



CORPORATE GOVERNANCE





FROM THE DESK OF COMPANY SECRETARY

The year 2024 was marked by significant reflection and regulatory recalibration for banking Sector in Bangladesh. In a banking landscape characterized by increasing scrutiny and reform, we undertook essential steps to align our governance framework with the evolving expectations of our stakeholders and regulators.

In the first half of the year, we witnessed intensified focus on the responsibilities and conduct of board members, particularly in light of regulatory reforms introduced through several circulars issued by Bangladesh Bank. These included enhanced provisions concerning the structure, role, and obligations of directors, especially independent and representative directors, under the revised guidelines of the Bank Company Act 1991 (amendment up to 2023). In accordance with those directives, the bank undertook governance restructuring efforts and reinforced due diligence in board oversight and committee operations. The aim was to ensure more accountable, independent, and risk-sensitive decision-making at the highest level.

Our governance culture evolved further in response to regulatory guidance that emphasized transparent transactions with bank-related persons and institutions. Accordingly, policies were strengthened to prevent conflicts of interest and ensure full disclosure, equitable terms, and board-level supervision of such transactions. We also placed renewed emphasis on maintaining robust documentation and monitoring systems to uphold fiduciary responsibility and compliance.

Notably, as part of our efforts to uphold the values of transparency and ethical conduct, several board committees—such as the Audit Committee, Risk Management Committee, Executive Committee, and Shariah Supervisory Committee—continued to play a pivotal role in reinforcing internal controls and overseeing compliance across all levels of operations. These committees were realigned to function more dynamically, ensuring an effective balance between regulatory requirements and operational agility.

In March 2025, a significant governance transition took place following the directive of Bangladesh Bank, leading to the dissolution of the earlier Board of Directors. Following this, a newly constituted Board of Directors was formed with the mandate to restore institutional credibility and reinforce good governance. The new Board, under the leadership of **Mr. Md. Ali Hossain Prodhania** as Chairman, brings renewed vision and commitment to strengthen transparency, ethical governance, and sustainable banking.

A major development unfolded in early 2025, with the assumption of office by our new Managing Director & CEO, **Dr. Md. Touhidul Alam Khan**, FCMA, CSRA. His appointment comes at a critical juncture as the bank embarks on a journey of renewal, with a clear focus on building an institution that exemplifies integrity, governance excellence, and sustainable growth.

Looking ahead, the Bank is committed to fostering a culture of proactive compliance, ethical banking, and stakeholder-centric governance. Our forward-looking initiatives include the implementation of a three-year strategic roadmap, recalibration of our risk appetite framework, capacity-building for board members and senior management, and digital enhancements to support decision transparency and auditability.

As we step into 2025, NRBC Bank PLC remains committed to redefining its governance standards—not merely in compliance with regulatory mandates, but as a core component of institutional identity. Through continued vigilance, integrity, and a shared vision for excellence, we aim to position the Bank as a trusted and transparent financial partner in Bangladesh's banking sector.

Warm regards,

Mohammad Ahsan Habib

Company Secretary

STATEMENT OF CORPORATE GOVERNANCE

Corporate governance encompasses the framework of processes, customs, policies, laws, and institutions through which a corporation is directed, managed, and controlled. It establishes the structure of relationships among key stakeholders—primarily shareholders, the Board of Directors, executive and management committees—as well as other relevant parties, including employees, customers, creditors, suppliers, regulators, and the broader community. The primary objectives of corporate governance are anchored in the core principles of accountability, transparency, fairness, and responsibility.

At NRBC Bank PLC., the implementation of a robust corporate governance framework is fundamental to promoting long-term sustainability and enhancing stakeholder confidence. The Bank is fully committed to ensuring compliance with all applicable legal and regulatory requirements, while simultaneously meeting the diverse information and accountability expectations of its stakeholders. The Bank consistently strives to uphold the highest standards of ethical conduct and governance across all its operations.

In alignment with evolving global best practices, regulatory developments, and increasing stakeholder expectations, NRBC Bank has undertaken a comprehensive review and update of its corporate governance framework. These enhancements are specifically designed to reinforce the pillars of transparency, accountability, and long-term organizational sustainability.

A key component of the Bank's governance structure is the maintenance of a balanced Board composition, which includes both executive and independent non-executive directors. This structure fosters sound decision-making and ensures an effective system of checks and balances. Furthermore, the roles of the Chairperson of the Board and the Chief Executive Officer (CEO) are distinctly separated. This segregation of duties is intended to strengthen the independence of oversight and promote governance integrity.

NRBC Bank PLC. remains steadfast in its dedication to upholding the principles of good corporate governance, thereby protecting shareholder interests, ensuring ethical conduct, and supporting the Bank's overarching mission of sustainable value creation for all stakeholders.

Scope

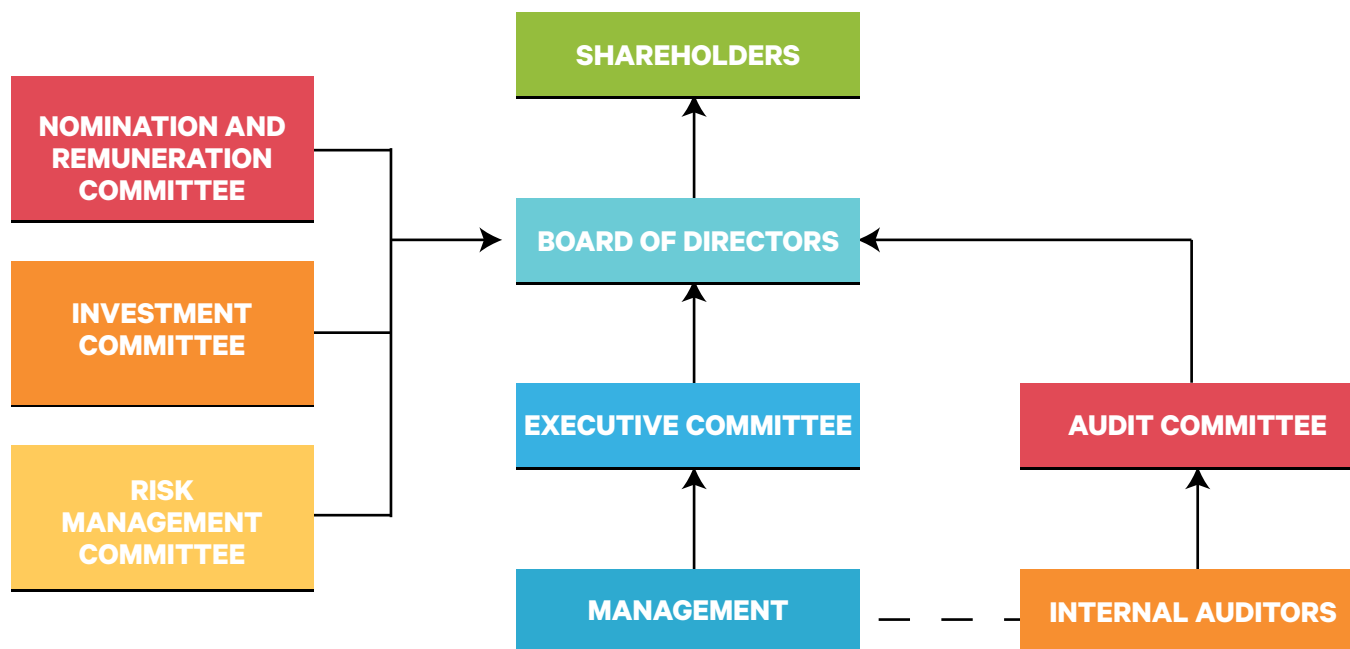
NRBC Bank operates within the legal framework of the Bank Companies (Amendment) Act, 1991 (updated 2023), Corporate Governance guidelines of Bangladesh Securities and Exchange Commission, the Companies Act, 1994 and BRPD Circular No.03/2025. It has recognized that corporate governance guidelines are crucial for achieving a business that is built for the long-term sustainability.



Governance Structure of the Bank

The Board of Directors plays a pivotal role in shaping governance structures and practices through their choice of strategy and leadership to drive the bank towards growth. The board is responsible for the design and implementation of governance mechanisms, including the selection and appointment of members of subcommittees.

The risk management and overall support functions of the bank have been designed and kept fully independent of the ordinary course of business to safeguard against any unforeseen events that may weaken the bank's brand value. The governance structure of the bank is as follows:



Guiding Philosophy of Governance Practices

Principles of good governance are embedded in the core values of NRBC Bank, a bank that strongly believes in inclusive and sustainable growth. As a locally incorporated bank, the following acts, regulations, notifications, and circulars played a major role in shaping the governance structure and practices of the bank.

External	Internal
✓ The Companies Act, 1994 ✓ The Bank Company Act, 1991 ✓ Bangladesh Securities and Exchange Commission (BSEC) Ordinance 1969, Rules 1987, Act 1993 and Public Issue Rules 2015 ✓ Circulars, Rules and regulations issued by Bangladesh Bank from time to time ✓ Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. rules and regulations ✓ Financial Reporting Act 2015	✓ Articles of Association of NRBC Bank. ✓ Organizational Structure ✓ Resolutions of meetings of Management Committees ✓ Board approved policies on all major operational aspects ✓ Code of Conduct of NRBC Bank. ✓ NRBC Bank Instruction & Information Circulars

BOARD OF DIRECTORS

Size of the Board of Directors

The Board of NRBC Bank PLC. is comprised 10 Members of the Board as on 31 December, 2024. Subsequently, Board of Directors of NRBC Bank PLC has been dissolved by Bangladesh Bank vide letter no. BRPD(BMMA)651/9 (61)DA/2025-3559 dated March 12, 2025 and formed a new Board of Directors comprising 07 (seven) Independent Directors of NRBC Bank PLC vide a letter no. BRPD(BMMA) 651/9(61)DA/2025-3560 dated March 12, 2025.

In the 186th Meeting of the Board of Directors held on June 13, 2024, and the subsequent Adjourned Meeting held on July 1, 2024, it was resolved that Mr. A M Saidur Rahman shall not be re-appointed as a Director.

Subsequently, in the 190th Board Meeting held on October 14, 2024, the Board unanimously accepted the resignation of Mr. Mohammed Adnan Imam, FCCA, in accordance with Section 108(f) of the Companies Act, 1994.

Furthermore, in light of the provisions of Section 105.4 of the Memorandum and Articles of Association of NRBC Bank PLC. , the position of Dr. Shahanara Begum Ali as a Director has been deemed vacated due to her absence.

Members of Board of Directors are as follows on December 31, 2024 and also continue before dissolution before March 12, 2025;

SL No	Name of the Directors	Status in the Board
01	Mr. S M Parvez Tamal	Chairman
02	Mr. Rafikul Islam Mia Arzoo	Vice Chairman
03	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director
04	Mr. A K M Mostafizur Rahman	Director
05	Mr. Mohammed Oliur Rahman	Director
06	Mr. Abu Bakr Chowdhury	Director
07	Mr. Loquit Ullah	Director
08	Mr. Mohammed Nazim	Director
09	Bir Muktijoddha Dr. Khan Mohammad Abdul Mannan	Independent Director
10	Professor Dr. Raad Mozib Lalon	Independent Director

Therefore, the new Board of Directors consists of 07 Independent Directors held on March 12, 2025 excluding the Managing Director & CEO.

Present Members of Board of Directors are as follows;

SL No	Name of the Directors	Status in the Board
01	Md. Ali Hossain Prodhania Former Managing Director, Bangladesh Krishi Bank	Independent Director & Chairman
02	Md. Abul Bashar Former Executive Director (Grade-1), Bangladesh Bank.	Independent Director
03	Md. Anwar Hossain Former Executive Director, Bangladesh Bank.	Independent Director
04	Md. Nurul Haque Former Deputy Managing Director, Sonali Bank PLC.	Independent Director
05	Barrister Md. Shafiqur Rahman Advocate, Supreme Court of Bangladesh.	Independent Director
06	Dr. Syed Abul Kalam Azad Professor, American International University-Bangladesh.	Independent Director
07	Muhammad Emdad Ullah, Chartered Accountant	Independent Director

Company's Policy on Appointment of Directors Disclosed

NRBC Bank complied with pertinent guidelines of Bangladesh Bank circulars, rules and regulations of the Companies Act 1994 (amended up to 2023), Bank Companies Act 1991 (amended up to 2023), Bangladesh Securities and Exchange Commission (BSEC) Notifications, Guidelines of Bangladesh Bank and Memorandum & Articles of Association of the Bank. The Board of NRBC Bank is always committed to ensuring diversity and inclusiveness in its composition and deliberations, embracing the proposition that having a diverse Board would have a positive, value relevant impact on the Bank. In this regard, the Board considers diversity from a number of different aspects, including gender, age, cultural and educational Background. In case of nomination, removal, causal vacancy and alternate Directors, NRBC Bank follows all relevant rules and regulations. Directors are accountable to the shareholders for the Bank's performance and governance.

Directors' Shareholding Status:

Each director other than the independent director(s) of the Bank shall hold minimum 2% (two percent) shares of the paid-up capital of the Bank. In compliance with BSEC Notification No. SEC/CMRRCD/2009-193/15/Admin/112 dated December 10, 2020; all directors other than independent directors of NRBC Bank have complied accordingly.

SL	Name of the Directors	Status	As of 31 December 2024		
			No. of Shares held	Taka	Holding %
1	Mr. S M Tamal Parvez	Chairman	38,998,739	389,987,390	4.71%
2	Mr. Rafikul Islam Mia Arzoo	Vice-Chairman	25,500,000	255,000,000	3.08%
3	Mr. AKM Mostafizur Rahman	Director	23,351,773	233,517,730	2.82%
4	Mr. Abu Bakr Chowdhury	Director	31,734,149	317,341,490	3.83%
5	Mr. Mohammed Oliur Rahman	Director	29,064,191	290,641,910	3.51%
6	Mr. Loquit Ullah	Director	18,125,057	181,250,570	2.19%

7	Mr. Mohammed Nazim	Director	31,524,405	315,244,050	3.80%
8	Air Chief Marshal Abu Esrar, BBP, ndc (Retd.)	Independent Director	Nil	-	-
9	Dr. Khan Mohammad Abdul Mannan	Independent Director	Nil	-	-
10	Dr. Raad Mozib Lalou	Independent Director	Nil	-	-
		Total	198,298,314	198,298,3140	23.94%

The Board of directors' represent/hold 23.94% and Sponsors/Promoters/Directors jointly hold 63.54% share of the company.

Director's at reporting date:

SL	Name of the Directors	Status	As of 12 March 2025		
			No. of Shares held	Taka	Holding %
1	Mr. Md. Ali Hossain Prodhania	Independent Director & Chairman	Nil	-	-
2	Mr. Md. Abul Bashar	Independent Director	Nil	-	-
3	Mr. Md. Anwar Hossain	Independent Director	Nil	-	-
4	Mr. Md. Nurul Haque	Independent Director	Nil	-	-
5	Barrister Md. Shafiqur Rahman	Independent Director	Nil	-	-
6	Prof. Dr. Syed Abul Kalam Azad	Independent Director	Nil	-	-
7	Mr. Muhammad Emdad Ullah	Independent Director	Nil	-	-
		Total	-	-	-

The above 07 (seven) Independent Directors appointed by Bangladesh Bank vide letter no. BRPD(BMMA)651/9(61)DA/2025-3560, on March 12, 2025.

Directors Remuneration:

Independent Director are entitled to get remuneration and Meeting Attendance Fees according to BRPD Circular No 03/2024. But Non-Executive Directors are only entitled to fees for attending 6 meetings of the Board of Directors and the Executive Committee, 1 of the Audit Committee and 1 of the Risk Management Committee in each month and Independent Director whose are entitled to get remuneration on monthly basis in addition to meeting attendance fees.

Therefore, in present scenario, according to BRPD Circular No 02/2024 set meeting fees for Directors at BDT 10,000/- only subject to deduction of applicable tax, authorizing the MD & CEO to manage disbursements in accordance to the circulars. The Independent directors of the bank company will be entitled to a fixed remuneration of Tk 50,000 (subject to applicable tax) per month as BRPD Circular 03/2024.

Adequate representation of Non-Executive Directors

As per guideline of Bangladesh Bank, NRBC Bank maintain adequate representation of non-executive directors in the Board mentioned in the Directors shareholdings status. The Managing Director is the only Executive Director in the Board of Directors of the Bank. All other Directors are non-executive directors.

Independent Directors

NRBC Bank complies with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), Bank Companies Act, 1991, Bank Company Amendment Act 2023, including the BRPD Circular No. 11, dated 27 October, 2013, BRPD Circular No. 02 dated 11 February 2024, BRPD Circular No.03 dated 14 February 2024 and relevant directives from regulatory authorities.

As per the notifications and circulars issued by Bangladesh Bank including newly issued BRPD Circular No. 02 dated 11 February 2024 and BRPD Circular No.03 dated 14 February 2024, the Independent Directors are independent in the form of Fit and Test. Pursuant to the Notification of Bangladesh Securities and Exchange Commission, an Independent Director meets the requisite for the information to be an Independent Director.

However, as per the letter issued by Bangladesh Bank, bearing reference No. BRPD (BMMA) 651/9 (61) DA/2025-3560 dated 12 March 2025, the Board of Directors of NRBC Bank PLC. currently comprises seven (07) members, all of whom are Independent Directors.

According to Bangladesh Bank's BRPD Circular No. 3, dated 14 February 2024, the role and appointment criteria for independent directors in banks have been clearly outlined to enhance corporate governance and protect depositor interests. The role of Independent Directors are as follows:

- Independent directors serve a term of three years and be reappointed in accordance with Section 15 of the Bank Company Act, 1991 and they are expected to provide independent opinions on board matters, ensuring decisions align with the best interests of the bank and its depositors.
- If their opinions are disregarded or if they observe violations of banking laws, they must report these issues to the Bangladesh Bank's Department of Off-Site Supervision and Banking Regulation and Policy Department in writing.

- They will always remain committed to safeguarding the interests of depositors & general shareholders (excluding directors) in the board of directors.

Qualification of Independent Director

Details of the Independent Directors qualification on the Bank's newly structured Board of Directors for the year 2025 are outlined below:

Independent Director	Qualification/Profile
Md. Ali Hossain Prodhania	Mr. Md. Ali Hossain Prodhania completed his intermediate studies at Dhaka College and earned both his Bachelor's and Master's degrees in Finance from the University of Dhaka. He is currently pursuing a Doctorate in Business Administration (DBA), focusing on restructuring specialized banks. He served as the Managing Director of Bangladesh Krishi Bank from 2018 to 2021. He serves as a Supernumerary Professor at the Bangladesh Institute of Bank Management (BIBM).
Md. Abul Bashar	Mr. Md. Abul Bashar holds a Bachelor's and a Master's degree in English Literature from the University of Chittagong, an MSS in Economics from National University, and an MBA from Bangladesh Open University. In addition, he obtained a Bachelor of Laws (LLB) from National University in 2005. He is also a Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB), reflecting his strong foundation in banking and finance. Prior to appointed as an Independent Director of NRBC Bank, he served as an Executive Director (Grade 1) at Bangladesh Bank.
Md. Anwar Hossain	Mr. Md. Anwar Hossain holds both a Bachelor's and a Master's degree in Public Administration from the University of Dhaka, reflecting a strong academic foundation in governance and administrative studies. Prior to appointed as an Independent Director of NRBC Bank, he served as an Executive Director at Bangladesh Bank.
Md. Nurul Haque	Mr. Md. Nurul Haque holds an MBA from the Institute of Business Administration (IBA), University of Dhaka, and earned both his BSc (Honours) and MSc degrees in Soil Science from the same university. He completed a Post Graduate Diploma in Personnel Management (PGDPM) from the Bangladesh Institute of Bank Management. He undertook specialized training in System Design and Database Management at the Asian Institute of Technology (AIT), Bangkok, under a World Bank project, and has participated in various IT-focused training programs both at home and abroad.
Barrister Md. Shafiqur Rahman	Md. Shafiqur Rahman is a Barrister-at-Law, called to the Bar from the Honourable Society of Lincoln's Inn, United Kingdom. He holds an LL.B. (Hons) from the University of Wolverhampton and completed the Bar Vocational Course at Northumbria University, UK. His strong academic and professional legal background is further complemented by his early education at Notre Dame College, Bangladesh. He is an Advocate of the Supreme Court of Bangladesh.
Prof. Dr. Syed Abul Kalam Azad	Dr. Syed Abul Kalam Azad holds a Bachelor of Commerce and a Master's of Commerce in Marketing from the University of Dhaka. He later earned a second Master's degree in Business Administration from Western Illinois University, USA, and completed his Ph.D. from the University of Dhaka. His academic background reflects a strong foundation in business and marketing, supported by both local and international education. Dr. Azad was a veteran professor at Dhaka University and began his career as a lecturer at the University of Dhaka in 1975. Prior to the joining as an Independent Director at NRBC Bank PLC., he worked as a professor in the Department of Marketing at the AIUB from 2017 to 2025.
Muhammad Emdad Ullah	Mr. Muhammad Emdad Ullah holds a Bachelor (Honours) and a Master's degree in Accounting from the University of Dhaka. He is a qualified Cost and Management Accountant (1993), a Chartered Accountant (1995), and a Certified Public Accountant (USA, 2012). He has served as Chief Financial Officer (CFO)/ Finance Director and Chief Internal Auditor in several renowned group of companies in Bangladesh and Saudi Arabia. He is currently in the process of becoming a Senior Partner at J.U. Ahmed & Company, Chartered Accountants, an external audit firm.

Responsibilities of the Chairman of the Board

As per BRPD Circular No. 02 dated February 11, 2024, issued by Bangladesh Bank and the Corporate Governance Code issued by BSEC on June 3, 2018, the Chairman of the Board of Directors broadly possesses the following major responsibilities:

- Provides leadership and governance of the Board so as to create the conditions for overall Board's and individual Director's effectiveness, and ensures that all key and appropriate issues are discussed by the Board in a timely manner.
- Promotes effective relationships and open communication, and creates an environment that allows constructive debates and challenges, both inside and outside the boardroom, between Nonexecutive Directors and the management.
- Ensures that the Board as a whole plays a full and constructive part in the development and determination of the company strategies and policies, and that Board decisions taken are in the bank best interests and fairly reflect Board's consensus.
- Ensures that the strategies and policies agreed by the Board are effectively implemented by the Chief Executive and the management.
- Sets, in consultation with the Chief Executive and Company Secretary, the Board meeting schedule and agenda to take full account of the important issues facing the bank and its subsidiaries of all Directors, and ensures that adequate time is

available for thorough discussion of critical and strategic issues.

- Ensures that the Board is properly briefed on issues arising at Board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the bank and its subsidiaries performance, the issues, challenges and opportunities facing the bank and its subsidiaries, and matters reserved for it to make decision.
- Arranges informal meetings of the Directors at least annually, including meetings of the Nonexecutive Directors at which the Chief Executive is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues.
- Ensures that there is effective communication with shareholders and that each Director develops and maintains an understanding of the stakeholders' views.
- Establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the bank and its subsidiaries particularly at Board level.

Roles and Responsibilities of CEO, CFO, CS and Head of ICC

The Board of Directors of NRBC Bank clearly defines and approves the respective roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Control & Compliance (ICC).

To set out the following responsibilities of CEO, BRPD Circular Letter No. 18 dated 27 October 2013 and BRPD Circular No. 05 dated 27.02.2024 issued by Bangladesh Bank and Corporate Governance Code issued by BSEC on 03 June 2018 has been taken into consideration.

The function of Chief Financial Officer (CFO) are preparation and submission of accurate financial statements, ensuring adherence to laws, regulations, and internal policies, identifying and mitigating financial risks, contributing to financial strategy and long-term planning and managing assets and liabilities to optimize financial performance.

The function of Company Secretary (CS) are ensuring adherence to laws, regulations, and internal policies, facilitating board meetings and maintaining records, keeping statutory registers and filing necessary documents, providing guidance on compliance and governance matters.

The function of Head of Internal Control and Compliance (IC&CD) are reports directly to the Audit Committee, ensuring objectivity in operations, Develops and implements annual audit plans; conducts regular and surprise audits, Ensures adherence to laws, regulations, and internal policies, identifies potential risks and implements control measures and Prepares and communicates reports on audits, compliance, and risks.

Rules and Regulations for Appointing CEO

The Board is responsible for appointing a Chief Executive Officer/Managing Director in compliance BRPD Circular Letter No. 18 dated 27 October 2013 and BRPD Circular No. 05 dated February 27, 2024 issued by Bangladesh Bank and BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018.

The issue of good governance is very important in bank management. In order to strengthen the financial base of the bank and obtain confidence of the depositors, appointing honest, efficient, experienced and suitable chief executive is one of the responsibilities of the Board of Directors. In order to ensure good governance, bank should follow the guidelines enumerated below while appointing the CEO and in devising the role-responsibilities and authorities of the CEO:

1. Character and Moral Clarity

- i. He has not been convicted by any Criminal Court of Law or not involve in Fraud & Forgery, Financial Offense or illegal activities.
- ii. No adverse comment or observation against him by any verdict of civil and penal court in Bangladesh.
- iii. He has not been punished for violating any rules, regulations or procedures/norms set by any Controlling Authority;
- iv. He was not associated with any such company/organization, registration or license of which has been cancelled or liquidated.
- v. He was not associated with any such company or Financial Institution, registration or license of which has been cancelled due to involvement of his direct or indirect Crime.
- vi. He was not dismissed/terminated/demotion from position of chairman/director/official of any company or organization due to financial assimilation, corruption, fraud & Forgery and moral turpitude;
- vii. He was not dismissed/terminated/demotion from position of Chief Executive Officer/chairman/director/official of any Bank Company or Financial Institutions;
- viii. There is no negative observation against him by the inspection of Offsite or Onsite supervision.

2. Financial Transparency & Honesty :

- i. He was not loan defaulter of Bank or Financial Institutions.
- ii. He has not suspended payment to creditors or has not compromised with his creditors to be relieved from debt or he is not a loan defaulter;
- iii. He was not a tax defaulter;
- iv. He has never been adjudicated a bankrupt by the Court..

- v. The concerned person was not involved in any illegal activity while performing duties in his own or banking profession;

3. Educational Qualification, Eligibility and Experience :

- i. He must at least have a Master's degree from any recognized university. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person.
- ii. No third division or class in any academic result or equivalent result under grading system.
- iii. He performed his duty in previous position with due diligence and reputation.
- iv. He must have leadership quality
- v. He did not hold position of director of any bank or financial institution or Insurance Company or Director of company/ companies controlled by aforesaid or hold a position having financial interest thereon.
- vi. He is not any other business or profession.
- vii. Any director of any bank or financial institution or any person who has business interest in the concerned bank will not be eligible for appointment to the post of the CEO
- viii. He is not involved with the Director's company or organization.
- ix. His family member will not member of the Board.
- x. He must have experience in banking profession for at least 20 (Twenty) years as an active officer and at least 02 (two) years' experience in a post immediate below the chief executive of a bank.

Age limit: Minimum age of concerned person will be 45 (forty-five) years and No person crossing the age of 65 years shall hold the post of CEO of a bank.

It is to be mentioned that Dr. Md. Touhidul Alam Khan, was nominated by the Board of Directors at its 198th meeting held on April 07, 2025, in accordance with the provisions of BRPD Circular No. 05 dated February 27, 2024. Dr. Md. Touhidul Alam Khan joined NRBC Bank PLC on May 5, 2025, as per appointment letter no. NRBC/HO/BS/2025/009 dated April 8, 2025.

Appointment of Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Control and Compliance (IC&CD):

According to the NRBC bank's policy and other applicable rules and regulations, the bank has appointed a Chief Financial Officer (CFO), a Head of Internal Control & Compliance (IC&CD), and a Company Secretary (CS). To carry out their given obligations, they are well-versed in their particular disciplines of financial, regulatory, and corporate legislation. The positions, responsibilities, and duties of the Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Control & Compliance were all clearly defined and authorized by the Board.

The Directors' Report to Shareholders

The Directors' Report to Shareholders of NRBC Bank PLC. is presented on page no. of this Annual Report.

Meetings of Board of Directors During 2024

The following is a statement of board meetings held in 2024, as well as the attendance of directors from January 1, 2024 to December 31, 2024:

SL	Name of the Members	Status in the Board	Total Board Meeting held during the year	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Mr. S M Parvez Tamal	Chairman	17	17	13	04	
02	Mr. Rafikul Islam Mia Arzoo	Vice Chairman	17	17	14	03	
03	Mr. Mohammed Adnan Imam, FCCA	Director	17	13	12	01	Resigned from the post of Director at 190th Board of Directors meeting held on 14.10.2024
04	Mr. A M Saidur Rahman	Director	17	08	08	00	Retired and Re-Appointed as 11th AGM on 13/06/2024 and didn't approve by Bangladesh Bank Vide Letter No. BRPD(BMMA) 651/9(61) DA/2024- 6049 Dated: 10/07/2024
05	Mr. Mohammed Oliur Rahman	Director	17	17	15	02	
06	Mr. Abu Bakr Chowdhury	Director	17	17	00	17	
07	Mr. Loquit Ullah	Director	17	17	14	03	
08	Mr. Mohammed Nazim	Director	17	17	10	07	Including presence of Alternate Director
09	Mr. AKM Mostafizur Rahman	Director	17	17	17	00	

10	Dr. Shahanara Begum Ali	Director	17	09	02	07	Newly Appointed as 186th Board of Directors on 13/06/2024 approve by Bangladesh Bank Vide Letter No. BRPD(BMMA) 651/9(61)D A/2024- 6050 Dated: 10/07/2024
11	Air Chief Marshal Abu Esrar (Retd.)	Independent Director	17	17	16	01	
12	Dr. Khan Mohammad Abdul Mannan	Independent Director	17	17	15	02	
13	Mr. Raad Mozib Lalon, PhD	Independent Director	17	17	17	00	
14	Mr. Golam Awlia	Managing Director & CEO	17	06	06	00	
15	Mr. Rabiul Islam	Managing Director & CEO(CC)	17	11	11	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

CODE OF CONDUCT FOR THE CHAIRMAN, BOARD MEMBERS AND MANAGING DIRECTOR & CEO OF NRBC BANK PLC.

NRBC Bank PLC. upholds the highest standards of ethical behavior, transparency, and accountability. The Board of Directors is committed to ensuring sound corporate governance, maintaining the discipline of the Bank, and safeguarding the interest of the stakeholders, including depositors, sponsors and investors, at all times. These codes of conducts is Code of Conduct outline the ethical and governance principles applicable to the Chairman, Directors, and Managing Director & CEO to ensure responsible leadership, profound team spirits and strict adherence to legal and regulatory obligations.

1. Ethical Conduct and Integrity

- Act with honesty, fairness, and diligence at all times.
- Promote a culture of integrity within the Bank.
- Prioritize the interests of the Bank and its depositors and investors above personal or institutional gains.

2. Confidentiality

- Maintain strict confidentiality of all internal and board-related information.
- Do not disclose or misuse confidential information for personal advantages or undue benefits of others.

3. Conflict of Interest

- Avoid situations where personal interests conflict with those of the Bank.
- Disclose any actual or potential conflict of interest in advance.
- Abstain from deliberation or voting in matters where a conflict exists.
- Members of the Board of Directors shall refrain from engaging in the day-to-day operations of the bank.
- Board of Directors shall act independently and exercise prudent judgment in all decision-making processes, ensuring strict compliance with applicable laws, regulatory directives, and the bank's internal policies.
- Members of the Board of Directors are expected to ensure full compliance with Sections 26Ga, 27, 28, and 109 of the Bank Company Act, 1991, with regard to loans and advances.

4. Compliance with Laws and Regulations

- Adhere to applicable laws, including the Bank Company Act, Bangladesh Bank directives, BSEC guidelines, and the Bank's internal policies.
- Submit all required declarations, disclosures, and reports in a timely and accurate manner.
- Promote a strong culture of compliance throughout the organization.

5. Prohibition of Insider Trading

- Do not trade shares and securities based on material, non-public and inside information.
- Prevent others from gaining unfair advantage through access to insider knowledge.

6. Independence and Objectivity

- Exercise independent judgment in all decisions, free from external influence.
- Avoid dual roles, personal guarantees, or benefits that impair independence.
- Refrain from using position for undue personal enrichment or favoritism.
- Focus on Achievements of objectives goals of the bank

7. Governance and Accountability

- Ensure active participation in Board and Committee meetings to ensure utmost contributions.
- Support the implementation of strong internal controls and risk management frameworks.
- Promote transparency, accountability, and sound corporate governance practices at all levels.
- Members shall make every effort to attend all Board and Committee Meetings during their tenure. They will not absent themselves without good reasons or confirming leave of absence.
- Board Members having interest of any nature in the agenda of the meeting, shall declare beforehand the nature of their interest and withdraw from the room, unless they have dispensation to speak.
- The Managing Director & Chief Executive Officer (MD & CEO) is accountable for the effective implementation of strategies approved by the Board, the achievement of business objectives, maintenance of financial discipline, and the overall governance of the Bank's operations. The MD & CEO shall discharge all responsibilities with integrity, prudence, and transparency, consistently upholding the principles of ethical leadership and ensuring strict adherence to regulatory requirements.

8. Stakeholder Relationships

- Treat employees, customers, regulators, suppliers, and partners fairly, respectfully, and ethically.
- Foster long-term relationships based on trust, service, and transparency.
- Support initiatives that reinforce corporate responsibility and sustainability.

This Code of Conduct shall be reviewed periodically to ensure its continued alignment with evolving regulatory requirements and governance standards, subject to the approval of the Board of Directors.

Succession Plan

NRBC Bank believes that the membership and composition of the Board should be reassessed from time to time so succession planning is a pivotal part of corporate governance practices to meet the company's long-term goals and objectives and to ensure that the knowledge, experience, and skill set of its members would be well suited to meet the demands of the ever-changing financial industry. NRBC Bank has a clear succession strategy in place for senior management and the board. Employees are promoted to higher management positions based on the bank's standards and needs. The appointment of a new director at NRBC Bank takes into account their knowledge, experience, and abilities to carry out their responsibilities.

Affirmation by Board Members and Managing Director including two tiers below of Managing Director

According to Sub-Section 2 of Section 18 of the Banking Companies Act, 1991 (Amended 2023) "Every Directors, Managing Director and the Officers immediate two tiers below the Managing Director must submitted return regarding particulars of Business entities (i.e. commercial, financial, agricultural, industrial and other business) under their ownership or family business interests to the Board on Yearly Basis.

Training of Directors

In alignment with Clause 6 of BRPD Circular No. 11 dated October 27, 2013 and Clause 14 of BRPD Circular No. 02 dated February 11, 2024, NRBC Bank PLC places strong emphasis on enhancing the knowledge and competency of its Board members to ensure effective discharge of their responsibilities.

The Bank facilitates ongoing learning for Directors by ensuring they remain fully informed about applicable banking laws, regulations, and regulatory directives. To support this, all relevant laws, circulars, and notifications are promptly shared with the Board of Directors for their immediate reference. Important regulatory updates are presented to the Board in a timely manner, either as part of the agenda or as standalone briefings.

In addition to formal circulation of regulatory documents, the Bank provides Directors with training and orientation on specific areas of banking operations and governance whenever required. Directors are also offered the opportunity to receive on-site briefings during branch visits or divisional reviews. Recent sessions have included presentations on cyber risk, compliance matters, and legal and regulatory developments relevant to the banking industry.

All Directors have unrestricted and timely access to meeting materials and may directly engage with senior management to seek additional clarification or insights on specific issues. The Chairman of the Board, in line with best governance practice, periodically reviews the development needs of the Board and its members and ensures that individual Directors continue to upgrade their skills, knowledge, and expertise as needed.

Should further development be required, the Bank may arrange external training sessions or executive education programs at its own cost, thus reinforcing its commitment to responsible and informed directorship.

Knowledge and Expertise

The Board of Directors of NRBC Bank PLC is composed of individuals with deep expertise in finance, economics, accounting, management, business administration, and marketing. Their broad knowledge base and professional experience ensure sound and prudent interpretation of management decisions in line with the Bank's strategic and regulatory objectives.

Appraisal of the Board's performance

The Board meets on a monthly basis and meetings are scheduled well in advance (before the commencement of each financial year) to enable members to plan ahead. When required, the Board will meet on an ad hoc basis to deliberate urgent matters.

During the financial year 2024, the Board met seventeen (17) meetings to deliberate on and consider a range of significant matters requiring its oversight and approval. Between 1 January 2025 to 12 March 2025, one Board (1) meeting was held. Following the reconstitution of the Board, five (5) meetings were held.

The Board of Directors of NRBC Bank is accountable to its shareholders and is committed to maintaining transparency and high standards of corporate governance. Each year, the bank convenes its Annual General Meeting (AGM), providing shareholders with the opportunity to review, analyze and discuss the bank's overall performance— similar to the practices followed by other public listed companies.

Constructive feedback and recommendations from shareholders during the AGM are taken seriously. NRBC Bank carefully considers these inputs and strives to implement actionable suggestions to enhance the quality and efficiency of its operations. Beyond shareholder engagement, the Board's performance is also evaluated through key financial and operational indicators, including business growth, asset expansion, and the current level of non-performing loans (NPLs).

Governance of Board of Directors of Subsidiary Company

As per BSEC Corporate Governance Code Sec-2, dated 3 June 2018, NRBC Bank entirely follows the governance of Board of Directors of Subsidiary Company:

- a) At least one independent director of NRBC Bank is a director of the Board of the subsidiary company. On the contrary, in accordance with BRPD Circular No. 03, no individual nominated for appointment as an independent director shall concurrently hold the position of director representing any other bank, company, financial institution established under the Finance Companies Act, 2023, insurance company, or any of their subsidiary entities. An individual nominated as an independent director shall not serve as a director representing any company or organization that exercises control or significant influence over the concerned banking company, financial institution, or insurance company.
- b) The minutes of the Board Meeting of the subsidiary company are being placed for review at the following Board meeting of NRBC Bank PLC.
- c) The Board of Directors reviews the affairs of the subsidiary company.
- d) The Audit committee of NRBC Bank PLC. review the Financial Statements, in particular the investments made by the subsidiary company.

Training on Corporate Governance

At NRBC Bank, we recognize that strong corporate governance begins with a well-informed and ethically grounded management team. To promote a culture of integrity, transparency, and accountability across all levels of the organization, the Bank places significant emphasis on corporate governance training for its management and key personnel.

These training programs are designed to align managerial conduct with both internal governance policies and external regulatory requirements, particularly those outlined by Bangladesh Bank, the Bank Company Act, 1991 (as amended), and the BSEC Corporate Governance Code, 2018.

Key Objectives of Management-Level Corporate Governance Training:

1. Institutionalizing Good Governance Practices:
Equip senior and mid-level management with a comprehensive understanding of corporate governance principles, enabling them to support effective decision-making and uphold the Bank's compliance culture.
2. Risk Awareness and Compliance Readiness:
Strengthen management's capacity to identify governance-related risks, ensure adherence to regulatory frameworks, and implement controls that promote sound internal operations.
3. Strategic and Ethical Leadership Development:
Foster leadership skills that reinforce ethical behavior, responsible delegation, and accountability in day-to-day operations, aligned with the strategic goals set by the Board of Directors.
4. Change Management and Governance Integration:
Train managers to lead governance-driven transformation by integrating governance frameworks into business processes, change management plans, and performance monitoring systems.

5. Capacity Building for Policy Implementation:

Ensure management teams are fully conversant with evolving governance standards, enabling effective implementation of Board-approved policies, internal control mechanisms, and reporting obligations.

The Bank plans to organize regular in-house and external training sessions in the near future, in collaboration with reputed institutions such as the Bangladesh Institute of Bank Management (BIBM), the Institute of Chartered Secretaries of Bangladesh (ICSB), and the Bangladesh Securities and Exchange Commission (BSEC), among others. These initiatives are part of NRBC Bank's ongoing efforts to cultivate a governance-conscious management team committed to transparency, operational efficiency, and ethical leadership in line with evolving regulatory expectations.

BOARD OF DIRECTORS' COMMITTEE

The Board has constituted the following 3 (three) Board Sub-Committees, which are (i) Executive Committee (ii) Audit Committee and (iii) Risk Management Committee, as per newly issued Clause no.# 11 of BRPD Circular no. 02, dated February 11, 2024

Executive Committee

Sl.	Name	Status in the Board	Tenure	Status in Committee
1	Mr. Mohammed Adnan Imam, FCCA	Director	01.01.2024-14.10.2024	Chairman
2	Mr. A M Saidur Rahman	Director	01.01.2024-13.06.2024	Member
3	Mr. Mohammed Oliur Rahman	Director	01.01.2024-31.12.2024	Member
4	Mr. Loquit Ullah	Director	01.01.2024-31.12.2024	Member
5	Mr. Mohammed Nazim	Director	01.01.2024-31.12.2024	Member
6	Mr. AKM Mostafizur Rahman	Director	28.07.2024-31.12.2024	Member
7	Dr. Shahanara Begum Ali	Director	28.07.2024-26.12.2024	Member
8	Professor Dr. Raad Mozib Lalon	Independent Director	01.01.2024-31.12.2024	Member

Audit Committee

Sl.	Name	Status in the Board	Tenure	Status in Committee
1	Air Chief Marshal Abu Esrar (Retd.)	Independent Director	01.01.2024-31.12.2024	Chairman
2	Mr. S.M Parvez Tamal	Director	01.01.2024-31.12.2024	Member
3	Mr. Rafikul Islam Mia Arzoo	Director	01.01.2024-31.12.2024	Member
4	Bir Muktijoddha Dr. Khan Mohammad Abdul Mannan	Independent Director	01.01.2024-31.12.2024	Member
5	Mr. AKM Mostafizur Rahman	Director	01.01.2024-01.07.2024	Member

Risk Management Committee

Sl.	Name	Status in the Board	Tenure	Status in Committee
1	Mr. AKM Mostafizur Rahman	Director	01.01.2024-31.12.2024	Chairman
2	Mr. S.M Parvez Tamal	Director	01.01.2024-31.12.2024	Member
3	Mr. Rafikul Islam Mia Arzoo	Director	01.01.2024-31.12.2024	Member
4	Bir Muktijoddha Dr. Khan Mohammad Abdul Mannan	Independent Director	01.01.2024-31.12.2024	Member
5	Professor Dr. Raad Mozib Lalon	Independent Director	01.01.2024-31.12.2024	Member

Shariah Supervisory Committee

During the year 2024, the Shariah Supervisory Committee of Al-Amin Islamic Banking Window of the Bank remained unchanged:

Sl.	Name of the Members	Position
1	Mr. Shah Mohammad Wali Ullah, CSAA	Chairman
2	Mr. Obaid Ullah Hamzah	Member
3	Mr. S M Parvez Tamal	Member
4	Mr. Mohammed Oliur Rahman	Member
5	Mr. AKM Mostafizur Rahman	Member
6	Mr. Loquit Ullah	Member
7	Dr. Khan Mohammad Abdul Mannan	Member
8	Mr. Mohammed Adnan Imam	Member

In the 205th (Special) Board Meeting held on 24 June 2025, the Shariah Supervisory Committee has been restructured. The reconstituted Committee is as follows:

Sl.	Name of the Members	Status in Committee
1	Mr. Sayed Mosaddek Billah Al-Madani	Chairman
2	Mr. Obaidul Hoque	Member
3	Mr. Hafiz Mufti Saiful Islam	Member

In accordance with the order issued by Bangladesh Bank under reference no. BRPD (BMMA) 651/9 (61) DA/2025-3559, dated 12 March 2025, and pursuant to Sections 47(1) and 48(1) of the Banking-Company Act, 1991 (as amended up to 2023), the former Board of Directors of NRBC Bank PLC was dissolved on 12 March 2025. A new Board of Directors for NRBC Bank was reconstituted by Bangladesh Bank on the same day as per section 45 of Bank Company Act-1991 vide letter no. BRPD (BMMA) 651/9 (61) DA/2025-3560, dated 12 March 2025.

At its 196th Board Meeting held on 19 March 2025, the Board of Directors of NRBC Bank PLC, by unanimous resolution, has formed its 03 (three) sub-committees (the Executive Committee, the Audit Committee, and the Risk Management Committee) as under:

The Executive Committee of Board of Directors:

SL.No	Name	Status with the Executive Committee	Status with the Board
01.	Md. Ali Hossain Prodhania	Chairman	Independent Director & Chairman
02.	Md. Abul Bashar	Member	Independent Director
03.	Barrister Md. Shafiqur Rahman	Member	Independent Director

The Audit Committee of Board of Directors:

SL.No	Name	Status with the Audit Committee	Status with the Board
01.	Muhammad Emdad Ullah	Chairman	Independent Director
02.	Md. Anwar Hossain	Member	Independent Director
03.	Md. Nurul Haque	Member	Independent Director

The Risk Management Committee of Board of Directors:

SL.No	Name	Status with the Risk Management Committee	Status with the Board
01.	Md. Nurul Haque	Chairman	Independent Director
02.	Md. Anwar Hossain	Member	Independent Director
03.	Prof. Dr. Syed Abul Kalam Azad	Member	Independent Director

Committee Meeting

Members Attendance in the Executive Committee (EC) Meetings of the Board of Directors during 2024

Statement of Executive Committee (EC) meetings held and the attendance of Directors from 01.01.2024 to 31.12.2024: 10 meetings

SL	Name of the Members	Status in the Board	Total Executive Committee Meetings held during the year	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Mr. Mohammed Adnan Imam	Chairman	10	10	10	00	Resigned from the post of Director at 190 th Board of Directors meeting held on 14.10.2024
02	Mr. Mohammed Oliur Rahman	Member	10	10	07	03	
03	Mr. Loquit Ullah	Member	10	10	07	03	
04	Mr. Mohammed Nazim	Member	10	10	04	06	
05	Mr. A K M Mostafizur Rahman	Member	10	02	02	00	
06	Dr. Shahanara Begum Ali	Member	10	01	00	01	Newly Appointed as 186 th Board of Directors on 13/06/2024 approve by Bangladesh Bank Vide Letter No. BRPD(BMMA) 651/9(61)D A/2024- 6050 Dated: 10/07/2024

07	Dr. Raad Mozib Lalon	Member	10	10	10	00	
08	Mr. A M Saidur Rahman	Member	10	08	06	02	Retired and Re-Appointed as 11th AGM on 13/06/2024 and didn't approve by Bangladesh Bank Vide Letter No. BRPD(BMMA) 651/9(61)DA/2024- 6049 Dated: 10/07/2024
09	Mr. Golam Awlia	Managing Director & CEO	10	06	05	01	
10	Md. Rabiul Islam	Managing Director & CEO (CC)	10	05	05	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

Members Attendance in the Audit Committee (AC) Meetings of the Board of Directors during 2024

Statement of Audit Committee (AC) meetings held and the attendance of Directors from 01.01.2024 to 31.12.2024: 07 meetings

SL	Name of the Members	Status in the Board	Total Audit Committee Meeting held during the year	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Air Chief Marshal Abu Esrar (Retd.)	Chairman	07	07	07	00	
02	Mr. S M Parvez Tamal	Member	07	07	06	01	
03	Mr. Rafikul Islam Mia Arzoo	Member	07	07	06	01	
04	Dr. Khan Mohammad Abdul Mannan	Member	07	07	05	02	
05	Mr. A K M Mostafizur Rahman	Member	07	03	01	02	
06	Mr. Golam Awlia	Managing Director & CEO	07	02	02	00	
07	Md. Rabiul Islam	Managing Director & CEO(CC)	07	05	05	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

Members Attendance in the Risk Management Committee (RMC) Meetings of the Board of Directors During 2024

Statement of Risk Management Committee (RMC) meetings held and the attendance of Directors from 01.01.2024 to 31.12.2024: 04 meetings

SL	Name of the Members	Status in the Board	Total Risk Management Committee Meetings held during the year	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Mr. AKM Mostafizur Rahman	Chairman	04	04	04	00	
02	Mr. S.M Parvez Tamal	Member	04	04	03	01	
03	Mr. Rafikul Islam Mia Arzoo	Member	04	04	03	01	
04	Bir Muktijoddha Dr. Khan Mohammad Abdul Mannan	Member	04	04	03	01	
05	Dr. Raad Mozib Lalon	Member	04	04	04	00	
06	Mr. Golam Awlia	Managing Director & CEO	04	01	01	00	
07	Md. Rabiul Islam	Managing Director & CEO (CC)	04	03	03	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

Members Attendance in the Shariah Supervisory Committee Meetings of the Board of Directors during 2024

Statement of Shariah Supervisory Committee meetings held and the attendance of Directors from 01.01.2024 to 31.12.2024: 02 meetings

SL	Name of the Members	Status in the Board	Total Shariah Supervisory Committee Meeting held during the year	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Mr. Shah Mohammad Wali Ullah	Chairman	02	02	02	00	
02	Mr. Obaid Ullah Hamzah	Member	02	02	02	00	
03	Mr. Mohammed Oliur Rahman	Member	02	02	02	00	
04	Mr. Mohammed Adnan Imam	Member	02	02	00	02	
05	Mr. AKM Mostafizur Rahman	Member	02	02	02	00	
06	Mr. Loquit Ullah	Member	02	02	02	00	
07	Dr. Khan Mohammad Abdul Mannan	Member	02	02	01	01	
08	Mr. S M Parvez Tamal	Member	02	02	02	00	
09	Mr. Md. Rabiul Islam	Managing Director & CEO (CC)	02	02	02	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

Members Attendance in the Meetings of the Board of Directors during 01.01.2025-12.03.2025

The following is a statement of board meetings held in 2025, as well as the attendance of directors from January 1, 2025 to March 12, 2025: 01 meetings

SL	Name of the Members	Status in the Board	Total Board Meeting held from 01.01.2025 upto 12.03.2025	Total Meeting held during their period	Attended	Leave of Absence	Remarks
01	Mr. S M Parvez Tamal	Chairman	01	01	00	01	
02	Mr. Rafikul Islam Mia Arzoo	Vice Chairman	01	01	01	00	
03	Mr. Mohammed Oliur Rahman	Director	01	01	01	00	
04	Mr. Abu Bakr Chowdhury	Director	01	01	00	01	
05	Mr. Loquit Ullah	Director	01	01	01	00	
06	Mr. Mohammed Nazim	Director	01	01	01	00	
07	Mr. AKM Mostafizur Rahman	Director	01	01	01	00	
08	Air Chief Marshal Abu Esrar (Retd.)	Independent Director	01	01	01	00	
09	Dr. Khan Mohammad Abdul Mannan	Independent Director	01	01	01	00	
10	Mr. Raad Mozib Lalon	Independent Director	01	01	01	00	
11	Mr. Rabiul Islam	Managing Director & CEO (CC)	01	01	01	00	

Note: The attendance records of the above include presence of respective Alternate Directors and presence through video conference where applicable.

Attended by the Members of Newly Constructed Board of Directors & its committees from 12.03.2025 till 29.07.2025

SL	Name of the Members	Designation	Attended				Remarks
			Board	EC	AC	RMC	
1	Mr. Md. Ali Hossain Prodhania	Independent Director & Chairman	12/12	-	-	-	
		Chairman of EC					
2	Mr. Md. Abul Bashar	Independent Director	12/12	-	-	-	
		Member of EC					
3	Mr. Md. Anwar Hossain	Independent Director	12/12	-	05/05	1/1	
		Member of Audit Committee					
		Chairman of Risk Management Committee					

4	Mr. Md. Nurul Haque	Independent Director	12/12	-	05/05	-	
		Member of Audit Committee					
		Member of Risk Management Committee	-	-	-	1/1	
5	Barrister Md. Shafiqur Rahman	Independent Director	11/12	-	-	-	
		Member of EC					
6	Prof. Dr. Syed Abul Kalam Azad	Independent Director and	06/12	-	-	-	He did not attend three meetings due to illness, which was formally approved by the Board of Directors in its meeting.
		Member of Risk Management Committee					
7	Mr. Muhammad Emdad Ullah	Independent Director	12/12	-	05/05	-	
		Chairman of Audit Committee					
8	Mr. Md. Rabiul Islam	Managing Director & CEO (CC)	03/12	-	-	-	
9	Mr. Kabir Ahmed	Managing Director & CEO (CC)	02/12	-	01/05	-	
10	Dr. Md. Touhidul Alam Khan	Managing Director & CEO	07/12	-	04/05	-	

Maintaining a Website by the Company

NRBC Bank has an official website www.nrbccommercialbank.com with the linked website of the stock exchange.

Reporting and Compliance of Corporate Governance

The status of compliance with Corporate Governance guidelines of Bangladesh Securities and Exchange Commission has been given hereafter “**Rejaul Karim & Co.**”, Chartered Accountants, duly certified the bank’s Compliance Status, which is presented on page

Appointment of Chartered Accountants for the Certification on Corporate Governance

The existing Chartered Accountants M/s Rejaul Karim & Co. Chartered Accountants has expressed of willingness to work as Auditor on compliance status on Corporate Governance Code. The Board of Directors has recommended M/s Rejaul Karim & Co. Chartered Accountants, as compliance Auditor for the year 2024 in the 185th meeting held on May 20, 2024 and their appointment was confirmed in 11th AGM held on June 13, 2024.

As per Bangladesh Securities & Exchange Commission Notification on Corporate Governance Code for appointment of Professional for the certification on Corporate Governance for the year 2025 will be confirmed at the 12th AGM that will be held on 21 August, 2025.

Business objectives and strategic management

The Board of Directors of NRBC Bank determines the business objectives and goals and, to this end, chalk out strategies and work plans on an annual basis. The Board specifically engages in formulating strategies consistent with the predetermined objectives and goals and in issues relating to structural changes and reformation for the enhancement of institutional efficiency and other relevant policy matters.

Philosophy on code of corporate governance

NRBC Bank believes in adopting and adhering to the best standards of corporate governance for the benefit of all its stakeholders. The bank’s corporate governance standards are based on the following principles: Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties Transparency and independence in the functioning of the Board Independent verification and integrity assurance of financial reporting Adequate risk management and internal control Protection of shareholders’ rights and placing priority on investor relations Timely and accurate disclosure on all matters concerning operations and performance of the bank. The bank’s philosophy on corporate governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with shareholders, employees, regulators and other relevant stakeholders. By doing so, the bank demonstrates its understanding and respects its fiduciary roles and responsibilities to shareholders.

Ethics and compliance

NRBC Bank has a Code of Conduct for the Board of Directors and ethical guidelines for the bank’s employees which are an integral part of the Service Rules and Regulations for the employees of the bank. Our employees comply with the code of conduct and requirements of ethical principles. The Board has always been deeply committed to establishing the highest levels of ethics and compliance among all employees of the bank. It has always encouraged the management to ensure that everyone maintains high ethical standards within the bank. The Board guides the management on policies that should be adopted and followed by everyone in the bank.

Facilities accorded to the Chairman, Directors and CEO

In accordance with the guidelines of Bangladesh Bank, the following facilities can only be given to the Directors:

Chairman	The Chairman has an office with personal secretary and office assistant provided by Bank along with a mobile phone and a car at his full- time disposal.
Directors	Fees and remuneration, in case of Independent Director, along with other facilities for attending each meeting of the Board or any Committee as per guidelines of Bangladesh Bank and Bangladesh Securities and Exchange Commission.
Managing Director	Managing Director Only those benefits as agreed upon in his contractual appointment and approved by Bangladesh Bank

Policy on Ensuring Participation of Shareholders/Stakeholders at AGM

The following steps are taken to ensure shareholder participation in the AGM:

Step 1: NRBC Bank sends out the notice at least 21 days before the AGM, allowing shareholders ample time to receive and review the notice and reply with their attendance.

Step 2: Annual Reports are circulated in accordance with the provisions of the Companies Act 1994 and related notifications issued by the Bangladesh Securities and Exchange Commission (BSEC), giving shareholders sufficient time to review the report and freely provide their valuable comments and suggestions at the AGM.

Step 3: Shareholders/stakeholders are allowed to speak freely at the AGM to offer their valuable suggestions. These suggestions are noted for future compliance.

Sustainable Financing

NRBC Bank has incorporated the ethos of socially -responsible banking through which it has been mainstreaming sustainable development and aligning it with the core business strategies of the bank. In fact, sustainability is integrated into the way we do business, into the contribution we make to local economies and into serving the communities we live in. The Board monitors all social and ecological factors with the aim of protecting the environment and conserving natural resources.

Credit rating

As per Bangladesh Bank guidelines and notifications of Bangladesh Securities and Exchange Commission, NRBC Bank conducts its credit rating each year with due disclosure. Credit rating of NRBC Bank is available on page in this Annual Report.

Affiliation for Member of Bangladesh Association of Public Listed Company:

NRBC Bank renewed its membership for the year 2025 as listed company in the Bangladesh Association of Public Listed Company:



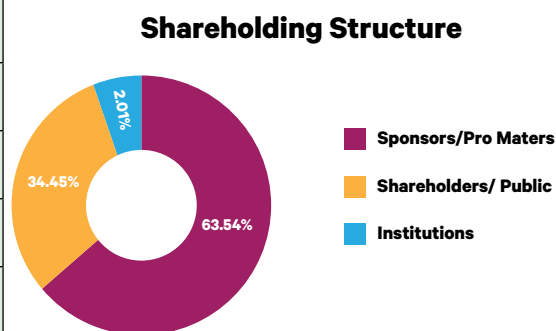
Sponsors and Directors Jointly Shareholding as per BSEC guideline

In accordance with the directive of Bangladesh Securities and Exchange Commission (BSEC) no. SEC/ CMRRCD/2009-193/15/ Admin/112 dated December 10, 2020, all sponsors and directors other than independent directors of a company listed with any stock exchange shall all time jointly hold minimum 30% (thirty percent) shares of the paid-up capital of the company. We confirm that, all sponsors and directors other than independent directors of NRBC Bank all time jointly hold more than 30% i.e. present holding 63.54% shares of the paid-up capital of the company.

Shareholding Structure

At the end of the year 2024, the shareholding structure of NRBC Bank PLC. was as follows:

Category	No. of Shareholders as on 31.12.2024	Shareholding as of 31.12.2024	
		In Number	In Percentage
Sponsors/Promoters	54	526,555,739	63.54%
Shareholders/Public	15,112	285,414,573	34.45%
Institutions	159	16,679,220	2.013%
Total	15,325	828,649,532	100.00%



Classification of shareholders by holding as on 31.12.2024

Share Holding	No. of Shareholders as on 31.12.2024	No. of Shares as on 31.12.2024	Ownership (%)
0000000001-0000010000	13,462	20,693,196	2.497%
0000010001-0000020000	798	11,107,872	1.341%
0000020001-0000030000	318	7,822,570	0.944%
0000030001-0000040000	170	5,963,442	0.720%
0000040001-0000050000	133	6,085,528	0.734%
0000050001-0000060000	74	4,069,520	0.491%
0000060001-0000070000	50	3,258,247	0.393%
0000070001-0000080000	34	2,558,311	0.309%
0000080001-0000090000	29	2,480,826	0.299%
0000090001-1000000000	257	764,610,020	92.272%
Total :	15,325	828,649,532	100.00%

Latest Shareholding position as on December 31, 2024

Sl. No.	Names of Directors & Sponsors	Status as on December 31, 2024	Shares	Shareholding %
1	Mr. S.M. Parvez Tamal	Sponsor Director & Chairman	38,998,739	4.706
2	Mr. Rafikul Islam Mia Arzoo	Sponsor Director & Vice Chairman	25,500,000	3.077
3	Mr. Mohammed Oliur Rahman	Sponsor Director	29,064,191	3.507
4	Mr. Loquit Ullah	Sponsor Director	18,125,057	2.187
5	Mr. Mohammed Nazim	Sponsor Director	31,524,405	3.804
6	Mr. Abu Bakr Chowdhury	Sponsor Director	31,734,149	3.830
7	Mr. A K M Mostafizur Rahman	Director	23,351,773	2.818
8	Air Chief Marshal Abu Esrar (Retd)	Independent Director	-	-
9	Dr. Khan Mohammad Abdul Mannan	Independent Director	-	-
10	Mr. Raad Mozib Lalon	Independent Director	-	-
11	Engr. Farasath Ali	Sponsor	12,475,994	1.506
12	Dr. Toufique Rahman Chowdhury	Sponsor	16,600,000	2.003
13	Dr. Shahanara Begum Ali	Sponsor	16,582,098	2.001
14	Mr. Tanwir M.O. Rahman Chowdhury	Sponsor	8,726,850	1.053

15	Mr. Mohammed Adnan Imam, FCCA	Sponsor	19,384,782	2.339
16	Mr. ABM Abdul Mannan	Sponsor	2,002,375	0.242
17	Mr. Mohammed Enayet Hossain	Sponsor	38,766,943	4.678
18	Mr. Md. Amir Hossain	Sponsor	30,951,892	3.735
19	Mr. Abu Mohammad Tushar Iqbal Rahman	Sponsor	2,049,554	0.247
20	Mr. Firoz Haider Khan	Sponsor	210,336	0.025
21	Mrs. Kamrun Nahar Sakhi	Sponsor	20,561,547	2.481
22	Mr. Mohammad Shahid Islam	Sponsor	29,572,988	3.569
23	Engr. Syed Munsif Ali	Sponsor	14,354,645	1.732
24	Mrs. Shamimatun Nasim	Sponsor	1,490,094	0.180
25	Dr. Nizam Mohammad Meah	Sponsor	16,914,619	2.041
26	Dr. Nuran Nabi	Sponsor	3,090,844	0.373
27	Mrs. Kaniz Farzana Rashed	Sponsor	1,000	0.000
28	Dr. Rafiqul Islam Khan	Sponsor	6,092,313	0.735
29	Mr. Sarwar Zaman Chaudri	Sponsor	16,600,000	2.003
30	Mr. Mohammad Zakaria Khan	Sponsor	16,692,656	2.014
31	Mr. Shabbir Ahmed Mubin	Sponsor	6,979,964	0.842
32	Mr. Izaharul Islam Halder	Sponsor	7,727,114	0.932
33	Mr. Mostafisur Prince Rahman	Sponsor	8,177,304	0.987
34	Mr. Aziz U Ahmad	Sponsor	5,025,557	0.606
35	Mr. Mohammed Manzurul Islam	Sponsor	1,567,673	0.189
36	Mr. Mahammed Jamal Uddin	Sponsor	1,545,421	0.186
37	Mr. Faruk Ali	Sponsor	1,545,574	0.187
38	Mr. Zulfiker Alim	Sponsor	1,545,574	0.187
39	Mrs. Ferdoushe Begum	Sponsor	1,546,193	0.187
40	Mr. Mohammed Ashraf Ali	Sponsor	392,379	0.047
41	Mr. Fahad Madani Islam	Sponsor	1,545,574	0.187
42	Mr. Shamim Ali	Sponsor	383,416	0.046
43	Mr. Shakawat Ali	Sponsor	1,545,574	0.187
44	Mr. Mohammed Shofiqul Islam	Sponsor	1,567,830	0.189
45	Mr. Nahid Ahmed Chowdhury	Sponsor	1,570,456	0.190
46	Mr. Tohel Ahmed	Sponsor	2,021,566	0.244
47	Mr. Azadul Haq	Sponsor	1,569,066	0.189
48	Mr. Mohammad Iqbal Rashed	Sponsor	1,596,108	0.193
49	Mr. Mohammed Jahangir Alam	Sponsor	382,798	0.046
50	Mrs. Nazni Mansur	Sponsor	1,572,156	0.190
51	Mr. Anwar Hossain	Sponsor	1,625,164	0.196
52	Mr. Sunahwar Ali	Sponsor	296,100	0.036
53	Mr. Mohammed Sabbir Ahmed	Sponsor	138,002	0.017
54	Mr. Mohammad Kashem	Sponsor	76,960	0.009
55	Mr. Mohammed Tanvir Ahmed	Sponsor	76,960	0.009
56	Dr. Abul M. Ibrahim	Sponsor	1,568,447	0.189
57	Mr. S.M. Gulam Robbani Chowdhury	Sponsor	1,546,965	0.187
	Total Shares (Directors & Sponsors)-		526,555,739	63.54%
	Remaining Shareholding - Breakup given below:			36.46%
	Govt.			0.00%
	Institution			2.01%
	Foreign			0.00%
	Public (including Shareholders other than Sponsors/Directors)			34.45%
	Total			100.00%

Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee evaluates the Directors and recommends the Board for their appointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the committee has to review the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

In accordance with the provisions of BRPD Circular No. 21 dated May 12, 2024, issued by Bangladesh Bank, the Audit Committee is acted as Nomination and Remuneration Committee (NRC) that ratified in the 185th meeting of the Board of Directors.

The Board of Directors' in its 189th meeting held on September 08, 2024 instructed to draft policy regarding Nomination and Remuneration Committee (NRC) to the Board before the Audit Committee.

This approach will ensure compliance with regulatory directives and reinforce the Bank's commitment to appointing qualified leadership and ensuring equitable remuneration practices. Such measures are pivotal to fostering sound corporate governance, enhancing institutional sustainability, and protecting the interests of shareholders.

As per the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission, the formation of an NRC was specified for the capital market and registered companies.

According to the code, the NRC shall assist the board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experience and independence of directors and top-level executives. It shall also form a policy for the formal process of considering the remuneration of directors and top-level executives.

Appointment or recruitment, determining responsibilities, salary and allowances where applicable, bonus and other benefits will be as per central bank circulars for top officials – bank or company director, independent director, managing director or chief executive officer etc.

External or Statutory Auditor

Present Statuary M/s. Mahamud Sabuj & Co., Chartered Accountant was recommended by Board of Director in its 185th meeting held on May 20, 2024 and their appointment was confirmed in 11th AGM held on June 13, 2024.

M/s. Mahamud Sabuj & Co., Chartered Accountant affirmed that they not engaged in appraisal or valuation services, Book keeping or financial system design and implementation, Actuarial or Internal Audit service and even Partner or employees of the NRBC Bank.

**Report to The Shareholders of
NRBC Bank PLC
On
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **NRBC Bank PLC**, for the year ended 31st December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and subsequently amended through their notification # BSEC/CMRRCD/ 2006-158/147/Admin/48 dated 21 July 2013 and notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is highly satisfactory.

Place: Dhaka
Date: 20 July, 2025

Rejaul Karim & Co.
Chartered Accountants



Sardar Tawhidul Islam, FCA
Partner

STATUS OF COMPLIANCE ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE (CGC)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors. -			
1(1)	Size of the Board of Directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not to be less than 5 (five) and more than 20 (twenty).	✓	-	The Board of NRBC Bank PLC. was comprised 10 Members of the Board as on 31 December, 2024 i.e. during tenor of relevant Financial Year. However, Bangladesh Bank dissolved the "Board of Directors" of NRBC Bank PLC vide their letter no. BRPD(BMMA)651/9 (61) DA/2025-3559 dated March 12, 2025 and formed a new Board of Directors comprising 07 (seven) Independent Directors of the Bank whose continue their office during disposal of the report.
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓	-	As per Independent Director criterion, the Board of NRBC Bank PLC. consisted of 10 Board of Directors including 03 Independent Directors as on 31 December, 2024. Subsequently, the board reconstituted by Bangladesh Bank and presently consisted 07 Independent Directors' in the Board.
1.2 (b)	For the purpose of this clause " independent director " means a director-			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓	-	"Independent Director" did not hold any share of the Company
1(2)(b)(ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓	-	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓	-	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓	-	
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓	-	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓	-	
1(2)(b)(viii)	Who is not an independent director in more than 5 (five) listed companies;	✓	-	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	✓	-	
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude.	✓	-	
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	-	-	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days.	✓	-	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) term only.	✓	-	
1(3)	Qualification of Independent Director (ID)			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓	-	All Independent Directors' possess requisite qualification to justify their capabilities to ensure mentioned compliances and Bangladesh Bank also confirmed vide letter no. BRPD(BMMA)651/9 (61) DA/2025-3559 dated March 12, 2025. [(Detail report of CG before this check list).]
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid -up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	N/A	-	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	N/A	-	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	✓	-	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	✓	-	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓	-	Details mentioned in the Report on Corporate Governance (CG) -2024 (Detail report of CG before this check list)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(c)	The independent director(s) shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓	-	Do
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A	-	
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓	-	Details mentioned in the Report on Corporate Governance (CG) -2024 (Detail report of CG before this check list)
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓	-	Do
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓	-	Do
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓	-	Do
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	
1(5)	The Directors' Report to the Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓	-	The Directors' Report Complied with the guideline.
1(5)(ii)	The Segment-wise or product-wise performance;	✓	-	Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓	-	Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓	-	Being a Bank, Interest Income, Interest Expenses and Profit Margins were discussed.
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-	-	No such event arose during reporting period
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓	-	Included in the Directors' Report part of this Annual Report [Annexure –J&J1 of Audited Financial Reporting Segment].
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	✓	-	Tk. 120 Crore through Initial Public Offering (IPO) duly utilized in the Year 2021 that duly reported on that year "Director report"
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Share Offer, Direct Listing, etc;	✓	-	Financial result was not deteriorate after approval by BSEC on November 18, 2020 and Trading of share on March 22, 2021
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial Performance and Annual Financial Statements;	-	-	No such significant Variance among 4 Quarters reported in the Director Report.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	-	-	The Director received Meeting attend fee and The Independent Director's entitled Monthly remuneration along with Meeting Attendance Fees as per BRPD Circular No 02/2024 and 03/2024. Please refer to Note 31 of Financial Statement
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓	-	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓	-	
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓	-	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓	-	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓	-	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	
1(5)(xvii)	A statement that there is no Significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓	-	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓	-	Financial result deteriorated due to NPL increased from 5.34% to 15.47% despite of increased of others financial indicators.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓	-	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	-	-	The Board declared "no dividend" for the year ended December 31, 2024 in line with the directive of Bangladesh Bank vide letter no.DOS/(CAMS)/1157/41 (Dividend)/2025-3105 on May 21, 2025.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	No interim dividend was declared.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓	-	
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name -wise details);	✓	-	
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name- wise details);	✓	-	
1(5)(xxiii)(c)	Executives;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more than voting interest in the company (name-wise details).	✓	-	No Director/Shareholders holds 10% or more shares in the Company.
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
1(5)(xxiv)(a)	a brief resume of the director	✓	-	
1(5)(xxiv) (b)	nature of his/her expertise in specific functional areas;	✓	-	
1(5)(xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓	-	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓	-	
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓	-	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓	-	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓	-	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓	-	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓	-	All record duly kept and meeting minutes report to the Prime Regulator Bangladesh Bank as per direction issued by them.
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	Please refer to the Condition No. 6
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓	-	
2	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
2(b)	At least 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;	✓	-	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓	-	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓	-	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓	-	
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓	-	Details mentioned in Report on Corporate Governance (CG) -2024 (Detail report of CG before this check list)
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓	-	Do
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓	-	
3(2)	Requirement to attend Board of Director's Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓	-	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓	-	Stated in the certificate of due diligence by CEO & CFO
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓	-	
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓	-	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the code of conduct for the company's Board or its member;	✓	-	
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	-	
4.	Board of Director's Committee. - For ensuring good governance in the company, the Board shall have at least following sub-committees:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
4(i)	Audit Committee;	✓	-	The Audit Committee was reconstituted in the 187th Meeting of Board of Directors held on July 28, 2024. Further Audit Committee reconstituted of its 196th Board Meeting held on 19 March 2025
4(ii)	Nomination and Remuneration Committee	-	-	Please refer to the Condition No. 6
5.	Audit Committee:-			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓	-	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓	-	
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;	✓	-	
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10(ten)years of such experience;	✓	-	
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	N/A	-	No such situation arisen in the reporting year.
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓	-	
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓	-	
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	✓	-	
5(3)(b)	In the absence of the Chairperson of the audit committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	✓	-	Chairperson of the board attend all meeting and preside over there
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓	-	
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓	-	07 (Seven) Meetings Conducted during the year 2024.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓	-	
5(5)	The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓	-	
5(5)(b)	Monitor choice of accounting policies and principles;	✓	-	
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓	-	
5(5)(d)	Oversee hiring and performance of external auditors.	✓	-	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓	-	
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓	-	
5.5(h)	Review the adequacy of internal audit function;	✓	-	
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓	-	
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓	-	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓	-	
5(5)(m)	Oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat public Offering (RPO) or Rights Share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission:	✓	-	
5(6)(a)	Reporting of the Audit Committee			
5(6)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -			
5(6)(a)(ii)(a)	report on conflicts of interests;	✓	-	No such event occurred during the period under review
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	✓	-	Do
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	✓	-	Do
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓	-	Do
5(6)(b)	Reporting to the Authorities: -			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓	-	No such event occurred during period under review
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓	-	No such reportable incidence arose
6.	Nomination and remuneration Committee (NRC).	[In compliance with the Bangladesh Bank's BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the NRC (Nomination and Remuneration Committee) has been entrusted to the Audit Committee of the board by 191st meeting of the Bank held on October 31, 2024]		
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		According to BRPD Circular No. 21 dated May 12, 2024, Audit Committee acted as NRC matter relating remuneration and nomination of the 7 meeting held during the year 2024.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓	-	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓	-	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓	-	
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓	-	
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓	-	
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓	-	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7.	External or Statutory Auditors			
7(1)	The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely :--			
7(1) (i)	Appraisal or valuation services or fairness opinions;	✓	-	
7 (1) (ii)	Financial information system design and implementation;	✓	-	
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓	-	
7 (1) (iv)	Broker –dealer services;	✓	-	
7 (1) (v)	Actuarial services;	✓	-	
7 (1) (vi)	Internal audit services or special audit services;	✓	-	
7 (1) (vii)	Any services that the Audit Committee determines.	✓	-	
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No.9(1);	✓	-	
7 (1) (ix)	Any other service that creates conflict of interest	✓	-	
7(2)	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold ant shares in the said company:	✓	-	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓	-	
8.	Maintaining a website by the Company.-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓	-	The address of official website of the Bank is www.nrbcommercialbank.com & it's already linked with websites of DSE & CSE.
8(2)	The company shall keep the website functional from the date of listing.	✓	-	
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓	-	
9.	Reporting and Compliance of Corporate Governance.-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓	-	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓	-	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	

STATUS OF COMPLIANCE ON BANGLADESH BANK GUIDELINES ON CORPORATE GOVERNANCE

The Bangladesh Bank (BB) guidelines and NRBCBL's compliance as per Bangladesh Bank BRPD Circular No. 02 dated February 11, 2024, BRPD Circular No. 03 dated February 14, 2024 and BRPD Circular No. 05 dated February 27, 2024 thereto are presented below:

SL No.	Particulars	Compliance Status
1.	<u>Formation of Board Of Directors</u> According to Section 15 of the Bank Company Act, 1991 (Amended up to 2023) includes provisions for prior approval of Bangladesh Bank before the appointment of new bank directors, as well as dismissal, termination or removal of any director from the post; director's fit & proper criteria; maximum number of directors; appointment of independent directors; appointment of maximum 3(Three) members from a family as director; etc.	Complied
1.1	<u>Appointment of New directors:</u> Under section 15(4) of the Bank Company Act, 1991 (amended up to 2023), every banking company, other than specialized banks, at the time of taking prior approval from Bangladesh Bank for appointing/reappointing directors should furnish the following documents along with the application: a) Personal information of the nominated person (Appendix-ka); b) Nominated person's declaration(Appendix-kha); c) 'Declaration for confidentiality' by the nominated person (Appendix-ga); d) In case of Independent director, the approval letter from Security and Exchange commission; e) In case of Independent director, a declaration of the directors concern as Appendix-gha (he will also submit declaration under Appendix-ka, kha & ga); f) CIB report of the nominated person; g) Updated list of the directors.	Complied
1.2	<u>Vacation of office of Director:</u> a) The office of director shall be vacated according to the instructions specified in section 108(1) of the Companies Act, 1994. Besides, when a bank director becomes defaulter and does not repay the loan within two months after getting a notice under the section 17 of the Bank Company Act, 1991; provides false statement at the time of appointment; or fails to fulfill the minimum eligibility criteria, the office of the director will be vacated. b) If the office of a director is vacated by a notice under the section 17 of BCA, the person will not be eligible to become a director of the bank or any other bank or any financial institution for one year from the date of repayment of the total amount due to the bank. It is mentionable here that the dues can be adjusted with the shares held by the director in that bank. When a director receives a notice under section 17 of BCA, 1991, he/she can't transfer his/her shares of that bank until he/she repays all the liabilities of the noticed bank or financial institution c) Besides, Bangladesh Bank can remove a director or chairman of a bank, except state owned banks, for conducting any kind of activities that is detrimental to the interest of the banks depositors or against the public interest under Section 46 and can supersede the board of a banking company under Section 47 of BCA, 1991.	Complied
1.3	<u>Removal of Directors from office:</u> According to section 108(2) of the Companies Act, 1994, with the prior approval of Bangladesh Bank, a bank director other than specialized banks can be removed from his office for the reason specified in its Articles of Association. For this purpose, the reason and grounds of the dismissal/removal and copy of the decision of the board and list of directors should be submitted to Bangladesh Bank. In this case, the removal will be effective from the date of Bangladesh Bank's approval.	Complied

1.4	Appointment of Alternate Director: Subject to compliance of section 101 of the Companies Act, 1994, an alternate director can be appointed to act for a director during his absence for a continuous period of not less than three months from Bangladesh. In this context, the following instructions should be followed: a) Bank has to collect and properly maintain the documentary evidences relating to departure and arrival of the original director. If there is any exception, the chief executive officer should immediately inform it to Bangladesh Bank. b) The copy of the decision of the board regarding appointment of alternate director, with original director's probable returning date from abroad should be sent to Bangladesh Bank within 7 days of taking the decision and the director's arrival date must be intimated to Bangladesh Bank immediately after his return. c) Any loan defaulter or any person who is not eligible to become a director as per any rules & regulation will not be appointed as an alternate director. d) As appointment of alternate director is a temporary measure; therefore, he/she will not be included in any kind of committee constituted by the board. e) While in the office, an alternate director or his/her affiliated organization will not get any kind of loan facilities from his bank. In case of previous loan, enhancement of limit or extension of time period or any kind of exemption or interest waiver will not be allowed. Moreover, all restrictions applicable to directors according to rules & regulations will also be applicable to the alternate director	Complied
2.	DEPOSITOR DIRECTOR As the previous provisions regarding appointment of Depositor Directors of the Bank Company Act, 1991 has been amended; appointment of director from depositors is no longer required. But, after complying regulation under sec 15(9) of the Bank Company Act, 1991 (amended up to 2023) bank can consider the tenure of existing depositor director or may appoint them as independent director.	N/A
3.	INFORMATION REGARDING DIRECTORS Banks are advised to take the following steps regarding director information: a) Every bank should keep an updated list of bank directors, b) Banks should send a directors' list to other banks or financial institutions immediately after the appointment or release of director. c) Banks should display a list of directors in the website and update it on a regular basis.	Complied
4.	RESPONSIBILITIES OF THE BOARD OF DIRECTORS	
4.1	Responsibilities and Authorities of the Board of Directors: To ensure good governance in the bank management it is essential to have specific demarcation of responsibilities and authorities among controlling bodies over bank affairs. In the Bank Company Act, 1991 (amended up to 2023) the newly included Section 15(kha) & (ga) give responsibility to the board of directors for establishing policies for the bank company, for risk management, internal controls, internal audit and compliance and for ensuring their implementation.	Complied
(a)	Work-Planning and Strategic Management:	
	i) The board Shall determine the objectives and goals and to this end shall chalk out strategies and work-plans on annual basis. It shall specially engage itself in the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and reorganization for enhancement of institutional efficiency and other relevant policy matters. It shall analyze/monitor at quarterly rests the development of implementation of the work-plans. ii) The board shall have its analytical review incorporated in the Annual Report as regard the success/failure in achieving the business and other targets as set out in its annual work-plan and shall apprise the shareholders of its opinions/recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the CEO and other senior executives and have it evaluated at times.	Complied
(b)	Credit and Risk Management:	
	(i) The policies, strategies, procedures etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule and write-off thereof shall be made with the board's approval under the purview of the existing laws, rules and regulations. The board shall specifically distribute the power of sanction of loan/investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interfere, direct or indirect, into the process of loan approval. (ii) The board shall frame policies for risk management and get them complied with and shall monitor the compliance at quarterly rests and review the concerned report of the risk management team and shall compile in the minutes of the board meeting. The board shall monitor the compliance of the guidelines of Bangladesh Bank regarding key risk management.	Complied
(c)	Internal Control Management:	
	The board shall be vigilant on the internal control system of the bank in order to attain and maintain satisfactory qualitative standard of its loan/investment portfolio. The board will establish such an internal control system so that the internal audit process can be conducted independently from the management. It shall review the reports submitted by its audit committee at quarterly rests regarding compliance of recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.	Complied
(d)	Human Resources Management and Development:	

	(i) Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules shall be framed and approved by the board. The chairman or the directors shall in no way involve themselves or interfere into or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the board of directors shall be included in the selection committees for recruitment and promotion to different levels. Recruitment, promotion, transfer & punishment of the officers immediate two tiers below the CEO shall, however, rest upon the board. Such recruitment and promotion shall have to be carried out complying with the service rules i.e., policies for recruitment and promotion.	Complied
	(ii) The board shall focus its special attention to the development of skills of bank's staff in different fields of its business activities including prudent appraisal of loan/investment proposals, and to the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The board shall get these programs incorporated in its annual work plan.	
	(iii) The board will compose Code of Ethics for every tier and they will follow it properly. The board will promote healthy code of conducts for developing a compliance culture.	
(e)	Financial Management:	
	(i) The annual budget and the statutory financial statements shall be finalized with the approval of the board. It shall at quarterly rests review/monitor the positions in respect of bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans including legal measures.	Complied
	(ii) The board shall frame the policies and procedures for bank's purchase and procurement activities and shall accordingly approve the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures shall rest on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business shall, however, be adopted with the approval of the board	
	iii) The board will review whether an Asset-Liability Committee (ALCO) has been formed and it is working according to Bangladesh Bank guidelines.	
(f)	Appointment of Chief Executive Officer (CEO): In order to strengthen the financial base of the bank and obtain confidence of the depositors, one of the major responsibilities of the board of directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. The Board of directors will appoint a suitable CEO with the approval of the Bangladesh Bank.	Complied
(g)	Other Responsibilities of the Board: The board should follow and comply with the responsibilities assigned by Bangladesh Bank.	Complied
4.2	Meetings of the Board of Directors: Board of Directors may meet once or more than once in a month upon necessity and shall meet at least once in every three months. Excessive meetings are discouraged.	Complied
4.3	Responsibilities of the Chairman of the Board:	
	(a) As the chairman of the board of directors or chairman of any committee formed by the board or any director does not personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere into the administrative or operational and routine affairs of the bank.	Complied
	(b) The chairman may conduct on-site inspection of any bank-branch or financing activities under the purview of the oversight responsibilities of the board. He may call for any information relating to bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the board or the executive committee and if deemed necessary, with the approval of the board, he shall effect necessary action thereon in accordance with the set rules through the CEO. However, any complaint against the CEO shall have to be apprised to Bangladesh Bank through the board along with the statement of the CEO	Complied
	(c) The chairman may be offered an office-room, a personal secretary/assistant, one peon/ MLSS, one telephone at the office, one mobile phone to use inside the country and a vehicle in the business-interest of the bank subject to the approval of the board.	Complied
5.	FORMATION OF COMMITTEES FROM THE BOARD OF DIRECTORS: Each bank company can form 1(one) executive committee, 1(one) audit committee and 1(one) risk management committee with the directors. Board can't form any other permanent, temporary or sub- committee except the above mentioned three committees.	Complied : Details mentioned in Report on Corporate Governance (CG) -2024 (Detail report of CG before this check list)

5.1	Executive committee	Complied
	Executive Committee (EC): Executive committee should be formed with the members of the board to continue the urgent and daily or routine works between the intervals of two board meetings. Executive committee will perform according to their terms of reference determined by the board of directors.	
	a) Organizational Structure:	Complied
	i. Members of the committee will be nominated by the board of directors from themselves;	
	ii. The executive committee will comprise of maximum 07 (seven) members;	
	iii. One of the members will be elected as the Chairman of the committee for 03 (three) years;	
	iv. Members may be appointed for a 03 (three)-year term of office;	
	iv. Chairman of the Board of Directors can be the chairman of executive committee;	
	v. The executive committee cannot include more than 01 (one) member of the same family;	
	vi. Company secretary of the bank will be the secretary of the executive committee.	
	b) Qualifications of the Members:	Complied
	i. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee;	
	ii. Each member should be capable of making valuable and effective contributions in the functioning of the committee;	
	iii. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks. In case of Digital Bank, at least 01 (one) person with ICT experience should be included as a committee member.	
	c) Roles and Responsibilities of the Executive Committee:	Complied
	i. The executive committee can decide or can act in those cases as instructed by the Board of directors that are not specifically assigned on full board through the Bank Company Act, 1991 and other laws and regulations.	
	ii. The executive committee can take all necessary decision or can approve cases within power delegated by the board of directors.	
	iii. All decisions taken in the executive committee should be ratified in the next board meeting.	
	d) Meetings:	Complied
	i. The executive committee can sit any time as it may deem fit.	
	ii. The committee may invite Chief Executive Officer, Chief Risk Officer or any other Officer to its meetings, if it deems necessary;	
	iii. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in at least 02 (Two) days before each meeting;	
	iv. All recommendations/observations of the committee should be recorded in the form of minutes.	
	v. All decisions/observations of the committee should be noted in minutes.	
5.2	Audit Committee:	Complied
	The board will approve the objectives, strategies and overall business plans of the bank and the audit committee will assist the board in fulfilling its oversight responsibilities. 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.	
	a) Organizational structure:	
	i. Members of the committee will be nominated by the board of directors from the directors;	Complied
	ii. The audit committee will comprise of maximum 05 (five) members, with minimum 2(two) independent directors;	
	iii. A Chairman/Chairperson of the audit committee shall be elected from amongst the independent directors;	
	iv. Chairman/Chairperson of the audit committee will be 03 (three) years term of office. No independent directors cannot serve as Chairman/Chairperson of the audit committee for 02 (two) consecutive terms.	
	v. Audit committee will comprise with directors who are not executive committee members;	
	vi. Members may be appointed for a 03 (three) year term of office;	
	vii. Company secretary of the bank will be the secretary of the audit committee.	
	b) Qualifications of the Member:	

i. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee ;	Complied
ii. Each member should be capable of making valuable and effective contributions in the functioning of the committee	
iii. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.	
iv. Professionally Experienced persons in banking/financial institutions specially having educational qualification in Finance, Banking, Management, Economics, Accounting will get preference in forming the committee. In case of Digital Bank, at least 01 (one) person with ICT experience should be included as a committee member.	
c) Roles and Responsibilities of the Audit Committee:	
i) Internal Control:	Complied
1. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities;	
2. Review management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS);	
3. Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management;	
4. Consider reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management.	
(ii) Financial Reporting:	Complied
1. Audit committee will check whether the financial statements reflect the complete and concrete information and determine whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank;	
2. Discuss with management and the external auditors to review the financial statements before its finalization.	
(iii) Internal Audit:	Complied
1. Audit committee will monitor whether internal audit working independently from the management.	
2. Review the activities of the internal audit and the organizational structure and ensure that no unjustified restriction or limitation hinders the internal audit process;	
3. Examine the efficiency and effectiveness of internal audit function;	
4. Examine whether the findings and recommendations made by the internal auditors are duly considered by the management or not.	
(iv) External Audit:	Complied
1. Review the performance of the external auditors and their audit reports;	
2. Examine whether the findings and recommendations made by the external auditors are duly considered by the management or not.	
3. Make recommendations to the board regarding the appointment of the external auditors.	
(v) Compliance with existing laws and Regulations:	Complied
Review whether the laws and regulations framed by the regulatory authorities (central bank and other Bodies) and internal regulations approved by the board are being complied with.	
(vi) Other Responsibilities:	Complied
1. Submit compliance report to the board on quarterly basis on regularization of the omission, fraud and forgeries and other irregularities detected by the internal and external auditors and inspectors of regulatory authorities;	
2. External and internal auditors will submit their related assessment report, if the committee solicit;	
3. Perform other oversight functions as desired by the Board of Directors and evaluate the committee's own performance on a regular basis.	
d) Meetings:	Complied
1. The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit;	
2. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary;	
3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in at least 02 (two) days before each meeting;	
4. All decisions/observations of the committee should be noted in minutes.	

5.3	Risk Management Committee:	Complied
	To play an effective role in mitigating impending risks arising out from strategies and policies formulated by the Board and to carry out the responsibilities efficiently, a risk management committee will be formed. After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, money laundering risks, information and communication risks, management risks, interest risks, liquidity risks etc.; the risk management committee will scrutinize whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision is being maintained against the risks identified.	
	a) Organizational Structure:	Complied
	1. Members of the committee will be nominated by the board of directors from themselves;	
	2. The Risk Management Committee will comprise of maximum 05 (five) members;	
	3. One of the members will be elected as the Chairman of the committee for 03 (three) years;	
	4. Members may be appointed for a 03 (three) year term of office;	
	5. Company secretary of the bank will be the secretary of the Risk Management Committee.	
	b) Qualifications of the Member:	Complied
	1. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee;	
	2. Each member should be capable of making valuable and effective contributions in the functioning of the committee;	
	3. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.	
	c) Roles and Responsibilities of the Risk Management Committee:	
	i) Risk identification & control policy :	Complied
	Formulation and implementation of appropriate strategies for risk assessment and its control is the responsibility of Risk Management Committee. Risk Management Committee will monitor risk management policies & methods and amend it if necessary. The committee will review the risk management process to ensure effective prevention and control measures.	
	ii) Construction of Organizational Structure:	Complied
	The responsibility of Risk Management Committee is to ensure an adequate organizational structure for managing risk within the bank. The Risk Management Committee will supervise formation of separate management level committees and monitor their activities for the compliance of instructions of lending risk, foreign exchange transaction risk, internal control & compliance risk, money laundering risk, information & communication risk including other risk related guidelines.	
	iii) Analysis and Approval Of Risk Management Policy:	Complied
	Risk management policies & guidelines of the bank should be reviewed annually by the committee. The committee will propose amendments if necessary and send it to the Board of Directors for their approval. Besides, other limits including lending limit should be reviewed at least once annually and should be amended, if necessary.	
	iv) Storage of Data & Reporting System:	Complied
	Adequate record keeping & reporting system developed by the bank management will be approved by the risk management committee. The committee will ensure proper use of the system. The committee will minute its proposal, suggestions & summary in a specific format & inform the Board of Directors.	
	v) Monitoring the Implementation of Overall Risk Management Policy:	Complied
	Risk Management Committee will monitor proper implementation of overall risk management policies. They will monitor whether proper steps have been taken to mitigate all risks including lending risk, market risk, and management risk.	
	vi) Other Responsibilities:	Complied
	1. Committee's decision and suggestions should be submitted to the Board of Directors quarterly in short form;	
	2. Comply instructions issued time to time by the controlling Body;	
	3. Internal & external auditor will submit respective evaluation report whenever required by the committee.	
	d) Meetings:	Complied
	1. The risk management committee should hold at least 4 meetings in a year and it can sit any time as it may deem fit;	
	2. The committee may invite Chief Executive Officer, Chief Risk Officer and any other Officer to its meetings, if it deems necessary;	
	3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in at least 02 (two) days before each meeting;	
	4. All decisions/observations of the committee should be noted in minutes.	
6	Training of the Directors:	Complied
	The directors shall make themselves fully aware of the banking laws and other related rules and regulations for performing his duties properly.	

7	Intimation of the Circular to the Board and related persons by CEO: The CEO will inform about this Circular to the directors and other related persons.	Complied
2	Appointment and responsibilities of Chief Executive Officer (CEO)	
A	Rules and regulations for appointment of the CEO	
1	Character and Moral Clarity : In case of appointment to the post of CEO, satisfaction in respect of the concerned person should be ensured to the effects that:	N/A [Such appoint did not occurred during the period under review]
	a) He has not been convicted by any Criminal Court of Law or not involve in Fraud & Forgery, Financial Offense or illegal activities.	
	b) No adverse comment or observation against him by any verdict of civil and penal court in Bangladesh.	
	c) He has not been punished for violating any rules, regulations or procedures/norms set by any Controlling Authority;	
	d) He was not associated with any such company/organization, registration or license of which has been cancelled or liquidated.	
	e) He was not associated with any such company or Financial Institution, registration or license of which has been cancelled due to involvement of his direct or indirect Crime.	
	f) He was not dismissed/terminated/demotion from position of chairman/director/official of any company or organization due to financial assimilation, corruption, fraud & Forgery and moral turpitude	
	g) He was not dismissed/terminated/demotion from position of Chief Executive Officer/chairman/director/official of any Bank Company or Financial Institution.	
	h) There is no negative observation against him by the inspection of Offsite or Onsite supervision.	
2	Transparency and financial integrity: Before making appointment as a CEO, satisfaction should be ensured to the effects that:	
	a. He was not loan defaulter of Bank or Financial Institutions.	Complied
	b. He has not suspended payment to creditors or has not compromised with his creditors to be relieved from debt or he is not a loan defaulter	
	c. He is not a tax defaulter	
	d. He has never been adjudicated a bankrupt by the Court.	
	e. The concerned person was not involved in any illegal activity while performing duties in his own or banking profession;	
3	Experience and Suitability:	
	a)He must at least have a Master's degree from any recognized university. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person.	Complied
	b) No third division or class in any academic result or equivalent result under grading system	
	c) He performed his duty in previous position with due diligence and reputation.	
	d)He must have leadership quality.	
	e)He did not hold position of director of any bank or financial institution or Insurance Company or Director of company/companies controlled by aforesaid or hold a position having financial interest thereon	
	f)He is not any other business or profession.	
	g) Any director of any bank or financial institution or any person who has business interest in the concerned bank will not be eligible for appointment to the post of the CEO	
	h)He is not involved with the Director's company or organization.	
	i) Satisfaction should be ensured that the concerned person was not dismissed from service when he was chairman/director/official of any company	
	j) For appointment as a CEO, the concerned person must have experience in banking profession for at least 20 (twenty) years as an active officer and at least 02 (two) years' experience in a post immediate below the CEO of a bank	
4	Age Limit: Minimum age of concerned person will be 45 (forty five) years and No person crossing the age of 65 years shall hold the post of CEO of a bank.	Complied
5	Tenure: The tenure of the CEO shall not be more than 03 (three) years, which is renewable. If the candidate has less than 3 years left to attain 65 years, he/she can be appointed for that shorter period	Complied
6	Guidelines in fixing the salary and allowances: Banks are required to follow the guidelines stated below while determining the salary and allowances of the CEO and submitting such proposal to Bangladesh Bank:	

	a. In fixing the salary and allowances of the CEO, financial condition, scope of operation, business-volume and earning capacity of the bank; qualifications, achievement of the candidate in the past, age and experience and the remuneration paid to the persons occupying same position in the peer banks shall have to be taken into consideration. b. Total salary shall be comprised of direct salary covering 'Basic Salary' and 'House Rent' and allowances as 'Others'. The allowances (e.g., provident fund, utility bill, leave-fare assistance) in 'Others' head should be specified in amount/ceiling. Besides, other facilities (e.g., car, fuel, driver etc.), as far as possible, shall have to be converted in the monetary value and thus determining monthly total salary, it shall have to be mentioned in the proposal submitted to Bangladesh Bank. In the proposal, Basic Salary, House Rent, Festival Allowance, other allowances and other facilities shall have to be specified in Taka amount c. Total salary shall be comprised of direct salary covering 'Basic Salary' and 'House Rent' and allowances as 'Others'. The allowances (e.g., provident fund, utility bill, leave-fare assistance) in 'Others' head should be specified in amount/ceiling. Besides, other facilities (e.g., car, fuel, driver etc.), as far as possible, shall have to be converted in the monetary value and thus determining monthly total salary, it shall have to be mentioned in the proposal submitted to Bangladesh Bank. In the proposal, Basic Salary, House Rent, Festival Allowance, other allowances and other facilities shall have to be specified in Taka amount d. Terms of salary-allowances and other facilities as specified in the terms and conditions of appointment cannot be changed during the tenure. In case of renewal, proposal may be made for re-fixation of the salary considering the work performance of the current CEO. e. The CEO so appointed shall not get any other direct or indirect facilities (e.g., dividend, commission, club expense, etc.) other than the salary-allowances and other facilities as enumerated in clause (b) above f. The bank shall not pay any income tax for the CEO, i.e., the CEO so appointed shall have to pay it.	Complied
7	Incentive Bonus: The CEO will get incentive bonus subject to paying incentive bonus to all executives/officers/workers of the bank and the said bonus amount will not exceed BDT 1,500,000 in a year	Complied
8	Honorarium for attending the Board Meeting: Being a salaried executive, CEO will not get any honorarium for attending the Board meeting or Board formed Committee meeting.	Complied
9	Evaluation Report: For reappointment of the CEO, the Chairman of the bank shall have to submit a Board approved evaluation report to Bangladesh Bank.	N/A [The Managing Director & CEO Retired from Service from May 03, 2024 and no intention to re-appointment that's why evaluation is not required to submit]
10	Prior Approval from Bangladesh Bank: Prior approval from Bangladesh Bank is mandatory before appointing CEO as per section 15(4) & (5) of Bank Company Act 1991 (amended up to 2023). For processing such approval, along with the proposal signed by the Chairman of the Board, the selected person's complete resume, offer letter (mentioning the direct & indirect remuneration and facilities) and copy of Board's approval must be submitted to Bangladesh Bank. The selected person must also submit declarations as per Annexure Ka& Annexure Kha to Bangladesh Bank.	Complied
11	Decision of Bangladesh Bank is final: The decision of Bangladesh Bank regarding appointment of the CEO will be treated as final and such appointed CEO cannot be dismissed, released or removed from his/her office without prior approval from Bangladesh Bank.	Complied
B	Responsibilities and Authorities of the CEO: The CEO of the bank, whatever name called, shall discharge the responsibilities and exercise the authorities as follows:	
	a. In terms of the financial, business and administrative authorities vested upon him by the Board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management.	Complied
	b. The CEO shall ensure compliance of the Bank Company Act 1991 and other relevant laws and regulations in discharging of routine functions of the bank.	Complied
	c. The CEO shall include clearly any violation from Bank Company Act 1991 and/or other relevant laws and regulations in the "Memo" presented to the meeting of the Board or any other Committee (s) engaged by the Board.	Complied
	d. The CEO shall report to Bangladesh Bank of issues in violation of the Bank Company Act 1991 or of other laws/regulations.	Complied
	e. The recruitment and promotion of all staffs of the bank except those in the two tiers below him/her shall rest on the CEO. He/she shall act in such cases in accordance with the approved service rules on the basis of the human resources policy and approved delegation of employees as approved by the Board.	Complied
	f. The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, shall rest on him/her, which he/she shall apply in accordance with the approved service rules. Besides, under the purview of the human resources policy as approved by the Board, he/she shall nominate officers for training etc.	Complied

3	Contractual appointment of Advisor and Consultant : as per BRPD Cir. Letter no. 19 dated 27.10.2013, BRPD Cir. Letter no. 27 dated 12.05.2021 and BRPD Cir. Letter no. 37 dated 03.09.2023	
A	Rules and regulations for appointment of an Advisor	
1	Experience and Suitability: For appointment as advisor, the concerned person will have to fulfill the following requirements with regard to experience and qualifications:	N/A [No such advisor appointed by Bank]
	a. Experience in Banking or Administration for at least 15 (fifteen) years or have a long experience in social activities.	
	b. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person.	
	c. Satisfaction should be ensured that the concerned person was not dismissed from his service when he was Chairman/ Director/ Executive of any company.	
	d. The person who is working in any bank or financial institution or who has business interest in that bank will not be eligible for appointment to the post of Advisor.	
	e. Satisfaction should be ensured that the concerned person is not a loan defaulter or tax defaulter and has never been adjudicated a bankrupt by the Court.	
2	Responsibilities of the Advisor: The roles and responsibilities of the Advisor should be defined specifically. The Advisor can advise the Board of Directors or CEO only on those matters specified in the appointment letter. The routine and general activities of the bank will not be included in his terms of reference. He will not be entitled to exercise any power or involved himself in the decision making process of financial, administrative, operations or other activities of the bank.	N/A [No such advisor appointed by Bank]
3	Prior approval from Bangladesh Bank: Prior approval from Bangladesh Bank is mandatory before appointing an Advisor. For such appointment, the justifications of the post of advisor, responsibilities or terms of reference, complete resume of the concerned person, terms of appointment (mentioning remuneration and facilities) and copy of Board's approval shall be submitted to Bangladesh Bank. The nominated person has to make a declaration as per Annexure A. This declaration shall also be submitted to Bangladesh Bank.	N/A [No such advisor appointed by Bank]
4	Remuneration and other facilities of Advisor: The post of Advisor is not a fixed or substantive post in the bank's organization structure. Advisor will not be entitled to salaries and allowances as regular employee except gross amount of remuneration, transport and telephone facilities. Remunerations inconsistent with the terms of reference of the advisor will not be considered as acceptable to Bangladesh Bank.	N/A [No such advisor appointed by Bank]
5	Tenure of Advisor: The tenure of the Advisor shall be maximum 01(one) year, which is renewable. An evaluation report (by the Chairman that is approved by the Board) of previous tenure should be submitted to Bangladesh Bank along with the re-appointment proposal.	N/A [No such advisor appointed by Bank]
6	Appointment of Ex-officials: For ensuring good governance, any former Director, CEO or any other Executive of the bank will not be eligible to become an Advisor in the same bank immediately after their retirement or resignation. However, after one year from such retirement or resignation, he/she will be eligible for appointment as Advisor	N/A [No such advisor appointed by Bank]
B	Rules and regulations for appointment of a Consultant	
1	Terms of reference of Consultant: Consultant can be appointed for specialized tasks like tax, law and legal procedures, engineering and technical works, information technology, etc. Consultants' appointment should be avoided as much as possible for those works that could be done by regular employees of the bank.	N/A [No such consultant appointed by Bank]
2	Responsibilities of a Consultant: The responsibilities or terms of reference of a Consultant should be specified. He/she should not be involved in any activities beyond his/her terms of references and he/she cannot exercise any kind of power in bank operation or cannot participate in the decision making process.	N/A [No such consultant appointed by Bank]
3	Appointment of a Consultant: A Consultant can be appointed with the approval of the Board. After Such appointment the bank shall send the Consultant's complete resume, terms of reference and details of remuneration to Bangladesh Bank immediately.	N/A [No such consultant appointed by Bank]
4	Tenure of a Consultant: The tenure of a Consultant should be consistent with the terms of reference, but would not exceed 02 (two) years. Generally the Consultant will not be eligible for re-appointment. But to complete the unfinished tasks, his contract may be extended for maximum period of 01 (one) year with the approval of Bangladesh Bank. The Chairman of the bank upon approval of the Board shall have to submit the extension proposal to Bangladesh Bank with the evaluation report of his previous tenure.	N/A[No such consultant appointed by Bank]
5	Remuneration/Honorarium of a Consultant: The Consultant's remuneration should be in the form of monthly or single lump-sum payment and he is not entitled to any other facilities	N/A [No such consultant appointed by Bank]
6	Appointment of Ex-officials: For ensuring good governance, any former Director, CEO or any other Executive of the bank will not be eligible for appointment as a Consultant in the same bank immediately after their retirement or resignation. However, after one year from such retirement or resignation, he/ she will be eligible for appointment as a Consultant.	Complied [Former Managing Director & CEO retired on May 3, 2024 and not appointed as a consultant]