at ensuring that the committees to which the Board of Directors has delegated specific responsibilities are performing efficiently in conformity with the prescribed functions and duties. The Board of Directors shall carry out the evaluation of performance of every director, key managerial personnel in accordance with the criteria laid down in the policy for evaluation of the performance of the Board of Directors.

2. OBJECTIVE

The object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

3. RESPONSIBILITY

a). Responsibility of the Board

It shall be the duty of the Chairperson of the Board to organize the evaluation process and accordingly conclude the steps required to be taken in consultation/discussing with the Board of Directors. The evaluation process will be used constructively as a system to improve the directors' and committees' effectiveness, to maximize their strength and to tackle their shortcomings.

The Board of Directors shall undertake the following activities on an annual basis

- The board as a whole shall discuss and analyze its own performance during the year together with suggestions for improvement thereon, pursuant to the performance objectives.
- Review the various strategies of the company and accordingly set the performance objectives for management.
- Ensure that adequate disclosure is made with regard to performance evaluation in the Director's Report.

b). Responsibility of Independent Directors

Independent Directors shall provide unbiased reviews regarding the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. POLICY REVIEW

Subject to the approval of the Board of Directors, this policy for ascertaining its appropriateness as per needs of the Company, can be amended, altered as and when required.

5. DISCLOSURE

The Policy will be made available on Company's official website and the key features of this Policy will also to be include in the Corporate Governance report contained in the Annual Report of the Company in accordance with the requirement under Corporate Governance Code of BSEC (subsequent amendment).

PART I

Board of Directors Evaluation

Rating Scale:

Outstanding; 2. Exceeds Expectation; 3. Meets Expectation; 4. Needs Improvement; 5. Poor

Criteria	1	2	3	4	5	Remarks/Comments
Board Composition & Quality						
1. The Board has appropriate qualifications, expertise and experience to meet the best interests of the company						
2. The board has appropriate combination of industry knowledge and diversity (gender, experience, background, competence)						
3. The process of appointment to the board of directors is clear and transparent.						
4. All the independent directors are independent in true letter and spirit						
5. Board members demonstrate highest level of integrity						
6. The Board members spend sufficient time in understanding the vision, mission of the company and strategic and business plans, financial reporting risks and related internal controls and provides critical oversight on the same						
7. The Board understands the legal requirements and obligations under regulatory requirement and discharges their functions accordingly.						
8. The Board understands the line between the Board and Management						
9. The Board monitors compliances with corporate governance regulations and guidelines.						
10. The Board has the sufficient committees as required by legislation and guidelines, with well-defined terms of reference and reporting requirements						
Board Meetings and Procedures						
1. Adequacy of attendance and participation by the board members at the board meetings.						
2. Frequency of Board Meetings is adequate.						
3. The Board meetings encourage a high quality of discussions and decision making.						
4. Openness to ideas and ability to challenge the practices and throwing up new ideas						
5. The amount of time spent on discussions on strategic and general issues is sufficient.						
6. How effectively does the Board works collectively as a team in the best interest of the company?						
7. The actions arising from Board meetings are properly followed up and reviewed in subsequent board meetings.						

Criteria	1	2	3	4	5	Remarks/Comments
8. The processes are in place for ensuring that the Board is kept fully informed on all material matters between meetings (including appropriate external information e.g. emerging risks and material regulatory changes).						
<i>Responsibilities of the Board of Directors:</i>						
<u>Business planning and strategic management</u>						
1. The Board of Directors will determine the objectives and goals of the bank and formulate strategies and action plans to achieve the goals on an annual basis.						
2. The board will be specifically engaged in organizational changes and restructuring and other relevant policy matters to formulate strategies consistent with the set goals and objectives and to increase the efficiency of the organization.						
3. The Board will monitor the progress of the implementation of the policies, action plan on a quarterly basis.						
4. The Board will allocate the authority to approve loans/investments, ideally assigning this power to the Chief Executive Officer and their subordinates whenever appropriate. Directors are prohibited from exerting any influence over the bank's officers/employees in loan approval.						
5. The Board of Directors will include in the annual report an analytical review of the success/failure in achieving the business and other targets set in the annual work plan and will inform the shareholders of the Bank of the Board's recommendations on the policies and strategies to be followed for the future.						
6. The Board will determine key performance indicators for the Chief Executive officer and officers up to two tier immediately below the Chief Executive Officer and will evaluate them from time to time.						
<u>Risk Management</u>						
1. Board members shall have a clear understanding of the types of risks inherent in business lines and take appropriate steps to ensure continued awareness of any changes in the level of risks.						
2. The board is responsible for understanding the nature of risks significant to the bank and for ensuring that the management is taking necessary steps to implement those strategies and manage accompanying risks.						
3. Board shall take necessary steps to establishing organizational structure for enterprise risk management within the bank and ensuring that top management as well as staffs responsible for risk management possess sound expertise and knowledge to accomplish the risk management function properly;						
4. Board shall continuously monitor the bank's performance and overall risk profile through reviewing various reports;						
5. Board shall ensure formulation, review and implementation of appropriate policies, plans and procedures for risk management;						

Criteria	1	2	3	4	5	Remarks/Comments
6. The Board of Directors must define the risk appetite, risk tolerance and risk limit, and set risk strategies for the Bank.						
7. The Board of Directors will monitor whether Bangladesh Bank's guidelines on key risk management are being properly followed.						
8. Board shall make sure maintenance of adequate capital and provision to absorb losses resulting from risk;						
9. Board will ensure that internal audit reviews the credit operations, foreign exchange operations and securities portfolio management functions etc. to assess the effectiveness of internal control system;						
10. Board shall monitor the function of Board Risk Management Committee.						
Internal Control Management						
1. Board shall be observant on the internal control system of the bank in order to accomplish a satisfactory standard of its portfolio.						
2. The board will also establish such an internal control system so that the whole internal audit process can work independently from the management which will report to the Audit Committee.						
3. The Board of Directors shall review the reports submitted by its Audit Committee on quarterly basis regarding compliance of recommendations made in internal and external audit reports and as well as Bangladesh Bank inspection reports.						
4. Board should set up an organizational structure of Internal Control and Compliance Division in such a way that, it should have no conflict of interest with the regular management of the bank and fulfil the requirements as directed in the Rule 15 (Ga) (1) of BCA 1991 for establishing and maintaining effective internal control and risk management having regard to the complexity of the activities of the bank, its size, scope of operations and risk profile;						
5. The Board of Directors should, at least annually, conduct a review meeting about the effectiveness of internal control process and report to the shareholders accordingly.						
6. The board of directors should hold meetings in suitable intervals with interested parties such as senior management, internal auditors, external auditors and the audit committee in the evaluation of the effectiveness of the internal control system.						
Human Resource Management & Development						
1. Policies and service rules related to recruitment, promotion, transfer, administrative discipline and disciplinary measures, human resource development, etc. will be formulated and approved by the Board of Directors.						

Criteria	1	2	3	4	5	Remarks/Comments
2. The Chairman or Directors of the Board cannot interfere in any way in all administrative activities, including appointments, promotions, transfers, disciplinary and punitive measures, under the approved service rules.						
3. No member of the Board of Directors be included in the appointment and promotion committees for appointments or promotions at various levels (provided that the appointment, promotion, transfer, disciplinary and punitive action of officers, by whatever name they may be called, up to two tier immediately below the Chief Executive shall be vested in the Board)						
4. The Board of Directors will place a strong focus on training bank officers/employees in modern electronic technology, information systems, and management practices to enhance their skills and this will be included in the annual work plan.						
5. The Board of Directors will formulate a code of conduct, and code of ethics for all officers and employees, which all officers and employees will duly comply with.						
<u>Financial Management</u>						
1. The annual budget and financial statements of the bank will be prepared with the approval of the Board of Directors.						
2. The Board will review/monitor on a quarterly basis the bank's income, expenditure, liquidity resources, overdue/non-performing loans, capital base and adequacy, provisioning and legal actions, and measures taken to recover defaulted loans.						
3. The Board of Directors will approve policies for procurement in accordance with the prevailing laws and regulations in the country, and the Board will allocate the power to meet expenses accordingly						
4. The Board of Directors will periodically review whether the Asset-Liability Committee (ALCO) is performing its functions properly as per the guidelines of Bangladesh Bank.						
<u>Board Development</u>						
1. Appropriateness of the induction programme given to the new board members.						
2. Timeliness and appropriateness of ongoing development programmes to enhance skills of its members.						
<u>Board and Management Relations</u>						
1. The Board sets the overall tone and direction of the Company.						
2. The Board has approved comprehensive policies and procedures for smooth conduct of all material activities by Company.						

Criteria	1	2	3	4	5	Remarks/Comments
3. The Board has a range of appropriate performance indicators that are used to monitor the performance of management.						
4. The Board is well informed on all issues (short and long-term) being faced by the Company.						
5. The Board adequately reviews proposed departures from the long-and short- term business plans of the Company before they take place.						
6. The Board and the management are able to actively access each other and exchange information.						
7. The level of independence of the management from the Board is adequate.						
Succession Planning						
1. The Board has a succession plan for the Chairperson and the Chief Executive Officer / Managing Director.						
2. The Board reviews the existing succession plan and if appropriate, make necessary changes by taking into account the current conditions.						
Stakeholder value and responsibility						
1. The Board treats shareholders and stakeholders fairly where decisions of the board of directors may affect different shareholder/ stakeholder groups differently.						
2. The Board regularly reviews the Business Responsibility Reporting/ related corporate social responsibility initiatives of the entity and contribution to society, environment etc.						

	Outstanding	Exceeds Expectation	Meets Expectation	Needs Improvement	Poor
Overall rating of Board Performance					

Name of the Chairman (On behalf of the Board):

Signature:

Date:

PART II INDEPENDENT DIRECTOR EVALUATION FORM

Name of the Director:	Rating Scale: 1. Outstanding; 2. Exceeds Expectation; 3. Meets Expectation 4. Needs Improvement ; 5. Poor
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Criteria	1	2	3	4	5	Remarks/Comments
Participation at Board/ Committee Meetings						
1. Independent Director comes well prepared and informed for the Board / committee meeting(s).						
2. He/she demonstrates a willingness to devote time and effort to understand the Company and its business?						
3. He/she has ability to remain focused at a governance level in Board/ Committee meetings.						
4. He/she exercises objective independent judgment in the best interest of Company.						
5. His/her contributions at Board/Committee meetings are of high quality and innovative.						
6. He/she helps in bringing independent judgment during board deliberations on strategy, performance, risk management etc.						
7. He/she acts within his authority and assists in protecting the legitimate interest of the Company, Shareholder and employees.						
8. He shall duly inform Bangladesh Bank of any information regarding violation of the Banking Companies Act, 1991 or any other law/rule by the Board of Directors.						
9. He/she maintains high level of confidentiality						
10. He/she adheres to the applicable code of conduct for directors.						
11. Always strive to protect the interests of depositors and ordinary shareholders (excluding directors) on the board of directors.						
Managing Relationship						
1. Independent Director's performance and behavior promotes mutual trust and respect within the Board / Committee.						
2. He/she is effective and successful in managing relationships with fellow Board members and senior management?						

ANNEXURE-IV

NOMINATION AND REMUNERATION POLICY

1. Purpose:

According to Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006- 158/207/ Admin/80, dated 03 June 2018 (alongwith it's subsequent amendments) the Nomination and Remuneration Committee 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.

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring that the company's leadership is both well-qualified and fairly compensated, which is essential for the company's long-term success and the interests of its shareholders. However, as per the BRPD Circular# 02, dated 11.02.2024, there is no scope to form any temporary committees or subcommittees except an Executive Committee, Audit Committee and Risk Management Committee. Considering importance of NRC, Bangladesh Bank, through BRPD circular letter no. 21 dated May 12, 2024, mandated the Audit Committee of the Board to oversee the affairs of Nomination and Remuneration Committee (NRC). As such Audit Committee of the Board will also assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors as well as top level executives at different levels alongside their defined scope.

2. Responsibility to the Board of Directors:

The Audit Committee of the Board will recommend the Board on appointing Directors/Independent Directors and top executives following the Bank Company Act 1991 (amended up to 2023) and related guidelines/circulars issued by Bangladesh Bank. They also assist in setting top executives' remuneration. Remuneration of Directors/Independent Directors to be paid in accordance with Bangladesh Bank's directives.

3. Constitution of the Committee:

The Audit Committee of the Board will oversee the affairs of the Nomination and Remuneration Committee. Therefore, constitution of audit committee, selection of chairperson of said committee, conduct of committee meeting etc., shall follow the policy of regulatory body(ies) applicable to the Audit Committee.

4. Role of the of the Audit Committee on affairs of Nomination & Remuneration Committee

- a. The Committee shall oversee, among others, the following matters and make report with recommendation to the Board;
 - i. Formulation the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to and remuneration of the directors, top level executive, considering the following:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable personnels to run the company successfully;
 - the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objective appropriate to the working of the company and its goals;
 - ii. Devising a policy on Board's diversity taking into consideration of age, gender, experience, ethnicity, educational background and nationality;
 - iii. Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- iv. Formulating the criteria for evaluation of performance of independent directors and Board; identifying the company's needs for employees at different levels; and developing, recommending and reviewing annually the company's Service Rule and human resources and training plan policies;
- b. The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of the Committee during the year at a glance in its annual report.

5. Review & Amendment:

The Nomination and Remuneration Policy shall time to time review its Terms of Reference (ToR) in line with the regulatory requirements by the Audit Committee of the Board and shall place to the Board for any amendments of the Terms of Reference (ToR).



REPORT OF THE SHARI`AH SUPERVISORY COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

Honorable Shareholders of Jamuna Bank PLC.,

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuhu.

All praises are due to Allah, the Lord of the Universe, the Beneficent, the Merciful. Durud and Salaam is for our Prophet Mohammad (SM.) who is Rahmat for the creatures of the world.

We are pleased to express our appreciation to the Board of Directors, the Managing Director and all the members of the Management Team of Jamuna Bank PLC. for their continuous support. We are grateful to our honorable shareholders and clients for their confidence reposed on us. Without their confidence and support, we would not be able to perform our duties properly.

The Shari`ah Supervisory Committee has participated in different meetings and discussed various issues on Islami Banking activities of the Bank in respect of the Islami Shari`ah Principles & Regulations and provided opinion and necessary directives during the year 2024. Islami Banking Division of the Bank inspected two Islami Banking Branches of the Bank during the year and submitted their reports to the Shari`ah Supervisory Committee. Irregularities/lapses as detected were reported directly to the Shari`ah Supervisory Committee for information and necessary guidance on remedial measures. Decision of the Committee was disseminated accordingly to the respective branches for compliance / non-recurrence of the irregularities/ lapses.

Mentionable here, duty of the Shari`ah Supervisory Committee is to provide independent opinion & necessary guidelines upon observing and reviewing the activities of the Bank and to conduct Shari`ah related training for the human resources of the Bank and also to make the clients aware of the issues related to Shari`ah compliance. On the other hand, the responsibility of the Islami Banking Branches is to ensure that the businesses are carried out in accordance with the rules and principles of Islami

Shari`ah. As per recommendation of Shari`ah Supervisory Committee, Officials performing in Islamic Shari`ah based branches are also evaluated periodically based on their knowledge on basics and updates on Islami Banking.

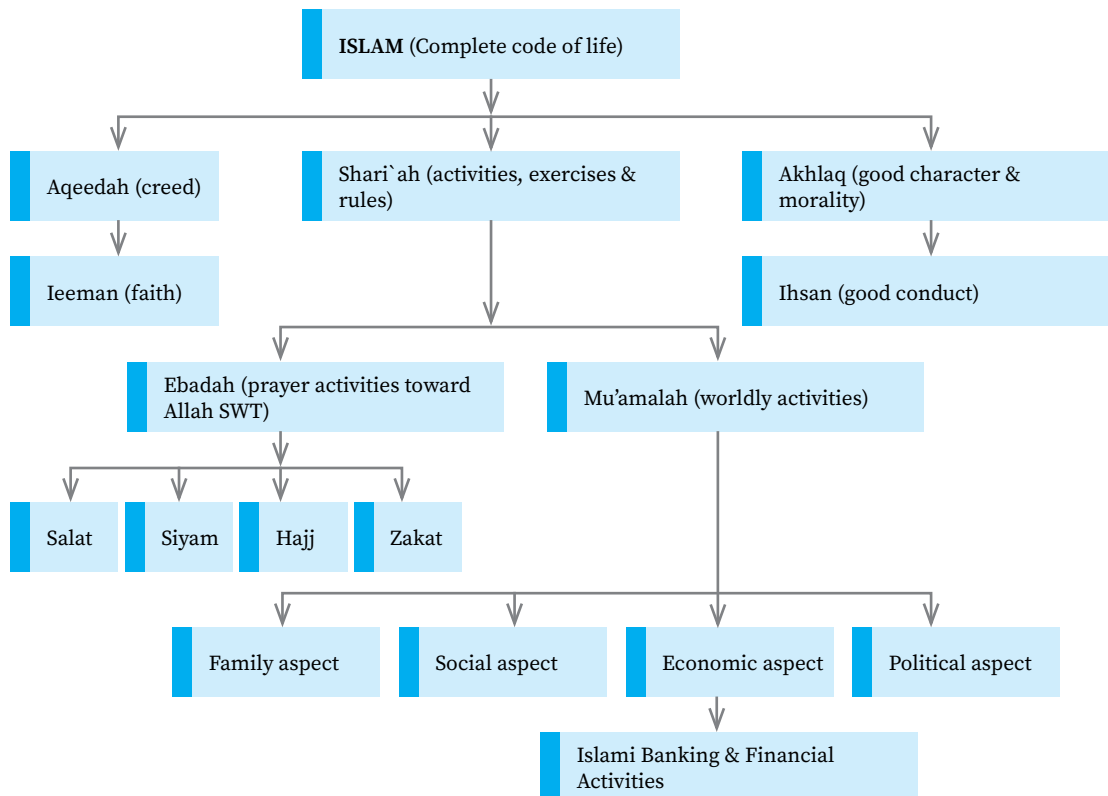
The Shari`ah Supervisory Committee has provided a comprehensive overview of the institution's adherence to Shari`ah principles throughout the year on the following issues in their meetings at Jamuna Bank PLC. during 2024:

- Shari`ah Inspection Report on the Islami Banking Branches.
- Shari`ah vetting on newly introduced Investment product namely "Bai- Murabaha Hajj Investment and Bai- Murabaha Umrah Investment" for Islami Banking Branches.
- Shari`ah vetting on newly introduced "Hajj Card" and "Umrah Card" for Islami Banking Branches.
- Actualization of Rate of Profit for the Mudaraba Depositors of Islami Banking Branches.
- Organizing Workshop / Training programs for the Officials of Islami Banking operations and Al-Ihsan Islami Banking Service Centers of the Bank.
- Arranging awareness program for compliance with the Shari`ah principles of Islami Banking.
- Different guidelines / policies for Islami Banking operations.

Shari`ah Supervisory Committee of the Bank has given their valuable opinion for paying Zakat on specific fund of the Islami Banking Branches. However, individual shareholders/depositors are to pay their Zakat based on their individual shareholding / deposits along with their other assets on which Zakat is due.

Shari`ah Supervisory Committee of the Bank believes to mention slight discussion on relationship between Islam

& Islami Banking for all its stakeholders. Because, a minute number of us are till date confused regarding necessity of Islami Banking. They may assume that the Islam includes only Salat, Siyam, Hajj and Zakat. But the fact we may mention at a glance as following manner:



Shari`ah Supervisory Committee recommends following for active consideration of the Bank:

- To become more conscious regarding buying & selling in the buying & selling mode of Investment of the Islami Banking Branches.
- To take necessary steps to implement the 'Maqasid-e-Shari`ah' (i.e. goal and purpose of Islami Shari`ah) in over all activities of the Islami Banking to ensure common welfare of humanity.
- To take initiative for training/workshop both of local and abroad at all levels of human resources related with Islami Banking services, which may be extended for conventional Officials also.
- Finally, to take effective initiative for converting existing Bank`s conventional activities into the full-fledged Islami Banking.

May Allah (SWT) give us tawfiq to achieve His satisfaction through implementing Shari`ah rules and principles in all areas of Islami Banking activities as well as in our life.

Ma-assalam.

Mufti Dr. Md. Anwar Hosain Molla, CSAA
Chairman, Shari`ah Supervisory Committee.

Shari`ah Supervisory Committee.

S/N	Name of the Members	Status
1.	Dr. Md. Anwar Hosain Molla Adjunct Faculty (Islamic Studies), Manarat International University, Dhaka. Adjunct Faculty (Islamic Studies), Bangladesh Islamic University, Dhaka. Principal, Uttar Badda Islamia Kamil Madrasah, Cha-86, North Badda, Gulshan, Dhaka-1212.	Chairman
2.	Prof. Dr. Hafez Mawlana Shahidul Islam Barakati DG, International Islamic Research Center, Dhaka. Islami Scholar	Member
3.	Mawlana Abdur Razzak Ex-Principal, Madinatul Ulum Model Institute Boys Kamil Madrasah, Dhaka.	Member
4.	Hafez Mawlana Mufti Ruhul Amin Ex-Khatib, Baitul Mukarram National Mosque, Dhaka.	Member
5.	Prof. Dr. Ahmadullah Trishali Principal, Govt. Mustafabia Alia Madrasah, Bogura	Member
6.	Dr. Saikh Muhammad Mahadi Hassan Adjunct Faculty, Department of Center for General Education, Manarat International University, Dhaka	Member