

# Standard Chartered Bank

## Bangladesh Branches

# Financial Statements 2020

### Independent auditor's report

#### Independent auditor's report to the management of Standard Chartered Bank, Bangladesh Branches

##### Report on the audit of the financial statements

**Opinion**  
We have audited the financial statements of Standard Chartered Bank, Bangladesh Branches (the "Bank") which comprise the balance sheet as at 31 December 2020, 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 # 3 and comply with the Bank Company Act, 1991 (as amended up to date), rules and regulations issued by the Bangladesh Bank and other applicable laws and regulations.

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 2020, 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 # 3 and comply with the Bank Company Act, 1991 (as amended up to date), rules and regulations issued by the Bangladesh Bank and other applicable laws and regulations.

**Basis for opinion**  
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and requirements of Bangladesh Bank, 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.

**Other Information**  
Management is responsible for the other information. The other information comprises all the information other than the financial statements and our auditor's report thereon.

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.

##### 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 in note # 3, 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 Companies Act 1991 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.

##### 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:

- 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;
- to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities section in forming the above opinion on the financial statements 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 Responsibilities for the financial statements and internal control;
- to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities section in forming the above opinion on the financial statements 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 Responsibilities for the financial statements and internal control:
  - internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
  - 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;
- 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;
- the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- 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;
- the expenditures incurred were for the purpose of the Bank's business for the year;
- the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- adequate provisions have been made for loans and advances and other assets which are in our opinion, doubtful of recovery;
- the information and explanations required by us have been received and found satisfactory;
- we have reviewed over 80% of the risk weighted assets of the Bank and spent over 2,700 person hours; and
- Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

A. Qasem & Co.  
Chartered Accountants  
Registration No: PF 1015

Mohammed Hamidul Islam  
Partner  
Enrolment No: 912  
DVC No: 2102250912AS428829

Place of Issue: Dhaka  
Dated: 25 February 2021

### Balance Sheet

#### Standard Chartered Bank Bangladesh Branches Balance Sheet as at 31 December 2020

	Notes	2020 Taka	2019 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	6		
Cash in hand (including foreign currencies)		4,436,744,792	4,034,100,121
Balances with Bangladesh Bank (including foreign currencies)		48,079,378,333	23,065,076,539
Sonali Bank as an agent of Bangladesh Bank (local currency)		-	-
		<b>52,516,123,125</b>	<b>27,099,176,660</b>
<b>Balance with other banks and financial institutions</b>	7		
Inside Bangladesh		213,016,349	613,820,866
Outside Bangladesh		36,608,623,301	32,103,775,021
		<b>36,821,639,650</b>	<b>32,717,595,887</b>
<b>Money at call and short notice</b>	8		
		-	-
<b>Investments</b>	9		
Government securities		117,344,268,024	67,299,025,818
Other investments		18,000,000	18,000,000
		<b>117,362,268,024</b>	<b>67,317,025,818</b>
<b>Loans and advances</b>	10		
Loans, cash credit, overdrafts, etc.		201,318,740,934	220,519,693,080
Bills purchased and discounted		14,908,984,211	30,239,146,094
		<b>216,227,725,145</b>	<b>250,758,839,174</b>
<b>Fixed assets including premises, furniture and fixtures</b>	12		
		<b>2,143,768,156</b>	<b>2,064,342,357</b>
<b>Other assets</b>	13		
		<b>6,273,765,882</b>	<b>6,759,112,505</b>
<b>Non banking assets</b>			
		-	-
<b>Total assets</b>		<b>431,345,289,981</b>	<b>386,716,092,402</b>

#### LIABILITIES AND CAPITAL

<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	14	<b>16,019,840,499</b>	<b>10,984,873,519</b>
<b>Deposits and other accounts</b>	15		
Current and other accounts		129,255,552,832	91,551,680,601
Bills payable		2,075,654,967	2,362,731,510
Savings deposits		85,720,177,119	75,905,193,687
Term deposits		50,440,255,249	62,286,867,480
Short term deposits		17,056,811,988	20,949,035,226
Other deposits (payable on demand)		9,868,674,144	9,321,126,129
Islamic- Al-Wadeeah Current Account Deposits		1,345,037,394	947,821,149
Islamic-Bills payable		-	-
Islamic-Mudaraba Savings Deposits		11,301,304,580	8,778,469,806
Islamic-Mudaraba Term Deposits		3,944,787,094	7,531,432,503
Islamic-Mudaraba Special Notice Deposits		67,064,150	37,249,523
Islamic-Other deposits		100,573,215	63,692,793
		<b>311,175,892,732</b>	<b>279,735,300,405</b>
<b>Other liabilities</b>	16	<b>35,817,975,574</b>	<b>31,663,954,807</b>
<b>Total liabilities</b>		<b>363,013,708,805</b>	<b>322,384,128,731</b>
<b>Equity</b>			
Fund deposited with Bangladesh Bank	5.1	2,359,550,596	2,361,728,445
Other reserves	17	480,748,431	630,784,737
Profit and loss account balance	18	65,491,282,149	61,339,450,489
		<b>68,331,581,176</b>	<b>64,331,963,670</b>
<b>Total liabilities and equity</b>		<b>431,345,289,981</b>	<b>386,716,092,402</b>

#### OFF-BALANCE SHEET ITEMS

<b>Contingent liabilities</b>			
Acceptances and endorsements	27	39,404,568,215	29,934,857,807
Letters of guarantee		160,732,883,601	145,080,402,881
Irrevocable letters of credit		57,651,070,698	47,195,450,262
Bills for collection		18,739,039,482	15,256,083,496
		<b>276,527,561,995</b>	<b>237,466,794,446</b>
<b>Other commitments</b>			
Forward contracts		20,233,445,069	18,777,161,268
Undrawn formal standby facilities, credit lines and other commitments		38,902,112,731	33,397,830,517
		<b>59,135,557,799</b>	<b>52,174,991,785</b>
<b>Total off-balance sheet items</b>		<b>335,663,119,794</b>	<b>289,641,786,231</b>

The accompanying notes 1 to 30 form an integral part of these financial statements.

A. Qasem & Co.  
Chartered Accountants  
Registration No: PF 1015

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Partner  
Enrolment No: 912  
DVC No: 2102250912AS428829

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Place of Issue: Dhaka  
Dated: 25 February 2021

Naser Ezaz Bijoy  
Chief Executive Officer, Bangladesh

Naser Ezaz Bijoy  
Chief Executive Officer, Bangladesh

Md Abdul Kader Joaddar  
Chief Financial Officer, Bangladesh

Md Abdul Kader Joaddar  
Chief Financial Officer, Bangladesh

Place of Issue: Dhaka  
Dated: 25 February 2021

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### Statement of Changes in Equity

#### Standard Chartered Bank Bangladesh Branches Statement of Changes in Equity for the year ended 31 December 2020

Particulars	Amount in Taka			
	Fund deposited with Bangladesh Bank	Other reserve	Profit and Loss account balance	Total
	Taka	Taka	Taka	Taka
Balance as at 1 January 2020	2,361,728,445	630,784,737	61,339,450,488	64,331,963,671
Revaluation of foreign currency	(2,177,849)	-	(7,199,544)	(9,377,393)
Actuarial gain net-off deferred tax	-	(607,530,110)	-	(607,530,110)
Equity reserve - amortised discount on Held to Maturity (HTM) securities	-	57,443,158	-	57,443,158
Net profit for the year	-	-	13,674,547,674	13,674,547,674
Profit remitted to Head Office	-	-	(9,515,516,471)	(9,515,516,471)
Revaluation reserve account- Held for Trading (HFT) securities	-	400,050,646	-	400,050,646
<b>Balance as at 31 December 2020</b>	<b>2,359,550,596</b>	<b>480,748,431</b>	<b>65,491,282,147</b>	<b>68,331,581,176</b>
Balance as at 1 January 2019	2,339,505,496	(114,055,243)	53,856,091,013	56,081,541,267
Revaluation of foreign currency	22,222,949	-	(251,567,639)	(229,344,689)
Actuarial gain net-off deferred tax	-	690,086,421	-	690,086,421
Equity reserve - amortised discount on Held to Maturity (HTM) securities	-	98,612,005	-	98,612,005
Net profit for the year	-	-	12,825,927,113	12,825,927,113
Profit remitted to Head Office	-	-	(5,091,000,000)	(5,091,000,000)
Revaluation reserve account- Held for Trading (HFT) securities	-	(43,858,446)	(5,091,000,000)	(43,858,446)
<b>Balance as at 31 December 2019</b>	<b>2,361,728,445</b>	<b>630,784,737</b>	<b>61,339,450,488</b>	<b>64,331,963,671</b>

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## Disclosures on Risk Based Capital (Basel III)

1) Description of the different forms of variable remuneration that the bank utilizes and the rationale for using these different forms. Disclosures should include:

(i) An overview of the forms of variable remuneration offered (i.e. cash, shares and share-linked instruments and other forms)

- Variable remuneration is delivered in cash and shares and is structured in line with the Group deferral framework (as set out above, unless superseded by regulatory requirements). The Group has the flexibility to pay zero variable remuneration.

(ii) A discussion of the use of the different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or groups of employees, a description of the factors that determine the mix and their relative importance.

The Group-wide deferral mechanism is a series of thresholds based on the value of variable remuneration – the larger the variable remuneration award, the greater the proportion that is deferred. Deferred variable remuneration is typically delivered 50% in shares and 50% in cash.

For MRTs, at least 40% of variable compensation must be deferred, increasing to at least 60% when variable remuneration is more than GBP500,000. Shares delivered to MRTs are subject to a post-vest retention period. Upfront shares are subject to a minimum 12 months post-vest retention period. Deferred shares are subject to a minimum 12 months post-vest retention period for Senior Managers and Other MRTs, and a minimum six months post-vest retention period for Risk Managers.

### Quantitative Disclosure:

g)	Number of meetings held by the main body overseeing remuneration during the financial year and remuneration paid to its member.	In 2020, there were 7 RemCo meetings.
h)	<ul style="list-style-type: none"> <li>• Number of employees having received a variable remuneration award during the financial year.</li> <li>• Number and total amount of guaranteed bonuses awarded during the financial year.</li> <li>• Number and total amount of sign-on awards made during the financial year.</li> <li>• Number and total amount of severance/termination payments made during the financial year.</li> </ul>	<p>Employees with variable remuneration: 1382</p> <p>Guaranteed bonuses: NIL</p> <p>Sign-on awards: NIL</p> <p>Number : 10 Amount: BDT 39,476,618.58</p>
i)	<ul style="list-style-type: none"> <li>• Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.</li> <li>• Total amount of deferred remuneration paid out in the financial year.</li> </ul>	<p>Outstanding deferred cash: BDT 20,712,453.00</p> <p>Outstanding deferred shares value: BDT 53,112,809.00</p> <p>Total deferred remuneration: BDT 73,825,262.00</p>
j)	<p>Breakdown of amount of remuneration awards for the financial year to show:</p> <ul style="list-style-type: none"> <li>• fixed and variable</li> <li>• deferred and non-deferred</li> <li>• different forms used (cash, shares and share linked instruments, other forms).</li> </ul>	<p>Fixed: BDT 3,205,460,281.02 Variable: BDT 505,146,207.00</p> <p>Deferred: BDT 13,287,110.00 Non deferred: BDT 491,859,097.00</p> <p>Upfront Cash: BDT 486,234,097.00 Upfront Shares: BDT 5,625,000.00</p>
k)	<p>Quantitative information about employees' exposure to implicit (e.g. fluctuations in the value of shares or performance units) and explicit adjustments (e.g. clawbacks or similar reversals or downward revaluations of awards) of deferred remuneration and retained remuneration:</p> <ul style="list-style-type: none"> <li>• Total amount of outstanding deferred remuneration and retained remuneration exposed to explicit and/or implicit adjustments.</li> <li>• Total amount of reductions during the financial year due to explicit adjustments.</li> <li>• Total amount of reductions during the financial year due to implicit adjustments.</li> </ul>	<p>Overall: BDT 448,561.67</p> <p>Explicit: BDT NIL</p> <p>Implicit: BDT 448,561.67</p>

## Disclosures on Repo and Reverse repo

### Standard Chartered Bank Bangladesh Branches

Annexure - G

#### Disclosures on Repo and Reverse repo

(a) Disclosure regarding outstanding Repo as on 31 December 2020

Sl. No.	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
	NIL	N/A	N/A	N/A
<b>Total</b>				-

(b) Disclosure regarding outstanding Reverse Repo as on 31 December 2020

Sl. No.	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
1	BRAC Bank Limited	30-Dec-20	3-Jan-21	4,695,369,692
<b>Total</b>				<b>4,695,369,692</b>

(c) Disclosure regarding overall transaction of Repo and Reverse repo

Sl. No.	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
1	Securities sold under repo:			
	(i) with Bangladesh bank*	-	-	-
	(ii) with other banks & FIs	-	7,453,125	20,364
2	Securities purchased under reverse repo:			
	(i) from Bangladesh bank	-	-	-
	(ii) from other banks & FIs	414,252,676	25,216,727,932	16,759,623,068

\*All repos were under the ALS (Assured Liquidity Support) arrangement.

## Credit Rating

	Long term	Short term
Year 2020	AAA	ST-1
Year 2019	AAA	ST-1
Outlook		Stable
Date of current Rating		March 4, 2021

Credit Rating Information and Services Limited (CRISL) reaffirms AAA (pronounced as triple A) in long term and ST-1 rating on short term to Standard Chartered Bank (Bangladesh Operation).

## Balance Sheet

### Standard Chartered Bank Bangladesh Branches, Offshore Banking Unit Balance Sheet as at 31 December 2020

Annexure - I

	2020		2019	
	USD	Taka	USD	Taka
<b>PROPERTY AND ASSETS</b>				
<b>Cash</b>				
Cash in hand (including foreign currencies)	-	-	-	-
Balance with Bangladesh Bank and its agent banks (including foreign currencies)	12,546,269	1,063,948,725	-	-
<b>Balance with other banks and financial institutions</b>				
Inside Bangladesh	-	-	-	-
Outside Bangladesh	35,133,822	2,979,418,368	12,534,689	1,064,195,079
<b>Money at call and short notice</b>				
<b>Investments</b>				
Government securities	-	-	-	-
Other investments	-	-	-	-
<b>Loans and advances</b>				
Loans, cash credit, overdrafts, etc.	579,705,610	49,160,195,176	702,017,662	59,601,299,496
Bills purchased and discounted	10,572,059	896,531,731	61,359,399	5,209,412,966
<b>Fixed assets including premises, furniture and fixtures</b>				
<b>Other assets</b>	<b>87,601</b>	<b>7,453,075</b>	<b>8,153,724</b>	<b>692,220,358</b>
<b>Non banking assets</b>				
<b>Total assets</b>	<b>638,045,361</b>	<b>54,107,547,075</b>	<b>784,065,474</b>	<b>66,567,127,899</b>
<b>LIABILITIES AND CAPITAL</b>				
<b>Liabilities</b>				
<b>Borrowings from other banks, financial institutions and agents</b>				
	<b>438,423,130</b>	<b>37,179,158,308</b>	<b>570,669,393</b>	<b>48,449,831,493</b>
<b>Deposits and other accounts</b>				
Current and other accounts	62,621,789	5,310,452,944	55,979,278	4,752,640,709
Term deposits	10,612,410	899,953,620	42,503,717	3,608,565,598
Other deposits	179,342	15,208,557	315,850	26,815,702
<b>Other liabilities</b>	<b>73,413,541</b>	<b>6,225,615,121</b>	<b>98,798,846</b>	<b>8,388,022,009</b>
<b>Total liabilities</b>	<b>547,464,798</b>	<b>46,426,109,775</b>	<b>710,286,038</b>	<b>60,303,284,608</b>
<b>Equity</b>				
Fund deposited with Bangladesh Bank as capital	-	-	-	-
Other reserve	-	-	-	-
Profit and loss account balance	90,580,563	7,681,437,300	73,779,436	6,263,843,291
<b>Total equity</b>	<b>90,580,563</b>	<b>7,681,437,300</b>	<b>73,779,436</b>	<b>6,263,843,291</b>
<b>Total liabilities and equity</b>	<b>638,045,361</b>	<b>54,107,547,075</b>	<b>784,065,474</b>	<b>66,567,127,899</b>
<b>OFF-BALANCE SHEET ITEMS</b>				
<b>Contingent liabilities</b>				
Acceptances and endorsements	24,023,061	2,037,203,581	25,468,879	2,162,307,811
Letters of guarantee	181,542	15,395,166	186,514	15,835,000
Irrevocable letters of credit	26,071,283	2,210,896,957	18,958,870	1,609,608,048
Bills for collection	54,544,906	4,625,517,125	51,803,422	4,398,110,504
<b>Other commitments</b>	<b>104,820,792</b>	<b>8,889,012,829</b>	<b>96,417,684</b>	<b>8,185,861,364</b>
Forward contracts	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	55,557	4,711,378	51,296	4,355,000
<b>Total off-balance sheet items</b>	<b>104,876,350</b>	<b>8,893,724,208</b>	<b>96,468,980</b>	<b>8,190,216,364</b>

## Profit and Loss Account

### Standard Chartered Bank Bangladesh Branches, Offshore Banking Unit Profit and Loss Account for the year ended 31 December 2020

Annexure - J

	2020		2019	
	USD	Taka	USD	Taka
Interest income	26,825,540	2,276,673,206	38,783,114	3,275,016,893
Interest expense on deposits and borrowings	2,487,486	211,138,001	14,189,500	1,198,267,758
<b>Net interest income</b>	<b>24,338,054</b>	<b>2,065,535,205</b>	<b>24,593,614</b>	<b>2,076,749,135</b>
Income from investments	-	-	-	-
Commission, exchange and brokerage income	1,399,512	116,934,943	6,481,907	557,439,651
Other operating income	584	129,039	-	-
<b>Total operating income</b>	<b>1,400,096</b>	<b>117,063,982</b>	<b>6,481,907</b>	<b>557,439,651</b>
<b>Profit before provision</b>	<b>25,513,491</b>	<b>2,163,533,362</b>	<b>30,809,375</b>	<b>2,611,706,166</b>
Provision for loans and advances and off-balance sheet exposures	(1,647,539)	(139,777,340)	938,887	79,808,383
<b>Total profit before tax</b>	<b>27,161,030</b>	<b>2,303,310,702</b>	<b>29,870,488</b>	<b>2,531,897,783</b>
Provisions for income tax				
Current tax	10,359,903	878,517,149	12,341,821	1,043,744,807
Deferred tax	-	-	-	-
<b>Net profit after tax</b>	<b>16,801,127</b>	<b>1,424,793,553</b>	<b>17,528,667</b>	<b>1,488,152,975</b>

## Cash Flow Statement

### Standard Chartered Bank Bangladesh Branches, Offshore Banking Unit Cash Flow Statement for the year ended 31 December 2020

Annexure - K

	2020		2019	
	USD	Taka	USD	Taka
<b>A) Cash flows from operating activities</b>				
Interest receipts in cash	35,552,572	3,017,530,563	38,398,560	3,234,716,295
Interest payments	(2,788,444)	(236,694,517)	(14,838,210)	(1,252,346,278)
Fee and commission received	1,442,185	120,637,409	6,438,351	553,741,779
Cash payments to employees	(153,712)	(13,045,204)	(159,194)	(13,448,250)
Cash payments to suppliers	(70,948)	(6,020,622)	(106,952)	(9,034,369)
Income taxes paid	-	-	(10,042,614)	(838,500,461)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>33,981,653</b>	<b>2,882,407,629</b>	<b>19,689,941</b>	<b>1,675,128,715</b>
<b>Increase/decrease in operating assets and liabilities</b>				
Loans and advances to customers	173,099,392	14,753,985,554	(61,281,957)	(5,897,808,743)
Other assets	(12,514)	(1,109,226)	72,191	6,014,059
Deposits from customers	(25,385,305)	(2,162,406,888)	(17,675,268)	(1,384,156,123)
Borrowing from other banks and financial institutions	(132,246,263)	(11,270,673,186)	49,218,521	4,700,103,334
Other liabilities	(14,291,561)	(1,215,832,327)	(33,113,572)	(2,758,449,968)
<b>Net cash received from / used in operating activities</b>	<b>35,145,403</b>	<b>2,986,371,558</b>	<b>(43,090,143)</b>	<b>(3,659,168,725)</b>
<b>B) Cash flows from investing activities</b>				
Proceeds from sale of securities	-	-	-	-
Payments for purchase of securities	-	-	-	-
Purchase of fixed assets	-	-	-	-
Proceeds from sale of assets	-	-	-	-
<b>Net cash received from investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C) Cash flows from financing activities</b>				
Profit remitted to Head Office	-	-	-	-
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>35,145,403</b>	<b>2,986,371,558</b>	<b>(43,090,143)</b>	<b>(3,659,168,725)</b>
<b>E) Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>(7,199,544)</b>	<b>(3,671,133)</b>	<b>(251,567,639)</b>
<b>F) Opening cash and cash equivalents</b>	<b>12,534,689</b>	<b>1,064,195,079</b>	<b>59,295,965</b>	<b>4,974,931,443</b>
<b>G) Closing cash and cash equivalents (D+E+F)</b>	<b>47,680,091</b>	<b>4,043,367,093</b>	<b>12,534,689</b>	<b>1,064,195,079</b>





