





City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

Profit and Loss Account for the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
Interest income/profit on investments	26	45,007,583,768	33,790,155,733
Interest paid/profit shared on deposits and borrowings etc.	27	30,517,979,115	17,959,244,662
Net interest income/profit on investments		14,489,604,653	15,830,911,071
Investment income	28	16,614,880,722	4,712,708,520
Commission, exchange and brokerage	29	8,151,565,490	6,840,161,177
Other operating income	30	279,889,246	222,530,990
		25,046,334,458	11,775,400,687
Total operating income (A)		39,535,939,111	27,606,311,758
Salaries and allowances	31	8,905,828,436	7,801,957,623
Rent, taxes, insurance, electricity, etc.	32	927,699,696	803,847,726
Legal expenses	33	101,885,353	84,741,109
Postage, stamp, telecommunication, etc.	34	129,128,569	111,096,326
Stationery, printing, advertisements, etc.	35	618,865,491	603,111,476
Chief executive's salary and fees	36	29,312,139	27,020,490
Directors' fees	37	3,400,470	2,260,800
Auditors' fees		2,990,000	3,435,000
Depreciation and repair of bank's assets	38	2,862,553,640	2,374,241,162
Other expenses	39	2,901,584,677	2,295,701,079
Total operating expenses (B)		16,483,246,471	14,108,412,790
Profit before provision (C = A-B)		23,052,692,640	13,497,898,968
Provision for loans and advances/investments	40	4,616,042,927	2,567,510,203
Provision for off-balance sheet exposures		-	-
Provision for diminution in value of investments	40.1	515,039,669	127,122,685
Other provision		122,500,000	122,500,000
Total provision (D)		5,253,582,596	2,817,132,888
Total profit before taxes (E = C-D)		17,799,110,044	10,680,766,080
Provision for taxation		-	-
Current tax expense	41	6,314,706,437	4,690,333,373
Deferred tax (income)/expense		633,355,206	(160,887,167)
Total provision for tax (F)		6,948,061,643	4,529,446,206
Net profit after tax (G = E-F)		10,851,048,401	6,151,319,874
Appropriations		-	-
Statutory reserve		1,224,618,870	240,121,340
Start up fund		108,510,484	61,513,199
Transfer to CSR fund		-	-
Coupon/dividend on perpetual bond		400,000,000	400,000,000
		1,733,129,354	701,634,539
Retained surplus for the year		9,117,919,047	5,449,685,335
Earnings per share (EPS)	47	8.06	4.57

The annexed notes 1 to 53 form an integral part of these financial statements.

Managing Director & CEO Director Auditor Chairman

As per our report of same date.

Dhaka, 29 April 2025

Auditor
Muhammad Farooq, FCA
Managing Partner
Enrollment Number: 0521
Howladar Yunus & Co.
Chartered Accountants
Firm's Registration No.: [N/A]
DVC: 2504290521AS511230

Statement of Changes in Equity for the year ended 31 December 2024

Particulars	Paid up capital	Statutory reserve	Share premium	General reserve	Revaluation reserve	Dividend equalisation reserve	Surplus in profit and loss account	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2024	12,246,188,770	10,741,799,873	1,504,388,797	11,394,928	840,131,985	530,786,630	11,345,547,350	37,220,238,433
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	345,063,564	-	-	345,063,564
Net profit for the year	-	-	-	-	-	-	10,851,048,401	10,851,048,401
Dividend (Cash)	-	-	-	-	-	-	(1,654,555,222)	(1,654,555,222)
Dividend (Bonus Share)	1,224,618,870	-	-	-	-	-	(1,224,618,870)	-
Transfer to statutory reserve	-	1,224,618,870	-	-	-	-	(1,224,618,870)	-
Remeasurement gain/(loss) due to actuarial valuation	-	-	-	-	-	-	(380,927,490)	(380,927,490)
Deferred tax income/(expense) arise from remeasurement	-	-	-	-	-	-	142,847,809	142,847,809
Coupon/dividend on perpetual bonds	-	-	-	-	-	-	(400,000,000)	(400,000,000)
Transfer to start up fund	-	-	-	-	-	-	(108,510,484)	(108,510,484)
Gain from sale of non-banking assets	-	-	-	-	-	-	2,691,736	2,691,736
Balance as at 31 December 2024	13,470,807,640	11,966,418,843	1,504,388,797	11,394,928	1,185,195,549	530,786,630	11,345,547,350	47,887,886,747

Statement of Changes in Equity for the year ended 31 December 2023

Particulars	Paid up capital	Statutory reserve	Share premium	General reserve	Revaluation reserve	Dividend equalisation reserve	Surplus in profit and loss account	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 1 January 2023	12,066,067,430	10,561,578,533	1,504,388,797	11,394,928	1,002,865,802	530,786,630	7,287,614,284	32,844,907,594
Surplus/(deficit) on account of revaluation of investments	-	-	-	-	(162,834,907)	-	-	(162,834,907)
Net profit for the year	-	-	-	-	-	-	5,151,319,874	5,151,319,874
Dividend (Cash)	-	-	-	-	-	-	(1,212,127,597)	(1,212,127,597)
Dividend (Bonus Share)	240,121,340	-	-	-	-	-	(240,121,340)	-
Transfer to statutory reserve	-	240,121,340	-	-	-	-	(240,121,340)	-
Remeasurement gain/(loss) due to actuarial valuation	-	-	-	-	-	-	88,692,800	88,692,800
Deferred tax income/(expense) arise from remeasurement	-	-	-	-	-	-	(33,259,725)	(33,259,725)
Coupon/dividend on perpetual bonds	-	-	-	-	-	-	(400,000,000)	(400,000,000)
Transfer to start up fund	-	-	-	-	-	-	(61,513,199)	(61,513,199)
Gain from sale of non-banking assets	-	-	-	-	-	-	5,063,793	5,063,793
Balance as at 31 December 2023	12,246,188,770	10,741,799,873	1,504,388,797	11,394,928	840,131,985	530,786,630	11,345,547,350	37,220,238,433

The annexed notes 1 to 53 form an integral part of these financial statements.

Cash Flow Statement for the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
A) Cash flows from operating activities			
Interest/investment income receipts in cash		42,945,717,201	33,691,103,602
Interest/profit paid on deposits and borrowings		(24,778,747,491)	(16,703,093,422)
Dividend receipts		186,440,159	148,027,798
Fees and commission receipts in cash		6,718,245,495	7,831,098,026
Recovery of loans & advances/investments previously written off	16.1	760,864,141	985,890,362
Cash payments to employees		(8,446,514,098)	(7,422,208,299)
Cash payments to suppliers		(307,529,266)	(202,220,512)
Income taxes paid	11.4	(5,074,753,915)	(3,971,055,450)
Payments from other operating activities	43	13,615,785,924	2,588,020,410
Receipts for other operating activities	44	(6,324,461,530)	(4,310,456,461)
Cash generated from operating activities before changes in operating assets and liabilities (i)		19,295,046,920	12,612,006,054
Increase/decrease in operating assets and liabilities			
Loans and advances/investments to customers		(48,899,322,780)	(41,304,680,726)
Other assets	45	(1,347,044,131)	(4,132,759,199)
Deposits from other banks/borrowings		8,804,292,094	(22,072,839,098)
Deposits from customers		111,957,336,069	59,806,773,458
Other liabilities	46	(806,870,421)	(1,468,811,433)
Cash generated from operating assets and liabilities (ii)		69,709,390,831	(9,172,316,998)
Net cash from operating activities (i+ii)		89,004,437,751	3,439,689,056
B) Cash flows from investing activities			
Net payment for sale/(purchase) of shares		(1,195,598,758)	(1,899,877,100)
Net payment for sale/(purchase) of securities		(5,648,568,817)	(9,965,614,866)
Net payment for sale/(purchase) of fixed assets		(1,105,841,222)	(1,269,739,524)
Net cash (used in)/generated from investing activities		(7,950,008,597)	(13,135,231,490)
C) Cash flows from financing activities			
Issuance/(redemption) of subordinated bonds		(1,715,000,000)	(2,590,000,000)
Dividends paid		(1,854,555,222)	(1,212,127,597)
Coupon/dividend paid on perpetual bonds		(400,000,000)	(400,000,000)
Net cash used in financing activities		(3,969,555,222)	(4,202,127,597)
D) Net increase in cash and cash equivalents (A+B+C)		77,084,873,932	(13,897,670,031)
E) Effects of exchange rate changes on cash and cash equivalents		1,433,319,995	724,072,555
F) Cash and cash equivalents at beginning of the year		58,107,595,949	72,281,193,425
G) Cash and cash equivalents at end of the year (D+E+F)		137,625,789,876	59,107,595,949
Cash and cash equivalents at end of the year consists of:	42		
Cash in hand (including foreign currencies)		10,280,661,035	8,898,540,782
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		22,747,902,091	17,187,174,482
Balance with other banks and financial institutions		38,928,729,121	25,235,126,595
Money at call on short notice		3,775,100,000	-
Government securities		61,893,397,629	7,786,754,090
		137,625,789,876	59,107,595,949
Net operating cash flow per share (NOCFPS)	48	66.07	2.55

The annexed notes 1 to 53 form an integral part of these financial statements.

Notes to the Financial Statements as at and for the year ended 31 December 2024

1. Reporting entity - The Bank and its activities

1.1 Legal Status and nature of the entity

City Bank Plc ("the Bank") was incorporated as a public limited company in Bangladesh under The Companies Act 1913. It commenced its banking business from 23 March 1983 under the license issued by Bangladesh Bank. The Bank has 123 branches (2023:123), 11 SME/Agri branches (2023: 11), 52 sub branches (2023: 40) and 480 agent banking outlets (2023: 525) across Bangladesh as at 31 December 2024. The Bank had no overseas branches as at 31 December 2024. Out of the above 134 branches, 1 branch is designated as Islamic Banking Branch complying with the rules of Islamic Shariah, the modus operandi of which is substantially different from other branches run on conventional basis. It has 453 ATMs/RATMs (2023: 415) as at 31 December 2024. The Bank was listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded company on 03 February 1987 and 27 December 1995 respectively. It is operating as City Bank Group with it's four subsidiaries.

The registered office of the Bank is located at Plot-SE(D)-3, 28, Gulshan Avenue, Gulshan-1, Dhaka-1212.

The consolidated financial statements of the Bank as at and for the year ended 31 December 2024 comprise the Bank and its subsidiaries (collectively the 'Group' and individually 'Group entities').

1.2 Principal activities of the bank

The principal activities of the Bank are to provide wide array of financial products (loans and deposits) and services that includes all kinds of conventional and Islamic banking services to its customers. It offers commercial banking, consumer banking, trade services, cash management, treasury, SME, retail, credit and clearing services to its customers. These activities are conducted through its branches, SME/Agri branches, sub-branches, Islamic windows, agent banking outlets and vibrant alternative delivery channels (ATM booths, internet banking) in Bangladesh. City Touch Digital Banking Service is the bank's flagship product to provide internet based banking solutions. City Touch offers online banking facilities like - FDR/Monthly deposit accounts opening, quick loan facilities to customers, fund transfer, utility bills payment, buying air tickets, paying bills of mobile phones, credit cards, and insurance premiums and then tracking of accounts and even shopping from over 100 retailers. City Touch is integrated with most of the MFS payment system (i.e. bKash, Meghna pay, OK Wallet, Rocket, Tap, Upay, Nagad) as well. Through bKash payment system, the Bank is offering nano loan facilities and digital DPS services to customers. The Bank also provides off-shore banking services through its Off-Shore Banking Units (OBU) and Islami banking services through its Islamic Bank branch.

1.3 Offshore banking

Offshore Banking Unit (OBU) is a separate business unit of the Bank, operates its business through a separate counter as governed under the rules and guidelines vide Bangladesh Bank's letter reference no. BRPD(P-3)744(101)/2010-4129 dated 10 November 2009 and a Policy for Offshore Banking Operation issued by Bangladesh Bank through BRPD circular no. 02, dated 25 February 2019 and BRPD circular letter no. 09, dated 27 May 2019. It gives loans (on and off-balance sheet exposures) and takes deposits in freely convertible foreign currencies to and from persons/institutions not resident in Bangladesh and Type-A (wholly foreign owned) units in EPZs in Bangladesh. It also gives long term loans to industrial units outside EPZs and Type-B and Type-C industrial units within the EPZs subject to compliance by the industrial units with the guidelines of Bangladesh Investment Development Authority (BIDA) and Bangladesh Bank. Besides, this unit provides bill discounting/financing facilities accepted by Authorised Dealer (AD) in Bangladesh against usance LCs in accordance with Bangladesh Bank (BB) guidelines. Separate financial statements of Off-Shore Banking Units are shown in Annexures J(1) and J(2).

1.4 Islamic banking

The Bank obtained permission for Islamic Banking Branch from Bangladesh Bank vide letter no. BLDA/6852/2003 dated 16 July 2003. Through the Islamic Banking Branch, the Bank extends all types of Islamic Shariah compliant finance like lease, hire purchase shirkatul melk (HPSM), bai muazzal, household scheme etc. and different types of deposits like mudaraba/manarah savings deposits, mudaraba/manarah term deposits, al-wadeeah current deposits, monthly/quarterly profit paying scheme etc. Separate financial statements of Islamic Banking Branch are shown in Annexures I(1) and I(2).

1.5 Agent banking

The Bank has started agent banking operation in 2017 with a view to reach unbanked population particularly in the geographically dispersed areas and offer banking services to potential customers who are currently out of traditional banking periphery. The Bank has launched this banking service with 20 outlets in 2017, which is now 535 across the country with thousands of new customers. This service includes offering all types of deposit accounts, micro credit facilities and other banking transactions including bill payments, inward foreign remittance payments, fund transfers etc.

1.6 Custodian service

The Bank obtained permission to work as a security custodian from the Bangladesh Securities and Exchange Commission (BSEC) vide its certificate no. SC-09/2009, dated 17 June 2009 under the Securities and Exchange Commission (Securities Custodian Service) Rules 2003. Financial performance of Security Custodial Services have been separately reported in Annexure K along with Bank's audited financial statements in compliance with the requirement u/s 10(2) of the Securities and Exchange Commission (Securities Custodian Service) Rules 2003. The due certificate from external auditors has been obtained on internal control and financial statements of security custodial operations of the Bank.

1.7 Subsidiaries of the Bank

The Bank has four subsidiaries. All of them have been in operations on the reporting date. These are City Brokerage Limited, City Bank Capital Resources Limited, CBL Money Transfer Sdn. Bhd. and City Hong Kong Limited. Details of the subsidiaries have been presented in note no. 1.7.1 to 1.7.4.

1.7.1 City Brokerage Limited

City Brokerage Limited ('the Company') was incorporated in Bangladesh as a private limited company on 31 March 2010 vide registration no. C-83616/10 under the Companies Act, 1994. The legal status of the Company has been converted into public limited company from private limited company in June 2012 in compliance with the Bangladesh Securities and Exchange Commission Rules 2000. Previously the Bank launched its brokerage division on 4 August 2009 which was subsequently separated from the Bank on 15 November 2010. On 31 December 2024, the Bank held 99.9963% shares of the company.

The financial statements, audited by S.F. Ahmed & Co, Chartered Accountants.

1.7.2 City Bank Capital Resources Limited (CBCRL)

City Bank Capital Resources Limited ('the Company') was incorporated in Bangladesh as a private limited company on 17 August 2009 vide registration no. C-79186/09 under the Companies Act, 1994. The registered office of the Company is situated at Shanta Western Tower, Level-14, Office Space-02 Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A, Dhaka-1208. CBCRL delivers a whole range of investment banking services including merchant banking activities such as issue management, underwriting, portfolio management and corporate advisory. On 31 December 2024, the Bank held 99.9980% shares of CBCRL.

The financial statements, audited by Hoda Vast Chowdhury & Co, Chartered Accountants.

1.7.3 CBL Money Transfer Sdn. Bhd. (CMTS)

CBL Money Transfer Sdn. Bhd. ('the Company') is a private limited company by shares incorporated under the laws of Malaysia and registered with the Companies Commission of Malaysia with Registration No. 769212M carrying on money services business under the Money Services Business Act 2011 under a Class B License No. 06127 from the Bank Negara Malaysia. CMTS is principally engaged as inbound and outbound remittance service provider.

The Bank entered into an agreement on 4 April 2013 to purchase 75% of ordinary shares of CMTS with an agreement to acquire 100% shares of CMTS ultimately and the company became and started as subsidiary of the Bank since 5 August 2013. On 31 December 2024, the Bank held 100% shares of CMTS.

The financial statements of CMTS, audited by Nasharudin Wong & Co, Chartered Accountants.

1.7.4 City Hong Kong Limited

City Hong Kong Limited ('the Company') is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at 804 & 808, 9th Floor, Austen Avenue, Nos. 22-28 Austen Avenue, Tsimshatsui, Kowloon, Hong Kong. City Hong Kong Limited is a fully owned (100% shares) subsidiary of City Bank Plc established at the later half of 2019 to facilitate international trade business through advising letter of credits, handling documentary collections and bill financing (discounting) against letters of credit.

The financial statements of City Hong Kong Ltd, audited by T. O. Yip & Co Limited, Certified Public Accountants.

2. Basis of preparation of financial statements

The separate financial statements of the Bank as at and for the year ended 31 December 2024 comprise those of Domestic Banking Unit (Main operations) and Offshore Banking Unit (OBU), and the consolidated financial statements of the group comprise those of 'the Bank' (parent company) and its subsidiaries. There were no significant changes in the nature of principal business activities of the Bank and the subsidiaries during the financial year.

2.1 Statement of compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 2 November 2020.

Accordingly, the financial statements of the Bank are prepared in accordance with IFRSs (including IASs) and the requirements of the Bank Company Act, 1991 (amendment up to 2023), the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, the Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission (Public Issues) Rules 2020, Income Tax Act, 2023, the Value Added Taxand Supplementary Duty Act 2012, the Value Added Tax and Supplementary Duty Rules 2016, Financial Reporting Act, 2015, Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE) and Central Depository Bangladesh Ltd. (CDBL) rules and regulations. In case any requirements of the Bank Company Act, 1991 (amendment up to 2023), provisions, circulars and guidelines issued by Bangladesh Bank differ with those of I



City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

2.4 Functional and presentation currency

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.

2.5 Use of judgments and estimates

In preparing these consolidated financial statements in conformity with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) 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:

- Provision for loan and advances/investments- as explained in note 3.3.3;
- Employee benefit- as explained in note 3.11;
- Income tax - as explained in note 3.12;
- Deferred tax assets/liabilities - as explained in note 11.5; and
- Useful lives of depreciable assets regard to noncurrent assets - as stated in note 3.3.5 and Annexure-D.

However, underlying assumptions on estimates are reviewed on a going concern basis and revisions thereon are recognised in the period in which the estimates are revised. It is also required to disclose the contingent assets and liabilities at the date of the financial statements in accordance with the guidelines as prescribed by IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Provision

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognised in the following situations:

- the entity has a present (legal or constructive) obligation as a result of past events;
- probable out flow of resources to settle the obligation and the obligation can be measured reliably; and
- it is more likely than not that outflow of resources will be required to settle the present obligation exists at the end of reporting period.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. A contingent liability arises when some, but not all, of the criteria for recognizing a provision are met.

IAS 37 applies prudence by deeming a past event to give rise to a present obligation and an entity shall not recognise a contingent liability. However, if it is possible rather than probable that an obligation exists, a contingent liability will exist, not a provision in the financial statements. An entity shall disclose for each class of transaction of contingent liability at the end of the reporting period if the contingent liability is not remote.

Contingent Assets

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent assets are never recognised; rather they are disclosed in the financial statements when they arise.

2.6 Reporting period

These financial statements cover one calendar year from 1 January 2024 to 31 December 2024.

2.7 Dividend

Dividend on ordinary shares is recognised as a liability and deducted from retained earnings when they are approved by shareholders at the Annual General Meeting (AGM) of the Bank.

Dividend on ordinary shares for the year that is recommended by the Directors after the balance sheet date for approval of shareholders at the Annual General Meeting are disclosed in note - 52 to the financial statements.

2.8 Date of authorization

The Board of Directors has authorised these financial statements for public issue on 29 April 2025.

2.9 Cash flow statement

The cash flow statement has been prepared in accordance with IAS 7, Cash Flow Statements considering the requirements specified in BRPD circular no. 14 dated 25 June 2003 issued by the Banking Regulation and Policy Department of Bangladesh Bank.

2.10 Statement of changes in equity

The Statement of changes in equity reflects information about the increase or decrease in net assets or wealth. Statement of changes in equity is prepared principally in accordance with IAS-1 *Presentation of Financial Statements* and under the guidelines of Bangladesh Bank's BRPD Circular no. 14 dated 25 June 2003.

2.11 Liquidity statement

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

Particulars	Basis
Cash, balance with other banks and financial institutions, money at call and short notice, etc.	Stated maturity/observed behavioural trend
Investments	Residual maturity term
Loan and advance/investment	Repayment/maturity schedule and behavioural trend (non-maturity products)
Fixed assets	Useful life
Other assets	Realisation/amortisation basis
Borrowing from other banks and financial institutions	Maturity/repayment term
Deposits and other accounts	Maturity/behavioural trend (non-maturity products)
Other long term liabilities	Maturity term
Provisions and other liabilities	Settlement/adjustment schedule basis

2.12 Financial statements for Offshore Banking Unit (OBU)

Reporting currency of Offshore Banking Unit is US Dollar. However, foreign currency transactions are converted into equivalent Taka using the ruling exchange rates on the dates of respective transactions as per IAS 21 *The Effects of changes in Foreign Exchange Rates*. Foreign currency balances held in US Dollar are converted into Taka at weighted average rate of Inter Bank market as determined by Bangladesh Bank on the closing date of the reporting period.

2.13 Non-recognition of Investment in IDLC Finance Limited as associate in City Group

The bank and its two subsidiaries are holding IDLC Finance Limited's shares in the following manner:

Company Name	No. of Shares Held	Shareholdings Percentage
City Bank Plc	37,413,141	9.00%
City Bank Capital Resources Limited	41,154,150	9.90%
City Brokerage Limited	17,912,556	4.31%
Total	96,479,847	23.21%

The group is holding 23.21% shares of IDLC Finance Limited and also representing three seats in IDLC's board. In line with IAS 28 *Investments in Associates and Joint Ventures*, the group is required to recognise these investments as associate as reflections of the followings are there:

- a. The group has more than 20.0% voting rights
- b. Three persons are representing in IDLC Finance Limited's board.

IDLC Finance Limited, being an organization regulated by Bangladesh Bank, Bangladesh Securities and Exchange Commission, Financial Reporting Council, Stock Exchanges, etc., formulates its operational processes and policies independently and City Bank Plc does not have any significant influence over the operation and policy making of IDLC Finance Limited. Thus the bank does not recognise its investment in said company as investment in associate in accordance with IAS-28.

3. Material accounting policies information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements of the group and those of the bank have been applied consistently except otherwise indicated by Bangladesh Bank as the prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

Accounting policies of subsidiaries

The financial statements of subsidiaries (City Brokerage Limited, City Bank Capital Resources Limited, CBL Money Transfer Sdn. Bhd. and City Hong Kong Limited) which are included in the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. There is no significant restriction on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans and advances. All subsidiaries of the Bank have been incorporated in Bangladesh except for CBL Money Transfer Sdn. Bhd. and City Hong Kong Limited which are incorporated in Malaysia and Hong Kong respectively.

3.1.1 Accounting policy for IFRS 16: Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of short-term.

3.1.2 Basis of consolidation

The consolidated financial statements include the financial statements of City Bank Plc and those of its four subsidiaries (City Brokerage Limited, City Bank Capital Resources Limited, CBL Money Transfer Sdn. Bhd. and City Hong Kong Limited) prepared as at and for the year ended 31 December 2024. The consolidated financial statements have been prepared in accordance with IFRS 10 Consolidated Financial Statements.

Name of subsidiary	Ownership	Date of incorporation/acquisition	Country of operation	Status	Primary regulator	Year/period closing
City Brokerage Limited	99.996%	31-Mar-10	Bangladesh	Majority Owned	BSEC, DSE & CSE	31December
City Bank Capital Resources Limited	99.998%	17-Aug-09	Bangladesh	Majority Owned	BSEC	31December
CBL Money Transfer Sdn. Bhd	100.000%	4-Apr-13	Malaysia	Wholly Owned	Bank Negara, Malaysia	31 December
City Hong Kong Limited**	100.000%	11-Jan-19	Hong Kong	Wholly Owned	Bangladesh Bank, IRD, CR & MLU	31 December

* The Bank entered into an agreement to acquire 100% shares of CBL Money Transfer SDN. BHD. on 4 April 2013.

**Primary regulators of City Hong Kong Limited in Bangladesh is Bangladesh Bank and in Hong Kong regulators are Inland Revenue Department (IRD), Companies Registry (CR) & Money Lenders Unit (MLU).

3.1.3 Non-controlling interest

The Group elects to measure any non-controlling interests in the subsidiaries either:

- at fair value; or
- at their proportionate share of the acquires identifiable net assets, which are generally at fair value.

3.1.4 Transactions eliminated on consolidation

Intra-group balances and income and expenses arising from intra-group transactions are eliminated in preparing these consolidated financial statements.

3.2 Foreign currency transactions

According to IAS 21 *The Effects of Changes in Foreign Exchange Rates* transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the profit and loss statement.

3.3.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, ATM, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and short notice, investments in treasury bills, Bangladesh Bank bill and prize bonds.

3.3.2 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 accreted 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 marked 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. Any gain/(loss) arising from changes in market value are not recognised through profit and loss statement as per International Financial Reporting Standards (IFRS).

Investment under special fund and investment policy

Investment in quoted shares and bonds through special fund as per DOS Circular no. 01 dated 10 February 2020 are recognised at cost in line with the circular.

Investment in unquoted shares

Investment in unquoted shares are recognised at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unquoted shares.

Value of investments has been shown as under:

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.
Debtenture/Bond	Face value	Face value	None
Shares (Quoted)*	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account.
Shares (Unquoted)*	Cost	Lower of cost or Net Asset Value (NAV)	Loss to profit and loss account but no unrealised gain booking.
Prize bond	Cost	Cost	None

* In line with Bangladesh Bank's circular reference DOS Circular no. 1 dated 24 May 2023, based on lower market price than cost, investment category wise, such as listed securities, non-listed securities, mutual funds, etc., provision requirement is identified. Accordingly, required investment category wise provision expense is accounted for.

Investment in Subsidiaries

Investments in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with IAS 27 *Consolidated and Separate Financial Statements* and IFRS 10 *Consolidated Financial Statements*. Impairment of investment in subsidiaries (if any) the bank takes it into account as per the provision of IAS 36 *Impairment of Assets*.

3.3.3 Loans and advances/investments and provisions for loans and advances/investments

a) Loans and advances of conventional banking/investments of Islamic Banking branches 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 BRP D circular no. 09 (08 April 2024), BRPD circular no. 53 (22 December 2022), BRPD circular no. 51 (18 December 2022), BRPD circular no. 14 (22 June 2022), 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	1.00%	1.00%	20.00%	50.00%	100.00%
Short-term agri-credit and micro credit	1.00%	N/A	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%

BRPD circular no.14 (23 September 2012) as amended by BRPD Circular no. 19 (27 December 2012) also provides scope for further provisioning based on qualitative judgments. In these circumstances impairment losses are calculated on individual loans considered individually significant based on which specific provisions are raised. If the specific provisions assessed under the qualitative methodology are higher than the specific provisions assessed under the formulaic approach above, the higher of the two is recognised in liabilities under "Provision for loans and advances" with any movement in the provision charged/released in the profit and loss account. Classified loans are categorised into sub-standard, doubtful and bad/loss based on the criteria stipulated by Bangladesh Bank guideline.

c) Loans and advances are written off to the extent that i) there is no realistic prospect of recovery, and i) against which legal cases are filed, where required and classified as bad/loss as per as per BRPD circular no. 01 dated 06 February 2019, BRPD circular letter no. 01 dated 05 January 2023, BRPD circular no. 13 dated 07 November 2013 and BRPD circular no. 02 dated 13 January 2003 of Bangladesh Bank.

These write off however will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such written off accounts are maintained and followed up.

d) Amounts receivable on credit cards are included in advances to customers at the amounts expected to be recovered.

3.3.4 Staff loan

House building and car loan are provided to the permanent staff at a subsidized rate. Criteria and details of staff loans are given below:

Employee house building loan (EHLB)

Permanent employees completing 5 years of continuous service can avail Employee House Building Loan (EHLB) subject to fulfilling all necessary requirements and approval of concerned divisional head and Head of HR.

Car loan

AVP and above employees of City Bank can avail car loan. To avail car loan employees shall have minimum 72 months' service left till retirement and doesn't have any rating of "Need Improvement (NI)" during loan application. AVP to SEVP grades employee's car loan shall be approved by Head of HR after full-filling all necessary requirements. Any exception in this regard shall be notified and duly approved by Managing Director & CEO.

3.3.5 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. Land is carried at cost.

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 charged up to the month prior to the disposal. Asset category wise depreciation rates for the current and comparative periods are as follows:

Category of assets	Estimated useful lives	Rate of depreciation / amortisation per annum
Land	N/A	Nil
Building	40 years	2.50%
Furniture and fixtures	10 years	10.00%
Office equipment and machinery	5 years	20.00%
Software	10 years	10.00%
Vehicles	5 years	20.00%

3.3.6 Non- banking assets

Non-banking assets were acquired by the entity due to failure of borrowers to repay the loan in time taken against mortgaged property. The Bank was awarded absolute ownership on few mortgaged properties (mostly land) through the verdict of honourable court under section 33 (7) of the Arthaan Adalat Act 2003. The value of the properties has been recognised in the financial statements as non-earning assets on the basis of third party valuation report. As per BRPD Circular no.22 (20 September 2021), Bank presented party wise details (including possession date & holding period) of non banking properties separately in note 12.

3.3.7 Provisions for other assets

According to Bangladesh Bank's BRPD circular no.04, dated 12 April 2022, other assets are required to be classified as unclassified, doubtful and bad/loss based on the basis of outstanding period and uncertainty of recovery. Based on classification status provision is required to be maintained @ 50.0% for doubtful and @ 100.0% for bad/loss.

3.3.8 Intangible assets and its amortisation

Intangible assets comprise separately identifiable intangible items arising from use of franchise of AMEX and the use of Finacle from Infosys. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight line method over its estimated useful economic life.

3.3.9 Reconciliation of Inter-bank and Inter-branch account

Account with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there are no material differences which may affect the financial statements significantly. Unreconciled entries/balances in the case of inter-branch transactions on the reporting date are not material.

3.4 Liabilities and basis of their valuation

3.4.1 Subordinated bonds (Tier-II capital)

Subordinated bonds (Tier-II capital) includes fund raised from several banks, financial institutions and other organization through issuance of 7 (seven) years Bonds for Taka 5,000 million during 2017, 7 (Seven) years Bonds for Taka 4,200 during 2018 to January 2019 and 8 (Eight) years Bonds for Taka 7,000 million during 2022. Details are shown in note 13.1.

3.4.2 Perpetual bonds

City Bank Plc, as the pioneer has successfully launched subscription of the first ever Perpetual Bond in the industry as well as the country. The issuance process of "City Bank Perpetual Bond" was initiated back in 2019 and with subsequent approvals from the regulators, the Bank had completed subscription of Taka 4,000 million within 31 December 2022. Details are shown in note 13.2.

3.4.3 Borrowings from other banks, financial institutions and agents

Borrowings from other banks, financial institutions and agents includes call borrowing from other banks and borrowing from other multilateral organisations. These items are brought in financial statements at the gross value of the outstanding balance. Details are shown in note 14.

3.4.4 Borrowings from central bank & government agencies

Borrowings from central bank & government agencies refinance from Bangladesh Bank against agro-based credit, SME and EDF Loan etc., interest-bearing borrowings against securities from Bangladesh Bank. These items are brought in financial statements at the gross value of the outstanding balance. Details are shown in note 14.5.

3.4.5 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 15.

3.4.6 Provision for liabilities

As per IAS 37, provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

3.4.7 Provision for Off-balance sheet exposure

As per BRPD circular no. 14 dated 23 September 2012 and subsequent circular reference no. 06 dated 25 April 2023, banks are advised to maintain general provision against outstanding off balance sheet exposures on the basis of exposures nature and duration, considering the exemption as provided through BRPD circular no.09 (27 May 2019), BRPD circular no.02 (25 February 2019), BRPD circular no.13 (18 October 2018), BRPD circular no.7 (21 June 2018), BRPD circular no.01 (03 January 2018) and BRPD circular letter no.



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3.5.5 Revaluation reserve for government securities

Revaluation reserve for government securities arises from the revaluation of treasury bills, Bangladesh Bank bills and treasury bonds (HFT and HTM) in accordance with the DOS Circular no. 5 dated 26 May 2008 and DOS(SR) 1153/120/2010 dated 8 December 2010.

3.5.6 Capital management

The Bank has a capital management process in place to measure, deploy and monitor its available capital and assess its adequacy. This capital management process aims to achieve the following objectives:

- To comply with the capital requirements set by the regulators;
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital is managed in accordance with the Board approved Capital Management Planning. Senior management develops the capital strategy and oversee the capital management planning of the Bank. The Bank's finance, treasury and risk management departments are key participants in implementing the Bank's capital strategy and managing capital. Capital is managed using both regulatory capital measures and internal matrix.

3.6 Revenue recognition

3.6.1 Interest income

Interest on loans and advances is calculated on daily product basis. Based on product features, interest is accrued or charged to customers' accounts on monthly/quarterly basis.

In accordance with BRPD Circular no.14 (23 September 2012) as amended by BRPD Circular No. 19 (27 December 2012) and BRPD Circular no. 56 (10 December 2020) interest accrued on sub-standard loans and doubtful loans are credited to an "Interest Suspense Account" which is included within "Other liabilities". Interest from loans and advances ceases to be accrued when they are classified as bad/loss. It is then kept in interest suspense in a memorandum account.

3.6.2 Profit on investment (Islamic Banking)

Mark-up on investment is taken into income account proportionately from profit receivable account. Overdue charge/compensation on classified investments are transferred to profit suspense account instead of income account.

3.6.3 Investment income

Income on investments are recognised on accrual basis. Investment income includes discount on treasury bills and Bangladesh Bank bills, interest on treasury bonds and fixed deposit with other banks. Capital gain on investments in shares are also included in investment income. Capital gain is recognised when it is realised.

3.6.4 Fees and commission income

The Bank earns commission and fee income from a diverse range of service provided to its customers. Commission and fee income is accounted for as follows:

- Income earned on the execution of a significant act is recognised as revenue when the act is completed;
- Income earned from services provided is recognised as revenue as the services are provided; and
- Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

3.7 Interest paid on subordinated bond, borrowing and other deposits (Conventional banking)

Interest paid and other expenses are recognised on accrual basis.

3.8 Profit shared on deposits (Islamic banking)

Profit shared to mudaraba deposits are recognised on accrual basis.

3.9 Dividend income

Dividend income is recognised when the right to receive income is established. Dividends are presented under investment income.

3.10 Foreign exchange gain/ loss

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of non monetary items.

3.11 Employee benefits

3.11.1 Provident fund

The Provident Fund benefits are provided to bank employees in accordance with the registered Provident Fund rules. The Commissioner of Income Tax, Taxes Zone-4, Dhaka, recognized the fund under section 2(52) and the provisions of Part B of the First Schedule of the Income Tax Act 2023, with effect from October 31, 1987. A Board of Trustees, comprising five bank members, oversees the fund's operations. All confirmed employee contributes 10% of their basic salary to the Provident Fund as a subscription. Bank also contributes equal amount of the employee's contribution to the Provident Fund. The bank's contributions are recorded as expenses, and it holds no further liability. Interest earned from investments is credited to members' accounts annually. As required by law, the Provident Fund is audited by M/S. Snehashish Mahmud & Co., Chartered Accountants.

3.11.2 Gratuity fund

The Gratuity Fund benefits are provided to bank employees in accordance with the approved Gratuity Fund rules. The National Board of Revenue (NBR) recognized the fund as an approved scheme effective from June 3, 2012. A Board of Trustees, comprising five bank members, oversees the fund's operations. Bank makes annual provisions for gratuity to cover the liabilities of all eligible permanent employees. To ensure the adequacy of these provisions, a valuation of the gratuity scheme is regularly carried out by professional actuarial and pension consultants, Willis Towers Watson (WTW), in compliance with IAS-19 (Employee Benefits). Considering the gratuity scheme as a continuing fund and based on actuarial valuation, the bank maintains sufficient provisions for the scheme. As required by law, the Gratuity Fund is audited by M/S. Snehashish Mahmud & Co., Chartered Accountants.

Principal actuarial assumptions	2024	2023
i) Discount rate	12.5%	10.5%
ii) Expected rate of return on plan assets	12.5%	10.5%
iii) Rate of increases in pensionable salaries	8.0%	8.0%
iv) Expected rate of withdrawal from service	9.0%	9.0%
v) Life table used	Indian Assured Lives Mortality (2006-2008) Uit	Indian Assured Lives Mortality (2006-2008) Uit

3.11.3 Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and recognized as expenses when the related service is provided. A liability is recorded for the expected payment under short-term cash bonus or incentive sharing plans if the bank has a present legal or constructive obligation due to past service provided by the employees and if the obligation can be reliably estimated. The bank offers the following short-term employee benefit schemes:

Hospitalisation Insurance

The bank provides a health insurance scheme for its permanent employees and their dependents, following the coverage policy's specified rates.

Life Insurance

A group life insurance scheme is in place for permanent employees, ensuring that the designated family member(s) of a deceased employee receive the benefits in the event of natural or accidental death during their service tenure.

Reward & recognition

Bank recognizes employees extra ordinary effort through robust reward and recognition program. Under this reward and recognition program employees are rewarded under five categories for motivating employees to perform better in future.

Performance bonus

The provision for the Workers' Profit Participation Fund and Welfare Fund under the Bangladesh Labour Act (amended up to 2023) contradicts the Bank Company Act, 1991, which governs banking institutions. Section 11 of the Bank Company Act, 1991, prohibits employing anyone who receives remuneration, or a portion of remuneration, as a share of the company's profit, where remuneration includes salary and other benefits. A legal opinion obtained from Nurul Alam & Associates, Advocates and Consultants, clarifies that the Workers' Profit Participation and Welfare Fund does not apply to bank companies due to the absence of a non-obstante clause. Unless the Government of Bangladesh amends Section 11 of the Bank Company Act or enacts rules that provide an overriding effect, Section 232 of the Bangladesh Labour Act (amended up to 2023) remains inapplicable to banks.

However, the bank has a performance bonus provision that rewards employees based on their individual annual performance. This bonus aims to recognize employees' contributions and promote their overall welfare.

3.12 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the profit and loss statement except to the extent that it relates to items recognised directly in equity.

3.12.1 Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Details are shown in note 16.6.

3.12.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.12.3 Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Bank to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.13 Impairment of non-financial assets

The carrying amounts of the Group's and the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs) and then to reduce the carrying amount of the other assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Earnings per share

The Group and the Bank present basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

No diluted earnings per share is required to be calculated for the period.

3.15 Compliance with International Financial Reporting Standards (IFRS)

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 2 November 2020.

Accordingly, the financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Bank Company Act, 1991 (amendment up to 2023), the rules and regulations issued by Bangladesh Bank, the Companies Act, 1994. In case any requirement of the Bank Company Act, 1991 (amendment up to 2023), and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Bank Company Act, 1991 (amendment up to 2023), and provisions and circulars issued by Bangladesh Bank shall prevail.

Name of the standards	IFRS Ref.	Implementation status by the Bank
First-time Adoption of International Financial Reporting Standards	IFRS-1	Applied
Share-based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Applied
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	Applied with some departure
Operating Segments	IFRS-8	Applied with some departure
Financial Instruments	IFRS-9	Applied with some departure
Consolidated Financial Statements	IFRS-10	Applied
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interest in Other Entities	IFRS-12	Applied
Fair Value Measurement	IFRS-13	Applied with some departure
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue from contractors with customers	IFRS-15	Applied
Leases	IFRS-16	Applied
Insurance Contracts	IFRS-17	Not applicable
General Requirements for Disclosure of Sustainability-related Financial Information	IFRS-S1	Applied with some departure
Climate-related Disclosures	IFRS-S2	Applied with some departure
Presentation of Financial Statements	IAS-1	Applied with some departure
Inventories	IAS-2	Not Applicable
Statement of Cash Flows	IAS-7	Applied with some departure
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Govt Assistance	IAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Not Applicable
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
Separate Financial Statements	IAS-27	Applied
Investments in Associates and Joint Venture	IAS-28	Not Applicable
Financial Instruments: Presentation	IAS-32	Applied with some departure
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied (for Hedge Accounting)
Investment Property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable

In order to comply with certain specific rules and regulations of Bangladesh Bank which are different to IAS/IFRS, some of the requirements specified in these IAS/IFRSs are not applied. Refer to note 2-1 for such recognition and measurement differences that are most relevant and material to the Bank and the Group.

The Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the Bank's annual report as it is the employer and not the retirement benefit plan itself.

The objective of IAS 34 is to prescribe the minimum content of an interim financial report and to prescribe the principles for recognition and measurement in complete or condensed financial statements for an interim period and hence it is not applicable for annual financial statements. However, the Bank being a listed entity in Dhaka and Chittagong Stock Exchanges regularly publishes Interim Financial Report complying with IAS 34.

3.16 Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025:

Effective date	New standards or amendments
1 January 2026	Disclosures on classification and measurement of financial instruments based on IFRS 7 was amended in 2024 and will be incorporated into the 2028 Annual Report.
1 January 2027	IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.
1 January 2027	IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

3.17 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a group of similar transactions such as in the group's trading activity.

3.18 Segment reporting

The group and the Bank have no identified operating segment and as such presentation of segmental reporting is not made in the financial statements as per IFRS 8. However, geographical and business segments wise limited disclosures are furnished in note 50 and Annexure-H.

Inter-segment transactions are generally based on inter-branch fund transfer measures as determined by the management. Income, expenses, assets and liabilities are specifically identified with individual segments. Based on such allocation, segmental balance sheet as on 31 December 2024 and segmental profit and loss account for the year ended 31 December 2024 have been prepared.

3.19 Materiality and aggregation

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS 1 *Presentation of Financial Statements*.

3.20 Credit rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Agency of Bangladesh (CRAB) based on the financial statements as at and for the year ended 31 December 2023. The following ratings have been awarded:

Particulars	Periods	Date of Rating	Long term	Short term	Rating Valid
Entity Rating	January to December 2023	9-Jun-24	AA1	ST-1	30-Jun-25
Entity Rating	January to December 2022	25-May-23	AA1	ST-1	30-Jun-24
Entity Rating	January to December 2021	1-Jun-22	AA1	ST-1	30-Jun-23

Bank also has been assessed by renowned international rating agency Moody's Investors Service and awardedB2, as well as other quantitative and qualitative information. Based on financial statements, as well as other quantitative and qualitative information, the Bank's ratings are as follows:

Rating type	Date of Rating	Long term	Short term	Outlook
Surveillance	29-Nov-24	B2	NP	Negative
Surveillance	7-Jun-23	B2	NP	Stable
Surveillance	15-Dec-22	B1	NP	Rating(s) Under Review

3.21 Derivative financial instruments

The fair value of derivative, interest rate swaps, is recognized in the profit and loss account of the bank, as per IFRS 9. The value of the contract itself is shown as an item of other contingent liabilities, as per Bangladesh Bank guidelines. No provision is kept on items of derivatives as there is no exposure on such gross value for the Bank.

3.22 Accounting for changes in policy, accounting estimates and errors

IAS - 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, states that the effect of a change in accounting policy and correction of errors, if material, is to be applied retrospectively, and change in an accounting estimate is to be applied prospectively. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change. The bank followed the same accordingly and the Bank did not change the accounting policies and accounting estimates during the year 2024.

3.23 Related party disclosures

A party is related to the company if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the company; has an interest in the company that gives it significant influence over the company; or has joint control over the company;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Details of the related party disclosures presented in note no. 51 and Annexure- F.

3.24 Events after reporting period

As per IAS-10 *Events after Reporting Period* events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- (a) adjusting events after the reporting period (those that provide evidence of conditions that existed at the end of the reporting period); and
- (b) non adjusting events after the reporting period (those that are indicative of conditions that arose after the reporting period).

Details of the Events after reporting period presented in note no. 52.

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
4 Cash				
Cash in hand (including foreign currencies) (note-4.1)	10,282,269,640	8,899,078,815	10,280,661,035	8,898,540,782
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies) (note-4.2)	22,747,902,091	17,187,174,482	22,747,902,091	17,187,174,482
	33,030,171,731	26,086,253,297	33,028,563,126	26,085,715,264
4.1 Cash in hand				
Local currency	9,794,670,282	8,560,212,490	9,794,537,765	8,560,081,474
Foreign currency	487,599,358	338,866,325	486,123,270	338,459,308
	10,282,269,640	8,899,078,815	10,280,661,035	8,898,540,782
4.2 Balance with Bangladesh Bank and its agent bank(s)				
Local currency	21,019,815,724	14,431,656,355	21,019,815,724	14,431,656,355
Foreign currency	1,125,819,709	2,128,480,110	1,125,819,709	2,128,480,110
	22,145,635,433	16,560,136,465	22,145,635,433	16,560,136,465
Sonal Bank PLC as agent of Bangladesh Bank (local currency)	602,266,658	627,038,017	602,266,658	627,038,017
	22,747,902,091	17,187,174,482	22,747,902,091	17,187,174,482

The above balance represents the amount as per Bank book. The difference due to reconciling items with Bangladesh Bank are subsequently adjusted.

Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of the Bank Company Act, 1991 (amendment up to 2023), BRPD circular no.11 and 12, dated 25 August 2005, MPD circular no.116/2013-757 dated 10 December 2013, MPD Circular no. 1 dated 23 June 2014, MPD circular No. 01 dated 03 April 2018, MPD circular No. 03 dated 09 April 2020, BRPD circular letter no. 31 dated 16 June 2020 and FE circular letter no. 07 dated 29 February 2024 issued by Bangladesh Bank.

a) Cash Reserve Ratio (CRR)

The Bank has been maintaining 3.5% CRR on daily basis and 4.0% CRR on bi-weekly basis for Conventional (Domestic Banking Operation) and Islamic Banking Operation. 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 & SLR of December 2024 is maintained on the basis of weekly ATDTL of October 2024). The reserve maintained by the bank as at 31 December 2024 is as shown below:

	DBO	OB	IBB	City Bank Plc	
	Taka	Taka	Taka	2024	2023
Required reserve (DBO & IBS 4.0% of ATDTL)	18,600,795,541	-	2,095,024,667	20,695,820,208	16,006,067,212
Actual reserve maintained				21,429,951,285	16,342,651,917
Surplus				734,131,057	336,584,705

b) Statutory Liquidity Ratio (SLR)

The Bank has been maintaining Statutory Liquidity Ratio (SLR) @13% and 5.5% for Conventional (Domestic & Off Shore Banking Operations) and Islamic Banking Operation respectively 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). The reserve maintained by the bank as at 31 December 2024 is as shown below:

Required reserve	60,452,585,509	2,728,106,114	2,880,658,918	66,061,350,541	49,772,022,913
Actual reserve maintained (note 4.3)				135,430,537,119	73,005,053,606
Surplus				69,968,186,578	23,233,030,693

4.3 Held for Statutory Liquidity Ratio (SLR)

Cash in hand			10,280,661,035	8,898,540,782
Sonal Bank PLC as agent of Bangladesh Bank as per statement balance			601,458,319	624,982,15



City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

Current accounts	Currency	Consolidated		City Bank Plc	
		2024 Taka	2023 Taka	2024 Taka	2023 Taka
Maybank, Malaysia (For subsidiaries operation)	MYR	52,620,298	157,152,204	-	-
HDFC Bank, Hong Kong (For subsidiaries operation)	USD	4,434,533	3,193,485	-	-
HDFC Bank, Hong Kong (For subsidiaries operation)	HKD	507,536	726,741	-	-
AM Bank, Malaysia (For subsidiaries operation)	USD	243,684	474,943	-	-
Public Bank, Malaysia (For subsidiaries operation)	USD	115,915	97,579	-	-
Public Bank, Malaysia (For subsidiaries operation)	MYR	93,313	83,589	-	-
Maybank, Malaysia (For subsidiaries operation)	USD	40,480	35,064	-	-
AM Bank, Malaysia (For subsidiaries operation)	MYR	31,338	13,871	-	-
AGRO Bank, Malaysia (For subsidiaries operation)	MYR	1,167	1,273	-	-
Sub total		<u>6,571,635,230</u>	<u>4,950,714,918</u>	<u>6,513,546,986</u>	<u>4,788,936,199</u>

The balances of NOSTRO Accounts are presented as per balance with Correspondent Banks. The unconciliated balances of all NOSTRO Accounts with an amount of Taka 5,056,713,796 (net of debit and credit) are adjusted with Sundry Creditors (note-15.4.1).

Details are shown in Annexure-B.

5.3 Maturity grouping of balance with other banks and financial institutions

	3,500,000,000	471,500,000	3,500,000,000	471,500,000
Payable on demand	13,670,668,751	20,947,183,668	13,263,449,954	20,491,947,428
Up to 1 month	15,435,000,000	3,295,000,000	15,435,000,000	3,195,000,000
Over 1 month but not more than 3 months	5,493,000,000	497,700,000	5,493,000,000	497,700,000
Over 3 months but not more than 1 year	1,237,279,167	578,979,167	1,237,279,167	578,979,167
Over 1 year but not more than 5 years	-	-	-	-
Over 5 years	-	-	-	-
	<u>39,335,947,918</u>	<u>25,790,362,835</u>	<u>39,928,729,121</u>	<u>25,235,126,595</u>

6 Money at call on short notice

Midland Bank PLC	100,000,000	-	100,000,000	-
Janata Bank PLC	1,960,000,000	-	1,960,000,000	-
Bank Alfalah Limited	400,000,000	-	400,000,000	-
Bangladesh Finance PLC	1,170,000,000	-	1,170,000,000	-
Industrial and Infrastructure Development	145,100,000	-	145,100,000	-
Finance Company Limited	<u>3,775,100,000</u>	<u>-</u>	<u>3,775,100,000</u>	<u>-</u>

7 Investments

Government (note 7.1.i)	124,876,117,608	63,381,696,657	123,814,286,708	63,144,945,967
Others (note 7.1.ii)	13,849,145,619	15,104,436,669	9,829,646,273	9,916,592,116
	<u>138,725,263,227</u>	<u>78,486,133,326</u>	<u>133,643,932,981</u>	<u>73,061,538,083</u>

7.1 Investment securities are classified as follows

i) Government (Investment in Govt. securities)				
Government bonds - (note 7.4)	124,871,929,608	63,376,031,457	123,810,098,708	63,139,280,767
Prize bonds	4,188,000	5,665,200	4,188,000	5,665,200
	<u>124,876,117,608</u>	<u>63,381,696,657</u>	<u>123,814,286,708</u>	<u>63,144,945,967</u>

ii) Other investments

Shares (note 7.5)	7,920,559,114	8,281,351,138	4,353,568,369	3,689,021,970
Investment in Sukuk Al Ibtisna'a Bond	2,353,058,598	2,892,315,385	2,016,800,000	2,424,800,000
Investment in non convertible bond	2,100,000,000	2,300,000,000	2,100,000,000	2,300,000,000
Investment in SBML Sukuk Al Ijarah	500,000,000	500,000,000	500,000,000	500,000,000
Investment in unquoted preference share	500,000,000	500,000,000	500,000,000	500,000,000
Investment in subordinated bond	260,000,000	520,000,000	260,000,000	520,000,000
Investment in perpetual bond	116,250,000	125,000,000	-	-
Mutual fund	99,155,634	485,647,873	99,155,631	482,647,873
Debenture of Bangladesh Welding Electrodes Limited	122,273	122,273	122,273	122,273
	<u>13,849,145,619</u>	<u>15,104,436,669</u>	<u>9,829,646,273</u>	<u>9,916,592,116</u>
	<u>138,725,263,227</u>	<u>78,486,133,326</u>	<u>133,643,932,981</u>	<u>73,061,538,083</u>

7.2 Investment classified as per Bangladesh Bank Circular

Held to maturity (HTM)	62,111,372,360	55,341,790,568	61,171,501,731	55,341,790,568
Held for trading (HFT)	52,777,275,755	8,034,240,889	52,655,315,484	7,797,490,199
Reverse repo	9,983,281,493	-	9,983,281,493	-
Prize bonds	4,188,000	5,665,200	4,188,000	5,665,200
Other securities	13,849,145,619	15,104,436,669	9,829,646,273	9,916,592,116
	<u>138,725,263,227</u>	<u>78,486,133,326</u>	<u>133,643,932,981</u>	<u>73,061,538,083</u>

Disclosure relating to REPO & Reverse REPO is presented in Annexure - G

7.3 Maturity grouping of investments

On demand	1,937,308,000	5,665,200	1,937,308,000	5,665,200
Up to 3 months	13,175,918,031	5,034,559,039	11,704,667,410	3,692,928,975
Over 3 months but not more than 1 year	12,300,572,522	9,294,972,233	11,938,187,662	9,173,457,053
Over 1 year but not more than 5 years	35,115,092,731	30,491,759,143	34,506,764,363	30,024,243,758
Over 5 years	76,196,371,943	33,659,177,711	73,557,005,546	30,165,243,097
	<u>138,725,263,227</u>	<u>78,486,133,326</u>	<u>133,643,932,981</u>	<u>73,061,538,083</u>

7.4 Government bills/bonds

Name of the bills/bonds				
30 days Bangladesh Bank bills	-	-	-	-
91 days Treasury bills	262,869,748	87,710,030	399,268	-
182 days Treasury bills	2,028,863,041	85,465,070	1,934,417,621	-
364 days Treasury bills	708,173,851	6,128,639,210	3,258,851	6,093,579,100
3 months Islamic bonds	500,000,000	1,100,000,000	500,000,000	1,100,000,000
6 months Islamic bonds	-	-	-	-
2 years Treasury bonds	3,964,905,597	6,461,407,549	3,964,905,597	6,461,407,549
5 years Treasury bonds	3,395,564,000	1,518,570,000	3,395,564,000	1,518,570,000
5 years Treasury bonds	33,830,014,802	19,621,131,411	33,830,014,802	19,621,131,411
10 years Treasury bonds	42,512,323,208	16,034,695,175	42,512,323,208	16,007,169,695
15 years Treasury bonds	26,956,531,745	11,845,568,595	26,956,531,745	11,845,568,595
20 years Treasury bonds	10,712,683,616	491,854,417	10,712,683,616	491,854,417
	<u>124,871,929,608</u>	<u>63,376,031,457</u>	<u>123,810,098,708</u>	<u>63,139,280,767</u>

7.5 Investment in shares

Quoted				
NBFIs	3,154,890,894	4,491,906,591	1,223,409,711	1,745,304,758
Pharmaceuticals & Chemicals	982,567,526	563,356,829	745,074,908	273,377,326
Food & Allied	863,251,017	444,966,593	794,945,320	366,573,016
Banks	575,073,314	302,785,189	528,886,950	204,144,499
Insurance	352,458,764	73,001,745	319,437,620	9,975,000
Telecommunication	241,478,290	329,979,259	14,753,700	146,390,559
Miscellaneous	206,550,102	202,283,912	185,163,177	180,897,912
Cement & Ceramics	170,581,682	183,739,390	112,290,000	96,293,249
IT Sector	157,373,584	51,551,770	157,373,584	51,551,770
Travel & Leisure	138,639,246	422,840,396	138,639,246	422,840,396
Engineering	135,648,322	191,902,865	11,849,663	25,466,444
Services & Real Estate	26,626,400	46,526,400	-	11,880,000
Textile	9,444,757	35,977,308	9,444,757	35,977,308
Fuel & Power	-	4,280,000	-	4,280,000
Sub-total	<u>7,014,983,988</u>	<u>7,345,078,347</u>	<u>4,241,478,636</u>	<u>3,576,832,237</u>

Quoted (Under special fund and investment policy as per DOS Circular no.01/2020)

Beximco Pharmaceuticals Ltd.	165,044,544	165,044,544	-	-
Confidence Cement PLC	84,331,209	84,331,209	-	-
Shahjibazar Power Co. Limited	12,041,703	12,041,703	12,041,703	12,041,703
Sub-total	<u>241,417,456</u>	<u>241,417,456</u>	<u>12,041,703</u>	<u>12,041,703</u>

Unquoted ordinary shares

Dhaka Stock Exchange Limited (DSE) (note 7.5.a)	543,119,682	543,119,682	-	-
Industrial & Infrastructure Development Finance Company Limited	71,770,260	71,770,260	71,770,260	71,770,260
Venture Investment Partners Bangladesh Limited	18,739,200	18,739,200	12,000,000	12,000,000
Chittagong Stock Exchange Limited (CSE) (note 7.5.a)	14,250,748	14,250,748	-	-
KARMA Sangathan Bank Limited	10,000,000	10,000,000	10,000,000	10,000,000
Central Depository Bangladesh Limited	6,277,770	6,277,770	6,277,770	6,277,770
Regent Energy and Power Limited (REPL)	-	30,697,675	-	-
Sub-total	<u>664,157,660</u>	<u>694,855,335</u>	<u>100,048,030</u>	<u>100,048,030</u>
Total	<u>7,920,559,114</u>	<u>8,281,351,138</u>	<u>4,353,568,369</u>	<u>3,689,021,970</u>

Details are shown in Annexure-C.

7.5.a Membership fees is the amount paid by the City Brokerage Ltd. to obtain membership of DSE and CSE.

8 Loans and advances/investments

Loans/investments, cash credits, overdrafts, etc. (note 8.1)	408,972,144,231	371,675,037,758	408,290,947,222	370,846,692,465
Bills purchased and discounted (note 8.2)	36,788,234,655	25,770,794,516	36,686,742,538	25,231,674,515
	<u>445,760,378,886</u>	<u>397,445,832,274</u>	<u>444,977,689,760</u>	<u>396,078,366,980</u>

8.1 Loans/investments, cash credits, overdrafts, etc.

Inside Bangladesh	Consolidated		City Bank Plc	
	2024 Taka	2023 Taka	2024 Taka	2023 Taka
Industrial credit	149,689,622,742	144,748,295,123	150,016,789,353	145,091,674,140
Small and medium enterprise loans	75,021,500,017	66,779,971,634	75,021,500,017	66,779,971,634
Personal finance	37,709,482,467	35,545,313,380	37,709,482,467	35,545,313,380
Export development fund	36,223,077,892	28,701,187,470	36,223,077,892	28,701,187,470
Cash credit	23,444,486,458	21,469,378,979	23,444,564,876	21,536,442,503
Hire purchase shirkatali meik	22,052,942,045	16,471,357,288	22,052,942,045	16,471,357,288
Credit card	16,239,654,597	14,762,442,256	16,239,654,597	14,762,442,256
Bai - salam	15,680,814,262	13,480,431,349	15,680,814,262	13,480,431,349
House building loans	8,834,665,128	7,297,017,885	8,834,665,128	7,297,017,885
Bai - murabahah	7,337,820,835	5,388,479,797	7,337,820,835	5,388,479,797
Auto loan	4,790,962,019	4,257,774,706	4,790,962,019	4,257,774,706
Staff loan (note 8.15)	3,921,611,848	3,469,905,398	3,915,746,235	3,464,624,409

Outside Bangladesh	Consolidated		City Bank Plc	
	2024 Taka	2023 Taka	2024 Taka	2023 Taka
Secured overdraft	3,188,533,688	3,967,287,569	3,188,533,688	3,967,287,569
Loan against payroll	2,109,473,140	1,936,208,471	2,109,473,140	1,936,208,471
Nano lending	1,565,064,429	1,000,289,632	1,565,064,429	1,000,289,632
Margin loans (note 8.1.1)	1,135,337,647	1,843,603,687	-	-
Transportation loans	200,405,297	135,462,886	200,405,296	135,462,886
Musharaka	63,020,528	82,072,988	63,020,528	82,072,988
Payment against document	54,071,644	34,156,543	54,071,644	34,156,543
Loans against trust receipt	37,376,218	38,907,654	37,376,218	38,907,654
Start up loan	26,545,333	21,375,666	26,545,333	21,375,666
	<u>407,308,468,234</u>	<u>371,430,920,371</u>	<u>406,512,490,002</u>	<u>369,982,478,236</u>
Outside Bangladesh	<u>408,972,144,231</u>	<u>371,675,037,758</u>	<u>408,290,947,222</u>	<u>370,846,692,465</u>

8.1.1 Margin loan was given to several individuals and Institutions for doing share trading business through City Brokerage Limited & City Bank Capital Resources Limited.

8.2 Bills purchased and discounted

Payable Inside Bangladesh				
Inland bills purchased	3,593,001,224	2,445,978,137	3,593,001,224	2,445,978,137
Payable Outside Bangladesh				
Foreign bills purchased and discounted	33,195,233,431	23,324,816,379	33,093,741,314	22,785,898,373
	36,788,234,655	25,770,794,516	36,686,742,538	25,231,876,510



City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
Non income generating other assets				
Accounts receivables (note 11.3)	17,824,767,343	12,837,593,222	7,275,948,520	6,617,422,158
Advance payment of tax (note 11.4)	7,409,685,796	6,211,446,952	7,065,487,696	5,886,302,698
Net Fair value of plan assets (note 16.9)	919,970,329	591,024,139	919,970,329	591,024,139
Deferred tax assets (note 11.5)	746,038,872	1,227,250,655	724,541,590	1,215,048,987
Intangible assets (note 11.6)	266,461,163	199,760,382	266,461,163	199,760,382
Prepaid expenses	231,425,915	106,268,380	230,733,460	105,681,855
Security deposits	137,144,647	48,835,557	123,073,562	37,938,996
Goodwill arising on investment in subsidiaries	46,013,723	40,844,198	-	-
Receivable from DSE & CSE	45,640,103	35,006,179	-	-
Advance against rent	23,738,458	47,739,981	23,738,458	47,739,981
Receivable from provident fund	22,732,177	-	22,732,177	-
Dividend receivable	22,391,779	21,031,489	6,666,667	-
Stationery and stamps	20,337,998	16,307,182	20,337,998	16,307,182
Advance against IPO	-	20,985,000	-	-
Elimination for inter-company transactions	(6,233,603,600)	(6,146,585,789)	-	-
	<u>39,603,128,672</u>	<u>25,427,781,805</u>	<u>31,927,330,119</u>	<u>24,814,410,359</u>
11.1 Investment in subsidiary				
In Bangladesh				
City Brokerage Limited	-	-	3,400,000,000	3,400,000,000
City Bank Capital Resources Limited	-	-	2,550,000,000	2,550,000,000
	-	-	<u>5,950,000,000</u>	<u>5,950,000,000</u>
Outside Bangladesh				
CSL Money Transfer Sdn. Bhd.	-	-	99,702,332	99,702,332
City Hong Kong Limited	-	-	66,982,609	66,982,609
	-	-	<u>166,684,941</u>	<u>166,684,941</u>
	-	-	<u>6,116,684,941</u>	<u>6,116,684,941</u>
11.2 Interest income receivable				
Interest receivable from loans & advances/ investments	3,454,028,774	1,691,955,837	3,409,697,994	1,652,509,433
Interest receivable from government security	4,489,332,138	1,412,427,964	4,487,997,113	1,410,569,937
Interest receivable from placement	498,751,219	259,403,611	498,751,219	257,941,111
Interest receivable from private bond	436,320,498	427,403,422	409,240,833	398,100,056
Interest receivable from stimulus package	325,266,399	261,398,503	325,266,399	261,398,503
	<u>9,203,699,028</u>	<u>4,052,589,337</u>	<u>9,130,953,558</u>	<u>3,980,519,040</u>
11.3 Accounts receivables				
Advance against remittance	11,975,906,709	8,397,626,428	1,823,269,240	2,294,361,577
Receivable against card operation	4,937,889,247	3,476,487,849	4,937,889,248	3,476,487,849
Receivable against sales proceeds of shares	259,622,207	107,279,251	138,223,670	39,757,803
Advance to vendor for expense	184,213,717	206,263,157	115,091,607	169,080,645
Receivable against encashment - SP/BSP/PSC	104,824,271	502,557,562	104,824,271	502,557,562
Sundry debtors	104,792,381	80,444,486	99,131,673	68,615,444
Receivable against fraud forgeries	38,115,114	50,907,942	38,115,114	50,907,942
Advance to staff for expense	10,711,793	7,334,643	10,711,793	6,951,432
Unreconciled nostro entry	8,691,904	8,691,904	8,691,904	8,691,904
	<u>17,624,767,343</u>	<u>12,837,593,222</u>	<u>7,275,948,520</u>	<u>6,617,422,158</u>
11.4 Advance payment of tax (bank only)				
Opening balance	-	5,886,302,698	-	1,915,247,248
Paid during the year	-	5,074,753,915	-	3,971,055,450
Adjustment for previous years tax liability	-	(3,895,568,917)	-	-
Closing balance	-	<u>7,065,487,696</u>	-	<u>5,886,302,698</u>
11.5 Deferred tax assets				
Deferred tax assets	746,038,872	1,227,250,655	724,541,590	1,215,048,987
Detail calculation on deferred tax assets (bank only):				
	Book value	Tax base	Taxable/(deductible) temporary difference	Deferred tax (assets)/liabilities
	Taka	Taka	Taka	Taka
Fixed assets	4,248,382,905	5,052,572,455	(804,189,550)	(301,571,081)
Unrealised gain on share	281,657,773	-	281,657,773	42,248,686
Interest income form securities	3,191,227,268	-	3,191,227,268	1,196,710,226
Provision against classified loan	(2,630,352,545)	-	(2,630,352,545)	(986,382,204)
Right of use of assets	3,713,118,807	-	3,713,118,807	1,392,419,553
Lease obligation	(4,213,680,182)	-	(4,213,680,182)	(1,580,130,068)
Deferred tax liability/(asset) arise due to actuarial valuation	(919,970,329)	-	(919,970,329)	(344,988,873)
Deferred tax liability/(asset) arise from remeasurement (loss) (OCI)	(380,927,490)	-	(380,927,490)	(142,847,809)
Deferred tax liability/(asset)	-	-	-	(724,541,590)
Deferred tax asset up to last year	-	-	-	(1,215,048,987)
Deferred tax (income)/expense	-	-	-	490,507,397
Less: Deferred tax (income)/expense recognised through retained earnings	-	-	-	(142,847,809)
Deferred tax (income)/expense recognised through profit & loss	-	-	-	633,355,206
				<u>533,355,206</u>
			City Bank Plc	
	2024	2023		
	Taka	Taka		
11.6 Intangible assets (Bank only)				
Users license	209,140,848	109,073,165		
Royalty	57,320,315	90,687,217		
	<u>266,461,163</u>	<u>199,760,382</u>		
11.6.1 Movement of intangible assets				
Opening balance	199,760,382	269,139,272		
Addition during the year	349,672,136	249,618,040		
Amortisation during the year	(282,971,355)	(318,996,930)		
Closing balance	<u>266,461,163</u>	<u>199,760,382</u>		
12 Non - banking assets (Bank only)				
City Bank Plc has been awarded absolute ownership on 38 mortgage properties through verdict of honourable Court under section 33 (7) of Artha Rin Adalat Ain, 2003. At the end of 2024, recorded value of non-banking assets was Taka 576,119,668.				
Land & building	576,119,668	634,548,873		
Details of non-banking assets are shown in Annexure-L.				
13 Bonds				
Subordinated bonds (Tier-II capital) (note 13.01)	7,920,000,000	9,635,000,000		
Perpetual bonds (additional Tier-I capital) (note 13.02)	4,000,000,000	4,000,000,000		
	<u>11,920,000,000</u>	<u>13,635,000,000</u>		
13.1 Subordinated bonds (Tier-II capital)				
Subordinated bonds (Tier-II capital) include funds raised from several banks, financial institutions and other organisations through issuance of 3 (Three) Bonds during 2017, 2018-19 and 2022 worth Taka 5,000 million, Taka 4,200 million and Taka 7,000 million respectively. Principal of second subordinated bond was fully redeemed in 2024.				
The outstanding amount of the two subordinated bonds as on 31 December 2024 are Taka 920 million and Taka 7,000 million respectively, totalling Taka 7,920 million. Institution wise subscription towards the bonds are:				
City Bank 2nd subordinated bond				
One Bank PLC	-	175,000,000		
Rupali Bank PLC	-	140,000,000		
Janata Bank PLC	-	131,250,000		
Sonali Bank PLC	-	87,500,000		
Pubali Bank PLC	-	87,500,000		
Mercantile Bank PLC	-	70,000,000		
Utara Bank PLC	-	61,250,000		
Dhaka Stock Exchange Limited	-	52,500,000		
Agrani Bank PLC	-	35,000,000		
Dhaka Bank PLC	-	17,500,000		
Standard Bank PLC	-	17,500,000		
	-	<u>875,000,000</u>		
City Bank 3rd subordinated bond				
One Bank PLC	260,000,000	520,000,000		
Sonali Bank PLC	200,000,000	400,000,000		
Agrani Bank PLC	200,000,000	400,000,000		
Dhaka Bank PLC	160,000,000	240,000,000		
Pubali Bank PLC	100,000,000	200,000,000		
	<u>920,000,000</u>	<u>1,760,000,000</u>		
City Bank 4th subordinated bond				
Agrani Bank PLC	2,600,000,000	2,600,000,000		
Janata Bank PLC	2,000,000,000	2,000,000,000		
Sonali Bank PLC	1,000,000,000	1,000,000,000		
Mercantile Bank PLC	650,000,000	650,000,000		
National Life Insurance Company Limited	500,000,000	500,000,000		
Simanto Bank PLC	250,000,000	250,000,000		
	<u>7,000,000,000</u>	<u>7,000,000,000</u>		
	<u>7,920,000,000</u>	<u>9,635,000,000</u>		
13.2 Perpetual bonds (Additional Tier-I capital)				
City Bank Plc launched subscription of the first ever Perpetual Bond in the industry as well as the country. The issuance process of "City Bank Perpetual Bond" was initiated bank in 2019 and with subsequent approvals from the regulators, the bank completed subscription of Taka 4,000 million 2021. The bonds also became listed in the Stock Exchanges in June 2022. At the end of December 2024, the listed bonds were held by 4 individuals and 6 institutional investors. Summary of basic features of the bonds are:				
Coupon rate: Reference rate plus coupon margin				
Here, reference rate is the latest available 20 years treasury bond rate (Standard Tenor Yield) as published by Debt Management Department of Bangladesh Bank on the quotation day and coupon margin is 2%.				
Coupon range: 6.0% to 10.0%.				
In accordance with Bangladesh Bank guidelines and instructions, the coupons of the perpetual bonds are being paid out of distributable items; i.e. retained earnings of the bank.				
Contingent convertible feature: These bonds are contingent convertible and this conversion will only be executed if the Bank's consolidated common equity Tier-I (CET-I) falls & stays below 4.5% for three consecutive quarters and the conversion amount will be to the extent of shortfall amount for reaching CET-I at 4.5%.				
Perpetual bonds (additional tier-I capital)	4,000,000,000	4,000,000,000		

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
14 Borrowings from other banks, financial institutions and agents				
In Bangladesh (note 14.1)	2,753,204,377	2,990,442,441	1,856,173,240	1,808,117,860
Outside Bangladesh (note 14.2)	24,208,162,058	15,816,313,647	24,206,934,942	15,814,353,588
	26,961,366,435	18,806,756,088	26,063,108,182	17,622,471,448
14.1 In Bangladesh				
Mercantile Bank PLC	1,200,000,000	-	1,200,000,000	-
One Bank PLC	600,050,829	655,285,913	600,000,000	500,000,000
IPDC Finance PLC	528,837,944	639,113,370	-	-
NCC Bank PLC	281,899,500	252,306,453	-	-
Bank Asia PLC	131,139,695	125,862,097	-	-
SME Foundation	31,173,240	65,617,860	31,173,240	65,617,860
Joyeeta Foundation	25,000,000	102,500,000	25,000,000	102,500,000
Community Bank Bangladesh PLC	19,392	490,107	-	-
Citibank N.A	-	940,000,000	-	940,000,000
Uttara Bank PLC	-	200,000,000	-	200,000,000
Elimination of inter-company transactions	(44,916,323)	9,266,641	-	-
	2,753,204,377	2,990,442,441	1,856,173,240	1,808,117,860
14.2 Outside Bangladesh				
International Finance Corporation	6,000,000,000	-	6,000,000,000	-
Caixa Bank, S.A	5,688,912,583	1,640,216,805	5,688,912,583	1,640,216,805
British International Investment PLC	3,600,000,000	-	3,600,000,000	-
The Opec Fund for International Development	3,600,000,000	-	3,600,000,000	-
Norfund	2,400,000,000	2,200,000,000	2,400,000,000	2,200,000,000
Commerz Bank AG, Frankfurt, Germany	838,080,000	-	838,080,000	-
Asian Development Bank	774,599,490	138,145,044	774,599,490	138,145,044
JP Morgan Chase Bank N.A Singapore	700,140,000	-	700,140,000	-
The Commercial Bank of Qatar (QSC)	605,202,869	-	605,202,869	-
Public Bank, Malaysia	1,227,116	1,960,059	-	-
RAK Bank	-	3,294,673,800	-	3,294,673,800
CDC Group PLC	-	3,300,000,000	-	3,300,000,000
Global Climate Partnership Fund S.A./Scav-Sif (GCPF)	-	1,650,000,000	-	1,650,000,000
Emirates NBD Bank PJSC, Dubai	-	1,606,000,000	-	1,606,000,000
HDFC Bank Limited	-	1,100,000,000	-	1,100,000,000
Emirates Islamic Bank	-	682,000,000	-	682,000,000
International Islamic Trade Finance Corporation	-	203,317,939	-	203,317,939
	24,208,162,058	15,816,313,647	24,206,934,942	15,814,353,588
14.3 Borrowings secured/unsecured from other banks, financial institutions and agents				
Secured	-	-	-	-
Unsecured	26,961,366,435	18,806,756,088	26,063,108,182	17,622,471,448
	26,961,366,435	18,806,756,088	26,063,108,182	17,622,471,448
14.4 Maturity grouping of borrowings from other banks, financial institutions and agents				
Payable on demand	1,800,000,000	1,640,000,000	1,800,000,000	1,640,000,000
Up to 1 month	2,191,300,110	1,257,806,798	2,232,278,866	1,244,093,616
Over 1 month but within 3 months	7,336,748,832	5,806,348,807	7,308,919,672	5,580,054,873
Over 3 months but within 1 year	9,224,959,622	7,523,229,224	8,716,987,040	6,902,148,719
Over 1 year but within 5 years	6,397,665,961	2,768,678,350	6,004,922,240	2,256,173,240
Over 5 years	10,691,910	10,691,909	-	-
	26,961,366,435	18,806,756,088	26,063,108,182	17,622,471,448
14.5 Borrowings from central bank & government agencies				
Refinance against export development fund (EDF) loan from Bangladesh Bank	15,357,895,077	21,287,813,990	15,357,895,077	21,287,813,990
Refinance against SME, Corporate and other loan from Bangladesh Bank	13,354,181,470	13,116,151,666	13,354,181,470	13,116,151,666
Refinance against stimulus package from Bangladesh Bank	3,796,920,000	7,477,794,698	3,796,920,000	7,477,794,698
	32,508,996,547	41,881,760,354	32,508,996,547	41,881,760,354
14.6 Borrowings secured/unsecured from central bank & government agencies				
Secured	-	-	-	-
Unsecured	32,508,996,547	41,881,760,354	32,508,996,547	41,881,760,354
	32,508,996,547	41,881,760,354	32,508,996,547	41,881,760,354
14.7 Maturity grouping of borrowings from central bank & government agencies				
Payable on demand	61,378,188	871,996,510	61,378,188	871,996,510
Up to 1 month	3,428,928,238	5,713,841,602	3,428,928,238	5,713,841,602
Over 1 month but within 3 months	6,068,856,802	11,963,628,724	6,068,856,802	11,963,628,724
Over 3 months but within 1 year	15,800,290,843	15,668,568,530	15,800,290,843	15,266,568,530
Over 1 year but within 5 years	6,069,779,690	8,866,379,598	6,069,779,690	8,866,379,598
Over 5 years	1,081,762,816	1,199,345,390	1,081,762,816	1,199,345,390
	32,508,996,547	41,881,760,354	32,508,996,547	41,881,760,354
14.a City Brokerage Limited is enjoying two overdraft facilities from City Bank Plc and one overdraft loan facilities from NCC Bank Plc for extending margin financing to its customers, supporting prefunding facilities to its foreign clients and investment in secondary market. Rate of interests are currently 12.00%, p.a and 6.00% p.a for availed two overdraft facilities from City Bank Plc and 6.00% for overdraft from NCC Bank Plc which is subject to revisions by the Banks' management from time to time.				
14.b City Bank Capital Resource Limited (CBCLR) has availed term loan facility for ten years to acquire and develop own asset from IPDC Finance Limited at the rate of 13%. CBCLR is enjoying overdraft facilities from Community Bank Bangladesh PLC, One Bank PLC and Bank Asia PLC at rate of 14.5%, 14.5%, 9.75% respectively and a demand loan from One Bank PLC at rate of 9.75% to facilitated the customer by margin financing and investment in secondary market.				
14.c CBL Money Transfer Sdn Bhd. has taken overdraft facility from City Bank Plc for prefunding support for remitting foreign currency from Malaysia at the rate of 7.85%.				
14.d City Hong Kong Limited is availing overdraft facilities from City Bank Plc at the rate of 7.35% for extending bills discounting facilities to its customers.				
15 Deposits and other accounts				
Local bank deposits (note 15.1)	14,054,405,485	4,317,986,318	14,054,405,485	4,317,986,318
Customer and other deposits	500,308,662,205	388,279,070,284	500,149,679,038	388,192,242,699
	514,363,067,690	392,597,056,602	514,204,084,523	392,510,329,287
15.1 Local bank deposits				
Current accounts				
First Security Islami PLC			13,937,600	5,282,326
Sonali Bank PLC			8,732,228	8,010,897
Probasri Kalyan Bank			3,192,334	-
Southeast Bank PLC			796,426	713,015
One Bank PLC			318,524	-
Prime Bank PLC			263,304	264,144
Padma Bank PLC			139,730	143,656
Meghna Bank PLC			15,495	1,092
Standard Bank PLC			-	196,907
Sub total			27,397,641	14,812,237
Short notice deposit accounts				
Shahjalal Islami Bank PLC			1,310,799,331	5,796,440
Al-Arafah Islami Bank PLC			16,740,051	3,131,445
Modhumoti Bank PLC			9,539,975	2,033,692
Islami Bank Bangladesh PLC			3,994,468	3,961,121
Export Import Bank of Bangladesh PLC			3,927,085	3,888,310
Eastern Bank PLC			516,421	-
Agrani Bank PLC			431,561	-
BRAC Bank PLC			431,223	215,315
Jamuna Bank PLC			361,884	362,502
Dutch Bangla Bank PLC			106,335	106,261
Trust Bank PLC			77,190	77,961
Standard Bank PLC			63,572	64,159
Padma Bank PLC			11,560	3,066,334
Social Islami Bank PLC			7,639	8,715
AB Bank PLC			548	359,798
Southeast Bank PLC			-	302,438
			1,347,007,844	23,374,061
Fixed deposit receipts				
United Commercial Bank PLC			5,000,000,000	-
Southeast Bank PLC			3,120,000,000	-
Eastern Bank PLC			1,800,000,000	850,000,000
Rajshahi Krishi Unnayan Bank			1,200,000,000	-
Trust Bank PLC			1,200,000,000	-
Commercial Bank of Ceylon			360,000,000	1,000,000,000
Prime Bank PLC			-	1,210,000,000
One Bank PLC			-	1,000,000,000
First Security Islami PLC			-	220,000,000
Sub total			12,680,000,000	4,280,000,000
			14,054,405,485	4,317,986,318
15.2 Deposits and other accounts				
Current accounts and other accounts				
Current and Islamic current deposits	77,511,187,065	62,198,258,951	76,835,769,572	61,628,268,672
Sundry deposits (note 15.4)	40,720,393,287	35,179,059,212	40,720,393,287	35,179,059,212
Foreign currency deposits	9,911,785,729	7,497,652,484	9,911,785,729	7,497,652,484
Non resident deposits	1,879,195,618	2,078,975,613	1,879,195,618	2,078,975,613
Unclaimed dividend account (note 15.3)	198,886,486	153,590,340	198,886,486	153,590,340
Security deposits receipts	110,331,008	105,410,049	110,331,008	105,410,049
	130,331,779,191	107,212,946,649	129,656,361,698	106,643,956,570
Bills payable				
Pay orders issued	1,716,406,859	3,892,616,719	1,716,406,859	3,892,616,719
Demand draft	83,974,865	77,603,719	83,974,865	77,603,719
Pay slips issued	841,323	958,727	841,323	958,727
	1,801,223,047	3,971,179,165	1,801,223,047	3,971,179,165
Savings bank deposits (note 15.5)	100,956,473,074	87,342,003,454	100,956,473,074	87,342,003,454



City Bank Plc

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	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka

16.3 Interest suspense account

Interest suspense account on classified loans and advances/investments	3,418,112,680	2,725,119,716	3,418,112,680	2,725,119,716
Interest suspense on standard loans and advances/investments	5,531,654,881	4,893,674,591	5,531,654,881	4,893,674,591
Interest suspense on special mention account loans and advances/investments	158,001,480	52,040,075	158,001,480	52,040,075
	<u>9,107,769,021</u>	<u>7,670,834,382</u>	<u>9,107,769,021</u>	<u>7,670,834,382</u>

16.4 Movement of interest suspense account

Opening balance	7,670,834,382	6,504,273,960	7,670,834,382	6,504,273,960
Amount transferred to "Interest suspense" account during the year	4,173,483,066	3,735,876,349	4,173,483,066	3,735,876,349
Amount recovered from "Interest suspense" account during the year	(960,830,967)	(1,050,747,404)	(960,830,967)	(1,050,747,404)
Amount waived during the year	(787,218,877)	(1,299,937,214)	(787,218,877)	(1,299,937,214)
Amount written off during the year	(988,398,583)	(218,631,309)	(988,398,583)	(218,631,309)
Closing balance	<u>9,107,769,021</u>	<u>7,670,834,382</u>	<u>9,107,769,021</u>	<u>7,670,834,382</u>

16.5 Other provision

Provision against employee bonus & others	940,389,441	1,107,707,774	936,168,120	1,107,707,774
Provision against other assets	178,922,173	168,348,803	178,922,173	168,348,803
Provision against investment	79,040,098	228,182,789	79,040,098	151,394,958
Provision against subsidiary company-City Hong Kong Limited	36,009,184	36,009,184	36,009,184	36,009,184
Provision against fixed assets (land of shamoly branch)	10,251,862	10,251,862	10,251,862	10,251,862
Provision against interest receivable	8,857,482	4,545,634	8,857,482	4,545,634
Provision against work-in-progress	1,002,000	1,002,000	1,002,000	1,002,000
Provision against good borrower (note 16.5.1)	-	27,310,309	-	27,310,309
	<u>1,254,472,240</u>	<u>1,581,358,355</u>	<u>1,250,250,919</u>	<u>1,506,570,524</u>

16.5.1 Movement of Provision against good borrower

Opening balance	-	27,310,309	-	27,310,309
Addition during the year	-	-	-	-
Release during the year	-	(27,310,309)	-	-
Closing balance	-	-	-	27,310,309

16.6 Provision for income tax

Opening balance	-	10,886,996,858	6,196,663,285	
Adjustment for settlement of tax	-	(3,885,568,917)	-	
Provision during the year (note 16.6.1)	-	6,314,706,437	4,690,333,373	
Closing balance	-	<u>13,306,134,178</u>	<u>10,886,996,858</u>	

16.6.1 Provision for current tax of Taka 6,314,706,437 (prior year: Taka 4,690,333,373 has been made at the rate 37.5% of the accounting profit of the bank after considering some of the add backs to income and disallowances of expenditure as per Income Tax Act 2023 and as prescribed by the Finance Act.

Corporate tax position of the bank has been shown in Annexure-E.

16.7 Start-up fund

Opening balance	-	194,143,177	132,629,978	
Addition during the year	-	108,510,484	61,513,199	
Closing balance	-	<u>302,653,661</u>	<u>194,143,177</u>	

As per SMESPD circular no. 04 and circular letter no. 05 dated 29 March 2021 and 26 April 2021 respectively, Bank has kept start up fund under other liabilities for financing potential start-up initiatives in Bangladesh to make a significant contribution to the progress of the country's economy, including employment. This fund is to be built up by transferring 1% of annual audited net profit.

16.8 CSR fund retained from foreign exchange (bank only)

Bank has separated 50% of exchange income for the months of May-June/22 of Taka 245,232,869 (net off tax) as CSR Fund in compliance with Bangladesh Bank letter no. BRPD/CMS/651/8(03)/Kha/2022-12038, dated November 29, 2022.

Opening balance	-	69,476,859	245,232,869	
Addition during the year	-	-	-	
Less: Usage during the period	-	(38,558,730)	(175,756,010)	
Closing balance	-	<u>30,918,129</u>	<u>69,476,859</u>	

16.9 Net defined benefit obligation - employees' gratuity fund (bank only)

Defined benefit obligation (note 16.9.1)	3,307,781,240	2,848,182,610		
Less: Fair value of plan assets (note 16.9.2)	4,227,751,569	3,439,206,749		
Net defined benefit obligation(Net Planned Asset For Gratuity Fund)	<u>(919,970,329)</u>	<u>(591,024,139)</u>		

16.9.1 Defined benefit obligation - gratuity fund

Defined benefit obligation as on 1 January	-	2,848,182,610	2,881,634,040	
Additional defined benefit obligation	-	-	-	
Current service cost	-	267,856,510	272,934,340	
Interest cost	-	283,550,450	215,110,570	
Actual net benefits payments	-	(295,404,230)	(385,503,830)	
Remeasurement (gain)/loss	-	203,595,900	(135,992,510)	
Defined benefit obligation as on 31 December	-	<u>3,307,781,240</u>	<u>2,848,182,610</u>	

16.9.2 Fair value of plan assets - gratuity fund

Fair value of plan assets as on 1 January	-	3,439,206,749	2,762,916,299	
Interest income on plan assets	-	391,282,870	240,362,420	
Actual employer contributions	-	869,987,770	868,731,770	
Actual net benefits payments	-	(295,404,230)	(385,503,830)	
Remeasurement gain/(losses) on plan assets	-	(177,331,590)	(47,299,910)	
Fair value of plan assets as on 31 December	-	<u>4,227,751,569</u>	<u>3,439,206,749</u>	

16.9.3 Remeasurements gain/(loss) of defined benefits liability/assets

Remeasurement gain/(losses) on plan assets	(177,331,590)	(47,299,910)		
Remeasurement gain/(losses) on defined benefit obligation	(203,595,900)	135,992,510		
	<u>(380,927,490)</u>	<u>88,692,600</u>		
Less: Deferred tax (expense)/income	142,847,809	(33,258,725)		
	<u>(238,079,681)</u>	<u>55,432,875</u>		

Remeasurement gain/(loss) has been recognised as per Actuarial Valuation Report.

17 Share capital

17.1 Authorised:

2,000,000,000 ordinary shares of Taka 10.00 each	20,000,000,000	20,000,000,000
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Authorised Share Capital of the Bank has been increase to Taka 20,000,000,000 from Taka 15,000,000,000 by a special resolution dated 04 July 2023.

17.2 Issued, subscribed and fully paid up:

	No. of shares		
Ordinary shares of Taka 10.00 each issued for cash up to 31 December'16	240,463,470	2,404,634,700	2,404,634,700
Ordinary shares of Taka 10.00 each issued for cash to IFC during October'17	46,094,633	460,946,330	460,946,330
Ordinary shares of Taka 10.00 each issued as bonus shares up to 31 December'24	1,060,522,681	10,605,226,810	9,380,607,740
	<u>1,347,080,784</u>	<u>13,470,807,840</u>	<u>12,246,188,770</u>

City Bank Plc issued 46,094,633 fresh ordinary shares @ Tk. 28.30 each (including a premium of Tk. 18.30 per share) to International Finance Corporation (IFC) on 3 October 2017 after complying with all regulatory requirements.

The Bank offered 1:1 right share during the year 2010 and on the record date the outstanding number of shares was 19,639,125 as the bonus for 2009 was credited before the record date for right share. During the course of right exercise the honourable High Court issued an injunction order against 392,778 shares. The verdict of the Court was to restrain exercise of right shares against the said 392,778 shares and also asked to maintain provision for future dividend, which may be declared on the aforementioned shares. Accordingly, the Bank maintained a reserve of Taka 89,986,189 till 31 December 2024 for subsequent declared stock dividend for the prejudice shares, which is shown under surplus in profit and loss account.

17.3 History of issued, subscribed and fully paid up capital:

Accounting year	Declaration	No. of share	Value of capital	Cumulative
1983	Opening capital	3,400,000	34,000,000	34,000,000
1985	Further subscription	1,000,000	10,000,000	44,000,000
1987	Initial public offer	3,600,000	36,000,000	80,000,000
1990	1:1 Right Issue	8,000,000	80,000,000	160,000,000
2002	1:2 Right Issue	8,000,000	80,000,000	240,000,000
2004	1:1 Right Issue	24,000,000	240,000,000	480,000,000
2005	50% stock dividend	24,000,000	240,000,000	720,000,000
2006	50% stock dividend	38,000,000	380,000,000	1,080,000,000
2007	10% stock dividend	10,800,000	108,000,000	1,188,000,000
2008	15% stock dividend	17,820,000	178,200,000	1,366,200,000
2009	15% stock dividend	20,493,200	204,930,000	1,571,130,000
2010	25% stock dividend	39,278,250	392,782,500	1,963,912,500
2010	1:1 Right Issue	192,463,470	1,924,634,700	3,888,547,200
2011	30% stock dividend	116,658,410	1,166,584,100	5,055,111,300
2012	25% stock dividend	126,377,782	1,263,777,820	6,318,889,120
2013	10% stock dividend	63,188,891	631,888,910	6,950,778,030
2014	20% stock dividend	139,015,560	1,390,155,600	8,340,933,630
2015	5% stock dividend	41,704,668	417,046,680	8,757,980,310
2017	Fresh share issued to IFC	46,094,633	460,946,330	9,218,926,640
2018	5% stock dividend	46,094,633	460,946,330	9,679,872,970
2019	5% stock dividend	48,399,364	483,993,640	10,163,866,610
2021	5% stock dividend	50,819,333	508,193,330	10,672,059,940
2022	12.5% stock dividend	133,400,749	1,334,007,490	12,006,067,430
2023	2% stock dividend	24,012,134	240,121,340	12,246,188,770
2024	10% stock dividend	122,461,887	1,224,618,870	13,470,807,840
		<u>1,347,080,784</u>	<u>13,470,807,840</u>	

Although face value of paid up capital was split into Taka 10 from Taka 100 during the year 2011, we considered face value of share @ Taka 10 from the inception of the bank for this statement.

17.3 Percentage of shareholdings at the closing date

Particulars	City Bank Plc			
	2024		2023	
	No of Shares	Percentage (%)	No of Shares	Percentage (%)
General public	535,554,583	39.76%	451,957,374	36.91%
Directors and sponsors	412,617,909	30.63%	378,198,111	30.88%
Institutions	321,893,187	23.90%	334,831,554	27.34%
Foreign shareholders	77,015,125	5.72%	59,631,838	4.87%
	<u>1,347,080,784</u>	<u>100.00%</u>	<u>1,224,618,877</u>	<u>100.00%</u>

17.4 Classification of shareholders by holding

	2024			2023		
	Number of share holders	No. of Shares	% of total holding	Number of share holders	No. of Shares	% of total holding
01 - 500 shares	13,876	1,960,532	0.1%	14,334	1,951,000	0.2%
501 - 5,000 shares	10,857	20,249,807	1.5%	11,324	19,470,045	1.6%
5,001 - 10,000 shares	2,039	14,798,801	1.1%	1,819	12,326,730	1.0%
10,001 - 20,000 shares	1,322	19,048,454	1.4%	1,195	16,226,248	1.3%
20,001 - 30,000 shares	474	11,747,014	0.9%	444	10,735,873	0.9%
30,001 - 40,000 shares	250	8,786,550	0.7%	200	6,817,100	0.6%
40,001 - 50,000 shares	171	7,889,491	0.6%	105	4,869,308	0.4%
50,001 - 100,000 shares	319	22,863,627	1.7%	297	20,043,860	1.6%
100,001 - 1,000,000 shares	336	104,607,618	7.8%	343	109,204,289	8.9%
Over 1,000,000 shares	148	1,135,125,870	84.3%	137	1,023,173,824	83.6%
	<u>29,792</u>	<u>1,347,080,784</u>	<u>100.0%</u>	<u>30,198</u>	<u>1,224,618,877</u>	<u>100.0%</u>

17.5 Capital to risk weighted assets ratio (CRAR)

As per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III), all scheduled banks are required to calculate Capital to Risk weighted Assets Ratio (CRAR) based on "Solo" basis as well as on "Consolidated" basis. Capital to Risk weighted Assets Ratio (CRAR) is calculated in accordance with the phase-in arrangements for Basel III implementation in 2015. All amounts are stated in Taka except for those, if any, stated otherwise.

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
Common equity tier 1 capital (CET1)				
Paid up capital	13,470,807,840	12,246,188,770	13,470,807,840	12,246,188,770
Non-repayable share premium account	1,504,388,797	1,504,388,797	1,504,388,797	1,504,388,797
Statutory reserve	11,966,418,843	10,741,799,973	11,966,418,843	10,741,799,973
General reserve	11,394,928	11,394,928	11,394,928	11,394,928
Retained earnings	17,417,243,576	12,348,589,771	17,148,904,380	11,345,547,350
Dividend equalisation reserve	530,786,630	530,786,630	530,786,630	530,786,630
Capital reserve	181,926,078	160,673,171	-	-
Minority interest in subsidiaries	143,282	156,891	-	-
	<u>45,143,109,772</u>	<u>37,543,978,931</u>	<u>44,632,701,198</u>	<u>36,380,106,448</u>
Regulatory adjustments / deductions from common equity tier 1 capital (CET1)				
Deferred tax assets	(716,532,774)	(1,197,468,623)	(724,541,590)	(1,215,048,987)
50% of excess investment in other banks, FI and Ins. Co.	(794,430,754)	(794,430,755)	-	-
Reciprocal cross-holdings of capital	(9,175,520)	(287,640)	(9,175,520)	(287,640)
Bank value of goodwill and value of any contingent assets which are shown as assets	(46,013,723)	(40,844,198)	-	-
Total common equity tier 1 capital	43,576,957,001	35,510,927,715	43,898,984,088	35,164,769,821
Additional tier 1 capital				
Perpetual bond	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Total tier 1 capital	47,576,957,001	39,510,927,715	47,898,984,088	39,164,769,821
Tier 2 capital				



Audited Financial Statements as at and for the year ended 31 December 2024

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
32 Rent, taxes, insurance, electricity etc.				
Insurance	382,420,218	361,310,630	378,461,993	357,090,541
Power and electricity	214,347,478	162,773,248	203,239,424	153,964,031
Rent*	186,960,872	137,921,720	179,586,059	123,816,525
Rates and taxes	193,113,441	181,079,163	166,412,220	168,976,621
Elimination of inter-company transactions	(12,679,200)	(12,370,200)	-	-
	964,162,809	830,705,361	927,699,696	803,847,728
* While implementing IFRS 16 (leases), the bank recorded interest expense on lease liabilities (note 27) and depreciation on Right of Use (ROU) assets (note 38) instead of charging rental expense of BDT 1,114,427,020 (including VAT) (2023: Taka 1,015,656,299) in 2024, against those rental premises that have been treated as Leased (ROU) assets and shown in the balance sheet under IFRS 16.				
33 Legal expenses				
Legal expenses	102,049,739	83,004,267	100,081,917	81,504,729
Others	1,803,436	3,236,380	1,803,436	3,236,380
	103,853,175	86,240,647	101,885,353	84,741,109
34 Postage, stamps, telecommunication etc.				
Telephone - office	88,593,024	82,212,290	86,337,740	79,954,881
Postage/courier service	27,135,258	16,679,025	26,706,542	16,495,087
Telephone - residence	14,414,106	13,064,323	14,414,106	13,064,323
Telegram, telefax, fax & swift charge	6,576,382	8,036,819	1,668,181	1,582,035
	138,716,770	119,992,457	129,126,569	111,096,326
35 Stationery, printing and advertisements etc.				
Publicity and advertisement (note 35.1)	355,023,460	446,611,841	311,336,225	400,890,965
Office and security stationery (note 35.2)	300,535,734	199,044,522	295,047,907	194,830,294
Computer consumable stationery	12,481,359	7,380,217	12,481,359	7,380,217
	668,040,553	653,046,580	618,865,491	603,111,476
35.1 Publicity and advertisement				
Advertisement-bill board and material	124,696,405	54,048,888	123,459,135	51,506,293
Advertisement in news paper and magazine	104,566,125	89,183,492	104,440,471	89,124,405
Advertisement in television and radio	66,323,578	121,560,523	23,999,267	78,431,339
Advertisement sponsorship	59,437,352	181,828,928	59,437,352	181,828,928
	355,023,460	446,611,841	311,336,225	400,890,965
35.2 Office and security stationery				
Security stationery	170,426,278	115,067,844	170,426,278	115,067,844
Office stationery	130,109,456	83,978,678	124,621,629	79,762,450
	300,535,734	199,044,522	295,047,907	194,830,294
36 Chief Executive's salary and fees				
Basic salary	14,752,490	13,411,355	14,752,490	13,411,355
Festival bonus and other allowances	14,559,649	13,809,135	14,559,649	13,809,135
	29,312,139	27,020,490	29,312,139	27,020,490
37 Directors' fees				
Meeting fees	9,510,077	6,962,439	3,400,470	2,260,800

As per Bangladesh Bank's Circular, BRPD Circular No. 02, dated 11 February 2024, each director was entitled to have Taka 10,000 as honorarium for attending each meeting and BRPD Circular No. 03, dated 14 February 2024, each independent director was entitled to have Taka 10,000 as honorarium for attending each meeting and also entitled fixed remuneration Taka 50,000 per month.

38 Depreciation and repair of bank's assets				
Depreciation of property, plant and equipment				
Right of use assets	879,196,865	841,079,584	831,470,400	794,854,913
Office equipment and machinery	338,827,724	286,939,452	331,696,517	259,331,574
IT Hardware	253,670,285	222,458,504	246,516,455	220,543,761
Furniture and fixtures	139,900,601	108,202,076	123,991,005	101,827,779
IT Software	89,819,862	88,423,849	87,906,455	80,533,933
Building	54,431,654	54,781,430	44,405,302	44,735,076
Bank's vehicles	33,089,240	34,376,949	21,102,930	22,948,781
	1,777,936,231	1,616,281,844	1,687,089,064	1,523,895,809
Repairs and maintenance				
Vehicle	793,423,414	562,505,382	790,081,925	560,669,359
Office equipment and machinery	356,776,607	265,531,708	350,691,017	260,210,176
Premises maintenance expense	33,594,904	28,801,212	26,040,423	22,001,493
IT Hardware	16,131,776	11,558,319	-	-
Furniture and fixtures	9,443,282	7,524,805	8,460,128	6,777,218
IT Software	1,013,058	1,234,225	1,191,083	987,103
	1,212,383,041	877,656,651	1,176,464,576	850,345,353
	2,990,319,272	2,493,417,495	2,863,553,640	2,374,241,162
See Annexure D for details of depreciation of City Bank Plc.				
39 Other expenses				
Business expansion cost	511,740,305	409,290,401	507,229,516	402,523,658
Others (note 39.2)	144,474,714	182,007,412	407,819,472	176,084,875
Credit card (note 39.1)	394,125,632	323,832,535	394,125,632	323,832,535
Amortisation expenses	284,022,242	318,996,930	284,022,242	318,996,930
Guard salary	280,553,803	240,852,532	271,903,107	233,451,095
Donations	208,249,907	335,511,334	209,249,907	335,511,334
Loss on sale of fixed assets	198,388,312	-	198,388,312	-
Professional fees	126,579,991	82,883,777	123,134,788	79,376,924
Travelling expenditure and conveyance - staff	119,892,987	96,882,330	108,827,974	81,043,211
IT support & software maintenance	99,116,006	129,059,023	99,041,681	128,778,773
Security expenses	70,675,927	60,685,120	58,975,777	58,975,777
Staff training and development expenses	58,215,519	22,431,643	57,556,099	22,105,752
Business process outsourcing - online	49,202,804	43,025,161	49,202,804	43,025,161
Entertainment	34,421,771	27,890,487	30,396,635	23,064,855
Washing and cleaning	23,051,698	14,771,092	22,465,243	14,279,505
Fuel	21,486,752	16,508,093	21,141,023	16,142,246
Subscription to institutions	19,736,098	19,972,841	19,512,199	12,159,236
Cash carrying charges	17,379,835	14,485,484	17,379,835	14,485,484
CIB charges	5,070,035	5,550,538	5,070,035	5,550,538
Medical	4,553,105	4,369,588	4,268,133	4,114,148
Books, magazines and newspapers etc.	1,992,163	1,946,088	1,946,088	1,913,538
Annual general meeting	450,895	1,547,866	450,895	1,547,866
Remittance charges	92,804	47,523	92,804	47,523
	2,946,444,926	2,346,997,766	2,901,584,017	2,296,701,076

39.1 Credit card expenses				
VISA international fees	176,408,633	120,049,987	176,408,633	120,049,987
Processing and pensionisation fees	122,065,977	64,282,685	122,065,977	64,282,685
Complementary campaign expenses	95,651,022	139,499,863	95,651,022	139,499,863
	394,125,632	323,832,535	394,125,632	323,832,535

39.2 Others include capital raising expenses, staff recruitment expenses, NRB bank charges etc.

40 Provision for loans and advances/investments				
Provision for undassified loans and advances/investments	2,175,353,427	2,432,366,166	2,106,611,093	2,434,908,079
Provision for classified loans and advances/investments	2,509,431,834	132,602,124	2,509,431,834	132,602,124
	4,684,785,261	2,564,988,290	4,616,042,927	2,567,510,203

40.1 Provision for diminution in value of investments				
Provision for diminution in value of investments	1,478,144,225	132,429,804	515,039,669	127,122,685

41 Provision for taxation				
Current tax	6,461,460,170	4,856,612,339	6,314,706,437	4,690,333,373
Deferred tax	823,657,774	(155,771,369)	(160,887,167)	(160,887,167)
	7,085,117,944	4,701,040,950	6,144,061,643	4,529,446,206

41.1 Provision for Taxation				
Current tax:				
The charge for taxation is based upon profit for the year comprises:				
Current tax on taxable income @ 37.5%	6,314,706,437	-	4,690,333,373	-
Adjustment for prior year	-	(500,000,000)	-	-
	6,314,706,437	-	4,690,333,373	-

Provision for income tax has been made according to Income Tax Act 2023. During the year, an amount of Taka 6,314,706,437 (2023: Taka 4,690,333,373) has been kept for provision for income tax.

Though it appears from the above report that we have two tax files opened since 2003 (for assessment year 2004-2005 and 2005-2006) for various grounds mainly interpretation of laws and the treatment. The appeal filed at different level from Commissioner of Taxes Appeal to Honourable High Court Division. Where, we did not received proper judgement through appeal from tax department, we preferred appeal before Honourable High Court Division. Under the Appeals filed so far, we have both refund claim from Tax office and tax claim from tax department as well. However, we are reviewing pending tax claim every year and made provision Taka 632,781,678 against tax office claim of Taka 580,424,010 from 2004 to 2023 and the Company believes that its provision for tax liabilities are adequate for all open tax years based on the assessment of many factors, including interpretations of tax law and prior experience. Please refer to Annexure - E for details.

Deferred tax:
Deferred tax is provided using the Balance sheet method for timing difference arising between the tax base of assets and liabilities and their carrying values for reporting purposes as per International Accounting Standard (IAS) - 12. During the year, net amount of Taka 633,355,206 has been recognised as deferred tax expense, which was deferred tax income Taka 160,887,167 in prior year.

Net deferred tax liability/(asset) originated for temporary differences **633,355,206 (160,887,167)**

	2024		2023	
	Percentage	Taka	Percentage	Taka
Profit before income tax as per profit and loss account	-	17,799,110,044	-	10,680,766,080
Income tax as per applicable tax rate	37.50%	6,674,666,267	37.50%	4,005,287,280
Factors affecting the tax charge for current year				
Non deductible expenses	4.16%	739,854,018	10.89%	1,162,695,354
Inadmissible expenses/provisions	11.07%	1,970,038,474	9.89%	1,056,424,835
Admissible expenses	(12.06%)	(2,146,644,624)	(12.82%)	(1,369,336,368)
Tax exempted income for dividend	(0.01%)	(1,646,163)	(0.07%)	(7,162,375)
Tax savings from reduced tax rates for dividend	(0.19%)	(33,025,485)	(0.16%)	(17,225,923)
Tax savings from reduced tax rates for capital gain	(0.14%)	(25,642,826)	(0.58%)	(62,206,695)
Income from gain on sale of fixed assets	0.00%	-	(0.02%)	(1,788,676)
Income from government securities	(2.04%)	(362,948,424)	(0.71%)	(76,354,039)
Effect of deferred tax (income)/expense	3.56%	633,355,206	(1.51%)	(160,887,167)
Adjustment from prior year provision	(2.81%)	(500,000,000)	-	-
Total income tax expenses	39.04%	6,848,061,643	42.41%	4,529,446,206

42 Cash and cash equivalents
For the purpose of presentation in the cash flow statements, cash and cash equivalents includes cash in hand and cash at bank (regardless of maturity), highly liquid interest bearing investment/securities.
Cash flow statement can be prepared either in direct method or in indirect method as per IAS 7. 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.

As per BRPD circular no 14, dated 25 June 2003, cash flows statement has been prepared following a mixture of direct and indirect methods. The details of cash and cash equivalents are as follows:

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
Cash in hand (including foreign currencies) (note 4.1)	10,282,288,840	8,899,078,815	10,280,681,035	8,898,540,782
Balance with Bangladesh Bank and its agent bank(s) (note 4.2)	22,747,902,091	17,187,174,482	22,747,902,091	17,187,174,482
Balance with other banks and financial institutions (note 5)	39,335,941,919	25,790,362,835	39,828,729,121	25,235,126,595
Money at call on short notice (note 6)	3,775,100,000	-	3,775,100,000	-
Government securities	62,015,397,630	7,786,754,090	61,893,397,629	7,786,754,090
	138,156,617,279	59,663,779,222	137,625,789,876	59,107,995,949

	Consolidated		City Bank Plc	
	2024	2023	2024	2023
	Taka	Taka	Taka	Taka
43 Receipts from other operating activities				
Interest on bonds, debentures and treasury bills	13,333,205,943	2,340,425,627	13,333,205,943	2,340,425,627
Rebate received from foreign banks	136,091,931	95,423,680	136,091,931	95,423,680
Postage/telefax/air/airmail charge recoveries	67,354,518	60,128,466	60,254,518	60,128,466
Rent recovered	20,451,474	16,599,300	20,451,474	16,599,300
Income from forfeited provident fund	22,732,177	21,534,709	22,732,177	21,534,709
Miscellaneous earnings	33,256,146	17,835,155	33,256,146	17,835,155
Income from sale of bank's property	-	7,949,670	-	7,949,670
Gain from sale of Non-Banking Asset through OCI	2,691,735	5,063,793	2,691,735	5,063,793
Other payments of subsidiaries	162,743,298	112,194,334	-	-
	13,778,529,222	2,680,214,744	13,785,915,924	2,568,020,410

44	Payments for other operating activities				
	1,868,746,744	1,771,277,090	1,868,746,744	1,771,277,090	
Rent, taxes, insurance and electricity	2,729,249,524	1,028,723,138	2,729,249,524	1,028,723,138	
Other expenses	1,175,464,577	868,374,809	1,175,464,577	868,374,809	
Repair to bank's assets	311,336,225	429,238,879	311,336,225	429,238,879	
Advertisement expenses	128,126,569	121,273,378	128,126,569	121,273,378	
Postage, stamp and telecommunication	101,865,353	86,819,867	101,865,353	86,819,867	
Legal expenses	4,574,566	4,574,566	4,574,566	4,574,566	
Auditors' fees	4,077,970	2,260,800	4,077,970	2,260,800	
Directors' fees	239,666,050	210,812,655			
Other receipts of subsidiaries	6,564,327,580	4,521,269,116	6,324,461,530	4,310,456,461	



City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

ICC has a unique reporting line to the Bank's Board of Directors through the Audit Committee and Managing Director & CEO. Thus it acts as a bridge between the board and the Bank's management. An effective organizational structure has been established by exercising durable Internal Control culture within the Bank.

53.1.5 Reputation risk arising from money laundering incidences

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Head of Internal Control & Compliance at Head Office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and Transaction profile has been introduced. Training is continuously given to all the category of Officers and Executives for developing awareness and skill for identifying suspicious activities/transactions.

53.1.6 Information technology

The Bank's IT has gone through a gigantic transformation from where it started. After several years of continuous efforts, standardization of both back-end as well as front-end operations of bank is complete. Now through wide array of customizable products and services, IT can bring about equivalent contribution to profits.

Relevant hardware, software and networking equipment is in place to support operations of online branches, internet banking, SMS service, call centre, Tele Banking, POS and ATM network. These devices are providing superior performance resulting in better end-user satisfaction. To ensure uninterrupted and smooth customer service in all branches and SME centres, IT division continuously work on performance tuning for database and application, networking and server hardware on regular basis. Continuous investments are going on to do the necessary upgradation on hardware and software to increase the Bank's centralised online banking and other peripheral service requirements.

53.2 Audit committee

According to BRPD Circular no. 02 dated 11 February 2024, all banks are advised to constitute an audit committee comprising members of the Board. The audit committee will assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the Bank. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Bank's process for monitoring compliance with laws and regulations and its own code of business conduct.

The Bank, being a listed entity bank, have a board of directors from whom to select an audit committee. The Audit Committee of the Board of Directors consist of maximum 05 (five) members with minimum 02 (two) independent director. Chairman of the Audit Committee will be selected from the Independent Directors for the tenor of 03 (three) year at a time. The Committee will meet on a regular basis with the senior management of the Bank, and with the internal and external auditors to consider and review the nature and scope of the reviews and the effectiveness of the systems of internal control and compliance as well as the financial statements of the Bank. All audit reports issued by internal and external auditors and all inspection/audit reports issued by Bangladesh Bank are sent to the Audit Committee.

53.2.1 Particulars of audit committee

Pursuant to the BRPD Circular no. 02 dated 11 February 2024, the Board's Audit Committee of the Board of Directors as at 31 December 2024 consisted of the following 3 (three) members of the Board's Audit Committee:

Name	Status with bank	Status with committee	Educational qualification
Mr. Matul Islam Nowshad	Independent Director	Convener	MBA
Mrs. Syeda Shairreen Aziz	Director	Member	BBA
Mrs. Savera H. Mahmood	Nominated Director	Member	MSS

53.2.2 Meetings held by the Audit Committee with senior management to consider and review the Bank's Financial Statements:

During the period under review the Audit Committee held several meetings to oversee/review various functions including reviewing the quarterly financial statements in compliance with the Bangladesh Bank circular.

Meetings held by the committee during the year by date:

111th Board's Audit Committee Meeting held on 11 March 2024
112th Board's Audit Committee Meeting held on 27 March 2024
113th Board's Audit Committee Meeting held on 21 April 2024
114th Board's Audit Committee Meeting held on 8 May 2024
115th Board's Audit Committee Meeting held on 8 August 2024
116th Board's Audit Committee Meeting held on 17 September 2024
117th Board's Audit Committee Meeting held on 29 October 2024
118th Board's Audit Committee Meeting held on 30 December 2024

53.2.3 Steps taken for implementation of an effective internal control procedure of the Bank

Through circular the Audit Committee place its report regularly to the Board of Directors of the Bank for mentioning its review results and recommendations on internal control system, compliance of rules and regulations and establishment of good governance within stipulated time.

53.3 Interest rate risk

Interest rate risk may arise either from trading portfolio or from non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills and bonds of different maturities. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis and Treasury Division actively manages the Balance Sheet gap profitably on a regular basis.

53.4 Equity risk

Equity risk arises from movement in market value of equities held. The risks are monitored by Investment committee and governed by a well designed policy framework.

53.5 Operational risk

Operational risk may arise not only from internal control lapses and poor compliance but also from external threats. Bank ensures periodical assessment of material risk and monitoring associated with the control environment for business and support functions through operational risk management team. Operational risk management committee discuss the process improvement to mitigate the lapses by engaging all relevant stakeholders.

Internal Control and Compliance Division undertakes periodic and special audit of the branches and departments at the Head Office for review of the operation and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

53.6 Implementation of BASEL-III

Basel III reforms are the response of Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spill over from the financial sector to the real economy.

The Committee introduced transitional arrangements to implement the new standards that help to ensure that the banking sector can meet the higher capital standards through reasonable earnings retention and capital raising, while still supporting lending to the economy. In line with the Basel framework, Bangladesh Bank issued transitional arrangements for Basel III implementation in Bangladesh. The phase-in arrangements for Basel III implementation in Bangladesh has been effective from 1 January 2015 in accordance with BRPD Circular no- 18 dated 21 December 2014.

Internal Capital Adequacy Assessment Process (ICAAP)

Internal Capital Adequacy Assessment Process (ICAAP) represents the Bank's own assessment of its internal capital requirement. The Bank's approach to calculate its own internal capital requirement has been to take the minimum capital required for credit risk, market risk and operational risk under Pillar-I as the starting point, assess whether this is sufficient to cover those risks and then identify other risks (Pillar-II) and assess prudent level of capital to meet them.

The assessment is undertaken using time series of data and Bangladesh Bank's guidelines on Risk Based Capital Adequacy to assess the likelihood of occurrence and potential impact. Purposes of Internal Capital Adequacy Assessment Process are to:

i) inform the Board of Directors about

- assessing risks;
- initiatives to mitigate identified risks; and
- capital requirement to support the operations in light of identified risks

ii) comply with Bangladesh Bank's requirement.

53.7 Disclosure on Country Risk Exposure

Country risk refers to the potential inability or unwillingness of a foreign obligor to meet their obligations due to economic, political, social, or ecological conditions specific to that country. This risk may arise from factors such as exchange controls, currency devaluation, government actions, or significant socio-political changes in the country where placements, lending, and investments are made.

The major categories of country risk include sovereign risk, contagion risk, currency risk, indirect country risk, macroeconomic risk, and transfer risk. The Bank actively manages and monitors its country risk exposure in line with the guidelines issued by Bangladesh Bank, as outlined in BRPD Circular No. 07, dated April 13, 2021.

In compliance with this regulatory framework, the Bank has assessed its position and determined that its net funded exposure to any single country remains below 2% of its total assets. Consequently, no additional provision or capital requirement is necessary for exposure to any single country.

53.8 Exchange rates

The assets and liabilities as at 31 December in foreign currencies have been converted to TK at the following rates:

	2024 Taka	2023 Taka
USD 1 =	120.0000	110.0000
ACU 1 =	120.0000	110.0000
GBP 1 =	150.9240	140.9495
AUD 1 =	74.8920	75.4325
EUR 1 =	125.0820	122.3000
CHF 1 =	133.0598	130.8978
JPY 1 =	0.7764	0.7781
SAR 1 =	31.9659	29.3318
MYR 1 =	26.8486	23.8250
KWD 1 =	389.3828	358.3996
SGD 1 =	88.3652	83.5010
AED 1 =	32.6717	29.9499
HKD 1 =	15.4564	14.0779
SEK 1 =	10.9074	11.0969
CAD 1 =	83.3420	83.3491

53.9 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 Credit Rating Agency of Bangladesh Limited (CRAB) based on the financial statements dated 31 December 2023.

Particulars	Date of Rating	Long term	Short term	Rating Valid
Entity Rating	9-Jun-24	AA1	ST-1	30-Jun-25

53.10 Fraud and administrative error

In the year 2024, total number & amount of fraud forgeries detected/attempted in the Bank were 42 & Taka 109.78 million respectively. Out of these 42 incidences, total 27 instances have already been closed and remaining 15 instances are open for partial recovery. Out of the total fraud amount of Taka 109.78 million, an amount of Taka 66.80 million was recovered from the fraudsters and the remaining amount of Taka 42.98 million is under processes for recovery. Out of the 42 incidences, 22 instances were occurred by external fraudsters, 20 instances were occurred by internal fraudster and Bank Agent Owners. To prevent fraud and administrative errors, the Bank has taken appropriate administrative actions against officials responsible for lapses in due diligence to encourage them to follow the Bank's policies and regulatory guidelines meticulously. Also, upon detection of fraud incidences, appropriate corrective measures have been taken so that the same incidences can be prevented in future.

53.11 Number of employees

The number of employees engaged for the whole year or part thereof who received a total remuneration of TK 38,000 p.a. or above were 5,321 at the end of December 2024 as against 4,963 at the end of December 2023.

53.12 Previous year's figures have been rearranged, wherever necessary, to conform with the current year's presentation.

Managing Director & CEO	Director	Director	Chairman

Dhaka, 29 April 2025

Consolidated Liquidity Statement (Analysis of maturity of assets and liabilities) as at 31 December 2024

Particulars	Annexure-A				
	Up to 1 month	1-3months	3-12months	1-5 years	More than 5 years
	Taka	Taka	Taka	Taka	Taka
Assets					
Cash	11,584,880,684				21,365,282,067
Balance with other banks and financial institutions	17,170,688,751	15,435,000,000	5,493,000,000	1,237,279,167	39,335,947,918
Money at call on short notice	3,775,100,000				3,775,100,000
Investments	10,594,008,121	4,519,217,910	12,300,572,522	35,115,092,731	76,196,371,943
Loans and advances/investments	45,205,054,649	89,671,182,300	118,299,273,364	148,893,035,521	43,691,833,052
Fixed assets including premises, furniture and fixtures	161,875,193	323,729,514	1,456,782,815	7,638,361,455	2,172,084,343
Other assets	5,498,730,592	19,765,513,532	10,409,300,839	746,406,340	185,158,398
Non banking assets					575,115,688
Total assets (A)	94,070,346,970	129,714,643,296	147,968,929,546	193,630,174,214	144,164,889,442
					709,595,935,422
Liabilities					
Bond	80,000,000		760,000,000	6,030,000,000	5,050,000,000
Borrowings from other banks, financial institutions and agents	3,991,300,110	7,336,748,832	9,224,959,622	6,397,665,961	10,691,910
Borrowings from central bank & government agencies	3,490,306,427	6,068,856,802	15,800,230,643	6,068,779,680	1,081,762,815
Deposits	68,697,498,538	68,430,758,702	192,440,189,975	139,084,272,949	2,271,710,310
Other accounts	10,849,234,311	8,535,456,233	24,083,956,689		4,434,386,219
Provision and other liabilities	2,719,700,349	13,947,754,452	10,001,407,161	30,799,154,179	20,009,211,288
Total liabilities (B)	89,829,821,736	124,307,547,020	232,290,813,279	188,336,872,749	28,423,373,386
					663,231,635,161
Net liquidity gap (A - B)	4,240,525,234	25,407,096,276	15,678,116,267	5,293,301,465	115,761,485,116
					46,328,295,321

Consolidated Liquidity Statement (Analysis of maturity of assets and liabilities) as at 31 December 2023

Particulars	Annexure-A				
	Up to 1 month	1-3months	3-12months	1-5 years	More than 5 years
	Taka	Taka	Taka	Taka	Taka
Assets					
Cash	9,858,728,984				16,227,524,313
Balance with other banks and financial institutions	21,416,683,666	3,295,000,000	497,700,000	578,973,167	25,780,382,835
Money at call on short notice					
Investments	884,441,957	4,156,782,282	9,294,972,233	30,491,789,143	33,656,177,711
Loans and advances/investments	62,022,560,637	79,765,126,411	80,263,869,928	123,609,813,219	47,763,463,082
Fixed assets including premises, furniture and fixtures	149,879,883	299,969,765	1,346,783,362	7,086,403,053	2,172,423,363
Other assets	4,132,634,343	10,755,651,362	9,231,437,707	1,227,250,655	80,607,708
Non banking assets					634,548,873
Total assets (A)	98,468,029,472	87,721,71,848	100,637,760,228	188,994,205,237	185,745,049,563
					564,929,467,835
Liabilities					
Bond	80,000,000		1,635,000,000	4,770,000,000	7,150,000,000
Borrowings from other banks, financial institutions and agents	2,897,806,798	5,606,349,807	7,523,229,224	2,768,678,330	10,691,909
Borrowings from central bank & government agencies	6,588,831,111	11,963,628,724	15,266,568,530	6,886,379,599	1,169,346,300
Deposits	54,846,938,798	45,386,110,967	140,039,982,554	113,430,283,439	931,344,524
Other accounts	9,789,750,734	7,367,397,182	20,765,254,804		37,962,402,782
Provision and other liabilities	1,861,986,291	7,396,373,226	7,089,801,824	25,512,796,582	17,842,272,193
Total liabilities (B)	76,092,324,732	77,710,859,596	192,339,638,936	153,348,137,970	28,933,650,916
					528,455,805,161
Net liquidity gap (A - B)	22,375,706,740	20,511,862,252	9,172,072,708	15,646,067,268	71,624,095,053
					38,273,655,674

Liquidity Statement (Analysis of maturity of assets and liabilities) as at 31 December 2024

Particulars	Annexure-A				
	Up to 1 month	1-3months	3-12months	1-5 years	Above 5 years
	Taka	Taka	Taka	Taka	Taka
Assets					
Cash	11,563,281,059				33,028,565,126
Balance with other banks and financial institutions	16,763,448,954	15,435,000,000	5,493,000,000	1,237,279,167	39,329,728,121
Money at call on short notice	3,775,100,000				3,775,100,000
Investments	10,540,189,342	3,092,809,029	11,938,187,662	34,506,746,366	73,557,005,546
Loans and advances/investments	44,596,650,599	91,559,468,359	116,239,829,963	146,897,777,788	43,691,833,051
Fixed assets including premises, furniture and fixtures	154,828,474	339,855,943	1,385,456,286	7,431,766,765	2,121,422,000
Other assets	5,317,278,047	9,580,948,818	10,010,436,691	724,908,059	1,977,330,119
Non banking assets					575,115,688
Total assets (A)	92,873,754,515	119,978,033,154	145,074,910,584	192,730,446,142	146,631,426,868
					687,345,995,281
Liabilities					
Bond	80,000,000		760,000,000	6,030,000,000	5,050,000,000
Borrowings from other banks, financial institutions and agents	4,032,278,886	7,308,918,672	8,716,987,404	6,004,922,240	26,064,186,182
Borrowings from central bank & government agencies	3,490,306,427	6,066,856,802	15,800,230,643	6,068,779,680	1,081,762,815
Deposits	66,823,656,887	66,560,911,799	192,753,612,654	129,027,272,949	2,271,710,310
Other accounts	10,120,469,038	8,525,455,232	24,083,956,689		4,420,709,919
Provision and other liabilities	2,716,137,748	13,947,754,452	9,969,343,729	30,237,388,156	19,894,738,048
Total liabilities (B)	89,282,848,947	94,489,045,068	232,044,230,239	187,426,373,005	28,284,211,177
					528,455,805,161
Net liquidity gap (A - B)	3,590,905,568	25,489,018,086	106,969,519,715	5,304,073,137	71,624,095,053
					46,317,688,747

Liquidity Statement (Analysis of maturity of assets and liabilities) as at 31 December 2023

Particulars	Up to 1 month	1-3months	3-12months	1-5 years	Above 5 years	Total
	Taka	Taka	Taka	Taka	Taka	Taka
Assets						
Cash	9,858,190,951				16,227,524,313	26,085,715,264
Balance with other banks and financial institutions	20,963,447,428	3,195,000,000	497,700,000	578,978,161		25,234,115,589
Financial call on short notice	89,441,957	1,252,152,118	9,173,457,033	30,024,243,758	30,195,243,097	72,061,538,086
Investments	61,598,083,063	77,878,571,353	79,437,187,586	129,483,046,965	45,763,483,081	380,076,366,999
Loans and advances/institutions	14,263,124	285,282,508	1,238,831,288	8,846,307,200	1,270,687,047	8,862,302,000
Fixed assets including prepayment, furniture and fixtures	1,423,236,946	4,501,435,245	8,820,827,240	1,215,948,987	6,159,622,941	24,814,140,399
Other assets						
Non banking assets						
					834,548,873	834,548,873
Total assets (A)	97,557,115,596	90,584,421,277	99,212,183,168	148,114,658,065	100,235,630,352	555,738,268,466
Liabilities						
Capital	80,000,000		1,635,000,000	4,770,000,000	7,150,000,000	13,635,000,000
Borrowings from other banks, financial institutions & etc	2,889,000,000	6,580,054,873	6,902,492,179	2,225,123,400		17,696,673,452
Borrowings from central bank & government agencies	6,658,381,111	19,963,628,724	14,259,596,500	8,896,376,000	1,199,346,300	41,881,780,640
Deposits	54,946,673,845	45,893,876,763	104,349,509,938	113,400,232,589	3,301,540,525	281,884,884,111
Other accounts	7,387,202,888	7,769,584,162	20,725,254,804			37,883,444,854
Provision and other liabilities	1,872,613,635	14,055,851,954	7,068,554,757	24,985,873,731	17,510,577,882	78,368,000,979
Total liabilities (B)	75,670,120,955	118,851,386,388	192,017,873,179	152,288,787,009	28,781,265,715	555,635,032,027
Net liquidity gap (A - B)	21,887,014,641	71,727,034,889	7,194,310,651	33,825,867,056	71,454,364,637	100,103,236,439



City Bank Plc

Audited Financial Statements as at and for the year ended 31 December 2024

A.Disclosure regarding outstanding REPO as at 31 December 2024

Sl. no.	Counterparty name	Agreement date	Reversal date	Amount (1st leg cash consideration)
1	Bangladesh Bank	24 July 2024	20 January 2025	19,659,340,000
2	Bangladesh Bank	20 August 2024	16 February 2025	3,974,340,000
3	Bangladesh Bank	14 October 2024	13 April 2025	23,513,143,000
4	Bangladesh Bank	29 December 2024	29 June 2025	2,668,382,000
5	Bangladesh Bank	29 August 2024	25 February 2025	3,324,529,000
6	Bangladesh Bank	04 November 2024	04 May 2025	15,811,471,000
7	Bangladesh Bank	03 December 2024	01 January 2025	6,644,270,000
8	Bangladesh Bank	17 December 2024	01 January 2025	9,163,720,000
9	Bangladesh Bank	17 December 2024	14 January 2025	8,827,379,975
10	Bangladesh Bank	24 December 2024	01 January 2025	284,593,425
11	Bangladesh Bank	24 December 2024	21 January 2025	10,633,489,128

B.Disclosure regarding outstanding Reverse REPO as at 31 December 2024

Sl. no.	Counterparty name	Agreement date	Reversal date	Amount (1st leg cash consideration)
1	Midland Bank PLC	29 December 2024	02 January 2025	1,514,281,352
2	Midland Bank PLC	30 December 2024	06 January 2025	993,451,000
3	Jamuna Bank PLC	30 December 2024	02 January 2025	5,442,429,103
4	Jamuna Bank PLC	30 December 2024	01 January 2025	1,933,120,000

C.Disclosure regarding overall transactions of REPO and Reverse REPO as at 31 December 2024

Sl. no.	Securities sold under REPO	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
1	With Bangladesh Bank	842,495,928	106,729,444,618	61,736,826,105
2	With other Banks & Financial Institutions	457,872,939	9,510,897,295	1,466,443,150

Sl. no.	Securities purchased under Reverse REPO	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
1	With Bangladesh Bank	1,000,000,000	16,500,000,000	382,240,437
2	With other Banks & Financial Institutions	98,953,573	20,832,929,269	3,093,303,203

Geographical Segment Reporting as at 31 December 2024

Division	Dhaka Division	Chattogram Division	Rajshahi Division	Moulta Division	Sylhet Division	Rangpur Division	Burkhal Division	Mymensingh Division	Total
Interest income	38,676,315,697	3,516,300,000	863,797,807	1,115,409,454	188,386,412	336,313,142	180,012,848	130,919,598	45,007,583,768
Interest expenses	24,612,737,519	4,122,250,157	427,369,862	402,088,532	546,990,251	215,178,426	73,789,324	30,517,575,115	30,517,575,115
Net interest	14,063,578,178	694,049,843	436,427,945	713,320,922	638,396,161	121,134,716	106,223,524	99,402,023	14,489,988,653
Pool income	47,534,889,074	5,527,537,724	688,889,647	491,269,011	1,040,880,288	269,670,833	98,190,251	129,940,130	55,621,233,972
Pool expenses	50,760,216,670	1,365,602,773	815,317,030	581,628,181	41,586,708	172,452,261	107,485,714	52,820,457	55,621,233,972
Net pool income	14,063,578,178	4,161,934,951	873,572,617	909,640,830	999,293,580	97,218,572	8,707,809,240	76,119,673	14,489,988,653
Interest income on investments	16,614,880,722	413,410,217	51,665,575	152,662,842	32,855,232	21,560,333	15,016,383	11,872,279	6,718,245,485
Commission income	6,019,080,634	1,279,713	4,503,895	280,325	278,821	80,840	22,337	51,623	1,433,319,885
Exchange gain/loss	1,426,820,742	-	-	-	-	-	-	-	-
Fee and other income	269,320,363	8,532,269	844,424	811,574	280,145	6,402	20,722	6,402	126,526
Total other income	24,538,312,483	4,631,291,329	57,816,394	153,965,441	33,564,781	21,671,445	15,084,129	11,883,823	25,868,324,458
Operating income	31,168,892,664	3,798,444,544	587,688,151	863,228,183	674,214,443	270,823,129	119,884,513	112,388,827	39,338,899,111
Cost of sales	1,677,520,511	614,080,623	174,570,281	184,080,436	147,401,576	67,530,362	33,850,311	33,850,311	3,552,843,951
Other cost	6,952,149,316	219,218,877	72,669,437	65,964,967	66,008,403	16,738,788	18,964,529	7,548,056,866	7,548,056,866
Total operating expenses	14,629,741,387	833,299,499	247,239,718	250,144,402	213,489,979	129,814,062	52,809,379	55,122,700	16,483,248,471
Operating profit	16,539,151,277	2,965,155,045	340,448,433	613,083,781	460,724,464	141,009,067	67,075,134	57,266,127	22,855,650,640
Provision for loans & others	1,531,980,211	1,272,729,579	149,987,800	839,922,820	33,564,781	80,183,819	14,629,866	14,629,866	3,853,285,862
Profit before tax (PBT)	14,007,171,067	1,692,425,466	190,460,633	773,160,961	426,159,683	62,825,248	52,445,268	42,636,261	18,992,364,778
Provision for taxation	-	-	-	-	-	-	-	-	-
Net profit after tax (PAT)	14,007,171,067	1,692,425,466	190,460,633	773,160,961	426,159,683	62,825,248	52,445,268	42,636,261	18,992,364,778
Segment wise loans & advances/investments	380,098,007,448	32,548,218,448	11,867,782,425	11,332,794,337	2,068,335,833	1,485,348,086	1,099,916,751	1,638,485,822	444,777,888,780
Segment wise deposits	386,095,081,552	79,489,086,289	12,638,844,345	9,889,740,971	13,266,629,277	5,916,751,700	1,865,414,371	2,256,636,089	514,264,084,923

Balance Sheet of Islamic Banking Branch as at 31 December 2024

	Note	2024 Taka	2023 Taka
PROPERTY AND ASSETS			
Cash			
Cash in hand (including foreign currencies)	1	36,545,175	37,766,025
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		2,170,877,385	1,922,190,383
		2,207,422,560	1,959,956,408
Balance with other banks and financial institutions			
In Bangladesh	2	15,974,844,828	8,450,463,858
Outside Bangladesh		15,974,844,828	8,450,463,858
Placement with banks & other financial institutions			
Investments in shares & securities			
Government	3	3,895,584,000	2,618,570,000
Others		500,000,000	2,000,000,000
Investments			
General investments etc.	4	45,704,391,665	35,790,846,089
Bills purchased		45,704,391,665	35,790,846,089
Fixed assets including premises, furniture and fixtures	5	33,745,971	37,403,348
Other assets	6	1,828,531,202	1,676,085,200
Non-banking assets			
Total assets		70,144,300,226	62,533,324,903
LIABILITIES AND CAPITAL			
Liabilities:			
Placements from banks and other financial institutions and agents	7	519,071,401	357,666,667
Deposits and other Accounts			
Mudharaba savings deposits		12,546,559,089	11,018,628,337
Mudharaba term deposits		43,941,125,633	27,956,305,078
Al-wahdia current deposits and other accounts		6,681,370,878	6,735,244,686
Bills payable		246,089,712	1,946,792,280
Other liabilities	8	83,365,144,012	47,656,970,512
Total liabilities		70,144,300,226	62,533,324,903
Capital/shareholders' equity			
Paidup capital		-	-
Statutory reserve		-	-
Share premium		-	-
Other reserve		-	-
Surplus in profit and loss account/Retained earnings		-	-
Total shareholders' equity		70,144,300,226	62,533,324,903
Off-Balance Sheet ITEMS			
Contingent liabilities			
Acceptances and endorsements		2,137,402,669	5,068,912,335
Letters of guarantee		480,043,493	449,905,450
Irrevocable letters of credit		1,124,166,199	2,326,372,629
Bills for collection		2,863,471	2,863,471
Other contingent liabilities		-	-
Total		3,744,476,423	7,848,053,885
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		-	-
Other commitments		-	-
Total		3,744,476,423	7,848,053,885
Total Off-Balance Sheet items including contingent liabilities		3,744,476,423	7,848,053,885

Profit and Loss Account of Islamic Banking Branch for the year ended 31 December 2024

	Note	2024 Taka	2023 Taka
Profit on investment		4,900,438,968	3,551,148,733
Profit paid on deposits and placement etc.		2,660,158,671	1,839,818,341
Net investment income		2,240,280,297	1,711,330,392
Income from investments in shares & securities		294,473,878	265,778,512
Commission, exchange and brokerage income	9	319,450,639	326,594,086
Other operating income	10	3,915,771	3,106,887
Total operating income (A)		617,844,285	595,892,005
Salaries and allowances		93,978,038	36,951,031
Rent, taxes, insurance, electricity etc.		72,919,632	28,083,699
Legal expenses		1,434,981	1,868,800
Postage, stamp, telecommunication etc.		2,931,436	140,628
Stationery, printing, advertisement etc.		13,639,451	3,960,135
Depreciation and repair of bank's assets		76,587,725	8,253,296
Shariah Supervisory Committee's Fees & Expenses		1,674,254	479,592
Other expenses	11	33,578,767	3,200,466
Total operating expenses (B)		286,754,284	83,257,840
Net operating profit (C = A - B)		2,661,376,296	2,223,864,557
Provision for investments		111,718,200	196,236,558
Provision for Off-Balance Sheet exposures		(32,211,879)	(26,395,690)
Total provision (D)		79,496,321	169,848,866
Total profit before taxes (E = C - D)		2,581,879,975	2,054,015,691

Notes to the Balance Sheet and Profit and Loss Account of Islamic Banking Branch

As at and for the year ended 31 December 2024

	2024 Taka	2023 Taka
1. Cash		
Cash in hand		
In local currency	36,545,175	37,766,025
In foreign currency	36,545,175	37,766,025
1.2 Balance with Bangladesh Bank and its agent bank(s)		
In local currency	2,170,877,385	1,922,190,383
In foreign currency	2,170,877,385	1,922,190,383
2. Balance with other banks and financial institutions		
In Bangladesh (Note - 2.1)	15,974,844,828	8,450,463,858
Outside Bangladesh	15,974,844,828	8,450,463,858
2.1 In Bangladesh		
Mudharaba Short Notice Deposits		
Social Islami Bank PLC	1,500,033,071	38,345
NCC Bank PLC (Islamic banking branch)	18,779,740	-
Pubali Bank PLC (Islamic banking branch)	3,787,344	1,200,000,000
Mercantile Bank PLC (Islamic banking branch)	1,990,074	-
Standard Bank PLC	50,587	-
Jamuna Bank PLC (Islamic banking branch)	1,347	650,000,000
Prime Bank PLC (Islamic banking branch)	1,054	1,250,322,959
Export Import Bank of Bangladesh PLC	912	600
AB Bank PLC (Islamic banking branch)	697	102,699
Bank Afshar Limited (Islamic banking branch)	2	255
Southeast Bank PLC (Islamic banking branch)	1	1,000
Islamic Bank Bangladesh PLC	1,523,644,828	3,100,463,858
First Security Islami Bank PLC	4,950,000,000	3,000,000,000
Export Import Bank of Bangladesh PLC	3,000,000,000	800,000,000
Social Islami Bank PLC	3,000,000,000	1,250,000,000
One Bank PLC (Islamic banking branch)	-	300,000,000
Al-Arafah Islami Bank PLC	-	-
Investments in shares & securities		
Government Sukuk and Bond (Note-3.1)		
Bangladesh Government Investment Sukuk (BGIS)	3,395,584,000	1,518,570,000
Bangladesh Government Islami Investment Bond (BGIB)	500,000,000	1,100,000,000
Investment in other Securities		
Banino Green Sukuk Al Islami'A	-	1,500,000,000
BSMI Sukuk Al-Ijarah	500,000,000	500,000,000
Total	4,395,584,000	4,618,570,000

3.1 Government Sukuk and Bond

3 months Bangladesh Government Islami Investment Bond (BGIB)

5 years Bangladesh Government Investment Sukuk (BGIS)

	2024 Taka	2023 Taka
Government Sukuk and Bond	500,000,000	1,100,000,000
3 months Bangladesh Government Islami Investment Bond (BGIB)	3,395,584,000	1,518,570,000
5 years Bangladesh Government Investment Sukuk (BGIS)	3,895,584,000	2,618,570,000
Investments		
I) Investments		
Inside Bangladesh		
Hire purchase shirkatul melk (HPSM)	22,052,942,045	16,471,357,288
Bal-Salam	15,680,814,282	13,480,431,349
Bal - Murabah	7,337,820,835	5,388,479,797
Islamic Credit Card	569,793,995	368,504,667
Musharaka	63,020,528	82,072,988
	45,704,391,665	35,790,846,089
Outside Bangladesh	45,704,391,665	35,790,846,089

II) Bills purchased

Payable Inside Bangladesh		
Inland Bill Purchased (IBP)	-	-
Payable Outside Bangladesh		
Foreign Bill Purchased (FBP)	-	-
	45,704,391,665	35,790,846,089

5 Fixed assets including premises, furniture and fixtures

Cost	
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