
To
The Managing Director & CEO
Citizens Bank PLC
Chini Shilpa Bhaban-2
76 Motijheel C/A, Dhaka-1000

**Independent Auditor's Report and
Audited Financial Statements of Citizens
Bank PLC as at and for the year ended 31
December 2024**

Dated, Dhaka
29 April 2025

Submitted by:

Mahamud Sabuj & Co.
Chartered Accountants

Corporate Office:

House 22 (3rd Floor), Road 13C, Block E, Banani,
Dhaka-1213, Bangladesh

Mahamud Sabuj & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Citizens Bank PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Citizens Bank PLC (the "Bank") which comprise the balance sheet as at 31 December 2024 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note no. 2.1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), guidelines issued by Bangladesh Bank, and rules and regulations issued by Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters	Our response to key audit matters
1. Measurement of provision for loans and advances.	
Refer to note no. 13 and 33 to the financial statements	
The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provision certain judgmental factors need to be considered including: <ul style="list-style-type: none">• Future business performance of the borrower;• Key assumptions relating to future business;• Performance of the borrower;• Market value of the collateral;• Ability to repossess collateral; and• Recovery rates. Furthermore, these provisions are processed manually using the voluminous data extracted from the IT system of the Bank and following the instructions of the Bangladesh Bank (the central Bank of Bangladesh) issued from time to time.	We tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none">• Credit monitoring and provisioning process;• Identification of loss events including early warning indicators and• Review of the quarterly Classification of Loans (CL); Our substantive procedures in relation to the provision for loans and advances portfolio comprised following: <ul style="list-style-type: none">• Reviewed the adequacy of the provision requirements;• Assessed the methodologies on which the provision amount is based, recalculated the provisions and tested the completeness and accuracy of the underlying information;



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Description of key audit matters	Our response to key audit matters
As at 31 December 2024, the Bank reported total provision for loans and advances of BDT 71.75 million (December 2023: BDT 35.18 million)	<ul style="list-style-type: none"> Finally, assessed the appropriateness and the presentation of the disclosures against relevant accounting standards and Bangladesh Bank guidelines.
2. Recognition of interest income from loans and advances	
Refer to note no. 7 and 20 to the financial statements	
<p>Recognition of interest income has significant and wide influence on the financial statements.</p> <p>Recognition and measurement of interest income has involvement of complex IT environment.</p> <p>We have identified recognition of interest income from loans and advances as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk fraud and error in recognition of interest by management to meet specific targets or expectations.</p> <p>At the year ended 2024, the Bank reported total gross interest from loans and advances of BDT 1068.44 million (December 2023: BDT 343.90 million)</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest from loans and advances.</p> <p>We have performed test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We have assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p>
3. Loans and advances	
Refer to the note no. 7 of the financial statements	
<p>Loans and advances are the main element of financial statements of the Bank. Interest income of the Bank is mainly dependent on the portfolio of loans and advances. Management performance is highly dependent on the target achievement of loans and advances. Loans and advances disbursement requires robust documentation followed by approval from appropriate authority.</p> <p>We have identified loans and advances as key audit matters because there is an inherent risk of fraud in disbursement of loans and advance by management to meet specific targets or expectations.</p> <p>At the year ended 2024, the Bank reported total gross loans and advances of BDT 8,272.78 million (December 2023: 4,383.57 million)</p>	<p>We tested the design and operating effectiveness of key control focusing on credit appraisal, loans and advances disbursement procedures and monitoring process of loans and advances.</p> <p>We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and Bank's policy before disbursement of loans and advances.</p> <p>In addition, we have performed procedure to check whether the loans advances are recorded completely and accurately and that are existed at the reporting date.</p> <p>Furthermore, we have assessed the appropriateness of disclosures against Bangladesh Bank guidelines.</p>
4. Valuation of treasury bills and treasury bonds	
Refer to note no. 6.1, 6.1.1 and 6.1.2 to the financial statements	
<p>The classification and measurement of treasury bills (T-Bills) and treasury bonds (T-Bonds) require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> <p>At year end the Bank reported total investment in treasury bill and treasury bond of BDT 3,588.03 million (December 2023: BDT 2,182.19 million).</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and treasury bonds.</p> <p>We have obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and treasury bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We have tested a sample of the valuation models and the inputs used in those models, using a variety of</p>



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Description of key audit matters	Our response to key audit matters
	<p>techniques, including comparing inputs to available market data.</p> <p>Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
5. Deferred tax liabilities/(assets)	
Refer to note no. 13, 13.2 and 36.2 to the financial statements	
<p>Deferred tax liabilities arise from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The determination of deferred tax liabilities involves complex judgments and estimates by management.</p> <p>The valuation of deferred tax liabilities is inherently subjective and requires significant management judgement.</p> <p>The risk arises from the complexity of estimating future taxable income, considering potential changes in tax laws or rates, and evaluating the need for valuation allowances against deferred tax assets.</p> <p>As at 31 December 2024, the Bank reported net deferred tax assets BDT (3.8) million. (December 2023: BDT 7.11 million)</p>	<p>We obtained an understanding, evaluated design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax and the assumptions used in estimating the Bank's future taxable income.</p> <p>We have assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We have involved tax specialist to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>Finally, we have assessed the appropriateness and presentation of disclosures against IAS 12: <i>Income Taxes</i>.</p>
6. Legal and regulatory matters	
<p>We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Bank's best estimation for existing legal matters that have a probable and estimable impact on the Bank's financial position.</p>	<p>We enquired those charged with governance to obtain their views on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>
7. IT systems and controls	
<p>Our audit procedures have focused on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included master data management, user access management and developer access to the production environment and changes to the IT environment. Among others, these are key to ensure operating effectiveness of IT dependent application-based controls.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other</p>



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Description of key audit matters	Our response to key audit matters
	application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Matter

The financial statements of the Bank as at and for the year ended 31 December 2023 were audited by ACNABIN Chartered Accountants, who expressed an unmodified opinion on those statements on 28 March 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained note no 2.1, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Bank Company Act, 1991 (as amended up to date) and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Financial Statements section in forming the above opinion on the financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:



Mahamud Sabuj & Co.

Chartered Accountants

- (a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
- (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank;
- (iii) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (iv) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (v) the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vi) the expenditures incurred were for the purpose of the Bank's business for the year;
- (vii) the financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (viii) adequate provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery;
- (ix) the information and explanations required by us have been received and found satisfactory;
- (x) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 2,220 person hours; and
- (xi) Capital to Risk-weighted Assets Ratio (CRAR) has been maintained adequately during the period based on provisions allowed by Bangladesh Bank against the requirement as explained in notes 14.2 and 14.3.

Place: Dhaka
Date: 29 April 2025
DVC: 2504291119AS612902



Mahamud Sabuj & Co.
Chartered Accountants

Signed by:
Sabuj H Chowdhury, FCA

Partner
ICAB Enrollment No.: 1119
FRC Enlistment No.: CA-001-086

Citizens Bank PLC
Balance Sheet
As at 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash	3.0	911,093,256	404,859,042
Cash in hand (including foreign currency)	3.1	340,306,350	68,413,097
Balance with Bangladesh Bank and its agent Bank(s) (including foreign currency)	3.2	570,786,907	336,445,945
Balance with other Banks and Financial Institutions	4.0	4,821,881,393	6,288,895,994
Inside Bangladesh	4.1	4,734,780,527	6,265,342,317
Outside Bangladesh	4.2	87,100,866	23,553,677
Money at call and short notice	5.0	-	-
Investments	6.0	4,056,507,962	2,680,922,957
Government	6.1	3,588,036,792	2,182,195,769
Others	6.2	468,471,170	498,727,188
Loans and advances	7.0	8,272,781,580	4,383,567,935
Loans, cash credit, overdrafts etc.		8,134,413,729	4,377,189,873
Bills purchased & discounted		138,367,851	6,378,063
Fixed assets including premises, furniture and fixtures	8.0	776,259,819	598,818,512
Other assets	9.0	262,954,786	213,454,699
Non-banking assets	10.0	-	-
Total Assets		19,101,478,798	14,570,519,141
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions & agents	11.0	36,599,259	25,000,000
Deposits and other accounts	12.0	14,291,492,033	10,050,570,500
Current accounts & other accounts		1,301,028,175	2,404,984,867
Bills payable		65,327,054	28,882,559
Savings deposits		285,492,714	175,863,488
Fixed deposits		12,639,644,089	7,440,839,586
Bearer Certificates of Deposit		-	-
Other deposits		-	-
Other liabilities	13.0	729,501,924	491,347,735
Total Liabilities		15,057,593,216	10,566,918,235
Capital and Shareholders' Equity			
Paid up capital	14.2	4,000,000,000	4,000,000,000
Share premium		-	-
Statutory reserve	15.0	37,403,962	18,240,964
Dividend Equalization Fund		-	-
Revaluation Reserve on Govt. Securities		1,088,467	267,108
Assets Revaluation reserve		-	-
Surplus/(Deficit) in profit and loss account/Retained Earnings	17.0	5,393,154	(14,907,166)
Total shareholders' equity		4,043,885,582	4,003,600,906
Total Liabilities and Shareholders' Equity		19,101,478,798	14,570,519,141

Citizens Bank PLC
Balance Sheet
As at 31 December 2024

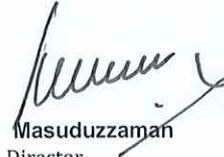
Off Balance Sheet Items	Note	2024 Taka	2023 Taka
Contingent liabilities			
Acceptances and endorsements	18.0	253,925,356	11,918,747
Irrevocable letter of credits		394,877,821	85,887,267
Letter of guarantees		447,364,438	131,524,304
Bills for collection		619,621,273	139,883,696
Other contingent liabilities		-	-
Total Contingent liabilities		1,715,788,888	369,214,014
Other Commitments			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total Other Commitments		-	-
Total Off-Balance Sheet items including contingent liabilities		1,715,788,888	369,214,014
Net Asset Value (NAV) Per Share		10.11	10.01

The annexed notes from 1 to 42 form an integral part of financial statements.


Md. Mostafizur Rahman
Managing Director (CC)


S. M. Shofiqul Hoq
Director


A K M Shahidul Haque
Independent Director


Masuduzzaman
Director

This is the Balance Sheet referred to in our separate report of even date.

Place: Dhaka
Date: 29 April 2025
DVC: 2504291119AS612902





Mahamud Sabuj & Co.
Chartered Accountants
Signed by
Sabuj H Chowdhury, FCA
Partner
ICAB Enrollment No.: 1119
FRC Enlistment No.: CA-001-086

Citizens Bank PLC
Profit and Loss Account
For the year ended 31 December 2024

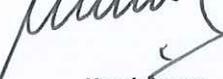
Particulars	Note	2024 Taka	2023 Taka
Interest income	20	1,368,090,076	693,482,295
Interest paid on deposits and borrowing etc.	21	1,098,428,732	452,766,505
Net interest income		269,661,345	240,715,790
Investment income	22	435,309,086	197,647,162
Commission, exchange and brokerage	23	66,643,606	23,853,444
Other operating income	24	15,801,575	8,289,681
		517,754,268	229,790,287
Total operating income		787,415,612	470,506,077
Salaries and allowances	25	256,261,413	195,854,317
Rent, taxes, insurance, electricity etc.	26	28,814,637	19,904,898
Legal expenses		-	-
Postage, stamps, telecommunication etc.	27	6,915,975	11,151,418
Stationery, printing, advertisement etc.	28	32,093,993	28,427,510
Chief Executive's salary & fees	29	17,887,198	11,756,541
Directors' fees	30	1,835,634	915,200
Auditors' fee		230,000	345,000
Depreciation on and repairs to bank's assets	31	123,956,816	84,618,164
Other expenses	32	174,883,103	84,392,297
Total operating expenses		642,878,768	437,365,346
Profit/(loss) before provisions		144,536,844	33,140,731
Provision for:			
Provision against loans and advances	33	36,574,916	28,187,972
Provision for investments	34	4,167,342	(164,329)
Off balance sheet items	33	8,656,361	2,305,316
Other provisions	35	(676,763)	676,763
Total provision		48,721,856	31,005,722
Profit/(loss) before taxes		95,814,988	2,135,010
Provision for Taxation:			
Current tax expense	36	67,261,490	20,530,579
Deferred tax expense/ (income)	36.2	(10,909,818)	(2,911,979)
Total provision for Taxation		56,351,671	17,618,600
Net profit / (loss) after taxes		39,463,317	(15,483,590)
Appropriations:			
Statutory reserve	15	19,162,998	427,002
General reserve		-	-
Dividend etc.		-	-
		19,162,998	427,002
Retained earnings		20,300,319	(15,910,592)
Earnings Per Share (EPS)	37	0.10	(0.04)

The annexed notes from 1 to 42 form an integral part of these financial statements.


Md. Mostafizur Rahman
Managing Director (CC)

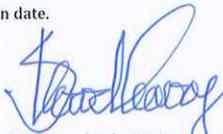

S. M. Shofiqul Hoq
Director


A K M Shaukatul Haque
Independent Director


Masuduzzaman
Director

This is the Profit and Loss Account referred to in our separate report of even date.




Mahamud Sabuj & Co.
Chartered Accountants

Signed by
Sabuj H Chowdhury, FCA
Partner
ICAB Enrollment No.: 1119
FRC Enlistment No.: CA-001-086

Place: Dhaka
Date: 29 April 2025
DVC: 2504291119AS612902

Citizens Bank PLC
Statement of Changes in Equity

Particulars	For the year ended 31 December 2024							Total shareholders' equity
	Paid up capital	Share Premium	Statutory Reserve	Revaluation Reserve on Govt. Securities	Assets Revaluation reserve	Retained Earnings	Amount in Taka	
Balance as at 1 January 2024	4,000,000,000	-	18,240,965	267,108	-	(14,907,166)	4,003,600,906	
Shares Issued during the period	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	20,300,319	20,300,319	
Dividend Equalization Fund	-	-	-	-	-	-	-	
Ordinary Share issue	-	-	-	-	-	-	-	
Share Premium	-	-	-	-	-	-	-	
Statutory reserve	-	-	19,162,998	-	-	-	19,162,998	
Revaluation reserve	-	-	-	821,360	-	-	821,360	
Cash Dividends	-	-	-	-	-	-	-	
Balance as at 31 December 2024	4,000,000,000	-	37,403,963	1,088,468	-	5,393,153	4,043,885,583	

Particulars	For the year ended 31 December 2023							Total shareholders' equity
	Paid up capital	Share Premium	Statutory Reserve	Revaluation Reserve on Govt. Securities	Assets Revaluation reserve	Retained Earnings	Amount in Taka	
Balance as at 1 January 2023	4,000,000,000	-	17,813,963	367,532	-	1,003,426	4,019,184,921	
Shares Issued during the period	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	-	(15,910,592)	(15,910,592)	
Dividend Equalization Fund	-	-	-	-	-	-	-	
Ordinary Share issue	-	-	-	-	-	-	-	
Share Premium	-	-	-	-	-	-	-	
Statutory reserve	-	-	427,002	-	-	-	427,002	
Revaluation reserve	-	-	-	(100,424)	-	-	(100,424)	
Cash Dividends	-	-	-	-	-	-	-	
Balance as at 31 December 2023	4,000,000,000	-	18,240,965	267,108	-	(14,907,166)	4,003,600,906	

The annexed notes from 1 to 42 form an integral part of these financial statements.

S. M. Shofiqul Hoq
S. M. Shofiqul Hoq
Director

Masuduzzaman
Masuduzzaman
Director



A K M Shahidul Haque
A K M Shahidul Haque
Independent Director

M. Mostafizur Rahman
M. Mostafizur Rahman
Managing Director (CC)

Place: Dhaka
Date: 29 April 2025

Citizens Bank PLC
Cash Flow Statement
For the year ended 31 December 2024

Particulars	Note	2024 Taka	2023 Taka
A. Cash flows from operating activities			
Interest receipts		1,384,117,465	664,085,480
Interest payment		(1,098,428,732)	(452,766,505)
Dividends receipts		4,071,888	2,836,820
Fees & commissions receipts		38,239,006	13,296,761
Recoveries on loans previously written off		-	-
Cash payments to employees		(274,148,611)	(207,610,858)
Cash payments to suppliers		(39,573,445)	(39,906,974)
Income tax paid		(65,377,184)	(45,038,595)
Receipts from other operating activities		434,134,096	194,565,383
Payment for other operating activities		(205,763,374)	(98,217,439)
Operating Cash flow before changes in operating assets and liabilities (i)		177,271,110	31,244,072
Increase/decrease in operating assets & liabilities			
Loans and advances to customers		(3,889,213,645)	(3,397,318,799)
Other assets		(203,386,428)	(67,616,158)
Deposits from other banks/borrowings		11,599,259	25,000,000
Deposits from customers		4,240,921,532	7,143,664,952
Other liabilities		129,285,231	60,940,002
Cash utilized in operating assets & liabilities (ii)		289,205,950	3,764,669,997
Net cash flows from operating activities (i+ii)		466,477,060	3,795,914,069
B. Cash flows from investing activities			
Treasury bills		(1,184,463,800)	(751,958,505)
Bangladesh Bank Bills		(291,609,900)	-
Treasury bonds		70,232,677	-
Encumbered Securities		-	-
Sale/ (Investment) in shares		30,256,018	(4,410,651)
Investment in Bonds		-	(400,000,000)
Redemption of Bond		-	-
Acquisition of fixed assets		(105,429,820)	(115,813,154)
Disposal of Fixed Assets		9,551,204	4,479,733
Net cash used in investing activities		(1,471,463,622)	(1,267,702,577)
C. Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	-
Proceeds from issue of right shares		-	-
Share Premium		-	-
Dividend paid		-	-
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		(1,004,986,562)	2,528,211,492
Effects of the change of exchange rate on cash & cash equivalent		44,206,175	9,909,950
Cash and cash equivalents at beginning of year		6,693,755,037	4,155,633,594
Cash and cash equivalents at end of the year	40	5,732,974,650	6,693,755,037
Cash and cash equivalents at end of the year:			
Cash in hand (including foreign currency)	3.1	340,306,350	68,413,097
Balance with Bangladesh Bank and its agents bank(s)	3.2	570,786,907	336,445,945
Balance with other banks and financial institutions	4.0	4,821,881,393	6,288,895,994
Money at call and short notice	5.0	-	-
		5,732,974,650	6,693,755,037

The annexed notes from 1 to 42 form an integral part of these financial statements.


Md. Mostafizur Rahman
Managing Director (CC)


S. M. Shofiqul Hoq
Director


A K M Shahidul Haque
Independent Director


Masuduzzaman
Director

Place: Dhaka
Date: 29 April 2025



Citizens Bank PLC
Liquidity Statement
As at 31 December 2024

Particulars	Amount in BDT				
	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Above 5 years
Assets					
Cash	528,475,256	-	-	-	382,618,000
Balance with other Banks and Financial Institutions	2,651,881,393	600,000,000	1,570,000,000	-	-
Money at Call & Short notice	-	-	-	-	-
Investments	913,727,368	1,513,373,102	-	550,867,446	1,078,540,046
Loans and Advances	1,323,770,838	918,444,482	5,179,246,193	674,045,130	177,274,936
Premises and Fixed Assets	13,406,265	26,812,529	120,656,382	514,800,563	100,584,080
Other Assets	93,222,576	-	-	-	169,732,210
Non-Banking Assets					
Total Assets	5,524,483,697	3,058,630,113	6,869,902,575	1,739,713,140	1,908,749,273
Liabilities					
Borrowing From Other Banks, Financial Institutions & Agents	-	36,599,259	-	-	-
Deposit and Other Account	4,411,655,743	3,732,342,840	5,622,971,175	472,132,309	52,389,965
Provision & Other Liabilities	48,186,543	5,842,487	26,291,192	140,219,688	508,962,015
Total Liabilities	4,459,842,285	3,774,784,587	5,649,262,367	612,351,997	561,351,980
Net liquidity excess/(shortage)	1,064,641,412	(716,154,473)	1,220,640,208	1,127,361,143	1,347,397,292

For and on behalf of the Board of Directors of Citizens Bank PLC

S. M. Shofiquel Hoq
S. M. Shofiquel Hoq
Director

A K M Shahidul Haque
A K M Shahidul Haque
Independent Director

Masuduzzaman
Masuduzzaman
Director

Md. Mostafizur Rahman
Md. Mostafizur Rahman
Managing Director (CC)

Place: Dhaka
Date: 29 April 2025



Citizens Bank PLC
Notes to the Financial Statements
As at and for the year ended 31 December 2024

Corporate Profile and Significant Accounting Policies

1.0 Citizens Bank PLC

1.1 Legal form of Citizens Bank PLC

Citizens Bank PLC (the "Bank" or "CZB") was incorporated in Bangladesh with its registered office, Chini Shilpa Bhaban-2, 76 Motijheel C/A, Dhaka-1000 at the date of 13th December 2020 under the Companies Act, 1994 as a Public Limited Company and received its banking license from Bangladesh Bank on 15th December 2020 as a scheduled commercial bank. All types of commercial banking services will be provided by the Bank within the stipulations laid down by the Bank Company Act, 1991 (as amended up to date) and directive as received from the Bangladesh Bank from time to time. The bank started its commercial operation from 3rd July 2022.

1.2 Principal Activities & Nature of operations

The primary objective of the Bank is to conduct all kind of banking business in Bangladesh. The bank offers services for all commercial banking needs of customers. The bank also provides a comprehensive range of financial service including treasury management, transaction service, foreign exchange and structured finance to corporate clients, inland and international remittance facility, government and financial institutions.

2.0 Significant accounting policies

2.1 Basis of preparation of financial statements

2.1.1 Statement of Compliance and basis of preparation

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as banks. The Banking Companies Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. As the Financial Reporting Standards (FRS) is yet to be issued as per the provisions of the FRA, the financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRSs), "First Schedule (Section 38) of the Bank Company Act 1991 (amended up to date) as amended by BRPD circular no. 14 dated 25 June 2003 etc. The Bank complied with the requirements of the following rules and regulations:

- *The Bank Company Act, 1991 (Amended up to date);
- *The Companies Act 1994;
- *International Financial Reporting Standards (IFRSs);
- *Rules, regulations and circulars issued by the Bangladesh Bank from time to time;
- *Income Tax Act 2023;
- *Value Added Tax and Supplementary Duty Act, 2012;
- *Value Added Tax and Supplementary Duty Rules, 2016;
- *Financial Reporting Act 2015;
- *The Securities and Exchange Ordinance 1969;
- *The Securities and Exchange Rules 2020;

In case any requirement of the Bank Company Act, 1991 (amended up to date) and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Bank Company Act, 1991 (amended up to date), and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:



i. Presentation of financial statements

IFRSs: As per IAS-1, a complete set of financial statements comprises a statement of financial position, a statement of profit and loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS-1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: The presentation of these financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section 38) of the Bank Company Act, 1991 (amended up to date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classification.

ii. Investments in Equity Instruments (Shares, Mutual funds, etc.)

IFRSs: As per requirements of IFRS 9 'Financial instruments', all equity investments (shares and mutual funds) are to be measured at fair value with value changes recognised in statement of profit or loss and other comprehensive income for the period, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income (OCI)'. If an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it through OCI with only dividend income recognised in profit or loss account.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, investments in quoted and unquoted shares are revalued on the basis of year-end market price and Net Assets Value (NAV) of last audited balance sheet respectively. As per instruction of another DOS circular letter no. 3 dated 12 March 2015, investment in mutual fund (closed end) is revalued 'at lower of cost and (higher of market value and 85% of NAV). As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at costs. The Bank reviews its investment in shares & mutual funds at each quarter-end on mark-to-market basis and has maintained a cumulative provision of BDT 15.20 million as of 2024 as per BB instructions (note 13).

iii. Revaluation gain/loss on government securities

IFRSs: As per IFRS 9 'Financial instruments', treasury bills (T-bills)/treasury bonds (T-bonds) are measured 'at fair value through other comprehensive income' where gains or losses shall be recognised in other comprehensive income (OCI), except for impairment gains or losses and foreign exchange gains and losses. The loss allowance arisen from impairment shall be recognised in OCI and shall not reduce the carrying amount of financial assets in the financial position. Interest calculated using the effective interest method shall be recognised in profit or loss account.

Bangladesh Bank: According to DOS circular no. 5 dated 26 May 2008 and subsequent clarification in DOS circular no. 5 dated 28 January 2009, amortisation gain/loss is charged to profit and loss account, mark-to-market loss on revaluation of government securities (T-bills/T-bonds) categorised as Held for Trading (HFT) is charged to profit and loss account, but any unrealised gain on such revaluation is recognised to revaluation reserve account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method but income/gain is recognised through equity.

iv. Provision on loans and advances, off-balance sheet exposures including other commitments

IFRSs: As per IFRS 9 'Financial instruments', loans and advances shall be recognised and measured at amortised cost (net of any write down for impairment). When any objective evidence of impairment (a loss allowance for expected credit losses) exists for such financial assets, impairment assessment should be undertaken individually or portfolio basis (when assets are not individually significant).

Bangladesh Bank: As per Bangladesh Bank instructions vide different circulars, a general provision @ 0.25% to 2% under different categories of unclassified loans (standard/SMA loans). And specific provision @ 5% to 100% on classified loan accounts including certain reschedule loan account should be made on loans net off eligible securities (if any). Also, a general provision @ 0.5% - 1% should be provided for certain off-balance sheet exposures (including other commitments). Such provision policies are not specifically in line with those prescribed by IFRS 9.

The Bank charged to its profit and loss account a general provision of BDT 36.57 million against unclassified loans & advances in 2024 (note 13).

v. Other Comprehensive Income

IFRSs: As per the requirement of IAS 1, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

Bangladesh Bank: Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income as a component of financial statements. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vi. Financial instruments - presentation and disclosure

As per BB guidelines, in certain cases financial instruments are categorised, recognised, measured and presented differently from those prescribed in IFRS 7 'Financial instruments' - disclosure and IFRS 9 Financial instruments. As such some disclosures and presentation requirements of IFRS 7 and IFRS 9 cannot be fully made in these financial statements.

vii. Cash and cash equivalents

IFRSs: Cash and cash equivalent items should be reported as cash item as per IAS 7 'Statements of cash flows'.

Bangladesh Bank: Some highly liquid assets such as money at call and short notice, T-bills/T-bonds, prize bonds are not prescribed to be shown as cash and cash equivalents; rather shown as face item in the balance sheet. However, in the cash flow statement, money at call and short notice and prize bonds are shown as cash and cash equivalents beside cash in hand, balance with Bangladesh Bank and other banks.

viii. Cash Flow Statement

IFRSs: As per the requirement of IAS 7, The Statement of Cash Flows can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD Circular no. 14 dated 25 June 2003 Cash Flow Statement is the mixture of direct and indirect methods.

ix. Balance with Bangladesh Bank (cash reserve requirement)

IFRSs: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day-to-day operations as per IAS 7 Statement of cash flows.

Bangladesh Bank: Balance with Bangladesh Bank should be treated as cash and cash equivalents.

x. Off-balance sheet items

IFRSs: No concept of off-balance sheet items in any IFRS/IAS/IFRIC; so nothing to disclose as off-balance sheet items.

Bangladesh Bank: As per BRPD circular no.14 dated 25 June 2003, off-balance sheet items i.e. letter of credit (LC), letter of guarantee (LG), acceptance should be disclosed separately on the face of the balance sheet.

xi. Presentation of loans and advance net of provision

IFRSs: Loans and advances shall be presented at amortised cost net of any write down for impairment (expected credit losses that result from all possible default events over the life of the financial instrument).



Bangladesh Bank: As per BRPD circular 14 dated 25 June 2003, provision on loans and advances should be presented separately as liability and cannot be netted off against loans and advances.

xii. Liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

Particulars	Basis of use
Cash, balance with other banks and financial institutions, money at call and short notice, etc.	Stated maturity/observed behavioural trend.
Investments	Residual maturity term.
Loans and advances	Repayment/maturity schedule and behavioural trend (non-maturity products).
Fixed assets	Useful life.
Other assets	Realisation/amortisation basis.
Borrowings from other banks and financial institutions	Maturity/repayment term.
Deposits and other accounts	Maturity and behavioural trend (non-maturity products).
Other long term liability	Maturity term.
Provision and other liability	Settlement/adjustment schedule basis.

xiii. Disclosure of appropriation of profit

IFRSs: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, an appropriation of profit should be disclosed in the face of profit and loss account.

xiv. Foreign currency transactions

Foreign currency transactions have been converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates".

Assets and liabilities in foreign currencies as at 31 December 2023 have been converted into Taka currency at the average of the prevailing buying and selling rates of the relevant foreign currencies at that date except "balances with other banks and financial institutions" which have been converted as per directives of Bangladesh Bank vide its circular no. BRPD (R) 717/2004-959 dated 21 November 2004.

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

Commitment

Commitments for outstanding forward foreign exchange contracts disclosed in financial statements of the Bank have been translated at contracted rates. Contingent liabilities / commitments for letter of credit, letter of guarantee and acceptance denominated in foreign currencies have been expressed in Taka terms at the rates of exchange ruling on the balance sheet date.

xv. Provision for Startup Fund

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: The bank started commercial operation from 3rd July 2022 and net loss was Tk. 0.48 crore in 2022 and Tk. 1.55 crore in 2023 thus no amount transferred to startup fund in compliance with SMESPD circular 04 dated March 29, 2021 and SMESPD circular letter 05 dated April 26, 2021.



xvi. Non-banking asset

IFRS: No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 and BRPD Circular no. 22 dated 20 September 2021, there must exist a face item named Non-banking asset.

2.1.2 Basis of measurement

The financial statements of the Bank have been prepared on the historical cost basis except for the following material items:

- Government treasury bills and bonds designated as 'Held for Trading (HFT)' are mark-to-market weekly with resulting gain credited to revaluation reserve account but loss charged to profit and loss account.
- Government treasury bills and bonds designated as 'Held to Maturity (HTM)' are amortised yearly with resulting gain credited to amortisation reserve account but loss charged to profit and loss account.
- Land is recognised at cost at the time of acquisition and subsequently measured at fair value as per IAS 16 'Property, Plant & Equipment'.

2.1.3 Going concern basis of accounting

These financial statements have been prepared on the basis of assessment of the Bank's ability to continue as a going concern. CZB has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. The key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to exhibit a healthy trend for couple of years. The rating outlook of the Bank as denoted by both the rating agencies CRISL is 'stable'. Besides, the management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.1.4 Directors responsibility on statements

The Board of Directors take the responsibility for the preparation and presentation of these financial statements.

2.1.5 Use of judgments and estimates

In preparing these consolidated financial statements in conformity with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) management has required to make judgments, estimates and assumptions that affect the application of bank's accounting policies and the reported amounts of assets liabilities, income and expenses. Actual results may differ from these estimates.

The most critical estimates and judgments are applied to the following:

- Income tax - as explained in Note 36.1
- Deferred tax assets/liabilities - as explained in Note 36.2 & 13.2
- Right of use of assets & lease obligation in Note 8.1
- Loan loss provision in Note 33.0

2.1.6 Disclosure on Basel-III

The Basel accord is a set of financial reforms that was developed by the Basel Committee on Banking Supervision (BCBS), with the aim of strengthening regulation, supervision and risk management within the banking industry. Due to the impact of the 2008 Global Financial Crisis on Banks, Basel-III was introduced to improve the banks' ability to handle shocks from financial stress and to strengthen their transparency and disclosure as well as liquidity standards.



It was agreed upon by the members of the Basel Committee on Banking Supervision in 2010-2011 and was scheduled to be introduced from 2013 until 2015. However, changes made from April 2013 extended implementation until March 32, 2018. The Basel III requirements were in response to the deficiencies in financial regulation that is revealed by the 2000's financial crisis. Basel III was intended to strengthen bank capital requirements by increasing bank liquidity and decreasing bank leverage. The global capital framework and new capital buffers require financial institutions to hold more capital and higher quality of capital than under Basel II rules. The new liquidity ratios ensure that adequate funding is maintained in case there are other severe banking crisis.

Key principal of Basel III

Capital conservation Buffer is designed to absorb losses during periods of financial and economic stress. Financial institutions will be required to hold a capital conservation buffer of 2.5% to withstand future periods of stress, bringing the total common equity requirement to 7% (4.5% common equity requirement and then 2.5% capital conservation buffer). The capital conservation buffer must be met exclusively with common equity. Financial institutions that do not maintain the capital conservation buffer faces restrictions on pa-outs of dividends, share buybacks and bonuses.

Countercyclical Capital Buffer is a countercyclical buffer within a range of 0% and 2.5% of common equity or other fully loss absorbing capital is implemented according to the national circumstances. This buffer serves as an extension to the capital conservation buffer.

Higher Common Equity Tier 1 (CET1) constitutes an increase from 2% to 4.5%.

Minimum Total Capital Ratio is 10%. Tier 2 capital instruments are harmonized and tier 3 capital is abolished in the Basel III regime. With buffer Banks have to maintain 12.50% capital of Total Risk Weighted Asset of the Banks.

Leverage Ratio: Basel III introduced a minimum "leverage ratio". The leverage ratio was calculated by dividing Tier 1 capital by the bank's average total consolidated assets; the bank were expected to maintain a leverage ratio in excess of 3% under Basel III.

Liquidity requirements: Basel III introduced two required liquidity ratios:

Liquidity Coverage Ratio (LCR) ensures that sufficient level of high-quality liquid assets are available for one-month survival in a severe stress scenario.

Net Stable Funding Ratio (NSFR) promotes resilience over long-term time horizons by creating more incentives for financial institutions to fund their activities with more stable sources of funding on an ongoing structural basis.

2.1.7 Contingent liabilities

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are recognized in the financial statements and disclosed in the face of balance sheet under off-balance sheet items as per the guidelines of BRPD circular No. 14 dated 25 June 2003.

2.1.8 Significant accounting policies

The accounting policies set out and presented in these financial statements have been applied consistently to all the periods otherwise instructed by Bangladesh Bank as the primary regulator. Significant accounting policies applied in these financial statements are presented separately with relevant notes.

2.2 Assets and basis of their valuation

2.2.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and highly liquid financial assets which are subject to insignificant risk of changes in their fair value and are used by the Bank management for its short-term commitments.

2.2.2 Investments

All investments (other than government treasury securities) are initially recognised at cost including acquisition charges associated with the investment. Premiums are amortised and discount accredited using the effective or historical yield method. Accounting treatment of government treasury bills and bonds (categorised as HFT and HTM) are made in accordance with Bangladesh Bank DOS Circular letter no. 05, dated 26 May 2008 and subsequent clarifications DOS Circular letter no. 05 dated 28 January 2009.



Held to Maturity

Investments which have 'fixed or determinable payments' and are intended to be held to maturity are classified as 'Held to Maturity'. These are measured at amortised cost at each year end by taking into account any discount or premium in acquisition. Any increase or decrease in value of such investments are booked under equity and in the profit and loss statement respectively.

Held for Trading

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading or if designated as such by the management. After initial recognition, investments are mark to market weekly and any decrease in the present value is recognised in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account as per DOS Circular no. 05 dated 28 January 2009.

Investment in quoted shares

These securities are bought and held primarily for the purpose of selling them in future or held for dividend income. These are valued and reported at market price as per Bangladesh Bank's guidelines. Booking of provision for investment in securities (gain/loss net off basis) are made as per DOS Circular no.4 dated 14 November 2011.

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Govt. treasury securities - Held to Maturity (HTM)	Cost	Amortised cost	Increase in value of such investments is booked to equity, decrease to profit and loss account.
Govt. treasury securities - Held for Trading (HFT)	Cost	Fair value	Loss to Profit and Loss Account, gain to Revaluation Reserve.
Shares (Quoted) * for Trading (HFT)	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account. Unrealized gain is recognized through revaluation reserve.
Prize bond	Cost	Cost	None

* Provision for shares against unrealised loss (gain net off) has been taken into account according to DOS circular no. 4 dated 24 November 2011 and for mutual funds (closed-end) as per DOS circular letter no. 3 dated 12 March 2015 and for mutual funds (open-end) as per DOS circular letter no. 10 dated 28 June 2015 of Bangladesh Bank.

2.2.3 Loans and advances and provisions for loans and advances

- a) Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business.
- b) At each balance sheet date and periodically throughout the year, the Bank reviews loans and advances to assess whether objective evidence that impairment of a loan or portfolio of loans has arisen supporting a change in the classification of loans and advances, which may result in a change in the provision required in accordance with BRPD circular no. 53 (30 December 2021), BRPD circular no. 52 (29 December 2021), BRPD circular no. 51 (29 December 2021), BRPD circular no. 50 (14 December 2021), BRPD circular no. 45 (04 October 2021), BRPD circular no. 19 (26 August 2021), BRPD circular no. 13 (27 June 2021), BRPD circular no. 05 (24 March 2021), BRPD circular no. 03 (31 January 2021), BRPD circular no. 56 (10 December 2020), BRPD circular no. 52 (20 October 2020), BRPD circular no. 16 (21 July 2020), BRPD circular no. 03 (21 April 2019), BRPD circular no.1 (20 February 2018), BRPD circular no.15 (27 September 2017), BRPD circular no.16 (18 November 2014), BRPD circular no. 05 (29 May 2013), BRPD circular no. 19 (27 December 2012) and BRPD circular no.14 (23 September 2012). The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans as defined in the circular. The provisioning rates are as follows:



Types of loans and advances	Provision				
	STD	SMA	SS	DF	BL
Consumer:					
House building and professional	1.00%-2.00%	1.00%-2.00%	20.00%	50.00%	100.00%
Other than housing finance & professionals to setup business	2.00%	2.00%	20.00%	50.00%	100.00%
Provision for loan to broker house, merchant banks, stock dealers, etc	2.00%	2.00%	20.00%	50.00%	100.00%
Short-term agri-credit and micro credit	1.00%	1.00%	5.00%	5.00%	100.00%
Small and medium enterprise finance	0.25%	0.25%	20.00%	50.00%	100.00%
Cottage, micro and small credit (CMSME)	0.25%	0.25%	5.00%	20.00%	100.00%
Others	1.00%	1.00%	20.00%	50.00%	100.00%

2.2.4 Fixed assets (property, plant and equipment)

Recognition and measurement

- As per IAS 16 Property and Equipment Items of fixed assets excluding land are measured at cost less accumulated depreciation and accumulated impairment losses, if any.
- Purchase of software that is integral to the related equipment is capitalised As part of that equipment.
- Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.
- When significant parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.
- The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognised in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of fixed asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced parts is derecognised. The costs of the day to day servicing of fixed assets are recognised in the profit and loss statement as incurred.

Depreciation

Depreciation on fixed assets are recognised in the profit and loss statement on straight line method over its estimated useful lives. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets are charge up to the month prior to the disposal. Asset category wise depreciation rates for the current and comparative periods are as follows:

Category of fixed assets	Depreciation Rate
Furniture and Fixture	10.00%
Interior Decoration	15.00%
Office Equipment	15.00%
Motor Vehicles	20.00%
Computer & Computer Equipment's	20.00%
ATM Booth	10.00%
Computer Software	20.00%



2.2.5 Leases

IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all the economic benefits from the use of asset (identifiable asset)
- The right to direct the use of asset

The Bank as a lessee (Note 8)

For any new contracts entered into on or after 1 January 2019, the Bank considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Bank assesses whether the contract meets two key evaluations which are whether:

- the Bank has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Bank has the right to direct the use of the identified asset throughout the period of use. The Bank assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Bank.

Measurement and recognition of leases as a lessee

At lease commencement date, the Bank recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Bank, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Bank depreciates the right-of-use assets on a straight-line basis over the remaining useful life of the asset. The Bank also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Bank measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Bank's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed) amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is premeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is premeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

2.2.6 Other assets

Other assets include mainly advance office rent, payment of advance income tax has not been closed yet and all other financial assets, fees and other unrealized income receivable, advance for operating expenditure and stocks of stationery and stamps etc. Any part of uncollectible other assets is subject to making provision based on their ageing as per BRPD Circular no. 14 date 25 June 2001 and subsequently BRPD Circular no. 04 dated 12 April 2022.

2.3 Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.



2.3.1 Authorized Capital

Authorized capital is the maximum amount of share capital that the Bank is Authorized by its Memorandum and Articles of Association.

2.3.2 Paid up Capital

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders are ranked after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.4 Statutory reserve

As per section 24 of Banking Companies Act 1991 (as amended up to date), the Bank requires to transfer 20% of its current year's profit before tax to statutory reserve until such reserve equals to its paid up capital.

2.5 Retained Earnings

The surplus amount after appropriation of yearly profit is kept in retained earnings.

2.6 Borrowings

Fund borrowed from Central Bank under Pre-Finance Scheme.

2.7 Deposits and other accounts

Deposits and other accounts include non interest-bearing current deposit redeemable at call, interest bearing on demand and short-term deposits, savings deposit and fixed deposit. These items are brought into financial statements are at the gross value of outstanding balance. Details are shown in note 12.

2.8 Other liabilities

Other liabilities comprise items such as provision for taxes and accrued expenses etc. Individual item wise liabilities are recognized as per the guidelines of Bangladesh Bank and International Financial Reporting Standards (IFRSs).

2.9 Compliance report on International Financial Reporting Standards (IFRSs)

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is formed and it is yet to issue financial reporting standards for public interest entities such as banks. The Banking Companies Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRSs) as approved by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable. Subject to the departures mentioned above, the Bank has complied with all the applicable Accounting and Financial Reporting Standards for preparation and presentation of the financial statements of the Bank as at 31 December 2024 as noted below:

International Accounting Standards (IASs)	IAS Number	Status of compliance
Presentation of Financial Statements	IAS - 1	Complied
Inventories	IAS - 2	Complied
Statement of Cash Flows	IAS - 7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS - 8	Complied
Events After the Reporting Period	IAS - 10	Complied
Income Taxes	IAS - 12	Complied
Property, Plant and Equipment	IAS - 16	Complied
Employee Benefits	IAS - 19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	IAS - 20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS - 21	Complied
Borrowing Costs	IAS - 23	Not Applicable
Related Party Disclosures	IAS - 24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS - 26	Complied
Separate Financial Statements	IAS - 27	Complied
Investments in Associates and Joint Ventures	IAS - 28	Not Applicable
Financial Reporting in Hyperinflationary Economics	IAS - 29	Not Applicable
Financial Instruments: Presentation	IAS - 32	Not Applicable
Earnings Per Share	IAS - 33	Complied

Interim Financial Reporting	IAS - 34	Complied
Impairment of Assets	IAS - 36	Not Applicable
Provisions, Contingent Liabilities and Contingent Assets	IAS - 37	Complied
Intangible assets	IAS - 38	Complied
Financial Instruments: Recognition and Measurement	IAS - 39	Complied
Investment Property	IAS - 40	Not Applicable
Agriculture	IAS - 41	Not Applicable
First-time Adoption of International Financial Reporting Standards	IFRS - 1	Not Applicable
Share-based Payment	IFRS - 2	Not Applicable
Business Combinations	IFRS - 3	Not Applicable
Insurance Contracts	IFRS - 4	Not Applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS - 5	Not Applicable
Exploration for and Evaluation of Mineral Resources	IFRS - 6	Not Applicable
Financial Instruments : Disclosures	IFRS - 7	Complied
Operating Segments	IFRS - 8	Not Applicable
Financial instruments	IFRS - 9	Complied
Consolidated Financial Statements	IFRS - 10	Not Applicable
Joint Arrangements	IFRS - 11	Not Applicable
Disclosure of Interests in other Entities	IFRS - 12	Not Applicable
Fair Value Measurement	IFRS - 13	Complied
Regulatory deferral accounts	IFRS - 14	Not Applicable
Revenue from contracts with customers	IFRS - 15	Complied
Leases	IFRS - 16	Complied
Insurance Contracts	IFRS - 17	Not Applicable

2.10 Basis for valuation of liabilities and provisions

2.10.1 Provision for current taxation

Provision for current income tax has been made as per prescribed rate in the Finance Act, 2023 on the taxable income as per income tax law and IAS 12 Income Taxes.

2.10.2 Deferred taxation

Deferred tax assets or liabilities are recognized by the Bank on deductible or taxable temporary differences between the carrying amount of assets and liabilities used for financial reporting and the amount used for taxation purpose as required by IAS 12 Income Taxes and BRPD Circular No.11 dated 12 December 2011. Deferred tax assets is recognized for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which they can be used. Deferred tax assets and liabilities are reviewed at each reporting period and are measured at the applicable tax rate as per tax laws that are expected to be applied when the assets is realized and liability is settled. Any unrecognized deferred tax assets or liabilities are reassessed at each reporting period and recognized only if that has become probable that future taxable profit or loss will be available against which they can be used or settled. Details of deferred tax assets or liabilities and amount recognized in profit and loss account for deferred tax income or expense are given in note 13.2 & 36.2 in the financial statements.

2.10.3 Benefits to the employees

The benefits accrued for the employees of the Bank as on reporting date have been accounted for in accordance with the provisions of IAS 19 Employee Benefit. Basis of enumerating the benefit schemes operated by the Bank are outlined below:

a) Provident fund

Provident fund benefits are given to the permanent employees of the Bank in accordance with Bank's service rules. The Fund is operated by a Board of Trustees consisting seven members (06 members from management and other 01 members from the Board of Directors) of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' account on yearly basis.



- b) **Gratuity fund**
As of the reporting date the Board has approved the employee Gratuity scheme effective from January 2021.
- c) **Social Security Superannuation Fund (ESSF)**
As per approved service rule of the bank contribution towards Social Security Superannuation Fund (ESSF) has been made out of employees salary on monthly basis and bank contribution also been transferred.
- d) **Worker's Profit Participation Fund (WPPF)**
In consistent with widely accepted industry practice and in line section 11(1) of the Bank Company Act, 1991 (As amended up to date) and subsequent clarification given by Bank & Financial Institutions Division (BFID), Ministry of Finance, no provision has been made by the Bank in the reporting period against Workers' Profit Participation Fund (WPPF).

2.11 Revenue recognition

2.11.1 Interest income

Interest income is recognised on an accruals basis.

2.11.2 Investment income

Interest income on investments is recognised on accrual basis except treasury bills. Capital gains on investments in shares are also included in investment income. Capital gains are recognized when these are realised.

2.11.3 Fees and commission income

Fees and commission income on services provided by the Bank are recognised as and when the services are rendered. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of affecting the transactions.

2.11.4 Dividend income on shares

Dividend income from investment in shares is recognised when the Bank's right to receive dividend is established. It recognised when:

- a. It is probable that the economic benefits associated with the transaction will flow to the entity; and
- b. the amount of the revenue can be measured reliably.

2.11.5 Interest paid on deposits and borrowings

Interest paid on deposits, borrowings, etc. is accounted for on accrual basis according to the IAS 1 "Presentation of Financial Statements".

2.11.6 Other operating expenses

All other operating expenses are provided for in the books of the account on accrual basis according to the IAS 1 "Presentation of Financial Statements".

2.12 Risk management

Risk is inherent to the banking business and Bank adds shareholders' value by converting opportunities into profit. The Bank evaluates its opportunities in terms of risk-reward relationship. The risks that are taking by the Bank are reasonable, controlled, within its financial resources and credit competence.

In CZB, risk is managed through a clear organizational structure, risk management and monitoring process that are closely aligned with the activities of the Bank's risk management policy and process as well as in line with the guidelines provided by the country's central bank, Bangladesh Bank.

The Bank's risk management policy and process is composed with all the structure, policies, process and strategies within the Bank so that it does not conflict with other risk management policies. The essential elements of an effective risk management framework are:

1. Clearly defined roles and responsibilities to avoid conflict of interest between business lines.
2. Developing a risk culture where everyone will understand the impact of risk before taking any business decision.
3. Robust risk management and governance by the board for understanding the risks taken by the Bank for safety and protection of the assets.



2.13 Core risk management

BRPD circulars no. 17 dated 07 October 2003 and BRPD circular no. 04 dated 05 March 2007 require banks to put in place an effective risk management system. The risk management system of the bank covers the following risk areas.

2.13.1 Asset liability management

Banks are exposed to the several risks such as Liquidity Risk, Interest Rate Risk, Foreign Exchange Risk, Credit Risk and Operational Risk etc. Monitoring and controlling of these risks is vital to the survival of a financial institution. Asset-Liability Management is a tool to oversee whether different balance sheet risks are properly identified, appropriate policies and procedures are well established to control and limit these risks.

Asset-Liability Committee (ALCO) reviews country's overall economic position, the Bank's liquidity position, key performance ratios, interest rate risk, deposit and advance growth, cost of deposit & yield on advances, deposit & lending pricing strategy and different forecasted balance sheet risks of the Bank.

2.13.2 Operational Risk

Operational risk can be defined as the possibilities of losses resulting from inadequacy or failed internal processes, systems and people or from external events.

Operational risk includes legal and regulatory risk, business process and change risk, fiduciary or disclosure breaches, technology failure, financial crime and environmental risk. It exists in some form in every Bank business and function. Operational risk can not only result in financial loss but also regulatory sanctions and damage to the Bank's reputation. CZB gives highest priority at managing operational risk with a view to safeguarding client assets and preserving shareholder value.

2.13.3 Compliance Risk

The success of CZB is largely dependent on the trust and confidence of our existing and potential customers, our shareholders, our staff, our regulators and the general public in our integrity and ethical standard. The confidence largely depends on meticulous compliance with applicable legal and regulatory requirements and internal policies of CZB. The confidence also depends on conformity with generally accepted market norms and standards in our business operations. The Board of Directors is primarily responsible for compliance with all applicable norms and regulations. The Board discharges its responsibilities itself and through delegation of authorities to Executive Committee, Audit Committee and Risk Management Committee of the Board. The objective is to identify any compliance risks at an early stage that may undermine the integrity and the success of CZB and to mitigate the risks in most appropriate way.

2.13.4 Business Risk

Business risk covers the risk of losses arising from lower non-interest income and higher expenses from the budgeted amount. The business risk is resulted from the market condition, greater customer expectation and / or technological development that may be significantly different from the assumptions made at the time of planning.

CZB deals with Business risk by setting clear targets for specific business units, in terms of business volume, income, cost, cost-income ratio, quality of assets etc. with an ongoing process of continuous improvement.

2.13.5 Legal Risks

In CZB, legal risks are covered by recognizing potential losses from litigation or possible litigation at an early stage and by formulating solutions for reducing, restricting and avoiding such risks and creating adequate provision there-against.

2.14 Earnings per share

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.



2.15 Events after the reporting period

Where necessary, all the material events after the reporting period have been considered and appropriate adjustment / disclosures have been made in the financial statements. As of the date no such event occurred.

2.16 Related party transaction

Related party transaction is a transfer of resources, services or obligation between related parties, regardless of whether a price is charged. Detail of related parties transaction are given in (note-41).

2.17 The Bank's compliance with related pronouncements by Bangladesh Bank:

i) Internal Control

The objective of internal control is to ensure that management has reasonable assurance that (i) operations are effective, efficient and aligned with strategy (ii) financial reporting and management information is reliable, complete and timely accessible (iii) the entity is in compliance with applicable laws and regulations as well as its internal policies and ethical values including sustainability and (iv) assets of the company are safeguarded and frauds or errors are prevented or detected.

Citizens Bank PLC has established an effective internal control system whose primary aim is to ensure the overall control of risks and provide reasonable assurance that the objectives set by the Bank will be met. It has designed to develop a high level risk culture among the personnel of the Bank, establish efficient and qualified operating model of the Bank, ensure reliability of internal and external information including accounting and financial information, secure the Banks operations and assets, and comply with laws, regulatory requirements and internal policies.

ii) Internal Audit

Internal Audit is the continuous and systematic process of examining and reporting on the activities of an organization undertaken by the specially assigned staff(s). Internal Auditor works as the Eyes and Ears of the management. It may therefore be used to bridge the gap between management and shop floor. It can assure the management that the Internal Controls are adequate and in operations, the policies and systems laid down are being adhered to and accounting records provided by the lower level are correct.

Internal Audit Mechanism is used as an important element to ensure good governance of CZB. Internal Audit Activity of CZB is effective and it provides senior management with a number of important services. These include detecting and preventing fraud, testing internal control, and monitoring compliance with own policies and procedures, applicable rules and regulations, instructions/ guidelines of regulatory authority etc.

iii) Fraud and Forgeries

The increasing wave of fraud and forgery cases in the banking sector in recent time calls for concerted steps in identifying ways for reducing or preventing frauds and forgeries by analyzing the causes and effect of frauds and forgeries and prescribing effective control strategies for salvaging frauds in the banking sector. CZB does always pay due attention on anti-fraud internal controls for prevention of fraud and forgery. The Bank has already implemented some strategies like Financial Control Strategy, Accounting Control Strategy, Credit Control Strategy, Administrative Control strategy, Process Control Strategy etc. in order to strengthening the control system further. Although it is not possible to eliminate all frauds because of the inherent limitations of Internal Control System, the Board of Directors and Management have taken all the measures to keep the operational risk in a very minimum level. Internal Control and Compliance Division (ICCD) assesses and evaluates the effectiveness of Bank's anti-fraud internal control measures, recommends for further improvement in implementation of aforesaid strategies and reports to the Bangladesh Bank on effectiveness of controls at the end of each quarter following their prescribed format.



2.18 Audit Committee of the Board of Directors

i) Particulars of Audit Committee

The Audit Committee of the Board was constituted by the board of Directors of the Bank in accordance with the BRPD Circular No.11 Dated 27 October 2013 issued by Bangladesh Bank. Composition of the Audit Committee as on 31.12.2024 is as below:

Sl. No.	Name	Status with Bank	Status with Committee	Duration	Educational/ professional qualification
1	Mr. N K A Mobin FCS, FCA	Independent Director	Chairman	Since September 11, 2022	MBA, FCS, FCA
2	Mr. Mohammed Iqbal	Director	Member	Since September 11, 2022	MBA
3	Mr. S M Shofiquil Hoq	Director	Member	Since September 11, 2022	MBA

The Company Secretary acts as the Secretary of the Audit Committee of the Board.

ii) Meeting held with Audit Committee

During the year 2024, the Audit Committee conducted 02 (two) meeting in which, among others, focused on the following activities (not an exhaustive test):

- Review of audited financial statements of Citizens Bank PLC for the year ended 31 December 2023 and necessary recommendation for approval by the Board.
- Approval for the Audit Plan for the year 2024.
- To review summary report of Internal Audit Findings in 2023 and compliance status.
- Summary of the Report of Bangladesh Bank Special Inspection on Information and Communication Technology Security based on 30.06.2023.
- Report on Bangladesh Bank Special Inspection on Credit Risk Management.
- Report on Bangladesh Bank Special Inspection on Asset Liability Management.
- Report on Bangladesh Bank Special Inspection on Internal Control and Compliance.
- Comprehensive Audit Report for the period from 28 July 2019 to 30 September 2023 conducted by External auditor.
- Management Report on the Audit of Financial Statements for the year ended 31 December 2023 conducted by External auditor.

iii) Steps taken for implementation on effective internal control procedure of the Bank

The Committee placed its report regularly to the Board of Directors of the Bank mentioning its review results and recommendations on internal control system compliance of rule and regulations and establishment of good governance within the organization.

2.19 Approval of financial statements

These financial statements were reviewed by the audit committee of the Board of the Bank in its 9th meeting held on 29th April 2025 and was subsequently approved by the Board in its 31th meeting held on 29th April 2025.

2.20 Credit Rating of the Bank

As per the BRPD instruction circular no.6 dated 5 July 2006, the Bank has done its credit rating by CRISL based on the financial statements dated 31 December 2023.

Particulars	Date of Rating	Long term	Short term	Rating Valid till
Credit Rating Information and Services Ltd (CRISL)	22-Aug-2024	A-	ST-3	21-Aug-2025

2.21 Reporting period

The reporting period of these financial statements is stands from 01 January 2024 to 31 December 2024.



2.22 General

- a) These financial statements are presented in Bangladesh Taka (Taka/Tk) which is the Bank's functional currency. Except as otherwise indicated, financial information presented in Taka has been rounded to the nearest integer.
- b) Figures of previous year have been rearranged whenever necessary to conform to current years presentation.



	31.12.2024 Taka	31.12.2023 Taka
Notes to the Financial Statements		
3.0 Cash		
Cash and cash equivalents include notes and coins at vault and at ATM, unrestricted balances held with Bangladesh Bank and its agent banks, balance with other banks and financial institutions, money at call and on short notice and prize bonds which are not ordinarily susceptible to change in value.		
Amount withdrawn/transferred by customers after end of year closing are properly addressed, reconciled and adjusted with ATM balance and customers' deposit to reflect the actual balance of ATM and deposits as of the reporting date.		
Cash in hand (Including foreign currencies) (3.1)	340,306,350	68,413,097
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currencies)	570,786,907	336,445,945
	<u>911,093,256</u>	<u>404,859,042</u>
3.1 Cash in hand:		
Local currency	336,320,010	68,413,097
Foreign currency	3,986,340	-
	<u>340,306,350</u>	<u>68,413,097</u>
3.2 Balance with Bangladesh Bank and its agent Bank(s) (including foreign currencies)		
Local currency	539,710,855	334,001,501
Foreign currencies	31,076,052	2,444,444
	<u>570,786,907</u>	<u>336,445,945</u>
Sonali Bank (An agent of Bangladesh Bank) - local currency	-	-
	<u>570,786,907</u>	<u>336,445,945</u>
3.a Cash Reserve Ratio (CRR):		
Pursuant to section 33 of Bank Company Act, 1991 (amended upto date), MPD circular no. 03 dated 09 April 2020 and BRPD circular letter no. 31 dated 18 June 2020 issued by Bangladesh Bank, CZB has been maintaining CRR @ 3.5% on daily basis, and @ 4.0% on bi-weekly basis. CRR requirement is calculated on the basis of weekly average total demand and time liabilities (ATDTL) of a base month which is two months back of the reporting month (i.e. CRR of December 2024 is maintained on the basis of weekly ATDTL of October 2024). Reserve maintained by the bank as at 31 December is as follows:		
Average total demand and time liabilities of October 2024 (excluding inter-bank deposit)	10,931,938,000	7,372,163,000
Daily basis:		
Required reserve (3.50%)	382,618,000	258,026,000
Actual reserve held with Bangladesh Bank* Surplus	540,534,230	334,731,579
	<u>157,916,230</u>	<u>76,705,579</u>
Weely basis:		
Required reserve (4.00%)	437,278,000	294,887,000
Actual reserve held with Bangladesh Bank* Surplus	540,534,230	334,731,579
	<u>103,256,230</u>	<u>39,844,579</u>
Bi-weekly basis:		
The bank maintained excess cash reserve of BDT 103.26 million in the last fortnight of 2024 calculated by summing up excess cash reserve maintained over required CRR on daily basis.		
3.b Statutory Liquidity Ratio (SLR):		
Pursuant to section 33 of Bank Company Act, 1991 (amended upto date), DOS circular no. 1 dated 19 January 2014 and DOS circular letter no. 26 dated 19 August 2019 issued by Bangladesh Bank, CZB has been maintaining SLR @ 13% on weekly average total demand and time liabilities (ATDTL) of a base month which is two months back of the reporting month (i.e. SLR of December 2024 is based on weekly ATDTL of October 2024). Reserve maintained by the Bank as at 31 December is as follows:		
Required reserve (13% of ATDTL)	1,421,152,000	958,381,000
Actual reserve held	4,031,599,370	2,290,343,050
Surplus	<u>2,610,447,370</u>	<u>1,331,962,050</u>
3.c Actual reserve held		
Excess cash reserve (3.c.1)	103,256,230	39,844,579
Cash held	340,306,350	68,413,097
Balance with Sonali Bank	-	-
Unencumbered approved securities (HFT)	2,368,576,560	882,445,200
Unencumbered approved securities (HTM)	1,219,395,430	1,299,640,169
	<u>4,031,534,570</u>	<u>2,290,343,045</u>
3.c.1 Excess cash reserve:		
Balance with Bangladesh Bank *	540,534,230	334,731,579
Less: Required cash reserve on bi-weekly average basis	437,278,000	294,887,000
Excess of cash reserve as on the reporting date	<u>103,256,230</u>	<u>39,844,579</u>
*As per Bangladesh Bank Local & Foreign Currency Statement.		



	31.12.2024 Taka	31.12.2023 Taka
4.0 Balance with other Banks and Financial Institutions		
Inside Bangladesh (4.1)	4,734,780,527	6,265,342,317
Outside Bangladesh	87,100,866	23,553,677
	<u>4,821,881,393</u>	<u>6,288,895,994</u>
4.1 Inside Bangladesh		
In Current Deposit Accounts with:		
Trust Bank PLC	2,010,891	1,980,896
EXIM Bank PLC	2,710,939	1,148,974
	<u>4,721,830</u>	<u>3,129,870</u>
In Special Notice Deposit Accounts with:		
Sonali Bank PLC	11,858	12,912
Agrani Bank PLC	356,105	266,114
United Commercial Bank PLC	9,659,904	671,946
Dutch Bangla Bank PLC	30,830	1,261,475
	<u>10,058,697</u>	<u>2,212,447</u>
In Fixed Deposit/Placement Accounts with:		
BRAC Bank PLC	-	1,400,000,000
United Commercial Bank PLC	500,000,000	500,000,000
Midland Bank PLC	-	500,000,000
Community Bank Bangladesh PLC	-	650,000,000
SBAC Bank PLC	600,000,000	900,000,000
NRB Bank PLC	500,000,000	500,000,000
NCC Bank PLC	-	700,000,000
Jamuna Bank PLC	-	500,000,000
EXIM Bank PLC	10,000,000	10,000,000
Janata Bank PLC	500,000,000	-
Meghna Bank PLC	500,000,000	-
Bengal Commercial Bank PLC	100,000,000	-
Modhumoti Bank PLC	100,000,000	-
IPDC Finance Limited	660,000,000	600,000,000
Lanka Bangla Finance Limited	450,000,000	-
IDLC Finance Limited	800,000,000	-
	<u>4,720,000,000</u>	<u>6,260,000,000</u>
Total	<u>4,734,780,527</u>	<u>6,265,342,317</u>
4.2 Outside Bangladesh		
USD		
Sonali Bangladesh UK Limited (SBUK)	246,359	225,829
Habib American Bank, NY, USA	74,886,124	23,104,742
	<u>75,132,482</u>	<u>23,330,571</u>
EURO		
Sonali Bangladesh UK Limited (SBUK)	4,234,392	3,089
	<u>4,234,392</u>	<u>3,089</u>
ACU		
Sonali Bank - Kolkata	106,200	97,350
AB Bank - Mumbai	6,643,633	122,668
AXIS Bank - India	984,158	-
	<u>7,733,992</u>	<u>220,018</u>
	<u>87,100,866</u>	<u>23,553,677</u>
4.3 Maturity grouping of balance with other banks and financial institutions		
Up to 1 months	2,651,881,393	4,888,895,994
More than 1 months to 3 months	600,000,000	1,400,000,000
More than 3 months to 1 Year	1,570,000,000	-
More than 1 year to 5 years	-	-
More than 5 years	-	-
	<u>4,821,881,393</u>	<u>6,288,895,994</u>
5.0 Money at call on short notice	-	-
6.0 Investments		
Government securities (6.1)	3,588,036,792	2,182,195,769
Other investments (6.2)	468,471,170	498,727,188
	<u>4,056,507,962</u>	<u>2,680,922,957</u>



	31.12.2024 Taka	31.12.2023 Taka
6.1 Government Securities		
Treasury Bills (6.1.1)	2,066,909,000	882,445,200
Treasury Bonds (6.1.2)	1,229,407,492	1,299,640,169
Bangladesh Bank Bill (6.1.3)	291,655,500	-
Prize Bonds	64,800	110,400
	<u>3,588,036,792</u>	<u>2,182,195,769</u>
6.1.1 Treasury Bills		
Treasury Bills HFT	2,066,909,000	882,445,200
Treasury Bills HTM	-	-
	<u>2,066,909,000</u>	<u>882,445,200</u>
6.1.2 Treasury Bonds		
Treasury Bonds HFT	10,012,060	-
Treasury Bonds HTM	1,219,395,432	1,299,640,169
	<u>1,229,407,492</u>	<u>1,299,640,169</u>
6.1.3 Bangladesh Bank Bill		
Bangladesh Bank Bill HFT	291,655,500	-
Bangladesh Bank Bill HTM	-	-
	<u>291,655,500</u>	<u>-</u>
6.2 Other investments		
Investment in quoted shares at cost		
AAMRATECH	-	1,934,305
AOL	9,418,290	10,017,647
AOPLC	-	36,950
BATBC	1,322,781	3,188,982
BEXIMCO	26,598,444	23,933,780
COPPERTECH	-	2,143,716
LRBDL	-	2,131,693
ORIONPHARM	18,083,775	33,314,717
SQUARETEXT	3,523,870	3,523,870
GP	-	4,803,102
MPETROLEUM	-	13,698,425
SANDHANIAMSF	2,502,000	-
CITYBANK	2,270,530	-
CITYGENINS	4,751,480	-
	<u>68,471,170</u>	<u>98,727,188</u>
Investment in Subordinated Bond		
Dutch Bangla Bank PLC	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>
	<u>468,471,170</u>	<u>498,727,188</u>
7.0 Loans and advances		
Loans, cash credits, overdrafts etc.	8,134,413,729	4,377,189,873
Bills purchased and discounted	138,367,851	6,378,063
	<u>8,272,781,580</u>	<u>4,383,567,935</u>
7.1 Loans, cash credits, overdrafts etc.		
Inside Bangladesh		
Loans - general	5,570,472,687	2,460,487,810
Cash credit	558,230,480	513,617,486
Overdraft	2,144,078,413	1,409,462,640
	<u>8,272,781,580</u>	<u>4,383,567,935</u>
Outside Bangladesh	-	-
7.2 Residual maturity grouping of loans and advances (including bills purchased & discounted)		
On demand	250,007,424	324,931,517
In not more than 1 month	1,073,763,414	554,269,569
In more than 1 month but not more than 3 months	918,444,482	371,574,242
In more than 3 months but not more than 1 year	5,179,246,193	2,608,443,849
In more than 1 year but not more than 5 years	674,045,130	431,766,730
In more than 5 years	177,274,936	92,582,028
	<u>8,272,781,580</u>	<u>4,383,567,935</u>
7.3 Loans and advances to Directors, executives and others		
Advance to Directors and their allied concerns	274,590	-
Advances to Managing Director & CEO	-	-
Advances to other executives and staffs	46,885,109	47,208,461
Advances to customers (Group wise)	2,931,692,231	1,745,990,743
Industrial loans and advances	5,293,929,650	2,590,368,731
	<u>8,272,781,580</u>	<u>4,383,567,935</u>

7.4 Large loan details (Loans extended to any customer exceeding 10% of the Bank's total capital)

	31.12.2024 Taka	31.12.2023 Taka
Amount of outstanding loans and advances	3,829,159,998	1,886,780,638
Number of clients	20	6
	3,829,159,998	1,886,780,638

This amount represents total loans and advances (comprising funded and non funded facilities) to each customer exceeding BDT 401.92 million (limit / outstanding) which is equivalent to 10% of total capital of the bank as at 31 December 2024.

Name of Clients	Funded	Non-funded	Total Outstanding 31 December 2024
1) AA Synthetic Fibers Ltd.	609,562,940.6	2,000,000.0	611,562,940.6
2) City Polymers Limited	429,271,684.5	-	429,271,684.5
3) DHAKA SALT & CHEMICALS LTD.	-	-	-
4) MAX INFRASTRUCTURE LIMITED	365,237,056.6	38,800,000.0	404,037,056.6
5) RFL PLASTICS LIMITED	-	22,300,000.0	22,300,000.0
6) HR LINES LIMITED	-	-	-
7) NATIONAL DEVELOPMENT ENGINEERS LTD	95,228,953.2	102,700,000.0	197,928,953.2
8) UNIQUE CEMENT INDUSTRIES LTD.	-	-	-
9) AKIJ BIAK FILMS LIMITED	281,629,647.8	-	281,629,647.8
10) ESPRIT APPARELS LIMITED	102,995,303.6	81,100,000.0	184,095,303.6
11) SEAVIEW DRESSES LTD.	25,915,833.3	67,500,000.0	93,415,833.3
12) FASHION STEP LIMITED	-	-	-
13) ECHO SPINNING MILLS LTD	607,454,962.4	10,000,000.0	617,454,962.4
14) AZDA AGRO LTD.	616,781,533.0	-	616,781,533.0
15) EJ PAPER AND PACKAGING PVT.LTD.	270,498,750.0	-	270,498,750.0
16) M/S B S SYNDICATE	-	-	-
17) SINHA KNIT AND DENIMS LTD.	-	-	-
18) SINHA KNIT INDUSTRIES LTD.	-	-	-
19) P.N ENTERPRISE	-	-	-
20) AMIN BUSINESS LINK LTD.	100,183,333.3	-	100,183,333.3
Total	3,504,759,998	324,400,000	3,829,159,998

7.5 Industry-wise concentration of loans and advances (including bills purchased and discounted)

Agri and micro credit through NGO	510,496,859	1,124,773,587
Commercial and trading	1,593,392,825	281,604,326
Construction	460,466,010	50,511,986
Chemical and fertilizer	102,675,278	286,658,778
Electronics and electrical goods	29,432,340	-
Consumer finance	176,330,255	97,347,060
Metal and steel products	654,263,439	163,021,684
Pharmaceutical industries	389,054,396	99,763,342
Rubber and plastic industries	973,686,819	549,337,725
Readymade garments industry	166,241,358	27,740,745
Transport and e-communication	531,657	508,121,653
Textile mills	963,350,803	3,606,887
Other manufacturing or extractive industries	1,437,719,091	727,160,279
Others	815,140,451	463,919,882
	8,272,781,580	4,383,567,935

7.5.1 Cluster base CMSME Financing

As of 31 December 2024 Citizens Bank PLC do not have any outstanding amount under Bangladesh Bank SMESPD circular no. 05 dated 14 August 2022.

7.6 Sector - wise concentration of loans and advances (including bills purchased and discounted)

Government sector	-	-
Public sector	-	-
Private sector	8,272,781,580	4,383,567,935
	8,272,781,580	4,383,567,935

7.7 Geographic location-wise concentration of loans and advances (including bills purchased and discounted)

Inside Bangladesh		
Dhaka Division	8,093,359,490	4,332,166,706
Chattogram Division	150,048,598	36,298,157
Sylhet Division	-	-
Rajshahi Division	-	-
Khulna Division	-	-
Rangpur Division	-	-
Barishal Division	-	-
Mymensingh Division	29,373,492	15,103,072
	8,272,781,580	4,383,567,935



31.12.2024
Taka

31.12.2023
Taka

7.8 Classification status of loans and advances

a) Classification of loans and advances including bills purchased and discounted

Status of loans and advances	Year					
	2024			Mix (%)	2023	
	Outstanding amount (Taka)				Total Outstanding amount (Taka)	Mix (%)
	Main Operation	Off-shore Banking Unit	Total			
Unclassified loans and advances						
Standard (including staff loans)	8,271,711,675	-	8,271,711,675	100%	4,383,567,935	100%
Special mention account	1,069,905	-	1,069,905	0%	-	-
Total unclassified loans and advances	8,272,781,580	-	8,272,781,580	100%	4,383,567,935	100%
Classified loans and advances						
Substandard	-	-	-	0%	-	-
Substandard MC	-	-	-	0%	-	-
Doubtful	-	-	-	0%	-	-
Bad/loss	-	-	-	0%	-	-
Total classified loans and advances	-	-	-	0%	-	-
Total loans and advances	8,272,781,580	-	8,272,781,580	100%	4,383,567,935	100%

b) Classification and provisioning of loans and advances including bills purchased and discounted - Main Operation

Classification / Status of loans and advances	Amount of outstanding loans and advances as at 31 December 2024 (Taka)	Base for provision (Taka)	Percentage (%) of provision required as per Bangladesh Bank's directives	Amount of provision required as at 31 December 2024 (Taka)	Amount of provision required as at 31 December 2023 (Taka)
Unclassified loans and advances					
All unclassified loans (other than loans under small and medium enterprise, consumer financing and short term agricultural credit)	6,252,261,232	6,252,261,232	1%	62,522,612.32	28,014,430
Small and medium enterprise financing	1,702,990,082	1,702,990,082	0.25%	4,257,475	3,229,771
Consumer financing (other than housing finance under consumer financing scheme)	177,696,199	177,696,199	2%	3,553,924	1,998,126
Consumer Financing (for professionals)	1,169,684	1,169,684	2%	23,394	50,024
Consumer financing (for housing finance)	91,715,188	91,715,188	1%	917,152	548,962
Loans to BHs/MBs/SDs	4,552,623	4,552,623	1%	45,526	1,320,550
Short term agricultural credit	41,326,667	41,326,667	1%	413,267	8,580
Micro credit	-	-	1%	-	-
	8,271,711,675	8,271,711,675		71,733,350	35,170,442
Special mention account					
All unclassified loans (other than loans under small enterprise and consumer financing)	-	-	1%	-	-
Small & Medium enterprise financing	-	-	0.25%	-	-
Consumer financing (other than housing finance under consumer financing scheme)	1,069,905	1,069,905	2%	21,398	-
Consumer Financing (Credit Card)	-	-	2%	-	-
Consumer financing (for housing finance)	-	-	1%	-	-
	1,069,905	1,069,905		21,398	-
Sub-total General Provision [A]	8,272,781,580	8,272,781,580		71,754,749	35,170,442
Special General Provision-Covid 19 (Calculated) [B]					
Classified loans and advances					
Sub Standard Small	-	-	5%	-	-
Sub Standard Other	-	-	20%	-	-
Sub Standard AG/MC	-	-	5%	-	-
Doubtful Small	-	-	20%	-	-
Doubtful Other	-	-	50%	-	-
Doubtful AG/MC	-	-	5%	-	-
Bad /loss	-	-	100%	-	-
Sub-total [C]	-	-		-	-
Total provision required [A+B+C]	8,272,781,580	8,272,781,580		71,754,749	35,170,442
Total provision maintained [Note 13]				71,754,749	35,170,442
Total provision surplus				(0)	(0)

The Note should read with Note No. 13 where provision kept as per Bangladesh Bank Inspection Team for the year ended 31 December 2024.

b.1

Total provision required		
Main Operation (i)	71,754,749	35,170,442
Off-shore Banking Unit (ii)	-	-
	71,754,749	35,170,442
Total provision maintained		
Main Operation (iii)	71,754,749	35,179,834
Off-shore Banking Unit (iv)	-	-
	71,754,749	35,179,834
Total provision surplus		
Main Operation (iii-i)	(0)	9,391
Off-shore Banking Unit (iv-ii)	-	-
	(0)	9,391

	31.12.2024 Taka	31.12.2023 Taka
7.9 Particulars of loans and advances		
i) Loans considered good in respect of which the bank is fully secured	2,074,107,188	1,730,211,114
ii) Loans considered good for which the bank holds no other security than the debtor's personal security	2,181,400,461	887,080,218
iii) Loans considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors.	1,887,029,488	1,766,276,603
iv) Loans adversely classified; for which no provision is created.	-	-
	<u>6,142,537,137</u>	<u>4,383,567,935</u>
v) Loans due by directors or officers of the bank or any of them either jointly or severally with any other persons.	46,885,109	47,208,461
vi) Loans due by companies and firms in which the directors of the bank have interests as directors, partners or managing agent or in case of private companies as members.	-	8,387,500
vii) Maximum total amount of advances, including temporary advances made at any time during the period to directors or managers or officers of the bank or any of them either severally or jointly with any other persons.	1,703,176,265	-
viii) Maximum total amount of advances, including temporary advances, granted during the period to the companies or firms in which the directors of the bank have interests as directors, partners or managing agents or, in case of private companies as members.	-	-
ix) Due from other banking companies	-	-
x) Information in respect of classified loans and advances	-	-
a) Classified loans for which interest/profit not credited to income	-	-
(i) (Decrease)/Increase of provision (specific)	-	-
(ii) Amount of loans written off	-	-
(iii) Amount recovered from loans written off	-	-
b) Amount of provision kept against loans classified as bad/loss	-	-
c) Amount of interest creditable to the interest suspense account	-	-
xi) Cumulative amount of written off loans:	-	-
Opening Balance	-	-
Amount written off during the year:	-	-
Principal amount	-	-
Interest suspense	-	-
Balance of written off loans and advances	-	-
	<u>-</u>	<u>-</u>
8.0 Fixed assets including land, building, furniture and fixtures		
At Cost		
Furniture and fixture	29,642,229	21,228,665
Interior Decoration	66,194,541	45,759,914
Office equipment	38,094,303	25,722,990
Motor vehicles	76,287,467	67,163,671
Computer & computer equipment's	93,467,356	76,478,839
ATM Booth	11,789,000	6,669,000
Imported computer software	60,080,174	36,653,374
Right of use of assets	668,830,417	467,599,120
Total Cost	<u>1,044,385,486</u>	<u>747,275,573</u>
Accumulated depreciation and amortization	268,125,667	148,457,060
Written down value at the end of the year	<u>776,259,819</u>	<u>598,818,513</u>
A schedule of Fixed Assets is given in Annexure - B		
8.1 Right of Use (RoU) assets comprise of lease liabilities which is the present value of lease payments against rented premises less incentive plus initial direct payment and dismantling cost etc. Any contractual obligation for use of any rented/leased premises or assets for a period exceeding twelve months and/or exceeding the threshold for low value asset and substantially risks and benefits related to ownership of those rented premises/assets transfer to the bank are recognized as RoU assets as per IFRS 16 'Leases'.		
9.0 Other Assets		
Advance Rent	-	16,575,120
Advance for Fixed Assets	21,477,157	14,459,092
Advance Income Tax (Note-9.1)	166,115,907	100,738,723
Excise Duty Receivable	4,853,750	3,034,100
Dividend Receivable	802,620	2,807,459
Stationaries	4,052,146	5,340,433
Prepaid Expenses	6,000	1,204,591
Deferred Tax Asset (Note-9.2)	3,795,432	-
Balance with UCB Capital Management	7,084,469	556,611
Receivable from MFS	3,506,978	1,450,855
Interest Receivable (Note-9.3)	51,260,327	67,287,716
	<u>262,954,786</u>	<u>213,454,699</u>
9.1 Advance Income Tax		
Opening balance	100,738,723	55,700,127
Paid during the year	65,377,184	45,038,595
Closing balance	<u>166,115,907</u>	<u>100,738,723</u>
9.2 Deferred tax assets		
Opening balance	-	-
Addition / Adjustment during the year	3,795,432	-
Closing balance	<u>3,795,432</u>	<u>-</u>

	31.12.2024 Taka	31.12.2023 Taka
Deferred tax liability / (Assets)		
i. Temporary timing difference in written down value of fixed assets		
Carrying amount of fixed assets	244,847,033	-
Tax base	254,335,612	-
Taxable temporary difference	(9,488,579)	-
Tax rate	40%	40%
Deferred tax liability / (Assets)	(3,795,432)	-
ii. Temporary timing difference for employee benefit fund		
Employees Provident fund, Gratuity, ESSF	-	-
Tax base	-	-
Taxable temporary difference	-	-
Tax rate	40%	40%
Deferred tax liability	-	-
Total Deferred tax liability / (Assets) (i+ii)	(3,795,432)	-
9.3 Interest Receivable		
Interest receivable from government security	25,322,339	34,472,069
Interest receivable from loans & advances	552,767	930,704
Interest receivable from placement	25,385,221	31,884,943
	51,260,327	67,287,716
10.0 Non-banking assets		
Non-banking asset (NBA) is acquired due to failure of borrower to repay the loan in time taken against mortgaged properties. NBA is recognised in the financial statements on the basis of third party valuation and in compliance with the NBA Policy guided by Bangladesh Bank (BRPD circular no. 22 dated 20 September 2021). As on the reporting date, the Bank has no NBA.	-	-
11.0 Borrowing from other banks, financial institutions and agents:		
In Bangladesh	36,599,259	25,000,000
Outside Bangladesh	-	-
	36,599,259	25,000,000
12.0 Deposit and other accounts		
Local bank deposits	1,773,722,399	-
Customer and other deposits (Note 12.1)	12,517,769,634	10,050,570,500
Total deposit and other accounts	14,291,492,033	10,050,570,500
12.1 Customer and other deposits		
Current accounts and other accounts	1,301,028,175	2,404,984,867
Bills payable	65,327,054	28,882,559
Saving deposits	285,492,714	175,863,488
Fixed deposits	10,865,921,691	7,440,839,586
Other deposits	-	-
Total deposit and other accounts	12,517,769,634	10,050,570,500
12.2 Maturity analysis of deposits		
Payable on demand	432,661,234	204,891,546
Up to 1 month	3,978,994,508	2,120,020,790
Over 1 month but within 6 months	4,694,462,535	2,469,878,236
Over 6 months but within 1 year	4,660,851,481	5,096,843,414
Over 1 year but within 5 years	472,132,309	135,175,200
Over 5 years but within 10 years	49,806,043	23,334,046
Over 10 years	2,583,923	427,268
	14,291,492,033	10,050,570,500
12.3 Sector - wise concentration of Deposits and other accounts		
Government sector	1,614,657,298	1,028,577,321
Other public sector	-	1,589,127,013
Private sector	12,676,834,735	7,432,866,167
	14,291,492,033	10,050,570,500
13.0 Other Liabilities		
Provision for Current Tax	114,157,602	46,896,112
Provision for Deferred Tax (13.2)	-	7,114,387
Provision for Loans & Advances	71,754,749	35,179,834
Provision for investments	15,197,158	11,029,816
Provision for off-balance sheet exposure	10,961,677	2,305,316
Other Provisions	-	676,763
Accrued Expenses Payable (13.1)	45,364,275	35,568,678
Lease liabilities (present value of lease payments)	472,066,464	352,576,831
	729,501,924	491,347,735



	31.12.2024 Taka	31.12.2023 Taka
13.1 Accrued Expenses Payable		
Accounts Payable against purchase & procurements	9,157,937	6,545,816
Audit Fee Payable	230,000	230,000
Privileged creditors (payable to government)	33,703,369	27,564,829
Payable to Bangladesh Bank	22,989	24,888
MFS Payable	-	1,191,745
Insurance premium payable	11,400	11,400
Card Payable	213,514	-
Remittance Payable	1,141,724	-
Un-earned revenue	7,906	-
BEFTN Payable	153,973	-
Interbranch A/C	21,979	-
Gratuity Payable	699,485	-
	45,364,275	35,568,678
13.2 Deferred tax liability / (Assets)		
Opening balance	7,114,387	10,026,366
Addition / Adjustment during the year	(7,114,387)	(2,911,979)
Closing balance	-	7,114,387
i. Temporary timing difference in written down value of fixed assets		
Carrying amount of fixed assets		205,556,890
Tax base		197,079,447
Taxable temporary difference		8,477,443
Tax rate	40.00%	40.00%
Deferred tax liability / (Assets)	-	3,390,977
ii. Temporary timing difference for employee benefit fund		
Employees Provident fund, Gratuity, ESSF	-	9,308,524
Tax base	-	-
Taxable temporary difference	-	9,308,524
Tax rate	40.00%	40.00%
Deferred tax liability	-	3,723,410
Total Deferred tax liability / / (Assets) (i+ii)	-	7,114,387

14.0 Share Capital

14.1 Authorized Capital

Authorized Capital is the maximum amount of share capital that the bank is authorized by its Memorandum & Article of Association to issue to shareholders.

1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
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14.2 Issued, subscribed and fully paid up capital

400,000,000 ordinary shares of Taka 10 each issued for cash	4,000,000,000	4,000,000,000
	4,000,000,000	4,000,000,000

As per letter ref: BRPD(LS-1)/745(74)/2024-6530 dated: 28 July 2024 Bangladesh Bank extended the timeframe upto 02-07-2026 to rise paid up capital to Tk. 500.00 crore.

14.3 Capital to risk-weighted asset ratio (CRAR)

As per the 'Revised Guidelines on Risk Based Capital Adequacy (RBCA)' issued by Bangladesh Bank in December 2014, all scheduled banks are required to calculate Capital to Risk Weighted Assets Ratio based on 'Solo' as well as 'Consolidated' basis since early 2015. Here, regulatory capital base is quite different from accounting capital. Regulatory capital consists of Tier-1 (Common Equity Tier 1 and Additional Tier 1) and Tier 2 capital. Assessing regulatory capital in relation to overall risk exposures of a bank is an integrated and comprehensive process. Besides regulatory capital requirement, the Bank maintains surplus capital which will act as buffer for absorbing all material risks and to support foreseen business growth activities.

In terms of section 13(2) of the Bank Company Act, 1991 (Amendment up to date) and Bangladesh Bank BRPD Circular no. 18 dated 21 December 2014, required capital of the Bank at the close of business on December 31, 2024 is Taka 4,000,000,000 (As per letter ref: BRPD(LS-1)/745(74)/2024-6530 dated: 28 July 2024 Bangladesh Bank extended the timeframe upto 02-07-2026 to rise paid up capital to Tk. 500.00 crore.) as against available Total Tier-1 Capital of Taka 4,042,797,115 and Total Tier-2 Capital available of Taka 82,716,426 that is, a total of Taka 4,125,513,541 thereby showing a surplus capital of Taka 125,513,541 at that date. Details are shown below:

Common Equity Tier -1 Capital

Fully Paid-up Capital/Capital Deposited with BB	4,000,000,000	4,000,000,000
Statutory reserve	37,403,962	18,240,964
Non-repayable share premium account	-	-
General Reserve	-	-
Retained earnings	5,393,154	(14,907,166)
Minority interest in Subsidiaries	-	-
Non-Cumulative irredeemable Preferences shares	-	-
Dividend Equalization Account	-	-
	4,042,797,115	4,003,333,798

Regulatory adjustment:

Goodwill and all other Intangible Assets	-	-
Shortfall in provisions required against Non Performing Loans (NPLs)	-	-
Shortfall in provisions required against investment in shares	-	-
Remaining deficit on account of revaluation of investments in securities after netting off from any other surplus on the securities.	-	-
Deferred Tax Assets (DTA)	-	-
Defined benefit pension fund assets	-	-
Gain on sale related to securitization transactions	-	-
Investment in own CET-1 Instruments/Shares	-	-
Reciprocal crossholdings in the CET-1 capital of Banking, Financial and Insurance Entities	-	-



	31.12.2024 Taka	31.12.2023 Taka
Any investment exceeding the approved limit under section 26(2) of Bank Company Act, 1991.	-	-
Investments in subsidiaries which are not consolidated- 50% of Investment - Other if any	-	-
Total Common Equity Tier-I Capital	4,042,797,115	4,003,333,798
Additional Tier-I Capital	-	-
Total Tier-1 Capital	4,042,797,115	4,003,333,798
Tier -2 Capital		
General Provision/General loan-loss reserve	82,716,426	37,485,149
All other preference shares	-	-
Subordinated debt/Instruments issued by the banks that meet the qualifying criteria for Tier 2 capital (as per Annex 4 of Basel III Guidelines)	-	-
Non-controlling interest	-	-
HO borrowings in foreign currency received that meet the criteria of Tier 2 debt capital Other (if any item approved by Bangladesh Bank)	-	-
Sub-Total	82,716,426	37,485,149
Regulatory adjustments:		
Revaluation Reserves for Fixed Assets, Securities & Equity Securities	-	-
Investment in own T-2 Instruments/Shares	-	-
Reciprocal crossholdings in the T-2 capital of Banking, Financial and Insurance Entities	-	-
Any investment exceeding the approved limit under section 26(2) of Bank Company Act, 1991. (50% of Investment)	-	-
Investments in subsidiaries which are not consolidated- 50% of Investment	-	-
Other (if any)	-	-
Total Tier-2 Capital Available	82,716,426	37,485,149
Maximum limit of Tier-2 Capital (Tier 2 Capital can be maximum up to 4.0% of the total RWA or 88.89% of CET1, whichever is Lower)	3,593,642,356	3,558,563,413
Excess amount over maximum limit of Tier 2 Capital	-	-
Total admissible Tier 2 Capital	82,716,426	37,485,149
Total Eligible Capital	4,125,513,541	4,040,818,947
Total assets including off-Balance Sheet items	20,817,267,686	14,939,733,155
Total risk-weighted assets (RWA)	9,054,779,184	5,303,734,661
Total required capital (12.50% of Total RWA)	4,000,000,000	4,000,000,000
Capital Surplus / (Shortfall)	125,513,541	40,818,947
Capital to Risk Weighted Assets Ratio (CRAR)	45.56%	76.19%
15.0 Statutory reserve		
Balance at the beginning of the year	18,240,964	17,813,962
Add: Transferred from profit during the year	19,162,998	427,002
	37,403,962	18,240,964
16.0 Other reserve		
Balance at the beginning of the year	-	-
Add: Transferred from profit during the year	-	-
	-	-
17.0 Surplus in profit and loss account/ retained earnings		
Balance at the beginning of the year	(14,907,166)	1,003,426
Profit/(Loss) for the year	39,463,317	(15,483,590)
Transfer to statutory reserve	(19,162,998)	(427,002)
	5,393,154	(14,907,166)
18.0 Contingent liabilities		
Acceptance and endorsements	253,925,356	11,918,747
Letters of guarantee	447,364,438	131,524,304
Irrevocable letters of credit	394,877,821	85,887,267
Bills for collection	619,621,273	139,883,696
Other contingent liabilities	-	-
	1,715,788,888	369,214,014
19.0 Profit and Loss Account		
Income:		
Interest, discount and similar income	1,801,606,433	888,047,677
Dividend income	1,792,729	3,081,779
Fees, commission and brokerage	66,643,606	23,853,444
Income from non-banking assets	-	-
Other operating income	15,801,575	8,289,681
Profit less losses on interest rate changes	-	-
	1,885,844,344	923,272,582
Expenses:		
Interest, fees and commission	1,098,428,732	452,766,505
Administrative expenses	343,808,849	268,009,884
Other operating expenses	175,676,580	85,065,343
Depreciation on banking assets	123,393,339	84,290,118
	1,741,307,500	890,131,851
	144,536,844	33,140,731

	31.12.2024 Taka	31.12.2023 Taka
20.0 Interest income		
Interest Income from Loans & Advances	1,068,447,047	343,902,309
Interest Income from SND with other Banks	168,911	102,343
Interest Income from placement with banks and Financial Institutions	298,322,060	349,270,989
Interest from Bangladesh Bank	1,152,059	206,653
	<u>1,368,090,076</u>	<u>693,482,295</u>
21.0 Interest paid on deposits and borrowings		
Interest on deposit accounts	996,257,452	356,156,446
Interest on Govt. Securities	62,000,000	71,169,840
Interest on borrowings	40,171,279	25,440,219
	<u>1,098,428,732</u>	<u>452,766,505</u>
22.0 Investment income		
Interest on treasury bills and bonds	387,782,658	193,637,821
Interest on bond	45,733,699	927,562
Dividend on shares	1,792,729	3,081,779
Gain on trading shares (Realized)	-	-
	<u>435,309,086</u>	<u>197,647,162</u>
23.0 Commission, exchange and brokerage		
Commission	19,695,425	5,007,080
Exchange gain	46,948,181	18,846,364
Brokerage fees	-	-
	<u>66,643,606</u>	<u>23,853,444</u>
24.0 Other operating income		
Service Charge & Fees Income	15,801,575	8,289,681
	<u>15,801,575</u>	<u>8,289,681</u>
25.0 Salary & allowances (excluding those of Managing Director & CEO)		
Basic salary of officers	122,919,471	93,336,092
Other salary & allowances	99,761,556	79,049,683
Festival Bonus	20,116,403	14,937,921
Incentive Bonus	1,678,076	-
Provident fund contribution	11,086,422	8,530,621
Gratuity	699,485	-
	<u>256,261,413</u>	<u>195,854,317</u>
26.0 Rent, taxes, insurance, utilities etc.		
Rents, rates and taxes - Premises	12,005,370	9,477,916
Insurance premium	6,049,016	4,680,975
Utilities	10,121,371	5,514,465
Generator Fuel	638,880	231,542
	<u>28,814,637</u>	<u>19,904,898</u>
*As per IFRS 16 'Leases', the Bank recorded interest expense on lease liabilities (note 32) and depreciation on RoU assets (note 31) instead of charging rental expense (excluding VAT) of BDT 93.61 million in 2024 against rented premises treated as lease assets and shown in the balance sheet as RoU assets under note 8.		
27.0 Postage, stamp, telecommunication etc.		
Postage	227,225	95,710
Telephone - office	552,248	428,767
Network link, Internet and Data Center maintenance cost	6,019,574	5,177,066
SWIFT Charge	116,928	5,449,875
	<u>6,915,975</u>	<u>11,151,418</u>
28.0 Stationery, printing, advertisement etc.		
Printing and stationery	15,551,411	10,893,230
Advertisement	16,542,582	17,534,280
	<u>32,093,993</u>	<u>28,427,510</u>
29.0 Managing Director's salary and allowances		
Basic salary	8,379,032	7,779,032
Allowances	2,303,650	1,899,606
Bonus (Festival)	1,400,000	1,300,000
Incentive Bonus	1,000,000	-
Bank's contribution to provident fund	54,516	777,903
Gratuity Benefit	3,900,000	-
Survival Benefit	850,000	-
	<u>17,887,198</u>	<u>11,756,541</u>



	31.12.2024	31.12.2023
	Taka	Taka
30.0 Directors' fees and expenses		
Directors' fees	1,835,634	915,200
Meeting expenses	-	-
	<u>1,835,634</u>	<u>915,200</u>
Directors' fees includes fees for attending the meeting of the Board, Executive Committee, Audit Committee, Risk Management Committee. Each director of the Bank was paid BDT 8,000 (including VAT) per board or board committee meeting attended in 2022 as per BRPD circular letter no. 11 dated 4 October 2015.		
31.0 Repairs, maintenance and depreciation		
Depreciation		
Furniture and Fixture	3,009,581	2,823,463
Interior Decoration	8,414,958	3,860,740
Office Equipment	4,384,656	3,701,858
Motor Vehicles	14,523,739	11,086,800
Computer & Computer Equipment	17,613,080	14,792,123
ATM Booth	2,210,900	1,270,900
Computer Software	7,832,592	4,163,645
Lease ROUA of Office Rent	65,403,833	42,590,589
	<u>123,393,339</u>	<u>84,290,118</u>
Repairs, maintenance and spare parts		
Repairs of Fixed Assets	563,477	328,046
	<u>563,477</u>	<u>328,046</u>
	<u>123,956,816</u>	<u>84,618,164</u>
32.0 Other expenses		
Car tax, token, registration	2,806,779	2,211,775
Business travelling and conveyance	24,913,701	17,211,258
Petrol, Oil and Lubricant	713,693	778,685
Bank charges	30,536,327	8,653,353
Fees and subscriptions	1,674,590	1,390,000
Entertainment and recreation	4,619,184	5,409,171
Cleaning & Security service	28,577,188	16,566,298
Recruitment and training expenses	608,680	160,745
Professional fees	2,118,653	1,359,006
Credit Rating Fees	107,500	215,000
Interest expenses of Office Rent Lease	28,205,392	19,880,354
ADC Expenses	15,093,623	5,660,038
Loss from Share Trading	32,008,123	933,530
Exchange & Revaluation Loss	2,899,671	3,963,086
	<u>174,883,103</u>	<u>84,392,297</u>
33.0 Provision For loans and advances:		
For classified loans and advances	36,574,916	28,187,972
For unclassified loans and advances	8,656,361	2,305,316
For off balance sheet items	-	-
	<u>45,231,277</u>	<u>30,493,288</u>
34.0 Provision for diminution in value of Investments		
Diminution in value of Investments	4,167,342	(164,329)
	<u>4,167,342</u>	<u>(164,329)</u>
35.0 Provision for Others		
Provision for Other Assets	(676,763)	676,763
	<u>(676,763)</u>	<u>676,763</u>
36.0 Provision for Taxation		
36.1 Current tax expense		
Current year	67,261,490	20,530,579
	<u>67,261,490</u>	<u>20,530,579</u>
36.2 Deferred tax expense/(income)		
Net deferred Tax liability/(asset) originated for temporary differences	(3,795,432)	7,114,387
Pervious years balance	(7,114,387)	10,026,366
	<u>(10,909,818)</u>	<u>(2,911,979)</u>
37.0 Earnings per share		
Earnings per share (EPS) has been computed by dividing the profit after tax (PAT) by the weighted average number of ordinary shares outstanding as on 31 December 2024 as per IAS 33: Earnings per share.		
Profit after taxation	<u>39,463,317</u>	<u>(15,483,590)</u>
Profit attributable for distribution to ordinary shareholders	39,463,317	(15,483,590)
Weighted average number of shares outstanding	400,000,000	400,000,000
Earnings per share (EPS)	<u>0.10</u>	<u>(0.04)</u>
As per IAS - 12 deferred tax asset shall be recognized for the carry forward of unused tax losses or tax credits to the extent that it is probable that future taxable profit will be available to set off the carry-forward loss or tax credit. Therefore deferred tax asset has been created for loss incurred for the reporting period ended 31 December 2024.		
38.0 Net Asset Value (NAV) Per Share		
Total Shareholders Equity [numerator]	4,043,885,582	4,003,600,906
Number of ordinary shares outstanding [denominator]	400,000,000	400,000,000
Net Asset Value (NAV) Per Share	<u>10.11</u>	<u>10.01</u>

	31.12.2024 Taka	31.12.2023 Taka
39.0 Net Operating Cash Flow Per Share (NOCFPS)		
Net cash from operating activities [numerator]	466,477,060	3,795,914,069
Number of ordinary shares outstanding [denominator]	400,000,000	400,000,000
Net operating cash flow per share (NOCFPS)	<u>1.17</u>	<u>9.49</u>
40.0 Cash and cash equivalent		
Cash in hand (Including foreign currency)	911,093,257	404,859,042
Money at call	-	-
Balance with other banks and financial institutions	4,821,881,393	6,288,895,994
	<u>5,732,974,650</u>	<u>6,693,755,037</u>

41.0 Related Party Transactions

While making any related party transactions the management always pays proper attention to economic efficiency and competitive pricing and necessary approval of Bangladesh Bank and other authorities had been obtained wherever applicable. Significant related party transactions of the Bank for the period 01 January to 31 December 2024 is given below:

Name of Organization	Relationship	Service Type	Transaction Amount (Tk.)
Modele De Capital Ind. Ltd.	Sponsor Shareholder	Office Rent	3,870,000
NRG Printing and Packaging Limited	Sponsor Shareholder	Import LC issue	8,387,500
Chowdhury Mohammed Hanif Shoeb	Sponsor Shareholder	Credit Card	275,000

42.0 Reconciliation between Operating profit of the Bank and Cash flows from operating activities

Profit before provision	144,536,844	33,140,731
Depreciation on fixed assets	123,393,339	84,290,118
Gain/loss on sale of fixed assets	-	-
Charges on loan losses	-	-
Adjustment of provision for loans and advances	18,924,286	(31,238,232)
Increase of interest & dividend receivable	-	-
Increase of interest payable	-	-
Increase of accrued expenses	-	-
Increase of advance expenses	(65,377,184)	(45,038,595)
Advance tax paid	(44,206,175)	(9,909,950)
Effects of the change of exchange rate on cash & cash equivalent	-	-
Operating profit before changes in operating assets and liabilities	<u>177,271,110</u>	<u>31,244,073</u>
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Purchase /sale of trading securities	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(3,889,213,645)	(3,397,318,799)
Other assets	(203,386,428)	(67,616,158)
Deposits from other banks/Borrowings	11,599,259	25,000,000
Deposits from customers	4,240,921,532	7,143,664,952
Other liabilities account of customers	-	-
Other liabilities	129,285,231	60,940,002
Net cash from operating activities	<u>466,477,060</u>	<u>3,795,914,070</u>

42.0 Reconciliation of effective tax rate

Particulars	Effective Rate	31-Dec-2024	Effective Rate	31-Dec-2023
Profit before income taxes as per profit & loss account		144,536,844		33,140,731
Income for separate consideration (dividend income)		(1,792,729)		(3,081,779)
Income taxes as per applicable tax rate	40.00%	57,097,646	40.00%	12,023,581
Factors affecting the tax charge in current year				
Inadmissible expenses	18.42%	26,627,808	62.24%	20,626,004
admissible expenses in the current year	-11.64%	(16,822,841)	-38.43%	(12,735,361)
Tax from reduced tax rates for dividend	0.25%	358,546	1.86%	616,356
Tax from reduced tax rates for capital gain				
Effect of deferred tax income	-7.55%	(10,909,818)	-8.79%	(2,911,979)
Total income tax expenses	39.48%	56,351,671	56.88%	17,618,600



Citizens Bank PLC
Highlights on the overall activities
As at 31 December 2024

Sl. No.	Particulars	Amount in Taka	
		2024	2023
1	Paid-up Capital	4,000,000,000	4,000,000,000
2	Total Capital	4,043,885,582	4,003,600,906
3	Capital (deficit)/surplus	43,885,582	3,600,906
4	Total Asset	19,101,478,798	14,570,519,141
5	Total Deposit	14,291,492,033	10,050,570,500
6	Total loans and advances	8,272,781,580	4,383,567,935
7	Total contingent liabilities and commitments	1,715,788,888	369,214,014
8	Credit deposit ratio	57.89%	43.62%
9	Percentage of classified loans against total loans and advances	-	-
10	Profit after tax and provision	39,463,317	(15,483,590)
11	Amount of classified loans during the year	-	-
12	Provisions kept against classified loans	-	-
13	Provision surplus against classified loans	-	-
14	Cost of fund	11.45%	7.86%
15	Interest earning assets	16,980,818,372	13,225,763,705
16	Non-interest earning assets	2,520,660,425	1,744,755,436
17	Return on Investments (ROI) [PAT/(Shareholders' equity + Borrowing)]	0.97%	-0.38%
18	Return on Assets (ROA) [PAT/ Average assets]	0.23%	-0.14%
19	Income from investment	435,309,086	197,647,162
20	Earnings Per Share (EPS)	0.11	(0.04)
21	Net Income Per Share	0.10	(0.04)
22	Price-Earning (P/E) Ratio (times)	Not applicable	Not applicable



Citizens Bank PLC
Schedule of Fixed Assets

Amount in Taka

Particulars	Cost			Accumulated Depreciation & Amortization			Net book value at 31 December 2024
	Balance on 01 January 2024	Additions during the year	Disposals during the year	Balance at 31 December 2024	Balance on 01 January 2024	Charge for the year	
Furniture and Fixture	21,228,665	8,413,564		29,642,229	3,449,149	3,009,581	23,183,499
Interior Decoration	45,759,914	20,434,627		66,194,541	4,256,985	8,414,958	53,522,598
Office Equipment	25,722,990	12,371,313		38,094,303	4,816,201	4,384,656	28,893,446
Motor Vehicles	67,163,671	18,675,000	9,551,204	76,287,467	19,885,995	14,523,739	45,602,465
Computer & Computer Equipment's	76,478,839	16,988,516		93,467,356	31,861,402	17,613,080	43,992,873
ATM Booth	6,669,000	5,120,000		11,789,000	1,412,350	2,210,900	8,165,750
Computer Software	36,653,374	23,426,800		60,080,174	7,036,447	7,832,592	45,211,136
Right of Use of Assets - Office Rent	467,599,120	201,231,297		668,830,417	75,738,530	65,403,833	527,688,054
At 31 December 2024	747,275,573	306,661,117	9,551,204	1,044,385,486	148,457,060	123,393,339	* 776,259,819

Amount in Taka

Particulars	Cost			Accumulated Depreciation & Amortization			Net book value at 31 December 2023
	Balance on 01 January 2023	Additions during the year	Disposals during the year	Balance at 31 December 2023	Balance on 01 January 2023	Charge for the year	
Furniture and Fixture	10,450,657	10,778,008		21,228,665	625,686	2,823,463	17,779,516
Interior Decoration	9,877,736	35,882,178		45,759,914	396,246	3,860,740	41,502,929
Office Equipment	7,067,527	18,655,463		25,722,990	1,114,343	3,701,858	20,906,788
Motor Vehicles	49,224,367	22,419,037	4,479,733	67,163,671	10,200,228	11,086,800	47,277,676
Computer & Computer Equipment's	61,580,948	14,897,892		76,478,839	17,069,279	14,792,123	44,617,437
ATM Booth	2,279,000	4,390,000		6,669,000	141,450	1,270,900	5,256,650
Computer Software	27,862,797	8,790,577		36,653,374	2,872,802	4,163,645	29,616,927
Right of Use of Assets - Office Rent	408,339,427	59,259,693		467,599,120	33,147,941	42,590,589	391,860,590
At 31 December 2023	576,682,459	175,072,847	4,479,733	747,275,573	65,567,975	84,290,118	598,818,512

