

press release

Monday, 21 January 2019

Standard Chartered Bank Nepal Limited holds its 32nd Annual General Meeting (AGM)

The 32nd AGM of Standard Chartered Bank Nepal Limited, chaired by Mr. Jitender Arora, Chairman of the Bank, was successfully held on Monday, 21 January 2019 at the Tribhuvan Army Officer's Club, Kathmandu.

Standard Chartered has recorded an Operating Profit and Net Profit of Rs. 3.35 billion and Rs. 2.19 billion respectively for the Financial Year Ended 2017/18. As at the close of FYE 2017/18, the Bank was able to post a healthy growth of 16 percent on its Risk Assets over the previous year to reach Rs. 44.56 billion. The Bank also achieved a deposit growth of over 12 percent vis-à-vis previous financial year to reach Rs. 67.06 billion.

As proposed by the Board of Directors, the AGM approved payment of cash dividend of 17.50 percent to the shareholders of the Bank for financial year ended 16 July 2018.

Mr Jitender Arora, Chairman of the Bank thanked all the investors, clients, regulators and other stakeholders for their continued support. He also thanked the employees for their commitment and contribution.

Mr Arora added "We are now well positioned to drive sustainable profit growth. We remain focused on improving our service to our clients, generating strong returns for our investors, and contributing even more to the communities in which we operate." He further said, "We remain committed in Nepal's economic growth by supporting our clients and customers in various ways."

The AGM also appointed Mr Bharat Kunwar as the new Director in the Board of the Bank, representing Public Shareholders. He was elected unopposed.

Standard Chartered Group holds 70.21 percent and the general public hold 29.79 percent shares in Standard Chartered Bank Nepal Limited.

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