

AT THE
CORE
AT THE
EDGE



ANNUAL REPORT
2019-20



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH



“মুজিববর্ষের প্রতিশ্রুতি, আর্থিক খাতের অগ্রগতি”

-আর্থিক প্রতিষ্ঠান বিভাগ



জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান
এর জন্মশতবার্ষিকীতে বিনম্র শ্রদ্ধা

“মুজিববর্ষের অঙ্গীকার উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”

-বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
Investment Corporation of Bangladesh



বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের রূপরেখা অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের মাননীয় প্রধানমন্ত্রী শেখ হাসিনা।



আর্থিক প্রতিষ্ঠান বিভাগ, অর্থ মন্ত্রণালয় কর্তৃক আয়োজিত পুঁজিবাজার উন্নয়ন বিষয়ক মতবিনিময় সভায় সভাপতিত্ব করেন মাননীয় অর্থমন্ত্রী জনাব আ হ ম মুস্তফা কামাল, এফসিএ, এমপি।

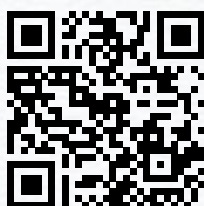
AT THE CORE ... AT THE EDGE

Every government owned corporation has its mandates, objectives and core functions that are time tested and relatively stable. Investment Corporation of Bangladesh (ICB) was brought into existence as a government owned corporation to play role for economic development of Bangladesh with the mandates to encourage and broaden the base of investment, develop the capital market, mobilize savings and matters ancillary thereto.

In order to encourage first-generation private enterprise and investment in the early eighties, ICB was first to provide investment-driven institutional support through bridge financing, debenture financing, share take-up, advance against equity, pre-IPO placement, purchases of bonds and preference shares and other means to meet their equity gap. In the process, the companies repaid the bridge loan through IPO and bonds through installments over 5/10 years' term. Thus, ICB contributed to increase the supply of primary securities in the capital market since inception. Moreover, ICB is the pioneer organization for initiating mutual funds, unit funds, building efficient portfolios and providing margin loans and other financial solutions in Bangladesh. Through these operational processes, ICB made a significant contribution in both the generation of demand for and the increase in supply of securities in the capital market. ICB has 44 years of extensive operational history in Investment Banking, Underwriting, Issue Management, Stock Market Operations, Investors' Scheme and Investment Counseling. These operations have equipped ICB with a deep knowledge of markets, sentiments that drive them, fundamentals that underlie them and the techniques that to deal with them. ICB is virtually the only institution that paid a total of Tk 246.83 crore as dividend against eight closed-end mutual funds floated with an initial size of Tk 17.50 crore before those were converted from closed-end to open-end with a total NAV of Tk 389.97 crore. Formation of three subsidiary companies by ICB to operate in the Capital market encouraged other organizations/Banks to form such subsidiaries. Such step by ICB evolved new avenue of fund inflow and created level playing field for all those involved in capital market. ICB also played a vital role in educating many listed companies in developing systematic, chronological, automated and transparent record maintenance system by nominating Directors in those companies' Board. Therefore, the standing of ICB is at the core of the capital market.

On the other hand, there are tasks at the edge of the institution. These are of new, innovative or supportive types, with focus on a new digital service or formation of new concepts that may not yet have an impact on existing systems and those have immense potentials. On the edge, there are people who are creative and flexible to take initiatives in new directions. They introduce new concepts or programs to explore the flow of value or earnings. At the edge of the institution, ICB plays an important role alongside the government and regulatory authorities in implementing decisions that have national priority as and when required. The people of Bangladesh have witnessed two major upheavals of the capital market in 1996 and 2010 after which the capital market became unstable for a long time. Despite limitations caused by both endogenous and exogenous factors, ICB took steps to contribute to the stabilization and buoyancy of the market. Some of such steps include the continuous purchase of shares in situations of fall in the share prices, avoiding forced sale, approval of rebate facility for the affected investors, floatation of a Tk 5,000.00 crore open-end mutual fund, namely Bangladesh Fund, issuance of Tk 2,000.00 crore ICB coupon-bearing fully redeemable subordinated bond, initiative of Tk 20 crore ICB AMCL Shotoborsho Unit Fund and management of Tk 900 crore special scheme for affected small investors. Moreover, ICB played pivotal role in automating security depository system through establishing CDBL and played role for bringing into existence the BICM for spreading education, imparting training on capital market, demutualization of the stock exchanges and disinvestment plan of government. We are also very proud to be a development partner of the megaprojects of the government, which are almost at the final stage. We are on the threshold of the government's "Vision 2021" and Bangladesh is now considered one of the most attractive destinations for investment in the region. With the new commission of BSEC, there is renewed hope. Therefore, the standing of ICB is at the edge of the capital market as well.

We commenced our journey through increasing the supply of securities in the primary market of the capital market in early eighties, gave highest priority in developing capital market and took highest risk to deal with the two crises faced by the capital market in 1996 and 2010. Therefore, we say we are **"AT THE CORE ... AT THE EDGE"**.



We invite you to download a digital copy of this Annual Report by scanning this QR code on your smart device.



You can also download a copy of this report from our website: https://icb.gov.bd/annual_report_icb.php

LETTER OF TRANSMITTAL

Shareholders
Ministry of Finance,
Government of the People's Republic of Bangladesh
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited
Other Stakeholders

Sub: Annual Report for the year ended 30 June 2020

Dear Sir(s),

We are pleased to enclose herewith a copy of the Annual Report for FY 2019-20 together with the Audited Financial Statements of Investment Corporation of Bangladesh and its three subsidiaries- ICB Asset Management Company Limited, ICB Capital Management Limited and ICB Securities Trading Company Limited for your kind information and record.

Sincerely yours,



Md. Abul Hossain
Managing Director

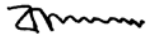
NOTICE OF THE ANNUAL GENERAL MEETING

চূড়ান্তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

এতদ্বারা বিজ্ঞপ্তি প্রদান করা যাচ্ছে যে, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর সম্মানিত শেয়ারমালিকগণের ৪৪তম বার্ষিক সাধারণ সভা আগামী ১৯ ডিসেম্বর ২০২০ তারিখ, শনিবার, সকাল ১০:৩০ ঘটিকায় ডার্চুয়াল/ডিজিটাল প্ল্যাটফর্মে নিম্নোক্ত কার্যাবলী সম্পাদনের নিমিত্ত অনুষ্ঠিত হবে:

১. ২১ ডিসেম্বর, ২০১৯ তারিখে অনুষ্ঠিত ৪৩তম বার্ষিক সাধারণ সভার কার্যবিবরণী অবহিতকরণ;
২. ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ এর ৩০ জুন ২০২০ তারিখে সমাপ্ত অর্থবছরের বার্ষিক প্রতিবেদন ও নিরীক্ষিত হিসাব বিবেচনা এবং অনুমোদন;
৩. বোর্ড কর্তৃক সুপারিশকৃত লভ্যাংশ অনুমোদন;
৪. কর্পোরেট গভর্ন্যান্স কোড ২০১৮ অনুযায়ী কর্পোরেট গভর্ন্যান্স কোড পরিপালন সংক্রান্ত সার্টিফিকেট প্রদানের নিমিত্ত অডিটর নিয়োগ প্রসঙ্গে; এবং
৫. সভাপতির অনুমতিক্রমে অন্য কোন বিষয়।

পরিচালনা বোর্ডের আদেশক্রমে,



মোঃ রফিক উল্লাহ
কোম্পানি সচিব

তারিখ: ঢাকা, ২৮ অক্টোবর ২০২০।

বিশেষ দ্রষ্টব্য:

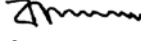
১. রেকর্ড ডেট: ২২ নভেম্বর ২০২০, রবিবার;
২. বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ০৮ জুলাই ২০২০ তারিখের এসইসি/এসআরএমআইসি/০৪-২৩১/২৫ নং অর্ডার অনুসরণ করে এজিএম ডার্চুয়াল/ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত হবে;
৩. ডার্চুয়াল/ডিজিটাল প্ল্যাটফর্মে অনুষ্ঠিত সভায় অংশগ্রহণের জন্য অনলাইন লিংক ও বিস্তারিত লগইন প্রক্রিয়া শেয়ারহোল্ডারগণের সংশ্লিষ্ট ইমেইলে প্রেরণ করা হবে। লগইন/সভায় অংশগ্রহণের বিস্তারিত প্রক্রিয়া কর্পোরেশনের ওয়েবসাইটেও (www.icb.gov.bd) পাওয়া যাবে;
৪. প্রক্সি নিয়োগপত্র লিখিতভাবে হতে হবে এবং প্রত্যেক শেয়ারমালিককে নিজ হাতে অথবা ক্ষমতা অর্পণপত্রের মাধ্যমে ক্ষমতাপ্রাপ্ত আইনসম্মত প্রতিনিধির মাধ্যমে এবং প্রতিষ্ঠানের ক্ষেত্রে সাধারণ সীলমোহর অথবা এ উদ্দেশ্যে ক্ষমতাপ্রাপ্ত আইনসম্মত প্রতিনিধির মাধ্যমে তা সম্পাদন করতে হবে;
৫. প্রক্সিপত্র অবশ্যই তারিখ উল্লেখপূর্বক ২০/- (বিশ) টাকা মূল্যের রেজিনিউ স্ট্যাম্পসহ সভার নির্ধারিত সময়ের অন্ততঃ ৪৮ (আটচল্লিশ) ঘণ্টা পূর্বে আইসিবি প্রধান কার্যালয়ে জমা দিতে হবে, অন্যথায় তা বৈধ বলে বিবেচিত হবে না;
৬. বার্ষিক সাধারণ সভায় অংশ গ্রহণযোগ্য যে কোন শেয়ারমালিক তাঁর স্বপক্ষে সাধারণ সভায় অংশগ্রহণের জন্য প্রক্সি নিয়োগ করতে পারবেন। তবে ভোট প্রদানে যোগ্যতাসম্পন্ন শেয়ারমালিক নন এমন কোন ব্যক্তিকে প্রক্সি নিয়োগ করতে পারবেন না; এবং
৭. বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর ২০ জুন, ২০১৮ তারিখের বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৮/এডমিন/৮১ নং নোটিফিকেশন অনুসারে সভার নোটিশ, এটেনডেন্স স্লিপ ও প্রক্সি ফর্মসহ ২০১৯-২০ অর্থবছরের বার্ষিক প্রতিবেদন (Annual Report) সকল শেয়ারহোল্ডারগণকে তাঁদের সিডিবিএল-এ রক্ষিত বিও (বেনিফিশিয়ারি ওনার) অ্যাকাউন্টের সাথে সংশ্লিষ্ট ইমেইল এড্রেসে প্রেরণ করা হবে। শেয়ারহোল্ডারগণ প্রয়োজনে কর্পোরেশনের প্রধান কার্যালয় (৮, রাজউক এভিনিউ, মতিবিল, ঢাকা-১০০০) হতে সংগ্রহ করতে পারবে। বার্ষিক প্রতিবেদন (Annual Report) কর্পোরেশনের ওয়েবসাইটে হতেও (www.icb.gov.bd) সংগ্রহ করা যাবে।

Notice of the 44th Annual General Meeting

Notice is hereby given that the 44th Annual General Meeting of the respected shareholders of the Investment Corporation of Bangladesh (ICB) will be held on Saturday, 19 December 2020 at 10:30 a.m. through digital platform for transaction of the following business:

1. To place the minutes of the 43rd Annual General Meeting held on 21 December 2019 for information;
2. To consider and adopt the Annual Report and Audited Accounts of Investment Corporation of Bangladesh for the year ended on 30 June 2020;
3. To approve dividend as recommended by the Board;
4. To appoint auditor for obtaining certificate on compliance of the Corporate Governance Code 2018; and
5. Any other business with the permission of the Chair.

By Order of the Board of Directors



Md. Rafique Ullah
Company Secretary

Dated: Dhaka, 28 October 2020.

Notes:

1. Record Date: 22 November, 2020, Sunday;
2. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Order No. SEC/SRMIC/04-231/25 dated 08 July, 2020, this will be virtual meeting of the Members, which will be conducted via live webcast by using Digital Platform;
3. Link for joining in AGM through Digital Platform and details login process will be notified to the respective email address. Full login/participation process for the Digital Platform meeting will also be available in the corporation's website: www.icb.gov.bd;
4. The instrument appointing a proxy shall be in writing and in the case of an individual shareholder under the hand of the shareholder or his/her attorney authorised in this behalf by a Power of Attorney and in case of an institution under its common seal or under the hand of its attorney authorised in this behalf;
5. A proxy shall not be valid unless it is dated and properly stamped of Tk 20/- (Taka twenty) and unless it is lodged with ICB, head office at least 48 (forty eight) hours before the time fixed for the meeting;
6. No person shall be appointed as a proxy, nor shall any person act as such, who is not a shareholder qualified to vote at the general meeting in respect of which the proxy is given; and
7. As per Bangladesh Securities and Exchange Commission (BSEC) Gazette Notification No. BSEC/CMRRCD/2006-158/208/admin/81, dated 20th June, 2018, soft copy of Annual Report along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all the members at their respective email addresses available in their beneficiary owner (BO) accounts as per CDBL record. Shareholder may collect the printed copy of the Annual Report from the Head Office (8, RAJUK Avenue, Motijheel, Dhaka-1000) if required. Soft copy of Annual Report for the Financial Year 2019-20 shall be available on corporation's website: www.icb.gov.bd.

MILESTONE

ক্রম. মাইল ফলক		
১	আইসিবি প্রতিষ্ঠা	১ অক্টোবর ১৯৭৬
২	ইনভেস্টরস্ স্কিম	১৩ জুন ১৯৭৭
৩	আইসিবি চট্টগ্রাম শাখা	১ এপ্রিল ১৯৮০
৪	প্রথম আইসিবি মিউচুয়াল ফান্ড	২৫ এপ্রিল ১৯৮০
৫	আইসিবি ইউনিট ফান্ড	১০ এপ্রিল ১৯৮১
৬	আইসিবি রাজশাহী শাখা	৯ ফেব্রুয়ারি ১৯৮৪
৭	দ্বিতীয় আইসিবি মিউচুয়াল ফান্ড	১৭ জুন ১৯৮৪
৮	তৃতীয় আইসিবি মিউচুয়াল ফান্ড	১৯ মে ১৯৮৫
৯	আইসিবি খুলনা শাখা	১০ সেপ্টেম্বর ১৯৮৫
১০	আইসিবি সিলেট শাখা	১৫ ডিসেম্বর ১৯৮৫
১১	চতুর্থ আইসিবি মিউচুয়াল ফান্ড	৬ জুন ১৯৮৬
১২	পঞ্চম আইসিবি মিউচুয়াল ফান্ড	৮ জুন ১৯৮৭
১৩	ষষ্ঠ আইসিবি মিউচুয়াল ফান্ড	১৬ মে ১৯৮৮
১৪	আইসিবি বরিশাল শাখা	৩১ মে ১৯৮৮
১৫	দেশের নোডাল ডিএফআই হিসেবে এসএডিএফ-এ মনোনয়ন	৭ মে ১৯৯২
১৬	জমি ক্রয় (মিরপুর)	১৫ জুন ১৯৯৪
১৭	সপ্তম আইসিবি মিউচুয়াল ফান্ড	৩০ জুন ১৯৯৫
১৮	অষ্টম আইসিবি মিউচুয়াল ফান্ড	২৩ জুলাই ১৯৯৬
১৯	আইসিবি বগুড়া শাখা	৬ অক্টোবর ১৯৯৬
২০	আইসিবি স্থানীয় কার্যালয়, ঢাকা	১৫ এপ্রিল ১৯৯৭
২১	ভবনসহ জমি ক্রয় (রাজারবাগ)	১১ ডিসেম্বর ১৯৯৭
২২	এসএআরএফ-এর ইকুইটিতে অংশগ্রহণ	১৬ জানুয়ারি ১৯৯৮
২৩	আইসিবি ইউনিট সার্টিফিকেটের বিপরীতে অগ্রিম প্রদান স্কিম	১২ অক্টোবর ১৯৯৮
২৪	লিজ ফিন্যান্সিং স্কিম	২২ এপ্রিল ১৯৯৯
২৫	রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ অ্যান্ড ফার্মস এ তিনটি সাবসিডিয়ারি কোম্পানি এর নিবন্ধন	৫ ডিসেম্বর ২০০০
২৬	আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ	১ জুলাই ২০০২
২৭	আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ	১ জুলাই ২০০২
২৮	আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিঃ	১৩ আগস্ট ২০০২
২৯	বিএসইসি-তে ট্রাস্টি হিসেবে নিবন্ধন	২০ আগস্ট ২০০২
৩০	বিএসইসি-তে কাস্টডিয়ান হিসেবে নিবন্ধন	২০ আগস্ট ২০০২
৩১	ব্যাংক গ্যারান্টি স্কিম	২১ জুন ২০০৩
৩২	আইসিবি মিউচুয়াল ফান্ড/আইসিবি এএমসিএল ইউনিট সার্টিফিকেটের বিপরীতে অগ্রিম প্রদান স্কিম	২১ জুন ২০০৩

Sl.	Milestone	
1	Establishment of ICB	1 October 1976
2	Investors' Scheme	13 June 1977
3	ICB Chattogram Branch	1 April 1980
4	First ICB Mutual Fund	25 April 1980
5	ICB Unit Fund	10 April 1981
6	ICB Rajshahi Branch	9 February 1984
7	Second ICB Mutual Fund	17 June 1984
8	Third ICB Mutual Fund	19 May 1985
9	ICB Khulna Branch	10 September 1985
10	ICB Sylhet Branch	15 December 1985
11	Fourth ICB Mutual Fund	6 June 1986
12	Fifth ICB Mutual Fund	8 June 1987
13	Sixth ICB Mutual Fund	16 May 1988
14	ICB Barishal Branch	31 May 1988
15	Nomination as the country's Nodal DFI in SADF	7 May 1992
16	Purchase of Land (Mirpur)	15 June 1994
17	Seventh ICB Mutual Fund	30 June 1995
18	Eighth ICB Mutual Fund	23 July 1996
19	ICB Bogura Branch	6 October 1996
20	ICB Local Office, Dhaka	15 April 1997
21	Purchase of Land with Building (Rajarbag)	11 December 1997
22	Participation in equity of SARF	16 January 1998
23	Advance against ICB Unit Certificates scheme	12 October 1998
24	Lease Financing Scheme	22 April 1999
25	Registration of the three Subsidiary Companies with the Registrar of Joint Stock Companies and Firms	5 December 2000
26	ICB Capital Management Ltd.	1 July 2002
27	ICB Asset Management Company Ltd.	1 July 2002
28	ICB Securities Trading Company Ltd.	13 August 2002
29	Registration as a Trustee with BSEC	20 August 2002
30	Registration as a Custodian with BSEC	20 August 2002
31	Bank Guarantee Scheme	21 June 2003
32	Advance against ICB Mutual Fund/ICB AMCL Unit certificates scheme	21 June 2003

ক্রম.	মাইল ফলক	
৩৩	জমি ক্রয় (আগারগাঁও)	৩ মার্চ ২০০৮
৩৪	ইকুইটি অ্যান্ড এন্ট্রাপ্রেনারশিপ ফান্ড (ইইএফ) পরিচালনা কার্যক্রম শুরু	১ জুন ২০০৯
৩৫	৫০ বিলিয়ন টাকার বাংলাদেশ ফান্ড-এর যাত্রা শুরু	৫ মে ২০১১
৩৬	আইসিবি ভবনের নকশা চূড়ান্তকরণ	১২ এপ্রিল ২০১২
৩৭	প্রশিক্ষণ কেন্দ্র	২৮ জুন ২০১৩
৩৮	আইসিবি পরিক্রমার (নিউজ লেটার) যাত্রা শুরু	২৬ মার্চ ২০১৪
৩৯	ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ আইন-২০১৪ এর গেজেট প্রকাশ	২২ সেপ্টেম্বর ২০১৪
৪০	আইসিবির ৪০ তলা ভবনের জন্য রাজউক কর্তৃক উন্নয়ন পরিকল্পনা অনুমোদন	৩০ ডিসেম্বর ২০১৪
৪১	প্রথম আইসিবি মিউচুয়াল ফান্ড প্রথম আইসিবি ইউনিট ফান্ড-এ রূপান্তর	১১ এপ্রিল ২০১৬
৪২	দ্বিতীয় আইসিবি মিউচুয়াল ফান্ড দ্বিতীয় আইসিবি ইউনিট ফান্ড-এ রূপান্তর	০৫ মে ২০১৬
৪৩	তৃতীয় আইসিবি মিউচুয়াল ফান্ড তৃতীয় আইসিবি ইউনিট ফান্ড-এ রূপান্তর	২৩ জুন ২০১৬
৪৪	চতুর্থ আইসিবি মিউচুয়াল ফান্ড চতুর্থ আইসিবি ইউনিট ফান্ড-এ রূপান্তর	২৩ জুন ২০১৬
৪৫	পঞ্চম আইসিবি মিউচুয়াল ফান্ড পঞ্চম আইসিবি ইউনিট ফান্ড-এ রূপান্তর	২৩ জুন ২০১৬
৪৬	ষষ্ঠ আইসিবি মিউচুয়াল ফান্ড ষষ্ঠ আইসিবি ইউনিট ফান্ড-এ রূপান্তর	১০ আগস্ট ২০১৬
৪৭	সপ্তম আইসিবি মিউচুয়াল ফান্ড সপ্তম আইসিবি ইউনিট ফান্ড-এ রূপান্তর	০৭ নভেম্বর ২০১৬
৪৮	অষ্টম আইসিবি মিউচুয়াল ফান্ড অষ্টম আইসিবি ইউনিট ফান্ড-এ রূপান্তর	১৫ মার্চ ২০১৭
৪৯	আইসিবি কর্তৃক ২,০০০.০০ কোটি টাকার বন্ড ইস্যুকরণ	০৬ নভেম্বর ২০১৮
৫০	জাতীয় রাজস্ব বোর্ড কর্তৃক “অ-ব্যাংকিং আর্থিক” শ্রেণিতে ২য় সর্বোচ্চ আয়কর প্রদানকারী প্রতিষ্ঠান হিসেবে নির্বাচিত	১২ নভেম্বর ২০১৮

Sl.	Milestone	
33	Purchase of Land (Agargaon)	3 March 2008
34	Commencement of the operation of Equity and Entrepreneurship Fund (EEF)	1 June 2009
35	Launching of Tk 50 Billion Bangladesh Fund	5 May 2011
36	Finalization of the design of ICB Building	12 April 2012
37	In-House Training Centre	28 June 2013
38	Initiation of “ICB Porikroma” (News Letter)	26 March 2014
39	Publication of Gazette of Investment Corporation of Bangladesh Act-2014	22 September 2014
40	Approval of Development Plan of 40 storied Building of ICB by RAJUK	30 December 2014
41	First ICB Mutual Fund Converted to First ICB Unit Fund	11 April 2016
42	Second ICB Mutual Fund Converted to Second ICB Unit Fund	05 May 2016
43	Third ICB Mutual Fund Converted to Third ICB Unit Fund	23 June 2016
44	Fourth ICB Mutual Fund Converted to Fourth ICB Unit Fund	23 June 2016
45	Fifth ICB Mutual Fund Converted to Fifth ICB Unit Fund	23 June 2016
46	Sixth ICB Mutual Fund Converted to Sixth ICB Unit Fund	10 August 2016
47	Seventh ICB Mutual Fund Converted to Seventh ICB Unit Fund	07 November 2016
48	Eighth ICB Mutual Fund Converted to Eighth ICB Unit Fund	15 March 2017
49	Issuance of ICB Bond amounting Tk 2,000.00 crore	06 November 2018
50	2 nd Highest Income Tax Payer Organization in the “Non-Banking Financial” category selected by National Board of Revenue	12 November 2018

TABLE OF CONTENTS



PREFATORY

Vision & Mission	10
Strategic Objectives	11
Core Values	12
Code of Conduct and Ethical Principal	13
Moment of Excellence	14
Profile of the Corporation	15
Awards and Recognitions	17
Products and Services of ICB	20
Consolidated Key Performance Indicators	23
Consolidated Vertical and Trend Analysis	26
Statement of Value Addition and Distribution	27
Information About 43 rd AGM	28

BOARD, COMMITTEES & SR. MANAGEMENT

Board of Directors	30
Directors' Biography	33
Executive Committee	44
Audit Committee	45
Risk Management Committee	46
Changes in the Board of Directors	47
Organizational Structure	48
Senior Management Team	49
Biography of Senior Management	52

MESSAGE FROM THE CHAIRMAN	59

WELCOME SPEECH OF NEWLY APPOINTED CHAIRMAN	64

MANAGING DIRECTOR'S REVIEW	67



DIRECTORS' REPORT

Shareholders' Affairs	75
Snapshot	77
Recommendations of Shareholders and Implementation Status	78
Events Highlight	82
Economy Review:	87
Domestic Economy	88
Global Economy	91
Global Financial Market	93
Domestic Capital Market	96
ICB's Role in the Capital Market	103
Operational Activities	110
Other Investments	113
Recovery and Rehabilitation Activities	118
Merchandising Operations	121
Equity and Entrepreneurship Fund	126
Entrepreneurship Support Fund	128
Activities of the Subsidiary Companies	131
Information on Corporate Governance	140
Audit Committee Report	159
Risk Management and Internal Control	161
Operational Committees	173
Sustainability Reporting	179
Human Resource Embodiment	186
ICT Management	199
General Disclosure of Financial Data	205
Segment Analysis	206
Acknowledgement	210

FINANCIALS

Independent Auditors' Report	211
Consolidated Financial Statements:	
Consolidated Statement of Financial Position	218
Consolidated Statement of Profit or Loss and Other Comprehensive Income	220
Consolidated Statement of Changes in Equity	221
Consolidated Statement of Cash Flows	223
Solo Financial Statements:	
Statement of Financial Position	224
Statement of Profit or Loss and Other Comprehensive Income	226
Statement of Changes in Equity	227
Statement of Cash Flows	229
Liquidity Statement	230
Notes to the Financial Statements (Solo and Consolidated)	231
Schedule of Fixed Assets	268
Income Tax Related Information	270
Statement of Computation of Taxable Income and Tax Liability	271
Comparative Statement of Financial Position	273
Statement of Dividend Receivable	277
Statement of Dividend Income	281
Financial Statements of Subsidiaries:	
ICB Asset Management Company Limited	298
ICB Capital Management Limited	304
ICB Securities Trading Company Limited	310



SUPPLEMENTARY INFORMATION

Statutory Declaration	316
Ten Years At a Glance	317
Evaluation Track	319
General Information	321
Offices of ICB	322
Proxy Form & Attendance Slip	323

VISION & MISSION



● OUR VISION

We will be the leading, responsible and innovative financial organization which endeavors to contribute and share the rewards of our growing economy.

● OUR MISSION

Our mission is to transform our corporation into a responsible institution, a financial architect, an innovative solution provider and performance leader through capital market exploration.



Being a responsible corporation created by law, we will step forward in accordance with the mandates of Investment Corporation of Bangladesh Act, 2014 for fostering rapid growth of Bangladesh economy.

Being a responsible corporation created by law, we will step forward in accordance with the mandates of Investment Corporation of Bangladesh Act, 2014 for fostering rapid growth of Bangladesh economy.



Being a performance leader, we must lead and operate in the interest of our customers, so that they can depend and have the trust on us. As employees of a leading organization, we are committed to give our best effort for lasting success as we move forward.

Being an innovative solution provider, we put emphasis on formulating total solutions to mobilize of domestic savings into potential investments.



STRATEGIC OBJECTIVES



Priority Strategy

- ▶ Focus on the fulfillment of the country's priorities and objectives and delivery of a beneficial outcome in the public interest through sustainable development.
- ▶ Contribute within the area of professional competence to the sustainable economic growth of the country, develop the capital market, mobilize savings, encourage and broaden the base of investments and provide for matters ancillary thereto.



Financial Strategy

- ▶ Maximize the present value of the stakeholders' wealth in an innovative and improved manner in terms of accountability, propriety, regularity and value for money.
- ▶ Retain a trade-off between opportunities and responsibilities so as to stay ahead of competition and provide superior returns on equity by virtue of sustainable growth.
- ▶ Focus on core competence in financial services.



Business Strategy

- ▶ Diverse revenue streams through introducing multiple products.
- ▶ Strive for new business model commensurate with the Government's economic policy relating to capital market development.
- ▶ Recover outstanding loans, margin loans and other loans and advances and thus increase existing liquidity position.
- ▶ Promote and establish subsidiary companies for business expansion.
- ▶ Encourage and motivate the EEF/ESF Project owners to make EEF/ESF Project a successful venture by generating profit and buy-back the shares on time.



Customer Strategy

- ▶ Provide available system at their finger-tips to take appropriate investment decisions.
- ▶ Provide real-time data and ledger balances of the stocks and funds position enabling customers to know their latest positions.
- ▶ Allow customers access to sophisticated information systems.
- ▶ Enhance customer retention through quality research and service.



ICT Strategy

- ▶ Efficiently deploy advance technology and create a wide, multi-modal network to serve customers at one stop.
- ▶ Deploy all resources and energies to tackle any potential risks.



HR Strategy

- ▶ Ensure conducive working environment for employees.
- ▶ Attract exceptionally talented, well-educated, highly adaptive and efficient people.
- ▶ Place the right people at right place.



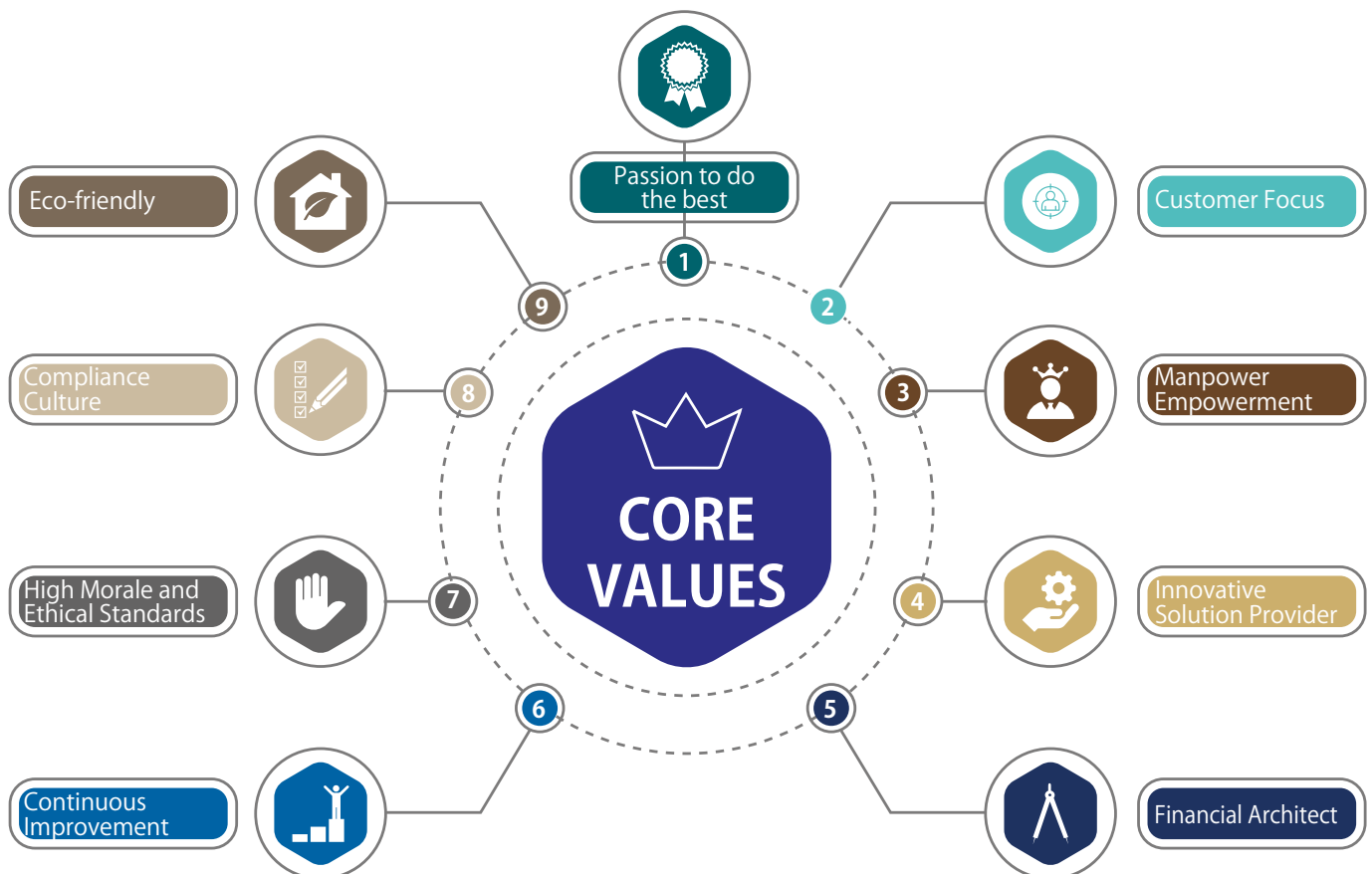
Risk Strategy

- ▶ Insulate the corporation as far as possible from the risks associated with the business by creating an environment that help mitigating the risk.



Governance Strategy

- ▶ Promote, maintain and uphold internationally accepted corporate governance and sustainable business practices.
- ▶ Provide sufficient disclosures to investors, shareholders and other stakeholders.





CODE OF CONDUCT AND ETHICAL PRINCIPLE

The Board of Directors of ICB upholds the principle of integrity and follows the rules of governance and business activities. Management of ICB place the integrity of the investment policy and the interest of the shareholders above their own personal interest.

Employees of ICB act in an ethical manner with integrity, competence, diligence & respect to the public, prospective clients, colleagues and other participants in the business arena.

The corporation takes reasonable care and exercises independent judgment with trust in conducting investment analysis, making investment recommendations and taking investment actions.

Being a reputed institution in the capital market, ICB plays an honest and ethical role in the market to protect the interest of investors. **Moreover, Investment Corporation of Bangladesh –**

- ▶ maintains knowledge of all applicable laws, rules and regulations and complies with them;
- ▶ manages all conflicts of interest in an ethical way with transparency;
- ▶ does not engage in any professional misconduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness or professional competence;
- ▶ strives to improve the professional competence and high morale and ethical standard of its employees by providing with relevant training by professionals of reputed institutions;
- ▶ tries to achieve the performance indicators mentioned in Annual Performance Agreement; and
- ▶ develops and maintains integrity plan as per national integrity strategy.

MOMENT OF EXCELLENCE



High officials of ICB are welcoming the newly appointed chairman of the Board of Directors of ICB, Professor Dr. Md. Kismatul Ahsan



Receiving 19th ICAB National Awards for Best Presented Annual Report 2018 from Honorable Commerce Minister Mr. Tipu Munshi, MP



Receiving SAFA Awards for Corporate Governance Disclosures-2018 in public sector entities (1st runner-up) from Honorable Commerce Minister Mr. Tipu Munshi, MP



Donation cheque for Prime Minister's Relief & Welfare Fund handed over to Dr. Ahmad Kaikaus, principal secretary to the Prime Minister



PROFILE OF THE CORPORATION

পটভূমি

দেশের অর্থনৈতিক নীতিমালায় দ্রুত কার্যকরী পরিবর্তনের প্রেক্ষাপটে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) ১৯৭৬ সালের ১ অক্টোবর তারিখে “দি ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ অধ্যাদেশ, ১৯৭৬” (১৯৭৬ সালের ৪০ নং অধ্যাদেশ) বলে প্রতিষ্ঠিত হয়। দেশের দ্রুত শিল্পায়নে এবং সুসংহত ও সক্রিয় পুঁজিবাজার, বিশেষ করে সিকিউরিটিজ বাজার উন্নয়নে আইসিবির প্রতিষ্ঠা সরকার কর্তৃক গৃহীত বিভিন্ন কার্যক্রমের মধ্যে একটি অন্যতম গুরুত্বপূর্ণ পদক্ষেপ। কোম্পানিসমূহের মূলধন স্বল্পতা পূরণে আইসিবি প্রাতিষ্ঠানিক সহায়তা প্রদান করে থাকে। সঞ্চয় ও বিনিয়োগের হার বৃদ্ধি ও জাতীয় নীতিমালার আলোকে স্বনির্ভর অর্থনীতি গড়ে তোলার প্রয়াসে আইসিবি অবিচ্ছেদ্য এবং নির্ভরযোগ্য ভূমিকা রাখে। দি ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (সংশোধন) আইন, ২০০০ (২০০০ সালের ২৪ নং আইন) বলে সাবসিডিয়ারি কোম্পানি গঠন ও পরিচালনার মাধ্যমে আইসিবির ব্যবসায়িক কার্যক্রম পরিচালনার কৌশল ও নীতিতে সংস্কার সাধিত হয়েছে। বর্তমানে কর্পোরেশন “ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ আইন, ২০১৪” অনুযায়ী পরিচালিত হচ্ছে।

উদ্দেশ্য

- ▶ বিনিয়োগের ক্ষেত্র সম্প্রসারণ ও উৎসাহ প্রদান;
- ▶ পুঁজিবাজার উন্নয়ন;
- ▶ সঞ্চয় সংগ্রহ; এবং
- ▶ প্রাসঙ্গিক সকল প্রকার সহায়তা প্রদান।

ব্যবসায় সংক্রান্ত নীতি

- ▶ শিল্প, বাণিজ্য, আমানতকারী, বিনিয়োগকারী এবং সাধারণ জনগণের স্বার্থের প্রতি দৃষ্টি রেখে বাণিজ্যিক ভিত্তিতে কার্যক্রম পরিচালনা;
- ▶ কারিগরি, আর্থিক ও বাণিজ্যিকভাবে সম্ভাবনাময় প্রকল্পে আর্থিক সহায়তা প্রদান;
- ▶ এককভাবে অথবা ব্যাংকসহ অন্যান্য আর্থিক প্রতিষ্ঠানের সমন্বয়ে কনসোর্টিয়ামের মাধ্যমে প্রকল্পে ইকুইটি ও দীর্ঘমেয়াদি অর্থায়নের ব্যবস্থা গ্রহণ;
- ▶ দেশে উদ্যোক্তা সৃষ্টি এবং তাঁদের উৎসাহ প্রদান;
- ▶ বিনিয়োগ বৈচিত্র্যকরণ;
- ▶ সিকিউরিটিজে বিনিয়োগের জন্য ক্ষুদ্র ও মাঝারি সঞ্চয়কারীদের উদ্বুদ্ধকরণ;
- ▶ কর্মসংস্থানের সুযোগ সৃষ্টি করা;
- ▶ কৃষিভিত্তিক এবং তথ্য ও যোগাযোগ প্রযুক্তি (আইসিটি) খাতে বিনিয়োগে উদ্বুদ্ধকরণ ও সম্প্রসারণ;

Background

In the backdrop of rapid functional change in economic policy, the Investment Corporation of Bangladesh (ICB) was established on 1 October 1976 under "The Investment Corporation of Bangladesh Ordinance, 1976" (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialisation and to develop a well-organised and vibrant capital market, particularly the securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. At present the Corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014".

Objectives

- ▶ To encourage and broaden the base of investments;
- ▶ To develop the capital market;
- ▶ To mobilize savings; and
- ▶ To provide for matters ancillary thereto.

Business Policy

- ▶ To act on commercial consideration with due regard to the interest of industry, commerce, depositors, investors and to the public in general;
- ▶ To provide financial assistance to projects considering their technical, economic and commercial prospect;
- ▶ To arrange equity support and long-term finance for projects singly or through consortium of financial institutions including banks;
- ▶ To encourage and develop entrepreneurship in the country;
- ▶ To diversify investments;
- ▶ To inspire small and medium savers for investment in securities;
- ▶ To create employment opportunities;
- ▶ To encourage and broaden the base of investment in agro and information & communication technology (ICT) sectors.

কার্যাবলী

- ▶ প্লেসমেন্ট ও ইকুইটি পার্টিসিপেশনসহ সরাসরি শেয়ার ও ডিবেঞ্চার ক্রয় ও বিক্রয়;
- ▶ মিউচুয়াল ফান্ড ও ইউনিট ফান্ড-এর প্লেসমেন্ট-এ অংশগ্রহণ;
- ▶ এককভাবে এবং সিন্ডিকেট গঠনের মাধ্যমে লিজ অর্থায়ন;
- ▶ বিনিয়োগ হিসাব ব্যবস্থাপনা;
- ▶ আইসিবি ইউনিট ফান্ড ব্যবস্থাপনা;
- ▶ পোর্টফোলিও ব্যবস্থাপনা এবং সিকিউরিটিজ ক্রয় বিক্রয়ে অংশগ্রহণ;
- ▶ আইসিবি ও এর সাবসিডিয়ারি কোম্পানি পরিচালিত মিউচুয়াল ফান্ড সার্টিফিকেটের বিপরীতে অগ্রিম প্রদান;
- ▶ ব্যাংক গ্যারান্টি প্রদান;
- ▶ ট্রাস্টি ও কাস্টডিয়ান হিসেবে দায়িত্ব পালন;
- ▶ যৌথ উদ্যোগে প্রতিষ্ঠিত কোম্পানির অর্থায়নে অংশগ্রহণ;
- ▶ বিনিয়োগকারীদের বিনিয়োগ সম্পর্কিত পরামর্শ প্রদান;
- ▶ সরকারের পুঁজি প্রত্যাহার কার্যক্রমে অংশগ্রহণ;
- ▶ বাজার চাহিদা উপযোগী নতুন ব্যবসা উদ্ভাবন;
- ▶ পুঁজিবাজার সংক্রান্ত অন্যান্য আনুষঙ্গিক কার্যক্রম;
- ▶ ভেঞ্চার ক্যাপিটাল অর্থায়ন;
- ▶ মার্জার, একুইজিশন এবং অ্যাসেট পুনর্গঠন কার্যক্রমে সহায়তা প্রদান;
- ▶ ইকুইটি এন্ড এন্টারপ্রেনারশিপ ফান্ড (ইইএফ), এন্টারপ্রেনারশিপ সাপোর্ট ফান্ড (ইএসএফ) এবং সময়ে সময়ে সরকার কর্তৃক ঘোষিত বিশেষ তহবিল ব্যবস্থাপনা;
- ▶ হোল্ডিং কোম্পানি হিসেবে সাবসিডিয়ারি কোম্পানিসমূহের কার্যক্রম তত্ত্বাবধান;
- ▶ রাষ্ট্রমালিকানাধীন প্রতিষ্ঠানের শেয়ার অফলোড প্রক্রিয়ায় অংশগ্রহণ

Functions

- ▶ Direct purchase and sale of shares and debentures including placement and equity participation;
- ▶ Participating in the placement of Unit Funds and Mutual Funds;
- ▶ Providing lease finance singly and through syndication;
- ▶ Managing investment accounts;
- ▶ Managing ICB Unit Fund;
- ▶ Managing portfolios and taking part in buying & selling of securities;
- ▶ Providing advance against Mutual fund certificates managed by ICB and subsidiaries;
- ▶ Providing bank guarantee;
- ▶ Acting as trustee and custodian;
- ▶ Participating in financing of joint-venture companies;
- ▶ Providing investment counseling to investors;
- ▶ Participating in government divestment program;
- ▶ Introducing new business suited to market demand;
- ▶ Dealing in other matters related to capital market;
- ▶ Venture Capital Financing;
- ▶ Take part in merger, acquisition & asset reconstruction activities;
- ▶ Managing Equity and Entrepreneurship Fund (EEF), Entrepreneurship Support Fund (ESF) and other special schemes declared by the Government of Bangladesh;
- ▶ Supervising the activities of the subsidiary companies as holding company;
- ▶ Take part in offloading shares of government owned enterprises.

Table 01: Shareholding Position as on 30 June 2020

Sl. No.	Shareholders	No. of Shareholders	No. of Shares	Percentage of Shareholding
1.	Government of the People's Republic of Bangladesh	1	207,209,709	27.00
2.	Government owned commercial banks	4	174,416,754	22.73
3.	Development financial Institution	1	196,703,327	25.63
4.	Government owned Insurance corporations	2	94,822,325	12.36
5.	Denationalised private commercial banks	2	69,837,767	9.10
6.	Institutions	230	4,792,409	0.62
7.	Private banks	3	212,328	0.03
8.	Mutual funds	16	7,948,919	1.03
9.	General public	6124	11,499,821	1.50
	Total	6383	767,443,359	100.00

Affiliations/Membership in National Bodies:

ICB is an affiliations/member of the under noted organizations:

- ▶ Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI)
- ▶ Bangladesh Association of Publicly Listed Companies (BAPLC)
- ▶ Bangladesh Institute of Bank Management (BIBM)
- ▶ Bangladesh Institute of Capital Market (BICM)
- ▶ The Institute of Bankers, Bangladesh (IBB)
- ▶ Consultative Committee of Public Enterprise (CONCOPE)
- ▶ Bangladesh German Chamber of Commerce & Industry (BGCCI)
- ▶ Bangladesh Money Market Dealer Association (BAMDA)

AWARDS AND RECOGNITIONS



19th ICAB National Award for Best Presented Annual Reports-2018



18th ICAB National Award for Best Presented Annual Reports-2017



17th ICAB National Award Best Presented Annual Report 2016



14th ICAB National Award for Best Presented Annual Report-2013 in the Public Sector Entities



13th ICAB National Award for Best Presented Annual Report-2012 in the Public Sector Entities



ICAB Award-2010 in the Public Sector Entities



ICAB Award-2008 in the Public Sector Entities



ICAB Award-2007 in the Public Sector Entities



ICAB Award-2006 in the Public Sector Entities



ICMAB Best Corporate Award-2015 Non Bank Financial Institutions



ICMAB Best Corporate Award-2014 Non Bank Financial Institutions



ICMAB Award of Excellence-2014 in Special Category



ICMAB Award-2013
in the Public Sector Entities



ICMAB Award-2012
in the Public Sector Entities



ICMAB Best Corporate
Award-2008 among the Non
Banking Financial Institutions



SAFA International
Conference-2015



The Majestic-5 Continents Award for
Best Investment Bank Bangladesh-2013
from Paris Based OMAC



Memento of Tax Card, 2019
Awarded by The National Board
of Revenue



Memento of Tax Card, 2018
Awarded by The National Board
of Revenue



World Finance Banking
Award-2013 Best Private Bank
for the Contribution in Private
Sector Development



World Finance Banking Award-2013
Best Investment Bank for the
Contribution in Capital Market
Development



ICMAB Best Corporate
Award-2013 in Special Category



ICMAB Best Corporate
Award-2012 in Others Category



Best Presented Annual Report
Awards & SAARC Anniversary
Awards for Corporate Governance
Disclosures-2012, Presented by SAFA



Certificate for 13th ICAB National Award for Best Presented Annual Report-2012



SAFA Best Presented Annual Report Awards-2018 1st Runner Up among the Public Sector Entities



SAFA Best Presented Accounts Award-2017 among the Public Sector Entities



Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Disclosures-2016 Presented by SAFA



Best Presented Annual Report Awards & SAARC Anniversary Awards for Corporate Governance Disclosures-2013 Presented by SAFA



SAFA Best Presented Accounts Award-2010 among the Public Sector Entities



SAFA Best Presented Accounts Award-2008 among the Public Sector Entities



PRODUCT AND SERVICES OF ICB



ACTIVITIES IN CAPITAL MARKET SEGMENT

Private Equity, Placement of Shares

As part of the business diversification and encouraging rapid industrialization of the country, the scheme for private equity participation & placement of shares etc. has been introduced since inception of the corporation. ICB invests in different companies through equity participation either singly or under consortium arrangements of different banks and financial institutions.

Margin Loan Accounts

The existing Investment Account holders can avail of margin loan facilities to purchase securities from both primary and secondary markets as per BSEC margin rules. Margin loan is provided for purchasing securities with sound fundamentals and good prospects to reduce the risk of investment as well as to protect the interest of the investors.

ICB Unit Fund

ICB Unit Fund is the first ever open-end mutual fund of the country. The scheme was launched in April 1981, through which the small and medium savers get opportunity to invest their savings in a balanced and relatively low-risk portfolio. ICB has so far declared attractive dividends on units every year. During FY 2019-20 this fund declared dividend @ Tk 40.00 per unit. Investors of Unit Fund enjoy tax benefits, amount being applicable as per law.

Advance against ICB Unit Fund, Bangladesh Fund Certificates etc.

Advance against ICB Unit/Mutual Fund certificate scheme was introduced in 1998 for the ICB Unit holders to meet their emergency fund requirements. Presently, ICB provides advance against the certificates of ICB Unit Fund, Bangladesh Fund, ICB AMCL Pension holders Unit Fund and ICB AMCL Unit Fund. One can borrow maximum 80% of initial surrender value by depositing his/her unit certificates under lien arrangement from any of the ICB offices and authorized banks. Sponsor of Mutual Funds

ICB acts as sponsor to the different mutual funds for the development of the mutual fund industry.

Trustee & Custodian Service

ICB acts as trustee and custodian to the debenture issues, mutual funds and securitized bonds.

Portfolio Management

Being the largest institutional investor, ICB contributes significantly to the development of the country's capital market through active portfolio management which is one of the important functions of ICB. There are altogether five portfolios which are being managed by ICB- four are ICBs own portfolio and the rest one is unit fund. To strengthen the role of ICB for stabilizing the capital market, increased investment has been made in the secondary market in line with the market demand.

Stock Market Operations

ICB plays an unparalleled role in both the primary and secondary market which ultimately makes the capital market vibrant. Merchant banking operations such as portfolio management, fund management, etc. are being provided uniquely.

Project financing in the form of

i) Investment in Preference Shares

Diversified instruments are the strength of ICB's investment strategy. Investment in preference shares signifies this position.

ii) Debenture Financing

ICB provides debenture finance in potential industries.

iii) Advance against equity

ICB provides Advance against equity in different projects.

iv) Lease Financing

ICB provides lease finance mainly for procurement of capital machinery, equipment and transport to the prospective companies. The period of lease, rentals, charges and other terms & conditions are determined on the basis of assets and assistance provided as per requirement of the lessee.

v) Investment in Bond

ICB invests in various types of bonds like subordinated and zero coupon bonds to diversify its portfolio.

Merger & Acquisition

Companies willing to expand their business through mergers or acquisitions or to divest projects that no longer fit into present scale of operation contact the corporation. ICB provides professional advisory services in respect of shaping up the cost and financial structures to ensure best possible operational results.

Corporate Financial Advice

ICB and its subsidiary company ICB Capital Management Limited provide professional & financial advices on corporate restructuring & reengineering to Govt. companies those who are keen to offload shares in the Capital market.

Issuing Corporate Guarantee

ICB has introduced the Corporate Guarantee scheme in FY 2002-03. ICB provides (i) Bid bond guarantee for enabling

the business people to participate in any tender or bidding; (ii) Performance bond guarantee for helping the business community to continue their business smoothly by fulfilling their obligations promised by them to their clients; (iii) Customs guarantee for solving different disagreements between the customs authority and the business classes at the initial stage. The limit of guarantee is issued against at least 20 percent cash and 80 percent easily en-cashable securities or against 100 percent cash margin.



ACTING ON BEHALF OF GOVERNMENT

Agent for Divestment of Govt. Shares

ICB is actively associated with the divestment process of Government shares through the Stock Market. ICB has been entrusted with the responsibility to offloading Government owned shares of different listed companies by selling through stock market.

Managing Equity and Entrepreneurship Fund (EEF)/ Entrepreneurship Support Fund (ESF) /Venture Capital Financing

With a view to encouraging the investment in promising Agro-based and Information & Communication Technology

(ICT) based projects, Government of Bangladesh had set up an Equity Development Fund (EDF) in the budget of FY 2000-01. The objective of the fund is to develop Equity and Entrepreneurship, especially in the rural areas of the country. ICB along with Bangladesh Bank has taken a series of measures to manage the fund effectively from FY 2009-10. EEF has been renamed as Equity Support Fund. Fund is now allocated for two sectors named EEF (Agro) and EEF (IT). In order to take projects under food processing and agro based projects or ICT projects, properly filled expression of interest (EOI) form should be submitted to EEF Unit, Bangladesh Bank and EEF Wing, ICB, respectively.

PRODUCT AND SERVICES OF SUBSIDIARY COMPANIES



PRODUCT AND SERVICES OF ICB CAPITAL MANAGEMENT LTD. (ICML)

Issue Management

ICML offers specialized services related to issue management to Government owned Enterprises, Local Statutory bodies and Corporate sector. It has been rendering Issue Management, Consultancy and Corporate Advisory Services as a Capital Market Intermediary. Since inception, ICML has assisted a number of different fundamentally strong based companies to float their securities in the capital market & established itself as a trusted brand in managing issue.

Underwriting

ICML renders underwriting support singly or through consortium to viable and prospective companies seeking long-term fund from the capital market. It helps companies to float

equity and debt instruments in the secondary market by giving commitment to take up unsubscribed portion of the issues.

Trustee and Custodian

ICML has engaged itself as Trustee and Custodian of the largest ever mutual fund i.e. 'Bangladesh Fund' of Tk 5000.00 crore. It is an open-end Mutual Fund which acted as savior after the upheaval of country's capital market in FY 2010-11.

Portfolio Management

ICML has been playing dynamic role in managing its own portfolio by investing in securities both in primary and secondary markets. Being a subsidiary of ICB and a leading merchant bank, ICML contributes significantly to the development of the capital market through active portfolio management.

Managing Investors' Accounts (Investors' Scheme)

One of the foremost activities of ICML is the Investors' Scheme which includes both discretionary and non-discretionary services. This Scheme is an opportunity for the general investors as it shaped the secondary capital market by creating significant demand for securities. Topnotch customer service is an integral part and driven value of ICML.

Lien Banking and Consultancy Services of Equity and Entrepreneurship Fund (EEF)/ Equity Support Fund (ESF)

Equity and Entrepreneurship Fund (EEF) was created by the Government of Peoples' Republic of Bangladesh in FY 2000-01 with a view to encouraging small & medium entrepreneurs to invest in the risky but promising sectors viz. software industry and food processing & agro based industry. Among other activities, ICML renders consultancy services to the projects including feasibility study and appraises for Equity and Entrepreneurship Fund (EEF)/Equity Support Fund (ESF) scheme of the Government.



PRODUCT AND SERVICES OF ICB ASSET MANAGEMENT CO. LTD. (IAMCL)

Open-end Mutual Fund Management

The ICB Asset Management Company Limited (IAMCL) is managing the following 14 (Fourteen) Open-end Mutual Funds:

- ▶ ICB AMCL Unit Fund;
- ▶ ICB AMCL Pension Holder's Unit Fund;
- ▶ Bangladesh Fund;
- ▶ ICB AMCL Converted First Unit Fund;
- ▶ ICB AMCL Islamic Unit Fund;
- ▶ First ICB Unit Fund;
- ▶ Second ICB Unit Fund;
- ▶ Third ICB Unit Fund;
- ▶ Fourth ICB Unit Fund;
- ▶ Fifth ICB Unit Fund;
- ▶ Sixth ICB Unit Fund;
- ▶ Seventh ICB Unit Fund;

- ▶ Eighth ICB Unit Fund.
- ▶ ICB AMCL Second NRB Mutual Fund.

Closed-end Mutual Fund Management

ICB Asset Management Company Ltd. manages the following 09 (Nine) Closed-end Mutual Funds:

- ▶ Prime Finance First Mutual Fund;
- ▶ ICB AMCL Second Mutual Fund;
- ▶ ICB Employees Provident Mutual Fund One: Scheme One;
- ▶ Prime Bank 1st ICB AMCL Mutual Fund;
- ▶ Phoenix Finance 1st Mutual Fund;
- ▶ ICB AMCL Third NRB Mutual Fund;
- ▶ IFIL Islamic Mutual Fund-1;
- ▶ ICB AMCL Sonali Bank Limited 1st Mutual Fund;
- ▶ ICB AMCL First Agrani Bank Mutual Fund.



PRODUCT AND SERVICES OF ICB SECURITIES TRADING CO. LTD. (ISTCL)

- ▶ Brokerage Services;
- ▶ Trade Execution for both Individual and Institutional Clients in Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. and "Over-the-Counter market";
- ▶ Trade Execution for Non-Resident Bangladeshis in both the bourses;
- ▶ Extend Credit Facilities through Margin Accounts to its valued Clients;
- ▶ Provide Custodial Services for Clients for Safe Custody of Securities;
- ▶ Act as Selling Agent for the companies listed directly under "Dhaka Stock Exchange Listing Regulations, 2015" and of "Chittagong Stock Exchange Listing Regulations, 2015"
- ▶ Offload Shares of the Government in government owned Enterprises (SOEs).
- ▶ Depository Participant (DP) Services;
- ▶ BO (Beneficiary Owners) Account opening and maintenance;
- ▶ Client Custodian Services;
- ▶ BO ISIN balance enquiry;
- ▶ Dematerialization and Re-materialization;
- ▶ Pledging, Un-pledging and Confiscation;
- ▶ Corporate events announcement enquiry;
- ▶ Settlement, Transfers and Transmission of Securities;
- ▶ Other Services as a Full Depository Participant (DP).

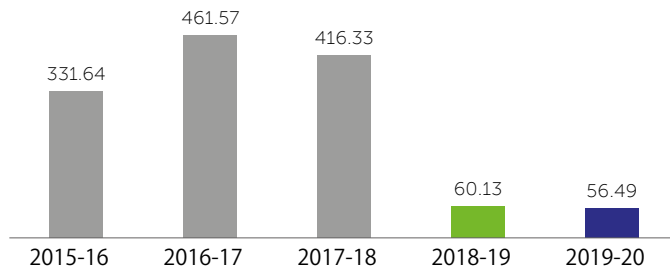


CONSOLIDATED KEY PERFORMANCE INDICATORS

Financial and Operational

Net Profit after Tax

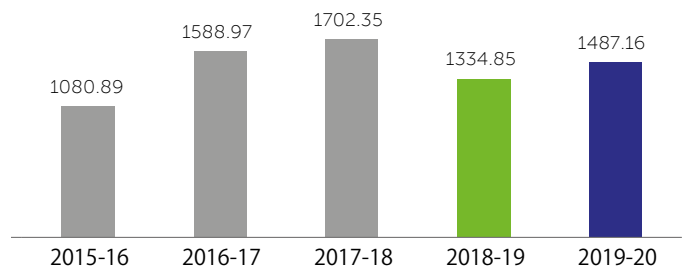
Tk in crore



▼ CAGR (4 years) (35.76)%

Total Income

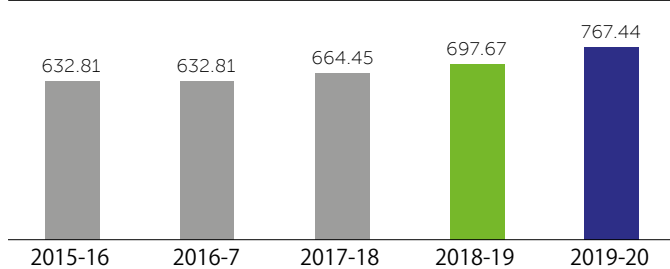
Tk in crore



▲ CAGR (4 years) 8.30%

Paid-up Capital

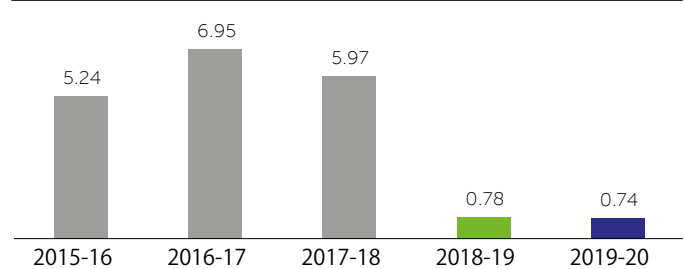
Tk in crore



▲ CAGR (4 years) 4.94%

Earnings per Share

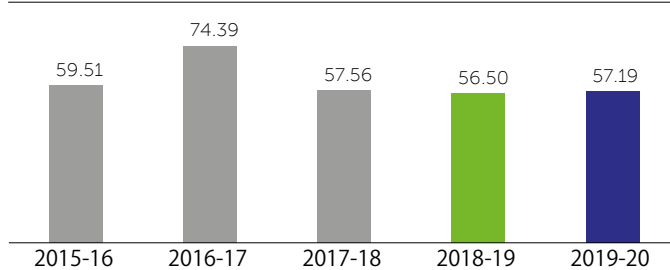
Taka



▼ CAGR (4 years) (38.70)%

Book Value per Share

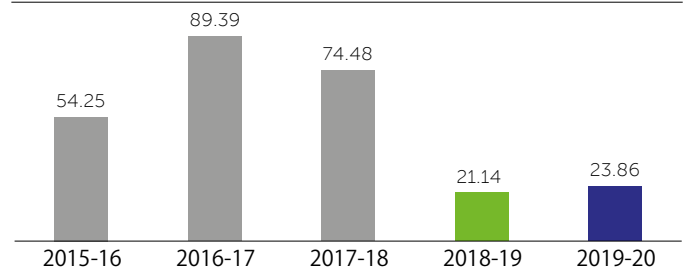
Taka



▼ CAGR (4 years) (0.99)%

Value Addition per Employee

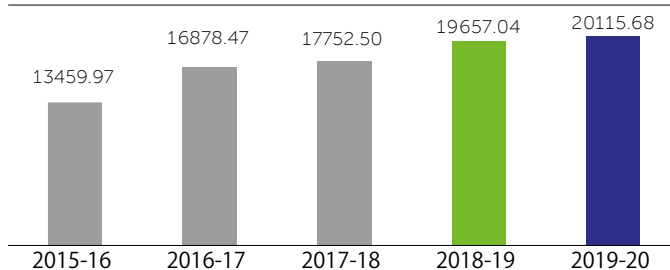
Tk in Lac



▼ CAGR (4 years) (18.56)%

Total Asset

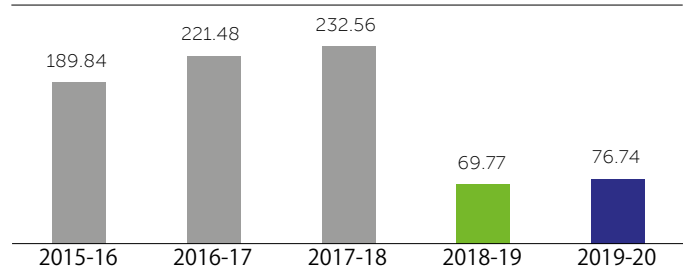
Tk in crore



▲ CAGR (4 years) 10.74%

Dividend Distribution

Tk in crore

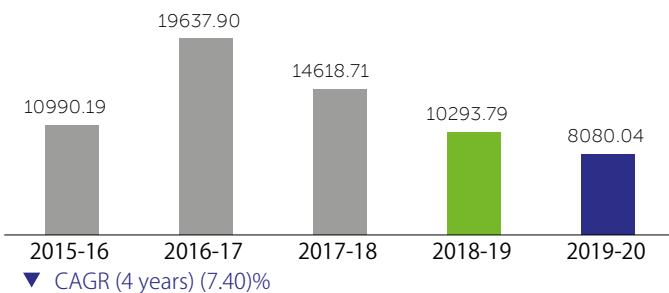


▼ CAGR (4 years) (20.26)%

Comparative Capital Market Participation

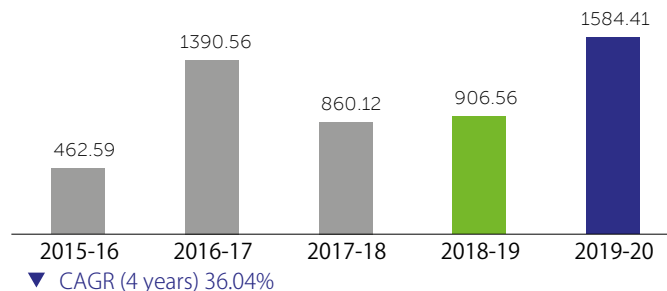
Transaction of ICB (Consolidated) on DSE

Tk in crore



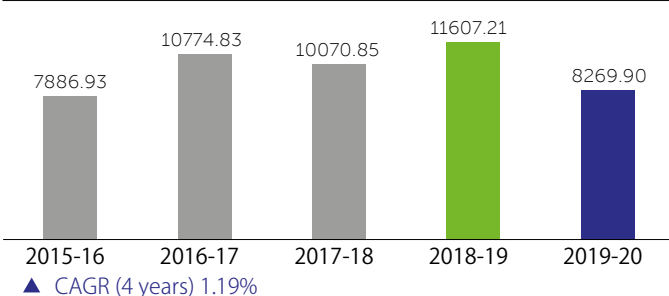
Transaction of ICB (Consolidated) on CSE

Tk in crore



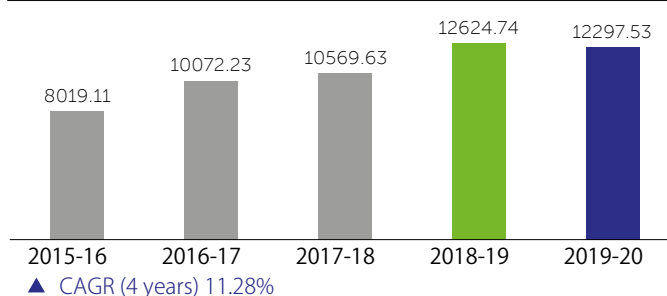
Portfolio Value at Market Price (Solo)

Tk in crore



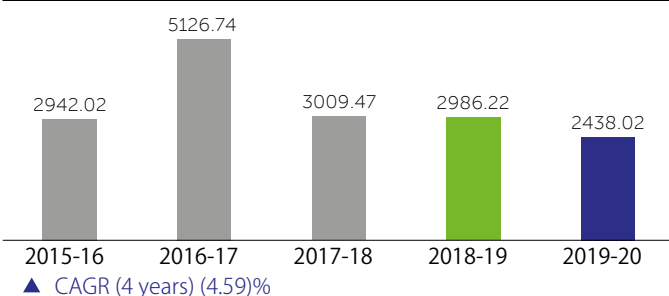
Portfolio Value at Cost Price (Solo)

Tk in crore



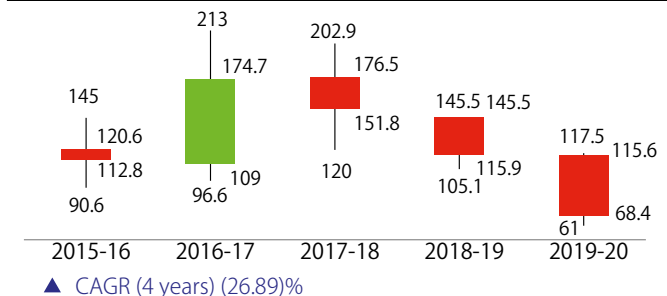
Investment Made

Tk in crore



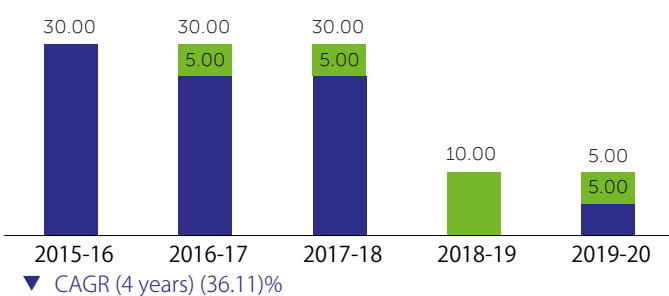
Share Price of ICB

Taka



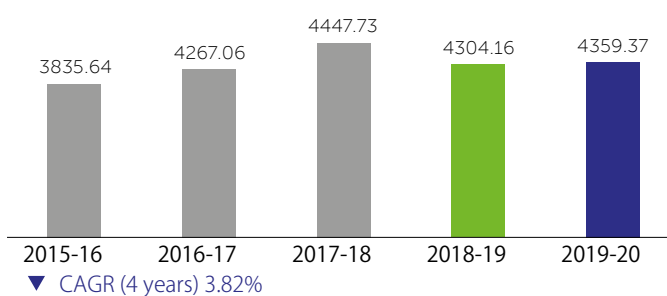
Dividend per Share

● Cash ● Stock Percentage

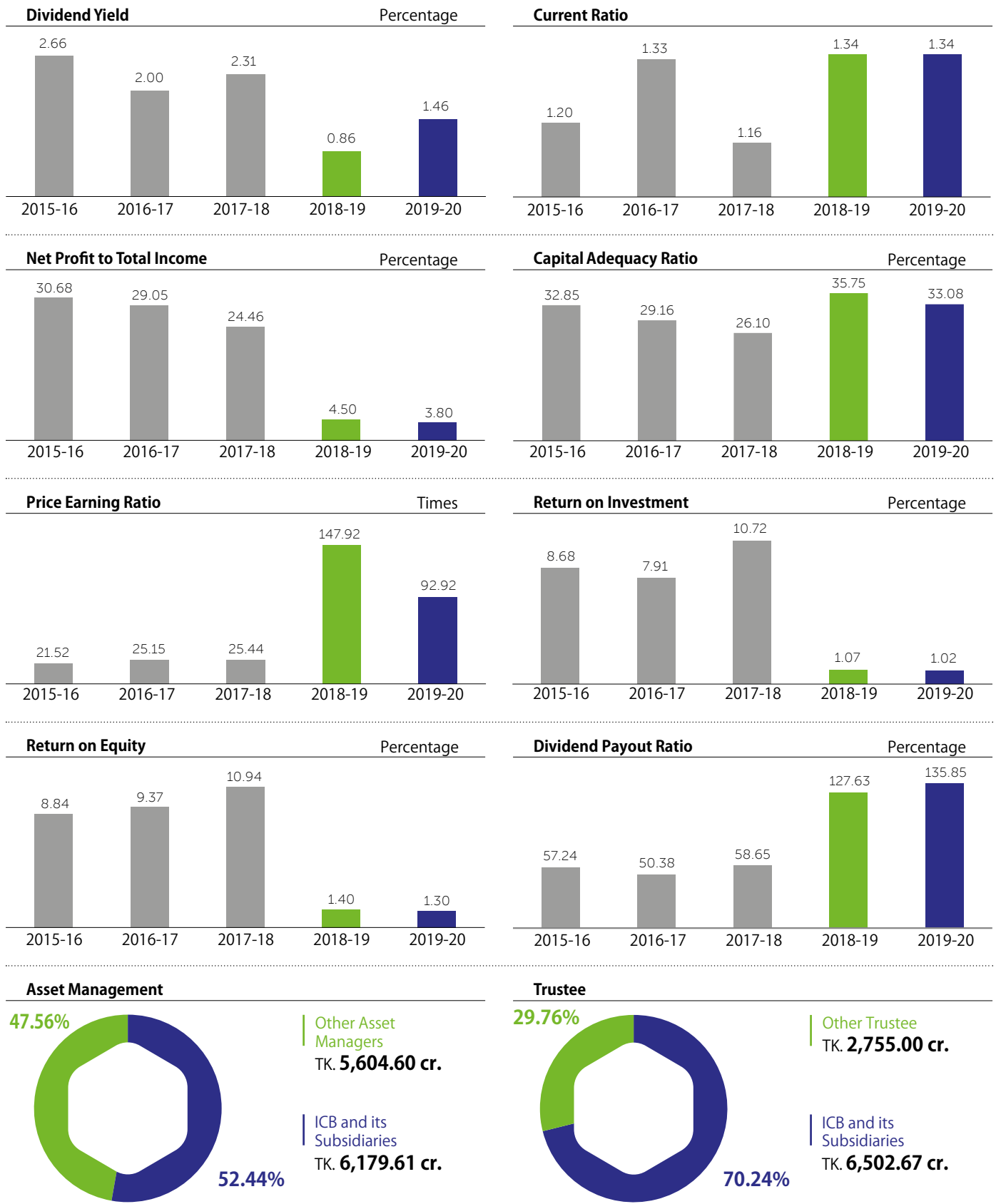


Shareholders' Equity

Tk in crore



Key Ratio Analysis



CONSOLIDATED VERTICAL AND TREND ANALYSIS

Key Financial Information from Statement of Financial Position

Amount in Taka

Particulars	30 June 20		30 June 19 (Restated)		30 June 18 (Restated)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Property & Assets:						
Cash & Bank Balances	11,249,625,719.56	5.59	18,423,646,372.07	9.37	19,482,054,818.00	10.97
Investments	145,571,800,374.25	72.37	135,456,806,975.85	68.91	121,631,651,118.00	68.52
Government	442,300,000.00	0.22	-	-	-	-
Others	145,129,500,374.25	72.15	135,456,806,975.85	68.91	121,631,651,118.00	68.52
Total Loans and Advances	33,137,015,849.17	16.47	31,887,902,095.51	16.22	24,965,120,470.00	14.06
Total Assets	201,156,768,880.21	100.00	196,570,362,761.50	100.00	177,525,043,250.00	100.00
Liabilities:						
Government Loan	7,240,822,846.00	3.60	8,069,805,056.00	4.11	791,473,655.00	0.45
Borrowing from Different Banks	4,760,000,000.00	2.37	4,930,000,000.00	2.51	4,680,000,000.00	2.64
Deposits	106,921,107,547.93	53.15	106,976,985,227.00	54.42	108,406,035,846.00	61.07
Total Liabilities	157,563,033,617.99	78.33	153,528,671,019.80	78.10	133,047,640,710.00	74.95
Capital / Shareholders' Equity:						
Paid-up Capital	7,674,433,593.75	3.82	6,976,757,812.50	3.55	6,644,531,250.00	3.74
Reserves	23,953,480,400.81	11.91	23,390,428,560.29	11.90	21,296,475,020.00	12.00
Retained Earnings	4,225,931,345.89	2.10	4,236,940,883.85	2.16	8,098,842,646.00	4.56
Total Capital / Shareholders' Equity	43,593,669,559.45	21.67	43,041,627,256.64	21.90	44,477,348,916.00	25.05
Total Liabilities and Shareholders' Equity	201,156,768,880.29	100.00	196,570,362,761.97	100.00	177,525,043,250.00	100.00

Key Financial Information from Statement of Profit or Loss and Other Comprehensive Income

Amount in Taka

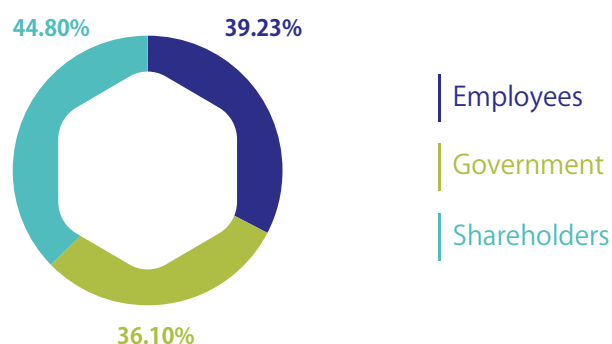
Particulars	30 June 20		30 June 19		30 June 18	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Operating Income						
Interest Income	3,230,376,745.00	21.72	3,556,776,662.00	26.64	3,588,580,494.00	21.08
Interest Paid on Deposits, Borrowings, etc.	11,525,584,002.00	77.49	10,011,075,500.00	74.98	8,325,692,388.00	48.91
Net Interest Income	(8,295,207,257.00)	(55.77)	(6,454,298,838.00)	(48.34)	(4,737,111,894.00)	(27.83)
Dividend	3,927,179,946.00	26.40	3,615,712,977.00	27.08	3,733,832,919.00	21.93
Capital Gain	6,376,885,022.85	42.87	4,635,026,726.29	34.71	7,980,006,549.00	46.88
Total Operating Income	3,345,978,544.85	22.50	3,337,511,913.29	25.00	8,695,785,463.00	51.08
Total Operating Expenses	1,503,493,088.43	10.11	1,534,438,824.97	11.49	2,021,321,570.00	11.87
Operating Profit	1,842,485,456.42	12.39	1,803,073,088.32	13.50	6,674,463,893.00	39.21
Total Provision	605,773,440.83	4.07	921,965,677.22	6.91	1,563,831,429.96	9.19
Profit Before Tax	1,238,478,715.59	8.33	884,178,178.10	6.62	5,112,674,842.04	30.03
Profit After Tax	564,914,664.59	3.80	601,316,667.70	4.50	4,163,289,448.17	24.46
Total Revenue	14,873,329,246.85	100.00	13,351,658,180.29	100.00	17,023,520,230.00	100.00

STATEMENT OF VALUE ADDITION AND DISTRIBUTION

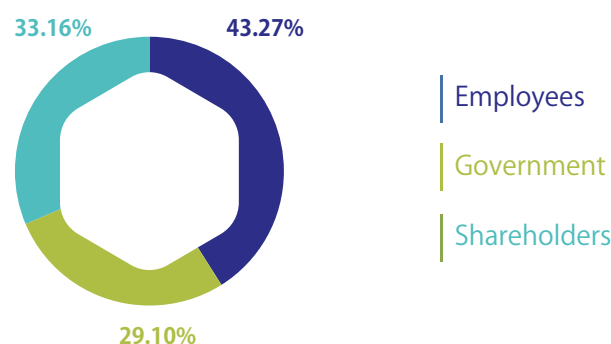
for the year ended June 30, 2020

Particulars	ICB				Consolidated			
	30 June 20 (Taka)	%	30 June 19 (Taka)	%	30 June 20 (Taka)	%	30 June 19 (Taka)	%
Value Added								
Operating Revenue	14,125,653,398		12,085,001,281		14,871,562,547		13,348,587,413	
Cost of borrowing	(11,518,306,867)		(9,980,014,592)		(11,525,584,002)		(10,011,075,500)	
	2,607,346,531		2,104,986,689		3,345,978,545		3,337,511,913	
Non-Operating Income	15,972.0		38,439.00		1,766,700		3,070,767	
	2,607,362,503		2,105,025,128		3,347,745,245		3,340,582,680	
Provisions	(569,023,441)		(644,420,275)		(605,773,441)		(921,965,677)	
Operating expenses excluding staff costs and depreciation	(325,311,481)		(393,459,959)		(427,693,106)		(520,641,006)	
Total value added by the Corporation	1,713,027,581	100.00	1,067,144,894	100.00	2,314,278,698	100.00	1,897,975,997	100.00
Distribution of Value Addition								
To Employees	671,949,063	39.23	607,949,014	56.97	1,001,386,017	43.27	940,912,495	49.57
as remuneration	661,949,063	38.64	597,949,014	56.03	991,386,017	42.84	930,912,495	49.05
as benevolent fund	10,000,000	0.58	10,000,000	0.94	10,000,000	0.43	10,000,000	0.53
To Government								
as taxes	618,450,178	36.10	153,139,219	14.35	673,564,051	29.10	282,861,510	14.90
To Shareholders								
as cash dividend	383,721,680	22.40	-	-	383,721,680	16.58	-	-
as stock dividend	383,721,680	22.40	697,675,781	65.38	383,721,680	16.58	697,675,781	36.76
Retained in the business								
as different reserves & retained profit	(344,815,019)	-20.13	(391,619,120)	-36.70	(128,114,729)	-5.54	(23,473,790)	-1.24
as depreciation	(368,219,814)	-21.50	(415,460,019)	-38.93	(212,528,695)	-9.18	(106,359,114)	-5.60
	23,404,795	1.37	23,840,899	2.23	84,413,965	3.65	82,885,324	4.37
Total Distribution	1,713,027,581	100.00	1,067,144,894	100.00	2,314,278,698	100.00	1,897,975,997	100.00
Number of Employees	663		599		970		898	
Value Added per Employee	2,583,752		1,781,544		2,385,854		2,113,559	

ICB



Consolidated (ICB and its Subsidiaries)



INFORMATION ABOUT 43rd AGM



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর শেয়ারমালিকগণের ৪৩তম বার্ষিক সাধারণ সভা ২১ ডিসেম্বর ২০১৯, শনিবার, সকাল ১০:৩০ ঘটিকায় হোটেল পূর্বানী ইন্টারন্যাশনাল লিমিটেড, ১, দিলকুশা বা/এ, ঢাকা-১০০০ এর 'জলসাঘরে' অনুষ্ঠিত হয়। সভায় সর্বমোট ১৭৬ জন শেয়ারমালিক উপস্থিত ছিলেন।

The 43rd Annual General Meeting of the shareholders of Investment Corporation of Bangladesh (ICB) was held on Saturday, 21 December 2019 at 10:30 a.m. at the "Jalshaghor" of Hotel Purbani International Limited, 1, Dilkusha C/A, Dhaka-1000. Total 176 shareholders attended the meeting.

PICTORIAL VIEW OF 43rd ANNUAL GENERAL MEETING



BOARD OF DIRECTORS



Standing Left to Right

Joarder Israil Hossain

Executive Director
Bangladesh Bank

A.B.M Ruhul Azad

Additional Secretary
Financial Institutions Division
Ministry of Finance

Kazi Alamgir

Managing Director & CEO
Bangladesh Development
Bank Limited.

Md. Abul Hossain

Managing Director
Investment Corporation of
Bangladesh



Standing Left to Right

Dr. Md. Kismatul Ahsan

Chairman, Board of
Directors, ICB
Professor, Department of
Finance, University of Dhaka

Mohammad Shams-ul Islam

Managing Director & CEO
Agrani Bank Limited

Md. Abdus Salam Azad (F.F.)

Managing Director & CEO
Janata Bank Limited

Md. Ataur Rahman Prodhan

Managing Director & CEO
Sonali Bank Limited

Syed Shahriyar Ahsan

Managing Director
Sadharan Bima Corporation

পরিচালনা বোর্ড	Board of Directors
চেয়ারম্যান ড. মোঃ কিসমাতুল আহসান অধ্যাপক ফাইন্যান্স ডিপার্টমেন্ট ঢাকা বিশ্ববিদ্যালয়	Chairman Dr. Md. Kismatul Ahsan Professor Department of Finance University of Dhaka
ব্যবস্থাপনা পরিচালক মোঃ আবুল হোসেন	Managing Director Md. Abul Hossain
পরিচালকবৃন্দ	Directors
এ.বি.এম রুহুল আজাদ অতিরিক্ত সচিব আর্থিক প্রতিষ্ঠান বিভাগ অর্থ মন্ত্রণালয় গণপ্রজাতন্ত্রী বাংলাদেশ সরকার	A.B.M Ruhul Azad Additional Secretary Financial Institutions Division Ministry of Finance Govt. of the People's Republic of Bangladesh
জোয়ারদার ইসরাইল হোসেন নির্বাহী পরিচালক বাংলাদেশ ব্যাংক	Joarder Israil Hossain Executive Director Bangladesh Bank
কাজী আলমগীর ব্যবস্থাপনা পরিচালক ও সিইও বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিমিটেড	Kazi Alamgir Managing Director & CEO Bangladesh Development Bank Limited
মোঃ আতাউর রহমান প্রধান ব্যবস্থাপনা পরিচালক ও সিইও সোনালী ব্যাংক লিমিটেড	Md. Ataur Rahman Prodhan Managing Director & CEO Sonali Bank Limited
মোহম্মদ শামস-উল ইসলাম ব্যবস্থাপনা পরিচালক ও সিইও অগ্রণী ব্যাংক লিমিটেড	Mohammad Shams-Ul Islam Managing Director & CEO Agrani Bank Ltd.
মোঃ আব্দুছ ছালাম আজাদ ব্যবস্থাপনা পরিচালক ও সিইও জনতা ব্যাংক লিমিটেড	Md. Abdus Salam Azad Managing Director & CEO Janata Bank Ltd.
সৈয়দ শাহরিয়ার আহসান ব্যবস্থাপনা পরিচালক সাধারণ বীমা কর্পোরেশন	Syed Shahriyar Ahsan Managing Director Sadharan Bima Corporation
কোম্পানি সচিব মোঃ রফিক উল্লাহ উপ-মহাব্যবস্থাপক	Company Secretary Md. Rafique Ullah Deputy General Manager

DIRECTORS' BIOGRAPHY



Prof. Dr. Md. Kismatul Ahsan
Chairman



Professor Dr. Md Kismatul Ahsan joined ICB as Chairman on 10 November 2020. He has 38 years of experience in teaching and research works. He has passed 4 years as the Vice-Chancellor of Leading University, Sylhet. He has served as a faculty member of the Department of Finance in both University of Dhaka and University of Rajshahi. He acted as the Chairman of the Department of Finance and Banking in Rajshahi University. Professor Ahsan was also the Director of the MBA Program and the Student Advisor of the Department of Finance, University of Dhaka. Mr. Ahsan completed his B.com (Hons) and M.com. in Finance from the University of Dhaka and also did MBA (Major

in Finance) from Western Michigan University of United States. He obtained his Ph.D. degree from the University of Dhaka in 2014. He is involved as an expert member in the selection boards of many academic institutions and corporate bodies. He is a member of the Board of Directors of Bangladesh Institute of Capital Market (BICM). He acted as a consultant for many local NGOs and has participated in different seminars and workshops, both home and abroad. Professor Ahsan is also a life member of Dhaka University Alumni Association, Dhaka University Finance Alumni Association and Lion's Club.



Professor Mojib Uddin Ahmed, Ph.D.
Chairman*

Appointed Chairman of Investment Corporation of Bangladesh on November 10, 2014. He is a professor in the Tourism and Hospitality Management Department of the University of Dhaka. Mr. Mojib Uddin Ahmed completed his Masters in Accountancy from the University of Glasgow, Scotland, UK and Masters of Accounting Science from the University of Illinois, USA. He obtained Ph.D. in Finance from the Old Dominion University, Virginia, USA. The honourable professor started his teaching career in 1983 as a Lecturer of the Department of Accounting and Information Systems in the University of Dhaka. He has been teaching in home and abroad including USA as Tenure Faculty. He also participated eighteen international conferences in USA, Canada, Spain, Thailand, Hong Kong over the years. In

the Faculty of Business Studies of Dhaka University, he is the only extra ordinary person who achieved both Commonwealth and Fulbright Scholarships. Besides, he was awarded 'Dean's Research Awards' by the University of Dhaka in 2003 and 2004 for remarkable academic contributions. Over the thirty six years, he was instrumental in achieving self complacency in teaching profession with strong focus on the areas of Financial Accounting, Corporate Finance, Investment Management, Portfolio & Security Analysis, Cost and Management Accounting. His distinguished academic research articles related with Secondary Capital Market and Corporate Finance have already been published in various renowned national and international journals.

**Professor Mojib Uddin Ahmed, Ph.D. completed his tenure as Chairman of the Board of Directors of Investment Corporation of Bangladesh on 09 November 2020*



Md. Abul Hossain
Managing Director

Mr. Md. Abul Hossain has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on August 21, 2019. He started his career as a System Analyst/Senior Principal Officer in ICB on February 19, 1998 and served as System Manager/Deputy General Manager and General manager at ICB. Before his joining he was the Managing Director at Karmasangsthan Bank (KB). During his service life, he served different banks and Financial Institutions. He served as Managing Director (Additional Charge) and Deputy Managing Director at Bangladesh Krishi Bank (BKB). He completed his B.Sc (Hon's) and M.Sc degree in Statistics from Jahangirnagar University.

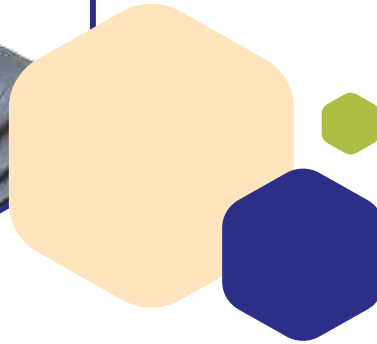
Mr. Hossain has over 30 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, asset management and ICT works. He was always instilled by the changed and research oriented, dynamic management that focused innovations, creativity and organizational efficiency and effectiveness, resulted in higher value addition to the organizations, stakeholders and the society as a whole.

During the long journey, he served 16 (sixteen) organizations with different capacities. He served as chairman of 03 (three) organizations of which two are the subsidiaries of ICB (ICB Asset Management Company Limited & ICB Securities Trading Company Limited) and the other is Aziz Pipes Limited. In addition to this, he served as director to a number of organizations like Islami Bank Bangladesh Limited, The Farmers Bank Limited (Now Padma Bank Limited), Nitol Insurance Company Limited, AllTex Industries Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcomm Limited and Upload Yourself Systems Limited.

He has been contributing his professional expertise as the Chairman of ICB Capital Management Ltd.. Apart from that he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), GlaxoSmithKline Bangladesh Ltd. (GSK), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, United Power Generation & Distribution Company Limited (UPGDCL), Apex Footwear Limited, Ratanpur Steel Re-rolling Mills Limited (RSRM), Heidelberg Cement Bangladesh Limited, Padma Bank Limited.



A. B.M Ruhul Azad
Director



Mr. A.B.M Ruhul Azad was appointed as a Director of Investment Corporation of Bangladesh on December 11, 2018.

Mr. Azad joined Bangladesh Civil Service in 1986. He has joined as Additional Secretary, Financial Institutions Division in Ministry of Finance on October 23, 2018. During the early stages of his service life, Mr. Azad worked in different offices under Ansar of Bangladesh. After that in 2006 Mr. Azad was appointed as the Deputy Secretary of Ministry of Public Administration. In 2007 he was appointed as the Deputy Secretary of Ministry of Industries and in 2010 worked as a Deputy Director of the National Housing Authority under the Ministry of Public Works. He promoted as Joint Secretary in 2013 and appointed as director of Bangladesh Kira Shikhaya Pratisthan (BKSP) under the Ministry of Youths and Sports. In 2017, he promoted as Additional Secretary and was appointed in Ministry of Youths and Sports.

He has participated in different international conferences and meetings as a member of Bangladesh delegation. He obtained his B.Sc. Ag (Honours) degree in Agricultural Science from the Sher-E-Bangla Agricultural University, Dhaka. He also obtained MSS degree in Government and Politics in 2008. Mr. Azad had the opportunity to travel many countries of the world for the purpose of training, study tour and participating in workshop such as USA, Netherland, Austria, Belgium, Switzerland, France, Turkey, Italy, South Korea, Singapore, Thailand, Vietnam, China and India. His home district is Narsingdi.



Joarder Israil Hossain
Director



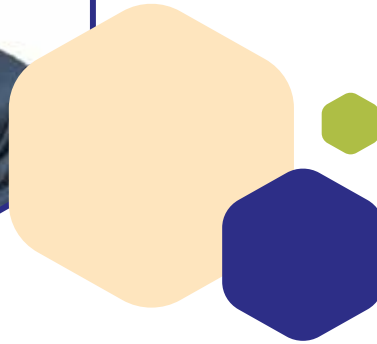
Mr. Joarder Israil Hossain was appointed as a Director of Investment Corporation of Bangladesh on August 7, 2019. Since 1988 he has been serving in Bangladesh Bank for last 33 years in various positions. Presently, Mr. Joarder has been holding the position of Executive Director and working in Bangladesh Bank, Head Office, Dhaka.

Mr. Joarder obtained BSS (Honours) and Master Degree in Economics from University of Dhaka. He also holds MBA degree in Management from the same University. He has an experience

to work as an observer in the Board of Directors of Basic Bank Ltd.. Mr. Joarder is the member of 'Recruitment Committee' of Karmasangsthan Bank. He participated in various programs, seminars, workshops and high level meeting on Banking, Finance and Monetary issues in Germany, Switzerland, South Korea, Malaysia, India, Turkey and Singapore.



Kazi Alamgir
Director



Mr. Kazi Alamgir was appointed as a Director of Investment Corporation of Bangladesh on November 27, 2019.

Mr. Kazi Alamgir was born on July 05, 1960 in the District of Narayanganj. He obtained M.Sc (Soil Science) and MBA (Banking) Degree from the University of Dhaka, Bangladesh. He also completed Post Graduate Diploma in Computer Science from the Bangladesh Institute of Management (BIM), Dhaka, Bangladesh. Besides, he also obtained IT related international certification degree on IT Service Management (ITSM-ISO 20000), Information Security Management Standard (ISMS-ISO 27001), IT Infrastructure Library (ITIL), Certified Information System Auditor (CISA), Certified Payment Card Industry Security Implementer (CPISI).

Mr. Kazi Alamgir joined Agrani Bank Limited as Senior Officer in 1986. Subsequently he was promoted to General Manager of Agrani Bank Limited. He has been Managing Director & CEO of Bangladesh Development Bank Limited since November 27, 2019. Prior to this, he was Managing Director of Rajshahi Krishi Unnayan Bank and Deputy Managing Director of Karmasangsthan Bank. He is also Director of BDBL Investment Services Ltd (BISL). Throughout his professional career as a banker, Mr. Kazi Alamgir also visited many countries including Thailand, India, Nepal, Dubai, Qatar, Singapore, USA, Italy, France, Germany, Switzerland, United Kingdom (UK) to take part in different training programmes, seminars and workshops on banking issues.

Mr. Kazi Alamgir is a very amiable person with indomitable spirit. Besides, he is also engaged in many social activities.



Md. Ataur Rahman Prodhan

Director

Mr. Md. Ataur Rahman Prodhan has been CEO & Managing Director of Sonali Bank Limited since August 28, 2019. Prior to this, he was CEO & Managing Director of Rupali Bank Limited, which was preceded by his brief stint as Managing Director of Probashi Kollyan Bank.

Mr. Prodhan is a man with distinctive vision, dynamism, commitment & innovative ideas. He also has an illustrious banking career. He joined Sonali Bank as Financial Analyst in 1984 and rose steadily through the ranks to become the Deputy Managing Director in May, 2015. During his long career, he held many important executive roles, including Head of Sonali Bank Local Office which is considered to be the ultimate of corporate banking, given its sheer size and range of businesses and services. He had also been CEO of Sonali Bank (UK) Limited, situated in London, from March, 2012 through May, 2015. As Deputy Managing Director, he held the positions of Head of HR and Head of Credit, among others, successfully till he became Managing Director of Probashi Kollyan Bank.

A consummate professional, Mr. Prodhan earned laurels and appreciations from the authority all through his career for his extra ordinary performances. His hands-on approach has resulted in capturing numerous success for expanding the business of the Bank.

Mr. Prodhan graduated with honors and completed his M.Com. in Management from Dhaka University in 1980 and

1981 respectively. He took part in many training programs and seminars at home and abroad.

A profound philanthropist, Mr. Prodhan is engaged in many humanitarian activities. He is a Rotarian and the past president of Rotary Club, Lalmonirhat. As Executive member of Rangpur Bivag Samity he plays vital role in different social activities for that region. He established a primary school (Aftab Uddin Prodhan govt. primary school) in the name of his father Late Aftab Uddin Prodhan and also a high school (Amanatullah Prodhan secondary school) in the name of his grandfather Late Amanatullah Prodhan.

He has been elected as a member of the Senate of Dhaka University in 2018, commanding highest ever votes in the history of Senate election. He was born in the district of Lalmonirhat in 1960. His hobby is travelling, swimming and reading books.

Mr. Prodhan holds the Chairman of Bangladesh Foreign Exchange Dealers Association (BAFEDA), Primary Dealers Bangladesh Limited (PDBL), Sonali Intellect Limited, Vice-Chairman of Institute of Bankers, Bangladesh (IBB), Industrial and Infrastructure Development Finance Company Limited (IIDFC), Director of Sonali Exchange Co. Inc., New York, Padma Bank Limited, Sonali Investment Limited, Central Depository Bangladesh Limited (CDBL) and Member of Governing Board, Bangladesh Institute of Bank Management (BIBM) and Finance Committee, Dhaka University.



Mohammad Shams-UI Islam

Director

Mr. Mohammad Shams-UI Islam was elected as a Director of Investment Corporation of Bangladesh. He joined ICB on August 24, 2016 as Director.

Mr. Islam is the CEO & Managing Director of Agrani Bank Limited. Before that he was the Managing Director of Ansar-VDP Unnayan Bank. He did his B.Com (Hon's) & M.Com in Accounting from University of Dhaka. As a prudent banker he has 37 years of varied banking experience. He started his banking career with Agrani Bank in 1984 as a Senior Officer (Financial Analyst). In his long banking career he took responsibilities as Branch Manager, Divisional Head with many other important duties in the country and abroad. In 2002, he took the mantle as the opening CEO of Agrani Exchange House, Singapore, a flagship remittance company of Agrani Bank & played a pivotal role in earning foreign remittance to Bangladesh. After returning to country as General Manager, he took over the charge of International

Division, Treasury Division including Foreign Remittance Division & played a stellar role in securing 1st position among the State-owned Commercial Banks in earning remittance business.

Mr. Islam took part in various seminars, workshops held in USA, UK, Canada, Australia, UAE, Singapore, Malaysia, Hongkong, Nepal, Saudi Arabia, Indonesia, Netherlands etc. Former Notre Damian Mr. Shams is Chairman of Agrani SME Financing Company Limited, a subsidiary micro credit funding NBFI, Director of Subsidiary Remittance Companies of Agrani Bank in Singapore, Malaysia, Canada, Delta Life Insurance Company & Associate Member of IBB, BAFEDA and PDBL. He is also involved with Dhaka University Alumni Association, Accounting Alumni Association, Officers' Club along with various social Organizations.



Md. Abdus Salam Azad, FF
Director

Mr. Md. Abdus Salam Azad, FF was elected as a Director of Investment Corporation of Bangladesh and joined ICB on October 28, 2017.

Mr. Azad, a freedom fighter, joined as CEO & Managing Director of Janata Bank Limited on December 05, 2017. Prior to his joining as CEO & Managing Director, he was Deputy Managing Director of this bank. He also served as Deputy Managing Director of Bangladesh Krishi Bank.

Mr Azad, son of late Ansar Ali and late Surjya Banu Nesa, hails from Char Nabipur, Shahzadpur under Sirajgonj District and was born on April 30, 1958. After completion of Master's in English Language & Literature from the University of Rajshahi in 1981 (held in 1983), he began his banking career as Senior Officer in Janata Bank in 1983.

During his long 36 years' journey in the banking industry, Mr. Azad held the managerial post for 27 years from the grassroots level to executive level. His resplendent banking career covered all the arenas of banking activities. He is a well-

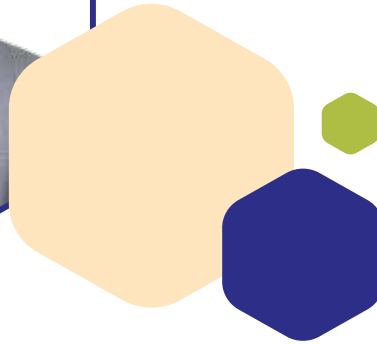
reputed, progressive, dynamic and a visionary banker. He has an outstanding contribution to promoting Janata Bank Limited to the present level of excellence. Presently, he is the Chairman of Investment Corporation of Bangladesh (ICB) Audit Committee and Janata Exchange Company Srl (JEC), Italy. Besides, he is also the director of ICB, IIDFC, Janata Exchange Company Inc (JEC), USA, Primary Dealers Bangladesh Limited (PDBL) and member of the Governing Board of Bangladesh Institute of Bank Management (BIBM), The Institute of Bankers, Bangladesh (IBB) and Executive Committee - SWIFT User Group of Bangladesh, Padma Bank Ltd.

Mr. Azad is a Diplomaed Associate of the Institute of Bankers' Bangladesh. He has undergone extensive training programmes at home and abroad and visited Kingdom of Saudi Arabia, United Arab Emirates, Singapore, Malaysia, Thailand, Italy and USA.

He participated in our glorious Liberation War in 1971 as a valiant freedom fighter after successful completion of the training programme in India for that purpose.



Syed Shahriyar Ahsan
Director



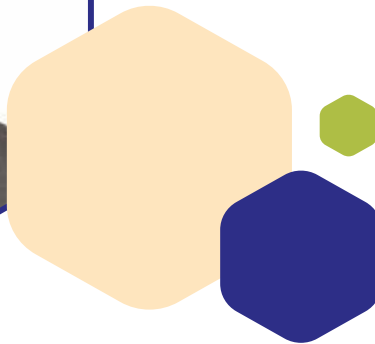
Syed Shahriyar Ahsan, is an elected Director of Investment Corporation of Bangladesh. He joined ICB on September 21, 2016.

Mr. Ahsan is the Managing Director of Sadharan Bima Corporation. He did his Master's and MBA Degree from Dhaka. He has been serving in the Insurance Industry for the last 35 years having practical experience in underwriting, re-insurance, accounts, marketing and claims of various exposure and complexity. Syed Shahriyar Ahsan has contributed in the development of Bangladesh Insurance Industry being the member of different committees of Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance

Association, Bangladesh Insurance Academy. He also gained good knowledge in lease financing and Tea Garden Management being his long association with IDLC Finance Limited and National Tea Company Limited as Director. Mr. Ahsan has attended different training courses and seminars on Insurance and Re-insurance both at home and abroad. During his long association with the industry, he has developed strong bondage with the overseas re-insurers and brokers and also a wide network of contacts with the local entrepreneurs of both large and medium in different sectors of industries of the country. He is also serving as director of Central Depository Bangladesh Limited (CDBL), Aroma Tea (BD) Limited and a Council Member of Asian-Re.



Md. Rafique Ullah
Company Secretary



Mr. Md. Rafique Ullah Deputy General Manager of Investment Corporation of Bangladesh has been assigned as Company Secretary on January 29, 2017.

Mr. Rafique joined as a Senior Officer of Investment Corporation of Bangladesh in 1987. He graduated with honours in Management and did his Masters in Management from the University of Dhaka.

He is now serving as the Director of S. Alam Cold Rolled Steels Ltd., Bangladesh Thai Aluminium Ltd. and Apex Spinning and Knitting Mills Ltd.

He participated in a seminar/conference in Dubai, UAE.

EXECUTIVE COMMITTEE



Standing Left to Right

Chairman

Dr. Md. Kismatul Ahsan

Professor, Department of Finance
University of Dhaka
Chairman, Board of Directors,
Investment Corporation of
Bangladesh

Member

A.B.M Ruhul Azad

Additional Secretary
Financial Institutions Division
Ministry of Finance
Government of the People's
Republic of Bangladesh

Member

Joarder Israil Hossain

Executive Director
Bangladesh Bank

Member

Md. Abul Hossain

Managing Director
Investment Corporation of
Bangladesh

AUDIT COMMITTEE



Standing Left to Right

Chairman

Md. Abdus Salam Azad, FF

Managing Director & CEO
Janata Bank Limited

Member

Kazi Alamgir

Managing Director & CEO
Bangladesh Development
Bank Limited

Member

Md. Ataur Rahman Prodhan

Managing Director & CEO
Sonali Bank Limited

Member

Mohammad Shams-Ul Islam

Managing Director & CEO
Agrani Bank Limited

Member

Syed Shahriyar Ahsan

Managing Director
Sadharan Bima Corporation

RISK MANAGEMENT COMMITTEE



Standing Left to Right

Chairman

Kazi Alamgir

Managing Director & CEO
Bangladesh Development
Bank Limited

Member

Joarder Israil Hossain

Executive Director
Bangladesh Bank

Member

Md. Ataur Rahman Prodhan

Managing Director & CEO
Sonali Bank Limited

Member

Md. Abdus Salam Azad, FF

Managing Director & CEO
Janata Bank Limited

Member

**Mohammad Shams-Ul
Islam**

Managing Director & CEO
Agrani Bank Limited

পরিচালনা বোর্ড-এর রদবদল

আইসিবি'র পরিচালনা বোর্ড-এর রদবদলসমূহ:

জনাব মোঃ আবদুর রহিম, নির্বাহী পরিচালক, বাংলাদেশ ব্যাংক এর স্থলে ০৭ আগস্ট ২০১৯ তারিখে জনাব জোয়ারদার ইসরাইল হোসেন, নির্বাহী পরিচালক, বাংলাদেশ ব্যাংক আইসিবি'র পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

কাজী ছানাউল হক, ব্যবস্থাপনা পরিচালক, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর স্থলে ২১ আগস্ট ২০১৯ তারিখে জনাব মোঃ আবুল হোসেন, ব্যবস্থাপনা পরিচালক, ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

জনাব মোঃ ওবায়দ উল্লাহ আল মাসুদ, ব্যবস্থাপনা পরিচালক ও সিইও, সোনালী ব্যাংক লিঃ এর স্থলে ২৮ আগস্ট ২০১৯ তারিখে জনাব মোঃ আতাউর রহমান প্রধান, ব্যবস্থাপনা পরিচালক ও সিইও, সোনালী ব্যাংক লিঃ আইসিবি'র পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

সৈয়দ শাহরিয়ার আহসান, ব্যবস্থাপনা পরিচালক, সাধারণ বীমা কর্পোরেশন এর স্থলে ১৯ সেপ্টেম্বর ২০১৯ তারিখে জনাব অরজিৎ চৌধুরী, ব্যবস্থাপনা পরিচালক (অতিরিক্ত দায়িত্ব), সাধারণ বীমা কর্পোরেশন আইসিবি'র পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

জনাব অরজিৎ চৌধুরী, ব্যবস্থাপনা পরিচালক (অতিরিক্ত দায়িত্ব), সাধারণ বীমা কর্পোরেশন এর স্থলে ৩০ সেপ্টেম্বর ২০১৯ তারিখে সৈয়দ শাহরিয়ার আহসান, ব্যবস্থাপনা পরিচালক, সাধারণ বীমা কর্পোরেশন আইসিবি'র পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

জনাব মোঃ আবদুল মতিন, ব্যবস্থাপনা পরিচালক (অতিরিক্ত দায়িত্ব), বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ এর স্থলে ২৭ নভেম্বর ২০১৯ তারিখে জনাব কাজী আলমগীর, ব্যবস্থাপনা পরিচালক ও সিইও, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ আইসিবি'র পরিচালনা বোর্ড-এর সদস্য হিসেবে যোগদান করেন।

ড. মজিব উদ্দিন আহমদ, অধ্যাপক, ট্যুরিজম অ্যান্ড হসপিটালিটি ম্যানেজমেন্ট ডিপার্টমেন্ট, ঢাকা বিশ্ববিদ্যালয় এর স্থলে ১০ নভেম্বর ২০২০ তারিখে ড. মোঃ কিসমাতুল আহসান, অধ্যাপক, ডিপার্টমেন্ট অব ফাইন্যান্স, ঢাকা বিশ্ববিদ্যালয় আইসিবি'র পরিচালনা বোর্ড-এর চেয়ারম্যান হিসেবে যোগদান করেন।

CHANGES IN THE BOARD OF DIRECTORS

Changes in the Board of Directors of ICB:

Mr. Joarder Israil Hossain, Executive Director, Bangladesh Bank joined on 07 August 2019 as a member of the Board of Directors of ICB in place of Mr. Md. Abdur Rahim, Executive Director, Bangladesh Bank.

Mr. Md. Abul Hossain, Managing Director, Investment Corporation of Bangladesh (ICB) joined on 21 August 2019 as a member of the Board of Directors of ICB in place of Kazi Sanaul Hoq, Managing Director, Investment Corporation of Bangladesh (ICB).

Mr. Md. Ataur Rahman Prodhan, Managing Director & CEO, Sonali Bank Ltd. joined on 28 August 2019 as a member of the Board of Directors of ICB in place of Mr. Md. Obayed Ullah Al Masud, Managing Director & CEO, Sonali Bank Ltd.

Mr. Arijit Chowdhury, Managing Director (Additional Charge), Sadharan Bima Corporation joined on 19 September 2019 as a member of the Board of Directors of ICB in place of Syed Shahriyar Ahsan, Managing Director, Sadharan Bima Corporation

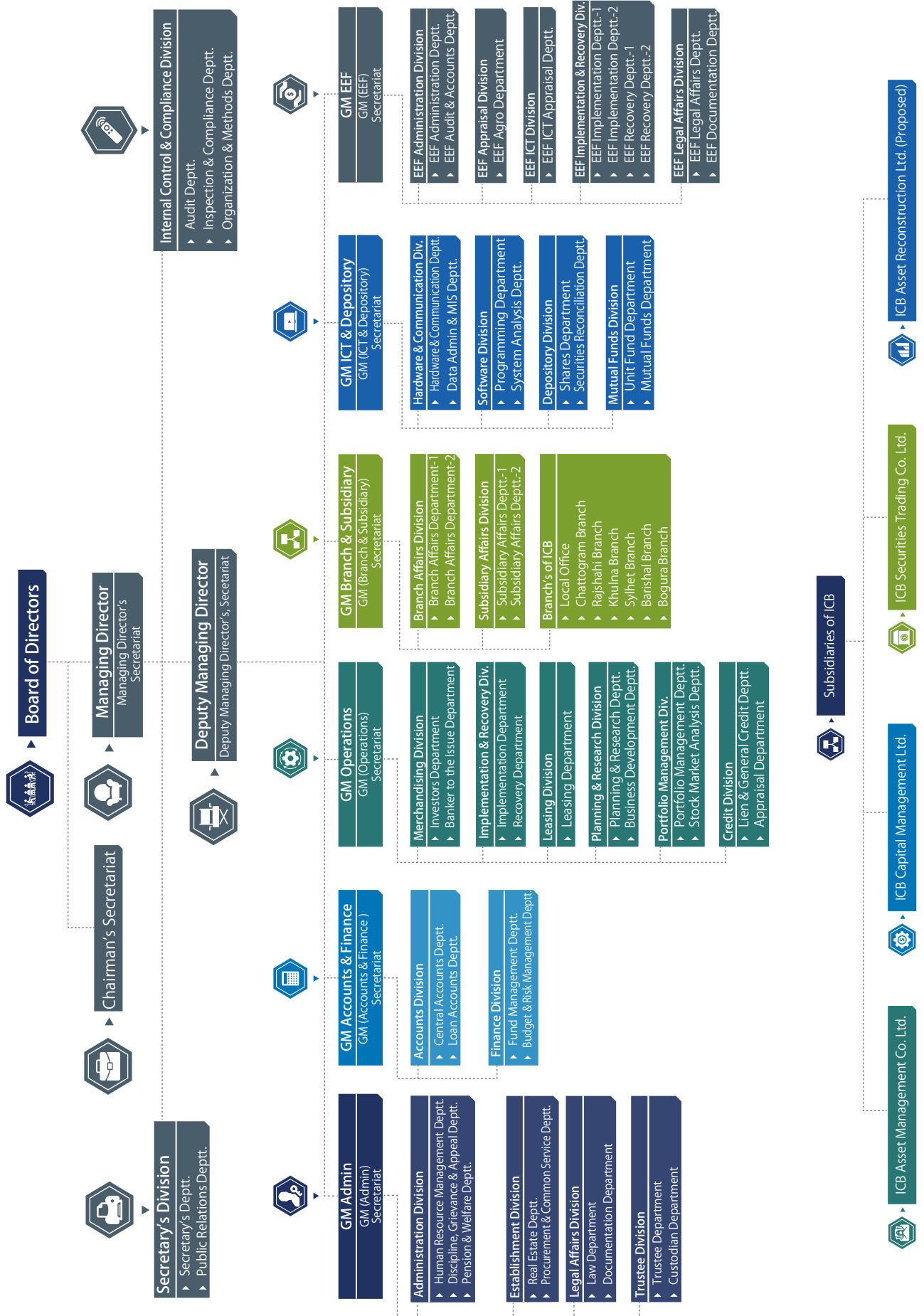
Syed Shahriyar Ahsan, Managing Director, Sadharan Bima Corporation joined on 30 September 2019 as a member of the Board of Directors of ICB in place of Mr. Arijit Chowdhury, Managing Director (Additional Charge), Sadharan Bima Corporation

Mr. Kazi Alamgir, Managing Director & CEO, Bangladesh Development Bank Limited joined on 27 November 2019 as a member of the Board of Directors of ICB in place of Mr. Md. Abdul Matin, Managing Director (Additional Charge), Bangladesh Development Bank Limited.

Dr. Md. Kismatul Ahsan, Professor, Department of Finance, University of Dhaka joined on 10 November 2020 as Chairman of the Board of Directors of ICB in place of Dr. Mojib Uddin Ahmed, Professor, Department of Tourism and Hospitality Management, University of Dhaka.

ORGANIZATIONAL STRUCTURE

INVESTMENT CORPORATION OF BANGLADESH





SENIOR

MANAGEMENT TEAM

SENIOR MANAGEMENT TEAM



Standing Left to Right

Muhammed Iqbal Hussain
General Manager

Md. Refat Hasan
Deputy Managing
Director

Md. Abul Hossain
Managing Director

Md. Zakir Hossain
Deputy Managing
Director

A.T. M. Ahmedur Rahman
General Manager

Provash Ranjon Roy
General Manager



Standing Left to Right

Md. Nazrul Islam
General Manager

Nasmin Anwar
General Manager

Shukla Das
General Manager

Tanjina Chowdhury
General Manager

Hasina Akther
General Manager

BIOGRAPHY OF SENIOR MANAGEMENT



Md. Zakir Hossain
Deputy Managing Director



Md. Refat Hasan
Deputy Managing Director

Other Current Responsibilities

Chairman

ICB Securities Trading Company Ltd.

Director

Islami Bank Bangladesh Ltd.

Islami Bank Capital Management Ltd.

Past Responsibilities

General Manager
Janata Capital and Investment Ltd.
(a subsidiary of Janata Bank Limited).

Education & Training

BSS (Hons), MSS (Social Welfare), University of Dhaka.
Diplomaed Associate of the Institute of Bankers Bangladesh (DAIBB).

Participated in different training, seminar, symposium on money and capital market related issues.

Foreign Training

'Credit Risk Management' in Singapore.

Other Current Responsibilities (as General Manager during FY 2019-20)

Chairman

Aziz Pipes Ltd.

Director

ICB Asset Management Company Ltd.
Alltex Industries Ltd.
Grand Sylhet Hotel & Resort Ltd.

Past Responsibilities

General Manager
Equity and Entrepreneurship Fund (EEF)

Education & Training

B.Sc (Hons), M.Sc in Statistics, Rajshahi University,
MBA in Finance, University of Dhaka.
Certified Information System Auditor (CISA)
Certified Information System Security Professional (CISSP)
Certified in Risk and Information System Control (CRISC)
Certified Ethical Hacker (CEH)
ISO/IEC 27001 Lead Auditor



Muhammed Iqbal Hussain

General Manager, ICB &
CEO, ICB Securities Trading Company Limited

Other Current Responsibilities

Director

Dutch Housing Development & Agro Ltd.
Zobayer Livestock and Fisheries
US Software Ltd.

Education

B.Sc. (Hons), M.Sc. in Economics
Jahangirnagar University.

Foreign Training

Effective Corporate Governance, Bangkok School of
Management, Thailand.



A.T. M. Ahmedur Rahman

General Manager, ICB &
CEO, ICB Asset Management Company Limited

Other Current Responsibilities

Director

Aziz Pipes Ltd.
Kay & Que (Bangladesh) Ltd.

Past Responsibilities

Deputy General Manager/Branch Head:
EEF Implementation and Recovery Division, Barisal Branch,
Finance Division, EEF Legal Affairs Division, EEF Recovery and
Legal Affairs Division and Rajshahi Branch.

Education

B.Com (Hons.), M.Com (Finance), University of Dhaka
MBA, IBA, University of Dhaka.

Foreign Training

Effective Leadership and People Management, Bangkok
School of Management, Thailand.



Provash Ranjon Roy
General Manager
Accounts and Finance

Other Current Responsibilities

Director

ICB Securities Trading Company Limited (ISTCL)
Onetex Limited

Past Responsibilities

Deputy General Manager
Investment Corporation of Bangladesh.

Education & Training

B.Com.(Hons), M.Com. in Marketing ,University of Dhaka.
Post Graduate Diploma in Financial Management.
Diplomaed Associate, Institute of Bankers, Bangladesh (DAIBB)
Participated in Different training, seminar, symposium on money and capital market and related issues.

Foreign Training

Training Program on 'Portfolio Management Strategies' organized by International Malaysian Training Center (IMTC), Kuala Lumpur, Malaysia.



Nasmin Anwar
General Manager
Operations

Other Current Responsibilities

Director

ICB Capital Management Ltd.
CVC Finance Ltd.

Education

B.Sc. (Hons), M.Sc. in Economics
Jahangirnagar University.

Past Responsibilities

Deputy General Manager:
ICB Securities Trading Company Ltd., ICB Asset Management Company Ltd., Finance Division, Depository Division and Establishment Division.

Foreign Training

Effective Leadership and People Management, Bangkok School of Management, Thailand.



Md. Nazrul Islam

General Manager
Branch & Subsidiary

Other Current Responsibilities

Chairman

BD Welding Electrodes Ltd.

Director

Silva Pharmaceuticals Ltd.

Education & Training

B.A. (Hons), M.A. in Economics, University of Chittagong.
JAIBB, IBB.

Participated in Different training, seminar, symposium on capital market and related issues.

Past Responsibilities

Deputy General Manager/Branch Manager:

Portfolio Management Division, Special Fund Management Unit, Subsidiary Affairs Division, Khulna Branch and Bogura Branch.

Foreign Training

5th Annual Global Infrastructure Project Financing - Singapore.



Shukla Das

General Manager, ICB &
CEO, ICB Capital Management Limited

Other Current Responsibilities

Director

Aramit Cement Limited

Bastu Shaili Holdings Ltd.

Past Responsibilities

Deputy General Manager

Investment Corporation of Bangladesh

Education & Training

B.Com (Hons.), M.Com in Management

Dhaka University

Participated in different training, Seminar, symposium on capital market and related issues.



Tanjina Chowdhury

General Manager
Admin

Other Current Responsibilities

Past Responsibilities

Deputy General Manager
Depository Division, Leasing Division, EEF Division, ICB.

Education & Training

B.Com.(Hons), M.Com. in Accounting ,University of Dhaka.
Participated in Different training, seminar, symposium on money and capital market and related issues.

Foreign Training

Training Program on 'Portfolio Management Strategies' organized by International Malaysian Training Center (IMTC), Kuala Lumpur, Malaysia.



Hasina Akther

General Manager
ICT & Depository

Other Current Responsibilities

Director

Suraiya Mannan Agro Ltd.
Hasnabad Dairy Product Ltd.
Aramit Thai Aluminium Ltd.

Past Responsibilities

Deputy General Manager/Branch Manager
Local Office, Chattogram Branch, ICB Securities Trading Company Ltd., Subsidiary Affairs Division and Portfolio Management Division.

Education & Training

B.Com (Hons), M.Com in Management
University of Chittagong.

Participated in different training Seminar, Workshop, Symposium on Capital Market And related issues.

DEPUTY GENERAL MANAGERS/ SYSTEM MANAGERS



মোঃ আমিনুল কাদের খান *
Md. Aminul Quader
Khan



গাজী মোস্তফা হক
Gazi Mastafa Haque



মোহাম্মদ জাকের হোসেন
Mohammad Zaker
Hossain



মুহম্মদ রফিকুল ইসলাম
Md. Rafiqul Islam



মোঃ রফিক উল্যা
Md. Rafique Ullah



মোঃ আমজাদ হোসেন কিবরিয়া
Md. Amzad Hossain
Kibria



অসিত কুমার চক্রবর্তী
Asit Kumar Chakravorty



মোঃ মফিজুর রহমান
Md. Mofizur Rahman



হেলাল উদ্দিন আহম্মদ
Helal Uddin Ahmed



রাজী উদ্দিন আহমেদ
Razi Uddin Ahmed



নুরুজ্জামান খান
Nuruzzaman Khan



মুজিবুর রহমান খান
Mujibur Rahman Khan



মোঃ সোহেল রহমান
Md. Sohel Rahman



মোঃ গোলাম রব্বানী
Md. Golam Rabbani



এ.এস.এম. হায়দারুজ্জামান
A.S.M. Haidaruzzaman



মোঃ তালেব হোসেন
Md. Taleb Hossain



মোঃ আবুল বশর চৌধুরী
Md. Abul Basher
Chowdhury



আব্দুল মোত্তালিব
Abdul Mottalib



মোঃ হাবীব উল্লাহ
Md. Habib Ullah



শেখ আসলাম উদ্দিন
Sk. Aslam Uddin

*Md. Aminul Quader Khan has unfortunately expired on 18 December 2019 (Inna lillahi wa inna ilayhi raji'u'n) May his soul rest in peace. We express our deepest condolences to his bereaved family. ICB family will always cherish his memories.



মাজেদা খাতুন
Mazeda Khatun



মাহমুদা আক্তার
Mahmuda Akhter



মোঃ আল আমিন তালুকদার
Md. Al Amin Talukder



মোঃ আনোয়ার শামীম
Md. Anwar Shamim



মোঃ হামিদুল ইসলাম
Md. Hamidul Islam



মোঃ সাইদুল ইসলাম
Md. Sydul Islam



মোঃ জাহাঙ্গীর আলম
Md. Jahangir Alam



মোঃ শফিউল আলম
Md. Safiul Alam



বাবুল চন্দ্র দেবনাথ
Babul Chandra Debnath



রুখসানা ইয়াসমিন
Ruksana Yasmin



মোঃ শরিকুল আনাম
Md. Shariqul Anam



মোঃ এহিয়া মন্ডল
Md. Ahia Mondal



মোঃ গোলাম মোস্তফা
Md. Golam Mostofa



মোঃ নূর হোসেন ঢালী
Md. Noor Hossain Dhaly



মোঃ সাখাওয়াত হোসেন
Md. Shakhawat Hossain



মোঃ সেলিম বেগ
Md. Selim Beg



হুর আকতার আমীন
Hur Akter Ameen



মোঃ রুহুল কবীর
Md. Ruhul Kabir



মোঃ কোরবান আলী
Md. Korban Ali



রিফাত আনোয়ার
Rifat Anwar



MESSAGE FROM THE CHAIRMAN

MESSAGE FROM THE CHAIRMAN



"We believe that our strategic goals focus on people, process and technology with efficient cost approaches to drive our long-term business prospects. We are constantly evolving to meet the challenges in order to support long-term growth opportunities for our employees, stakeholders and communities."

Bismillahir Rahmanir Rahim

Distinguished Shareholders

Assalamu Alaikum

At the very beginning, I would like to extend a warm welcome to you all to the 44th Annual General Meeting of Investment Corporation of Bangladesh. This is indeed an opportune time for me to represent you through the pages of this annual report, which includes ICB's financial performance with audited statements for the year ended on 30 June 2020. I would like to thank all of my Board Members for their ongoing contributions, guidance and cooperation.

At this gracious moment, I would like to remember the greatest Bengali of all time and the Father of the Nation Bangabandhu Sheikh Mujibur Rahman who is the architect of the independence of Bangladesh. With great esteem, I also remember the three millions of martyrs, intellectuals and war heroines whose sacrifice helped us to bring the glorious flag of independent Bangladesh.

The government of Bangladesh has announced the commemoration of 2020–2021 as the Mujib Borsho on the occasion of the centennial birth anniversary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The celebration began from 17 March 2020 and will continue till 26 March 2021. ICB planned various programs and activities to celebrate and commemorate the birth centenary of the Father of the Nation, which was carried out to a limited extent in line with the government decision to tackle the pandemic situation.

ICB has been playing a consistent role for 44 years in the arena of long-term growth and success business expansion and capital market development. ICB firmly focuses on long term value creation by serving its shareholders and wider communities for generating sustainable growth of its business with a long term vision. We have taken some significant initiatives towards achieving long-term strategic goals and endeavoring to strengthen our leading position in Bangladesh.

Socio-Economic Environment

Overall scenario

For the last decade, the economic prospect of Bangladesh had been remarkably outstanding in major socio-economic indicators. According to UN Report published in 2019, Bangladesh would become the 3rd fastest growing economy in the world. In the FY2018-19 GDP growth rate of Bangladesh hit an unprecedented record with 8.13 percent. Subsequently, the poverty rate has declined significantly, which was more than half during the last one decade and fallen down from 21.8 to 20.5 percent in the last year. Another mentionable indicator of economic prospect, Doing Business Index 2020 shows that Bangladesh ranked at 168th, which is 8 rank ahead from the previous year out of 190 countries. Meanwhile, the economic strength of Bangladesh has been severely affected due to COVID-19 pandemic and its outbreak has taken a heavy toll

on almost every sector of the economy. Due to the impact of COVID-19 pandemic, GDP growth rate witnessed a drastic fall to 5.24 percent in FY 2019-20, which was expected to be 8.2 percent. The year 2020 will be extremely challenging for the whole world and Bangladesh will be no exception. The inflation rate has increased from 5.48 to 5.56 percent in FY 2019-20 and the major impact was apparent in the last quarter during the lockdown due to COVID-19. However, at the end of last quarter of FY 2019-20, the economic condition of Bangladesh started to regain its strength by the strong foreign currency reserve, remittance inflow, export growth in per capita income and growth in other economic indicators.

Government Promotional Packages

Exceeding all past records foreign exchange reserve has increased to USD 41 billion by October 2020, which is induced by the 2 percent incentive package on remittance inflow declared by the government. In addition, stimulating packages declared by the government for 18 economic sectors, including export-oriented industries; small, medium and cottage industries etc. brings significant support and positive aspect to rebuild the economic condition as a whole. Bangladesh is poised to be one of the few countries to register growth in 2020 despite a global recession that is shaping up to be historic in scale. In fact, Government's timely and prudent responses in terms of monetary and fiscal policy have also been effective in handling the challenging situation, which arose due to COVID-19. As the overall external debt to GDP ratio is very low, the country is in a good position to achieve a V-shaped recovery.

The Trend of the Global Economy

The COVID-19 pandemic has brought the global economy to a stagnant condition. Economists have predicted alarming and grim condition in every economic indicator due to the severity of this pandemic. The Global economy will struggle for a long time for recovery due to COVID-19, which is more severe and faster than the 2008 financial crises, and even The Great Depression. By mid-March 2020, a large portion of the world went into shutdown, with severe restrictions on the movement of people. Manufacturing sectors were severely affected by complexities in handling operations in the lockdown with crumbling supply chain and declining demand. Because of the pandemic, global economic growth will shrink by -4.4 percent in this year and it is projected to 5.2 percent in 2021. As the consequences of pandemic human cost are rising and inflicting high burdens, the stock market collapsed by 50 percent or more, credit market froze, massive bankruptcies followed, a sharp downturn in global trade, foreign direct investment (FDI) declined, GDP contracted at an annualized rate of 10 percent or more. The pandemic has also curtailed the flow of global trade, which made a remarkable decline in the estimated fund by 3.5 percent in the first quarter of the year 2020. The current global economic environment including slow growth and high debt aggravated the financial challenges. Rapid responses have already been coordinated at the national and global level to ensure maximum impact and to share signals to resolve to maintain economic and financial stability, promote trade and stimulate economic growth.

Corporation's Financial Performance Overview

Despite the turmoil in recent global and regional markets, ICB has been consistently trying to diversify its Investment Policies. Prudent portfolio management is one of the best strategies for income generation. ICB investment decisions are driven not only by its own financial benefits but also by protecting the interests of general investors and providing support to the capital market. We always give the utmost priority to add value and achieve attractive returns for our shareholders. ICB provides diversified financial services through its subsidiaries. We keep trying to mobilize our financing to achieve sustainable long-term growth. Financing is not only about money but also policy and regulatory actions, which are taken to meet our strategic goals.

Hard times can come now and then but ICB believes that challenges are not emerged to destroy hope. It gives an opportunity to make an organization more strong, innovative and successful for achieving long-term sustainable growth. Even though the market was sluggish in FY 2019-20, ICB invested Tk 2,246.61 crore for making the capital market vibrant and maintained liquidity through creating supply of and demand for securities. The FY 2019-20 was a difficult period; though we navigated a tight liquidity situation and downturn of capital market, we were able to make a profit. ICB along with its subsidiaries the total net profit after tax is Tk 56.49 crore. The capital gain and dividend income of the corporation increased by 8.62 percent and 37.58 percent respectively compared to last year which shows smooth progress despite a global recession during this year. The Board of Directors recommended 5 percent stock and 5 percent cash dividend for the year ended on 30 June 2020. The earnings per share (EPS) of ICB stood at Tk 0.74 during this year. The Board of Directors of ICB declared dividend at the rate of Tk 40 per unit of ICB Unit Fund in the FY 2019-20. Operating expenses have not increased due to cost control and reduction measures in this reporting year. We hope that by resolving shortcomings of the corporation so far, the remarkably outstanding performance will be attained in the coming FY 2020-21 as well.

Risk Management Skill

Risk, which is an integral part of business, emerges from day-to-day business transactions, competitive market trend, credit and liquidity assessment, cutting edge of ICT, globalization and immoral practices are causing various challenges for financial institutions. ICB has a strong, prudent and diverse Board with a good balance of skills and experience to overcome its risk in all aspects. We have significantly strengthened our risk management framework, control procedures, audit process and set a high compliance standard to ensure that decision-making is harmonized with strategic plan and risk tolerance. ICB has a Budget and Risk Management Department and efficient Risk Management Committee. The management policies are established to identify and analyze the risks to set appropriate risks limit, control and to monitor risks.

Human Capital Embodiment

ICB's most important asset is its human capital. Adept human resources of the corporation are the driving force behind our

financial excellence. Our human capital pool functions as a team that coherently achieves common goals with dignity, dedication and mutual respect. The diverse and vibrant workforce of ICB is the key to driving innovation, collaborative spirit and entrepreneurialism across the organization.

Given the utmost importance of the human capital of ICB, the Board of Directors takes responsibility for the effectiveness of its human resource policies. The employees in the managerial and executive grades are nominated for training program to develop their skills, efficiency and effectiveness on primary qualification, knowledge and experiences. ICB has a strong Administrative Division, which is consist of three departments; Human Resource Management Department, Pension and Welfare Department, Discipline, Grievance and Appeal Department to review, monitor and make recommendations to the Board on human resource strategy and policies. During 2019-20 fiscal year, 832 officers/staffs of ICB and its subsidiaries were imparted training on various fields for 12,028 working hours. The corporation is an equal opportunity provider for all employees. Human resource policies are endeavoring to align the goals, skill set and competencies of its individual staff. ICB's overall strategic goals are to ensure that every employee gets an equal opportunity for prosperous and meaningful career.

Social Responsibility

ICB, a truly successful organization, is one that finds a way to return some of its rewards to the community. As a socially conscious and responsible organization, ICB believes in giving back to its communities as part of its effort to achieve sustainable growth. ICB extends its extensive support to contribute towards its community through various charity and supportive activities in the areas of education, healthcare, environment, sports and promotion of culture.

Precaution for COVID-19 Pandemic

Safety is the deepest commitment to our employees and to the communities where we live. As the pandemic outbreak in Bangladesh, our priority was ensuring the health and safety of our peoples. Arrangements are operative for conducting meeting on using online platform/ZOOM to maintain physical safety and social distance. Corporation provides sanitizer, masks and thermal scanner system at the same time the office area is being disinfected daily.

Activities as CSR

The corporation is fully appreciative of the fact that its viability greatly depends on a sustainable relationship with each stakeholder group, employees, creditors and investors. The wider community is built on mutual trust, loyalty and shared values. As a part of CSR activities, ICB has been playing a pivotal role to encourage the entrepreneurs, creation of employment and other areas that contribute to socio-economic transformation of the underprivileged and backward rural people. The corporation has supported projects, education, hunger, poverty alleviation, healthcare, cold and disaster afflicted people and different social awareness programme. As

a part of the contribution, ICB funded Tk 0.50 crore to support these social activities and business development.

Generating Employment

The popular and flagship scheme of the government namely Equity and Entrepreneurship Fund and Entrepreneurship Support Fund has been managed by ICB for the socio-economic development through encouraging the young and educated people for starting new business (Agro/ ICT) based promoting them to Innovative projects. Under the EEF (Equity and Entrepreneurship Fund)/ESF (Entrepreneurship Support Fund) scheme employment opportunity has been created for about 51,400 people.

Corporate Governance

ICB believes in transparency and accountability to its stakeholders including the shareholders and the society as the whole establishment of an efficient and effective corporate regime. As a part of its governance pursuit, the Board is committed to ensuring the highest standard of governance designed to safeguard the interest of all stakeholders while promoting integrity, transparency and accountability. We strive to foster team efforts based on mutual respect. All of our efforts are marked by an emphasis on trust integrity and good governance. We constantly review our system, procedures and performances based on different guidelines laid down by regulatory bodies and the Board of Directors of ICB. The Board Audit Committee assist the Board of Directors in fulfilling its responsibility regarding the corporations accounting and financial reporting process, internal control and audit functions, monitor regulatory compliance and other operational activities. For an effective control system, a division namely Internal Control and Compliance Division also put their best efforts to comply with updated corporate governance code to maintain full compliance.

Future Prospects

Despite the current challenges posed by the pandemic, the corporation remains very confident about the future growth prospects based on business diversification and capital market development. As an organization, it is our ultimate aim to develop new investment opportunities, innovation, building up institutional capacity to grow wide sustainability and profitability. We have formulated a clear 2nd five-year roadmap by 2023 and targets have been undertaken considering the country's economy, capital market scenario, institutional and technological development, the world economy and government perspective plan and budget. We believe that our strategic goals focus on people, process and technology with efficient cost approaches to drive our long-term business prospects. We are constantly evolving to meet the challenges in order to support long-term growth opportunities for our employees, stakeholders and communities. We have expanded our technology and digital leadership for making significant financial investments over the upcoming financial year.

The upcoming financial year is going to be of immense challenge for us but we will continue to work diligently and formulate some required strategies to meet our strategic goals.

- ▶ In the celebration of the birth centenary (Mujib Borsho) of Father of the Nation Bangabandhu Sheikh Mujibur Rahman with the theme of Mujib Borsho “মুজিববর্ষের অঙ্গীকার, উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”, a special open-end mutual fund under the title of “ICB AMCL Shotoborsho unit fund” has been formed with a joint venture of ICB and its subsidiary ICB Asset Management Company Limited. The people who have due respect for and inspired by his ideology are the prime concern to invest in this newly launched unit fund. The fund is open-end in nature with a size of Tk 20.00 crore.
- ▶ There is a heavily growing demand for Islamic Shariah (IS) instrument in the world financial market as well as in Bangladesh. For stimulating market demand of shariah based securities ICB is working to launch a shariah based bond with the name of “ICB 1st Mudaraba Sukuk” with a view to developing a shariah based bond market, mitigating the liquidity crisis of capital market and augmenting the investment capacity of the corporation.
- ▶ ICB has taken initiatives to alleviate the current liquidity crisis in the capital market by raising funds at low-interest rate from various institutions to increase the investment capacity.
- ▶ ICB has a plan to give rebate facility for affected small investors in the capital market.

Note of Appreciation

I would like to express my heartiest gratitude to the Board of directors for their judicious guidance and right direction for the development of our organization during the challenging period of the Capital Market. We are thankful to our valued stakeholders of the corporation for their continuous support and guidance to ICB. We would like to express our appreciation to the management and employees for their dedication, commitment and hard work, enabling us to implement sustainable strategy and improving the corporation's performances. Finally, I wish to convey my appreciation to Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited and other agencies of the government for their continued support and encouragement to ICB in all its sincere efforts.

On behalf of the Board of Directors



Professor Mojib Uddin Ahmed, Ph.D.
Chairman of the Board

WELCOME SPEECH OF **NEWLY APPOINTED CHAIRMAN**



"In this auspicious occasion, as the newly appointed Chairman, I sincerely pledge to do my best to make a valuable contribution to the Corporation with utmost sincerity so that the shareholders along with other stakeholders can get their expected services and satisfaction from the organization."

Bismillahir Rahmanir Rahim**Respected Shareholders****Assalamu Alaikum**

It is my great privilege to welcome you all most cordially to the 44th Annual General Meeting of the Investment Corporation of Bangladesh (ICB). As newly appointed Chair, I would like to put forward a welcome statement on my behalf and I do not want to miss the opportunity to express my courteous greetings to the distinguished shareholders, respected members of the board of directors and the dedicated employees of ICB. I also take this occasion to pay a tribute to Professor Mojib Uddin Ahmed, PhD, the outgoing Chairman of the Board of directors, under whose guidance and direction, the Corporation has been able to move towards achieving its strategic goals despite various obstacles in the year under review. I think this year's Annual General Meeting is a new experience for all of us as this is the first time that ICB is holding this program on a digital platform. This probably shows how far we have come in working with "Vision 2021 - a Digital Bangladesh", which aims to establish a prosperous and modern country by 2020-21. I am happy to know that the shareholders have also responded positively to such digital arrangement of ICB.

Although I have been appointed as the new Chairman of the ICB, the environment of the ICB is not unfamiliar to me. From 2012 to 2020, I served as a Director on the Board of Directors of ICB Capital Management Limited, a subsidiary of ICB. For me, it was indeed a great honour and a privilege, to serve there as Director for the past eight years.

At the very outset, I would like to thank the Honorable Prime Minister of Bangladesh, whose prominent political prudence, strong courage, eloquence, powerful leadership and guidance have been a source of both pleasure and courage for me to discharge the responsibilities with the trust and confidence bestowed upon me. I would also like to express a special word of thanks and a deep gratitude to the honorable Finance Minister of Bangladesh in this regard. On this occasion, I remember with profound respect and salute, the greatest Bengali of all time and the Father of the Nation Bangabandhu Sheikh Mujibur Rahman whose brave and visionary leadership led the country to its independence. With utmost respect, I also remember all the fighters, martyrs and war heroines of the Liberation War, for whose supreme sacrifice, the flag of independent Bangladesh flew in the sky.

Bangladesh is observing "Mujib Borsho" this year on occasion of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. However, from the beginning of the year, Covid-19 has started creating havoc all over the world, which is still ongoing. Consequently, all the programs to celebrate the Mujib Borsho are now being observed to a limited extent. ICB is also observing various programs and activities to

celebrate and commemorate the birth centenary of the Father of the Nation and as the Chairman of the Board of Directors of ICB, I wish to observe this occasion with my deep respect and reverence towards our great leader, Bangabandhu Sheikh Mujibur Rahman.

We are all aware that the COVID-19 pandemic has caused a huge global economic shock, which has led to a severe recession in many countries. A large area of the world went into an unprecedented shutdown by the end of February 2020 and still, many countries all over the world are facing the second and eventually third wave of the pandemic. In the last decade, the economic prospect of Bangladesh has been outstanding in various social and economic indicators. In last 10 years, Bangladesh enjoyed almost 7 percent uninterrupted growth, on average, in GDP. Eventually, an impressive 8.15 percent of the GDP growth has achieved in FY 2018-19. Although the GDP growth rate suffered a sudden drop to 5.24 percent in FY 2019-20, Bangladesh is expected to be one of the few countries that registered growth in the world, even after the global recession due to adverse effect of corona virus pandemic. The timely and prudent response of the government to fiscal and monetary policy was effective in dealing with the challenging situation.

The capital market of Bangladesh has lost the confidence of its investors due to negative performance in the previous two years and the COVID-19 pandemic crisis. The main index of the Dhaka Stock Exchange, DSEX fell to 3,603.95 points on 18 March 2020, which was its lowest ever 3,438.90 points on 30 April 2013. To tackle the situation Bangladesh Securities and Exchange Commission (BSEC) introduced floor prices for all the listed companies. Due to the spread of the corona pandemic, the stock market of Bangladesh was closed since the last week of March 2020 and after the lockdown period, both the stock exchanges resumed operations on 31 May 2020. The DSEX, stood at 3,989.09 points on 30 June 2020, registering a 26.42 percent decline. The market capitalization of DSE also decreased to Tk. 3,11,966.98 crore at 30 June 2020 registering a 21.98 percent fall. In spite of the worst effect of the pandemic situation of COVID-19, ICB has experienced a successful year as its net income has registered a growth of 40 percent over the previous year to Tk. 40.92 crore, which is commendable. The Board of Directors recommended declaring a stock dividend of 5 percent (i.e., bonus share in the ratio of one for every twenty shares held or 1B: 20), and a cash dividend of 5 percent per share. I hope that the performance of the corporation will be more satisfactory in the upcoming years.

After June 2020, several steps taken by the BSEC have started to make a positive effect on the capital market. At the end of October 2020, DSEX Index has reached 4,846.10 points and market capitalization has reached Tk. 3,91,251.50 crore. However, an improvement is reflected on the income of the corporation in 1st quarter of the FY 2020-21. The Consolidated EPS of ICB was Tk. 0.40 in the July-September 2020 as against

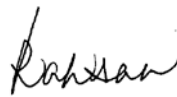
Tk. (1.75) in the July-September 2019. Even so, we still have a long way to go and only through a joint effort, we will be able to reach our fundamental goal. We need to focus profoundly on technology innovation, product improvement and market enhancement.

Many of you are aware that after the upheaval of 2010, the capital market of Bangladesh has passed a prolonged bearish trend in the last 10 (ten) years. During this bearish trend, ICB, the only government-owned investment bank, has put its tireless efforts to stimulate the market by investing fund raised in various ways, formulating incentive schemes for small investors and launching various instruments in the capital market. ICB has had to raise funds consistently through the collection of institutional deposits or TDRs at high-interest rates to continue support to the capital market year after year that created some issues to be concerned for ICB. However, sometimes the situation is such that not everything goes under the control of a single organization. The Corporation was restructured in 2002 through CMDP agreement signed between the government and the ADB. The government has already taken initiatives for restructuring the Corporation again and handed over the responsibility to the BSEC. Accordingly, the matter is currently

under process by BSEC. We hope that the reforms in the second phase will further accelerate the activities of the ICB from which all stakeholders, including the capital market in Bangladesh, will reap the benefits.

On behalf of the Board of Directors, I wish to relay my heartfelt gratitude to the Government of Bangladesh, Ministry of Finance, Bangladesh Bank, BSEC, DSE, CSE, CDBL, business partners for their steadfast support and co-operation. In this auspicious occasion, as the newly appointed Chairman, I sincerely pledge to do my best to make a valuable contribution to the Corporation with utmost sincerity so that the shareholders along with other stakeholders can get their expected services and satisfaction from the organization.

On behalf of the Board of Directors



Professor. Dr. Md. Kismatul Ahsan

Chairman of the Board



MANAGING DIRECTOR'S REVIEW

MANAGING DIRECTOR'S REVIEW



"We are on the threshold of the government's "Vision 2021" and the megaprojects are almost at the final stage. The economic growth rate is also expected to accelerate in the post-pandemic situation and Bangladesh is now considered one of the most attractive destinations for investment in the region. With the new Commission of BSEC, there is renewed hope. As an important stakeholder of the Capital Market, we had our share of difficult times and now let the good times roll! "

Bismillahir Rahmanir Rahim

Respected Shareholders

Assalamu Alaikum

It gives me immense pleasure to extend my courteous felicitations to the distinguished shareholders, respected members of the Board, esteemed members of the ICB management team, and the dedicated staff of ICB for attending the 44th Annual General Meeting of the Corporation. I am delighted to forward herewith my statement as Managing Director of this dignified institution and present before you the Annual Report on the overall operational performance of the Corporation and its subsidiaries, along with the Audited Accounts and Financial Statements for the year ended 30 June 2020 and the Auditor's Report for the year.

Indebtedness and Commemoration

At the juncture of another challenging year, I sincerely pledge my allegiance and gratitude to the Honorable Prime Minister and Finance Minister of the Peoples' Republic of Bangladesh for not only their numerous contributions and inspiring support but also for their immense trust in our sincerity and integrity, which certainly helped us to face the historic downfall in the capital market under the difficult circumstances. I recall with deep respect the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and show my heart-felt respect for Bangamata Sheikh Fazilatunnesa Mujib. I remember the family members of Bangabandhu who embraced martyrdom on 15 August 1975. I also pay my profound respect to the four leaders, all the martyrs of the liberation war and our oppressed mothers and sisters.

Spillover of COVID-19: Impact on the Global & Domestic Economy

Against the backdrop of a situation never seen before in the history of the world, this year's annual report is about to be presented when almost every country has been struggling with the Covid-19 pandemic. More than half of the world went into an unprecedented lockdown and the pandemic hit many of its businesses, economies and lives, with Bangladesh being no exception. The sudden economic disruption caused by COVID-19 is not only destructive but also has spillover implications because it created demand and supply shocks in almost every area of human endeavor. More than ten lac lives have been lost to COVID-19 since the start of the year and the toll continues to rise. Many more have suffered serious illness. The IMF predicts that both advanced and emerging market economies are likely to register significant losses of output relative to their pre-pandemic forecasts. According to IMF, Global growth is projected at -4.4 percent in 2020, which was 2.8 percent in 2019 and is projected at 5.2 percent in 2021. According to ADB, regional growth in Asia is forecasted to decline from 5.2 percent last year to 2.2 percent in 2020. ADB predicts that growth will rebound to 6.2 percent in 2021, assuming that

the pandemic ends this year and activity promptly normalizes. In ADO update, ADB expressed that after years of steady advances, GDP growth in Bangladesh has declined in FY 2019-20 (ended 30 June 2020) as the COVID-19 pandemic upended economic activity globally. GDP grew in Bangladesh by 5.24 percent in FY 2019-20, according to the preliminary estimate of the Bangladesh Bureau of Statistics (BBS). The size of the GDP stood past Tk 27.96 trillion while per capita GNI surged to \$2,064 from \$1,909 of the previous fiscal year.

Celebration of Mujib Borsho

The year 2020 appeared as a unique year in the life of the Bengali nation. Bangladesh is celebrating Mujib Borsho through various programs on the occasion of the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Not only in Bangladesh, but the Bangladeshis all over the world are also observing the birth centenary with the same spirit. The UNESCO decided to observe the day, and UN member states also expressed unity with the spirit. While all enthusiastic preparations were on the way, COVID-19 spread all over the world. As a result, all the programs to celebrate the Mujib Borsho were observed to a limited extent. Later all public gathering and functionalities were postponed due to corona virus. In the celebration of the birth centenary (Mujib Borsho) of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, ICB initiated to float a special mutual fund under the title of "ICB AMCL Shotoborsho Unit Fund". The fund is open-end in nature with the size of Tk 20.00 crore. ICB also planned various programs and activities to celebrate and commemorate the birth centenary of the Father of the Nation, which was carried out to a limited extent in keeping with the existing pandemic situation and the decision of the government.

Capital Market Scenario

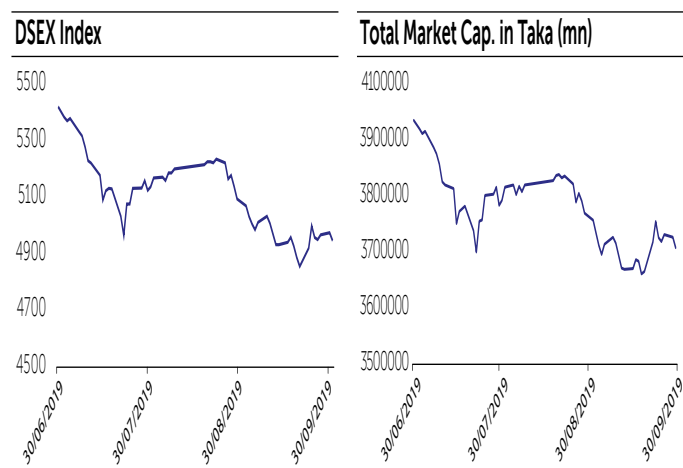
Limited economic activities at all strata of life directly affected the return on investment in a negative direction during the year. The decline in return on investment in the capital market pushed down the general indices, as well as PE ratios and market capitalization and Investors' confidence in FY 2019-20. The already rattled stock market began to reflect the adverse impacts of the corona virus pandemic since February 2020. The Dhaka stock exchange and Chittagong stock exchange resumed operations on 31 May 2020, after a prolonged unprecedented lockdown period since the last week of March 2020. Bangladesh Securities and Exchange Commission (BSEC) introduced floor prices for all the listed securities a few weeks before the lockdown to pre-empt abnormal fall of stock prices. This historic decision by the BSEC has ensured that every listed company's stock price was set at a certain floor rate and the prices could not be traded any lower than that. The calculation was simple – the average of the five preceding trading days' closing price.

Every quarter of FY 2019-20 witnessed a decline in major indicators of the capital market. The data review shows

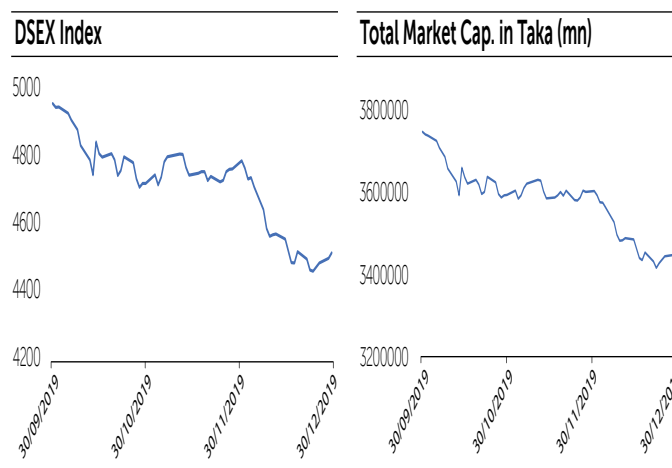
that the DSEX index and Market Capitalization of the Dhaka Stock Exchange fell continuously in every quarter of the FY 2019-20. DSEX stood at 4946.84, 4452.93, 4008.03 and 3989.03 respectively at the end of first, second, third & fourth quarters registering a consecutive fall of 10.03 percent, 8.18 percent, and 1.76 percent respectively. On the other hand

market capitalization stood at Tk 36,37,54 crore, Tk 33,95,510 crore, Tk 31,22,653 crore and Tk 31,19,669 crore respectively at the end of each of four quarters registering a consecutive fall of 9.15 percent, 8.18 percent, 1.33 percent respectively. The charts presented below show the down slip in both DSEX and market capitalization in all the four quarters of FY 2019-20:

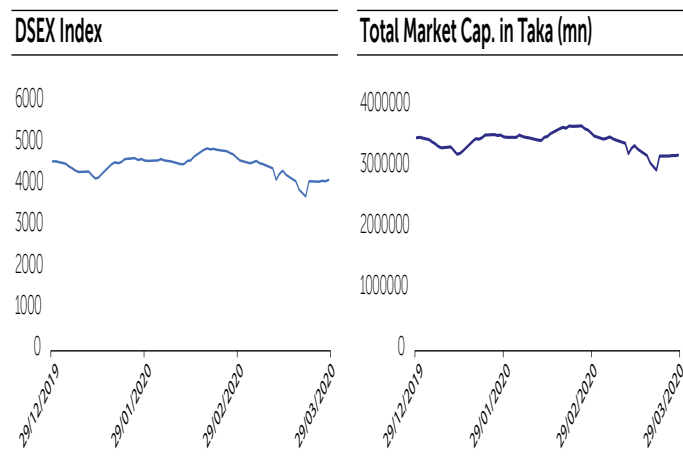
1st Quarter (July-September-2019-20)



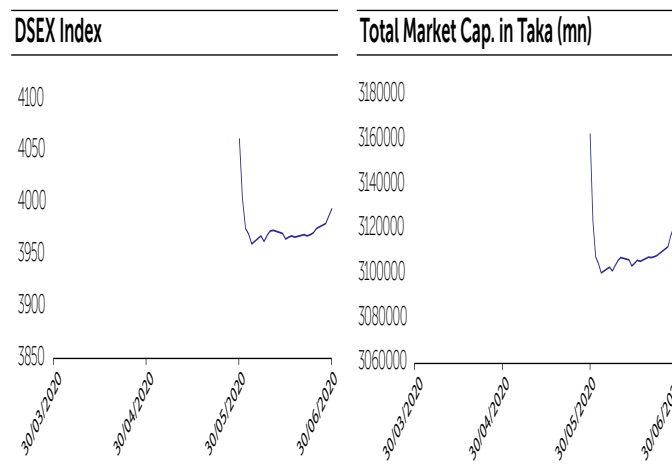
2nd Quarter (October-December-2019-20)



3rd Quarter (January-March-2019-20)

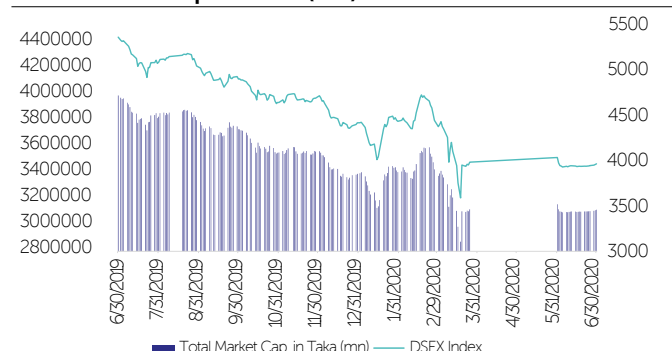


4th Quarter (April-June-2019-20)



A review of the overall DSE data for the year FY 2019-20 also shows the same decline. During the year, the DSEX and market capitalization registered a decrease by 26.42 percent and 21.98 percent respectively. The market weighted price-earnings ratio of DSE varied between 13.46 times and 10.58 times during the period while it stood at its peak of 10.78 in the beginning of the year under review. The weighted average market P/E multiple stood at 10.73 times in FY 2019-20 which was far less than that of 14.25 times in FY 2018-19. The DSEX fell to its second lowest ever 3603.95 points on 18 March 2020, which earlier dropped to its lowest ever 3438.90 points on 30 April 2013 after the introduction of DSEX on 27 January 2013. BO accounts in CDBL stood at 2809850 on 30 June 2019, which decreased by 9 percent to 2555511 on 30 June 2020.

Total Market Cap. in Taka (mn)



Total Turnover in the Bourses and the Contribution of ICB

As in the past, ICB continues to play a vital role in developing a vibrant, effective and expanding capital market. Below noted data reveals performance of ICB during FY 2019-20 in the two bourses of the country:

(Tk in crore)

Particulars	FY 2018-19	FY 2019-20	Increase/ (Decrease)
DSE & CSE	15,44,45.51	83,350.59	(46%)
ICB and its subsidiaries	11,200.35	9,664.45	(13.71%)
Percentage of total turnover	7.25	11.59	

The total turnover of Dhaka Stock Exchange and Chittagong Stock Exchange together decreased by Tk 71,094.92 crore from the Tk 1,54,445.51 crore in FY 2018-19 to Tk 83,350.59 crore in FY 2019-20, registering a decrease of 46 percent. On the other hand, the total transaction conducted by ICB on Dhaka Stock Exchange and Chittagong Stock Exchange together in FY 2019-20 was Tk 9,664.45 crore, which was Tk 11,200.35 crore in FY 2018-19. The total amount of transactions conducted by ICB on both the stock exchanges during FY 2019-20 decreased by Tk 1,542.42 crore, which is 13.71 percent less. The data presented above leads us to accept that despite 46 percent decline of stock turnover in both the bourses, ICB's participation was a great boost to the market. In addition, the percentage of total transactions conducted by ICB compared to the total transactions of both the stock exchanges in FY 2019-20, was 11.61 percent, which was 7.25 percent in FY 2018-19. In both the cases, the performance of ICB on Dhaka Stock Exchange and Chittagong Stock Exchange reflects higher percentage as compared to those of the previous financial year.

Operational Performance in FY 2019-20

ICB never strives for making profit only, rather its main concern is to stabilize and support the capital market. To do so, the Corporation systematically buys securities even in the bearish market to increase the demand, sometimes even admitting some losses on its portfolios. ICB's investment experts put best efforts in diversifying risk of losses. ICB has invested Tk 2,246.60 crore in shares in FY 2019-20 to continue its role in supporting the capital market, of which Tk 532.11 came from the PKKBST (a capital formed by the government for small investors who have suffered losses in the capital market), Tk 295.52 crore was raised from ICB Subordinated Bond and the remaining Tk 1,418.97 crore was reinvested from the proceeds of the sale of securities.

It is a matter of satisfaction that the capital gains from the sale of shares by ICB stood at Tk 637.68 crore in FY 2019-20, which is 37.58 percent higher than Tk 463.50 crore earned in the previous financial year. Despite a 26.42 percent decline in the DSEX index in FY 2019-20, the prices of share bought by the ICB

fell by only 9.22 percent, which in fact indicates the efficiency of portfolio management in the year under review. With diversified investment in its five portfolios, the Corporation will continue to strengthen its presence in the market through its strategic investment decision in promising directions.

The operating profit of the Corporation in the year under review was Tk 159.66 crore. After deduction of income tax and other provisions, net income stood at Tk 40.92 crore, which is higher than that of FY 2018-19 by 40 percent. A good achievement is the increase in earnings per share to Tk 0.53 in the reporting year as compared to the corresponding figure of Tk 0.38 in the previous year. The paid-up capital of the Corporation was increased to Tk 776.44 crore from Tk 697.67 crore during the same period. The Board of Directors recommended to declare stock dividend @5 percent (i.e., bonus share in the ratio of 1 for every twenty shares held or 1B: 20), for which an amount of Tk 69.77 crore will have to be transferred to share capital account. The Board also recommended cash dividend @5 percent per share. Both of these decisions on dividend need approval by the shareholders at the Annual General Meeting. I hope that the performance of the Corporation will be more satisfactory in FY 2021-22.

The consolidated operating profit of ICB and three subsidiaries in the year under review was Tk 184.24 crore. After deduction of income tax and other provisions, consolidated net income stood at Tk 56.49 crore, which is 6 percent lower than that of FY 2018-19. The consolidated earning per share stood at Tk 0.74 during the year under review as compared to the previous year's (restated) Tk 0.78. Despite the disappointing financial situation, ICB has earned Tk 1,030.39 crore in FY 2019-20 from portfolio management (capital gain and dividend income), up from Tk 825.07 crore in FY 2018-19, showing an impressive 25 percent increase.

The Board of Directors of ICB Asset Management Company Limited recommended a declaration of 50 percent of cash dividend subject to the approval at the Annual General Meeting of the company. The Board of Directors of each of ICB Capital Management Limited and ICB Securities Trading Company Limited has not recommended any dividend.

Corporate Governance and Social Responsibility- beyond Business

The Board of Directors of ICB is represented by CEOs of five state-owned banks and financial institutions, representatives from the Ministry of Finance, Bangladesh Bank and Business Faculty of Dhaka University (nominated by the government). Backed by a most qualified and experienced Board, with the aspiration of being best, ICB always pursues best corporate governance practices in its activities. By giving utmost priority to its investors, shareholders and other stakeholders like the employees, suppliers, creditors, bankers, regulators, stock exchanges and other government agencies, ICB specifies

the distribution of rights and responsibilities among different participants in the company, such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the structure through which the company objectives are set and the means of attaining those objectives and monitoring performance. The Corporation is firmly committed to the highest standards of disclosures, transparency and accountability by ensuring best compliance of the applicable rules and regulations upon it. The Corporation operates under the legal framework and financial services space. Each of its businesses is conducted under separate companies and is regulated by respective regulators. ICB operates primarily under the Financial Institutions Division of the Ministry of Finance. Our subsidiaries are registered and regulated by BSEC for merchant banking, stock brokering, depository participants, portfolio management and mutual fund businesses. We also follow the rules and guidelines of Bangladesh Bank where applicable. The Corporation's presence in a variety of financial segments warrants an ongoing compliance with the evolving requirements of their various regulators.

As a corporate citizen, we recognize that our social, environmental and ethical conduct has an impact on our reputation. Being conscious of the need to contribute to the community at large, we undertook numerous CSR activities during the year, virtually in every area we operate: customer service, governance and compliance, worker hiring, opportunity and training, responsible purchasing and energy and environment friendly activities.

ICB set-up a robust customer service and investor grievance cell, to ensure all queries, issues of customers are resolved in a timely and fair manner. The Trader Terminal provides real-time data and ledger balances of the stocks and funds position enabling customers to know their positions. The Corporation transfers funds/securities to the customers in designated banks/demat accounts without failing. All payments to customers are done through account payee cheques and no cash payment is permitted. ICB publishes a quarterly journal called "ICB Porikrama" which publishes various articles and concepts on the capital market, events of the Corporation, stories, poems, write-ups, views and experiences shared by the employees and their children. The Corporation makes a constant and concerted effort to educate customers of the 'Do's and Don'ts' through arranging trainings, workshops, seminars etc.

We are committed to protecting the health well-being of our employees, our customers, the community and the environment in the face of the pandemic Covid-19, which has spread all over the world since the beginning of 2020. We resumed our operation on a roster basis ensuring social distancing among the employees after the unprecedented lockdown since 31 May 2020. Aiming to ensure a safe and healthy working environment, we distributed useful and protective masks and sanitizers to

them for personal use at the expense of the office. In addition, other disinfectants are being sprayed on the office premises at a regular interval during and beyond office hours. During the reporting year, ICB played a conscientious role in education, culture and economics head through sponsoring a number of program like CAMLCO Conference, 2019, Sponsorship of ICAS 2019, "SDGs: Challenges, Opportunities and Realities conference by Rajshahi University, celebration of International Migrants Day 2019, winter clothes distribution program, awareness seminar on harmful effects of drugs etc. We have also awarded scholarships to the children of ICB's employees attaining excellent results during the year. During Covid-19 pandemic ICB donated one day's salary of its total employee to the Prime Minister Relief & Welfare Fund. Moreover, Tk 8.55 lac was given to 10 helpless people for their treatment. Furthermore, ICB donated a total of Tk 50.00 lac under CSR and Business Development Head in FY 2019-20. ICB feels proud for its strong participation in the various CSR activities and hopeful to increase its participation in CSR activities in future.

Risk Management Strategy

The capital market of Bangladesh is mainly dependent on equity securities or shares. A bubble is created when equity securities become overvalued. A collapse is inevitable soon after the bubble. The People of Bangladesh witnessed at least two bubbles and collapses in 1996 and 2010. During the last few years, ICB faced increased volatility in interest rates and cost of funds, lower return on investments, natural and man-made disasters, lower market indicators, sudden deteriorations in credit quality, and unpredictable changes in the legal and regulatory framework. ICB took the highest risk to deal with the two upheavals faced by the capital market in 1996 and 2010. However, declining capital gains, dividend income, and continued increase in TDR interest expenses are key risks for the Corporation in recent times. With a proactive risk management approach, ICB kept everything under control and rolled out new products cautiously, did not expand its scale of operations faster than its capital bases and reasonably priced sources of funds it could accommodate, kept activity within legal, regulatory and internally set limits, and shared information across the organization and its subsidiaries. Risk mitigating activities are reviewed periodically by the senior management and by the Board. Our experienced compliance, audit and risk management teams play a vital role in ensuring that rules and regulations are strictly followed in all its process, not just in letter but also in spirit. The risk management discipline is centrally initiated but prudently-decentralized; percolating to the departmental heads and helping them mitigate risks at the transactional level, the most effective form of risk management.

Digitalization

Bangladesh will celebrate the golden jubilee of the country's independence in 2021, while we are celebrating 2020 as the

hundredth anniversary of the birth of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The government has set the "Vision 2021 – a Digital Bangladesh" that targets establishment of a resourceful and modern country by 2020/2021, where people will be able to meet basic needs and where development will be on fast track through effective use of information and communication technology. In line with the evolution of technology, the development and enhancement of ICB's hardware and software systems are constantly in progress. It is worth mentioning that the Hardware and Communication Division of the Corporation carries out all the maintenance of the Data Center through its own workforce by setting up up-to-date data centers. So far, forty-five software have been developed to digitize institutional activities, including establishing online data connections across all ICB offices. For example, web-based unit fund engagement software has been developed to manage Corporation's unit fund. As a result, the dividends of the unit fund are being processed faster and reports containing information from all over the country are available as and when needed. In addition, a web-based fund management software with centralized database has been developed. As a result, reports from head offices and branches are available immediately and in a cohesive form when needed. In the meantime, several important web-based modules have been developed in accordance with the target fixed in APA and our head office and branches are now using these modules through a central database. To pursue digitalization in its practice, ICB have been executing almost 80 percent of its notes through the E-Nothi System. Moreover, recruitment and tenders are also being implemented through E-recruitment and E-tendering.

Human Capital

Human resource is considered one of the main driving forces and invaluable resources for any organization. To this end, as a government owned and responsible financial institution, ICB attaches great importance to vital elements of human resources including recruitment, training, development and maintenance, among others. We are committed to ensure fair employment practices for all of our employees, regardless of their race, color, religion, gender, age, disability or any other status protected by law. The recruited employees start their job after completing a comprehensive Foundation Training. Others get extensive training in different fields of trade and commerce throughout the year in accordance with the guidance of the Ministry. As a result, employees at every level get up to date knowledge of the latest technologies in respective fields. Our well-educated, highly adaptive and industrious workforce has been very keen to support and develop each other personally and professionally aiming to produce a better business place for our customers and creditors as well. ICB has formulated a detailed plan for its human resource development where special attention has been given on approval of new Organogram to create

employment in accordance with its succession plan and adopted business plan for smooth functioning. For the development of its workforce, ICB has established a full-fledged research and training institute to conduct necessary training activities. Above all, the organization plans to set up a day-care centre for women workers with a view to social security and maternity, as well as to link various departments to a digital platform to make the activities more dynamic.

Strategic Planning

As a public sector institution, ICB focuses on the fulfillment of the country's priorities and objectives and delivery of a beneficial outcome in the public interest. Our understanding of these objectives, in consultation with our other key stakeholders, is reflected in our strategic plan. To carry out these objectives, we always try to make a trade-off between our opportunities and our responsibilities in an innovative and improved manner in terms of accountability, propriety, regularity and value for money. However, ICB's investment capacity has plummeted as it has been supporting the market for ten consecutive years by borrowing in various ways as a single entity. As per the decision of the meeting held with the Honorable Finance Minister on 23rd December 2019, ICB furnished a detailed action plan describing the road map to overcome the existing financial incapacity to the Financial Institutions Division of the Ministry of Finance on 22nd January 2020. Meanwhile, in a policy-making meeting at the Prime Minister's Office Honorable Prime Minister Sheikh Hasina has directed six specific steps to restore stability in the stock market in January 2020, where number three was mentioned as boosting investment capacity of state-owned Investment Corporation of Bangladesh. The direction was also mentioned in the budget speech of the Honorable Finance Minister for the FY 2020-21 (section 175, page 71 of the budget speech). In Action Plan, we have highlighted the following two issues to restore the investment capacity of the Corporation and ensure the stability of the capital market:

- (1) To repay the high interest bearing term deposits of ICB by any means,
- (2) To increase the flow of liquidity and create favorable conditions to increase the participation of investors in the market aiming to improve the DSEX index.

To overcome the current crisis and enhance its investment capacity ICB is planning to raise funds from alternative sources. We know that the size of Islamic idle funds is increasing day by day across the world as well as in Bangladesh. At this stage, ICB is working on initiating a shariah based Sukuk bond namely "ICB 1st Mudaraba Sukuk" to raise funds through private placement for augmenting the investment capacity of the Corporation. The size of the proposed sukuk will be Tk 1,000.00 crore and closed-end in nature.

Outlook

We know that the coming financial year will be of mammoth challenge for the Corporation and its stakeholders but we are confident enough to face global and domestic challenges and we will be able to put our footprint in building up institutional capacity and creating investment opportunities with the help of our realistic and prudent strategic steps. We are passing through strenuous situation, but there are some reasons to be hopeful. Testing of the corona virus vaccine of has been ramped up, treatments are improving well and vaccine trials have been advancing at an unprecedented pace, with some now in the final stage. International cooperation has strengthened along some area, from relaxing trade restrictions on medical equipment to enhancing financial assistance for vulnerable countries. Recent data indicate that many economies have begun to recover at a quicker pace than anticipated after reopening from the Great Lockdown. In the current state of the capital market, most of the securities appear to be undervalued. The overall price earnings ratio of the market also came down significantly making the current market more attractive. Most of the shares in the secondary market are now trading close to floor prices but the insufficient presence of buyers can still be noticed. The General Price Index of DSE (DSEX) is currently fluctuating between 4,000 and 5500 points, which predicts a new normal trend. However, if demand and confidence in the capital market can be restored, the capital market will again become an effective source of fundraising. ICB has always played an active role in this regard as a state-owned investment bank. All that is needed is new and effective funding for ICB from the government. If we get that, the market is expected to turn around with our efforts.

We believe that our employees will help us to overcome all the obstacles we are facing at present and we will be able to deliver many significant performances in the coming financial year. We believe that difficult times come to make us stronger so that we can pursue our opportunities with more skill and courage. We also firmly believe that there is always an effective opportunity

in every situation so that one can take the challenges positively and make it a success. We are on the threshold of the government's "Vision 2021" and the megaprojects are almost at the final stage. The economic growth rate is also expected to accelerate in the post-pandemic situation and Bangladesh is now considered one of the most attractive destinations for investment in the region. With the new Commission of BSEC, there is renewed hope. As an important stakeholder of the Capital Market, we had our share of difficult times and now let the good times roll!

Note to Thanks

On behalf of the Board of Directors, I would like to take this opportunity to express my cordial thanks to our valued customers, shareholders, business partners, regulatory authorities and the government bodies for their unwavering support and cooperation throughout the year. I would like to thank the Honorable Board of Directors, whose prudence, merit and proper advice helped me successfully perform my duties and responsibilities as the managing director of ICB. I am also highly grateful to the management and all level employees, whose profound knowledge, experience, wisdom, untiring efforts and diligence have brought ICB to today's position. I would also like to record my humble thanks to all our shareholders and stakeholders of the company for the continued support. The Corporation is grateful to the Government of Bangladesh, Ministry of Finance, Bangladesh Bank, BSEC, DSE, CSE, CDBL for their cooperation extended to the Corporation during the year.



Md. Abul Hossain
Managing Director



DIRECTORS' REPORT



DIRECTORS' REPORT

Esteemed Shareholders

Assalamu Alaikum wa Rahmatullah,

Board of Directors of Investment Corporation of Bangladesh (ICB) takes the opportunity to welcome you all to the 44th Annual General Meeting of ICB and have the pleasure to place before you, in terms of section 26 and 29 of Investment Corporation of Bangladesh Act, 2014 the Annual Report for the FY 2019-20 along with the Auditors' Report and Audited Financial Statements of the corporation for the year ended 30

June 2020. We consider it appropriate to bring forth before you the review of contemporary overall economic events that took place around the world, the manner by which Bangladesh faced the situation, role as market leader and various operational activities and administrative aspects of the corporation for the FY 2019-20 under the following sections:



Shareholders' Affairs

Recommendations of Shareholders and Implementation Status



Review of the Economy

Domestic Economy

Global Economy

Global Financial Market

Domestic Capital Market



ICB's Role in the Capital Market

Operational Activities:

Portfolio Management

Other Investments

Recovery and Rehabilitation Activities

Merchandising Operations

Equity and Entrepreneurship Fund (EEF/ESF)



Activities of the
Subsidiary Companies



Information on
Corporate Governance



Report of the
Audit Committee



Risk Management
and Internal Control



Sustainability
Reporting



Human Resource
Embodiment



ICT Management



Segment Analysis

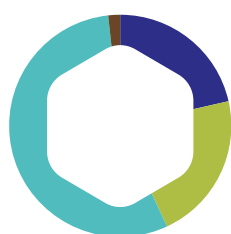
SHAREHOLDERS' AFFAIRS

আইসিবি সর্বদাই এর সম্মানিত শেয়ারহোল্ডারগণ এবং তাঁদের স্বার্থকে যথাযথ মর্যাদার সাথে অগ্রাধিকার প্রদান করে থাকে। এ ছাড়া, পুঁজিবাজারের স্বার্থে কর্পোরেশনের সকল কর্মকাণ্ডে সম্মানিত শেয়ারহোল্ডারগণের অংশগ্রহণকে আইসিবি সর্বাধিক গুরুত্ব প্রদান করে থাকে। উল্লেখ্য থাকে যে, কর্পোরেশন তার প্রতিটি বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারগণের সক্রিয় অংশগ্রহণ, তাঁদের মূল্যবান পরামর্শ ও সৃষ্টিত মতামতকে সর্বোচ্চ গুরুত্ব প্রদানপূর্বক তা বাস্তবায়নে সর্বদা সচেষ্ট থাকে। আইসিবি বিশ্বাস করে, দেশে টেকসই পুঁজিবাজার গঠনের লক্ষ্যে সম্মানিত শেয়ারহোল্ডারগণ এবং স্টেকহোল্ডারগণের অন্তর্ভুক্তির কোনো বিকল্প নেই। এরই ধারাবাহিকতায় কর্পোরেশন তার সম্মানিত শেয়ারহোল্ডারগণ ও অন্যান্য স্টেকহোল্ডারগণের জন্য ২০১৯-২০ অর্থবছরের বার্ষিক প্রতিবেদন প্রণয়নপূর্বক এতৎসঙ্গে উপস্থাপন করছে এবং সেই সাথে সম্মানিত শেয়ারহোল্ডার/স্টেকহোল্ডারগণের ইতিবাচক ও দূরদর্শী পরামর্শ কর্পোরেশনের ধারাবাহিক সাফল্যে আরও কার্যকর ভূমিকা রাখবে বলে দৃঢ়ভাবে প্রত্যাশা করছে।

ICB always attaches highest priority to its respected shareholders and their utmost interest. Besides, ICB provides its highest importance to its valued shareholders for their participation in all activities of the corporation for the interest of the capital market. Mentionable that, through welcoming the active participation of the shareholders and paying highest attention to their invaluable suggestions & thoughtful ideas in each of its annual general meeting the corporation always tries to implement of those. ICB believes that, for the development of sustainable capital market in the country there is no alternative to the inclusion of the valued shareholders and stakeholders. Accordingly, corporation has published and placed herewith the annual report for the FY 2019-20 for its valued shareholders & other stakeholders and in association with this the corporation also desires the positive & foresightful suggestions of the valued shareholders/stakeholders will play an effective role in ICB's continuous success.

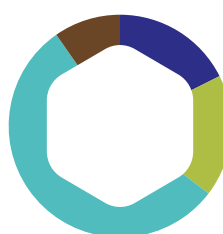
Figure 01: Capital Structure as on 30 June 2020

ICB



Paid-up Capital
767.44 Cr.
Share Premium
773.98 Cr.
Reserves
1974.89 Cr.
Retained Earnings
62.00 Cr.

Consolidated



Paid-up Capital
767.44 Cr.
Share Premium
773.98 Cr.
Reserves
2395.35 Cr.
Retained Earnings
422.59 Cr.

Table 02: Appreciation Process of Paid-up Capital

Adjustment Year	Bonus/Rights	Paid-up Capital	Adjustment Year	Bonus/Rights	Paid-up Capital
1976-77		5.00	2010-11	Bonus 4:1B	250.00
1981-82	Rights 1:1R	10.00	2011-12	Bonus 10:3.5B	337.50
1988-89	Rights 1:1R	20.00	2012-13	Bonus 4:1B	421.88
1999-2000	Rights 1:1.5R	50.00	2014-15	Rights 2:1R	632.81
2008-09	Bonus 1:1B	100.00	2017-18	Bonus 20:1B	664.45
2009-10	Bonus 1:1B	200.00	2018-19	Bonus 20:1B	697.68
			2019-20	Bonus 10:1B	767.44

শেয়ার মূল্য

২০১৯-২০ অর্থবছরে আইসিবির ১০.০০ টাকা মূল্যমানের প্রতিটি শেয়ারের বাজারমূল্য ডিএসই-তে সর্বনিম্ন ৬১.০০ টাকা থেকে সর্বোচ্চ ১১৭.৫০ টাকা এবং সিএসই-তে সর্বনিম্ন ৬২.৪০ টাকা থেকে সর্বোচ্চ ১১৬.০০ টাকার মধ্যে ওঠানামা করে। অর্থবছরের শেষ কার্যদিবস অর্থাৎ ৩০ জুন ২০২০ তারিখে আইসিবির প্রতিটি শেয়ারের বাজারমূল্য ডিএসই-তে ছিল ৬৮.৪০ টাকা এবং সিএসই-তে ছিল ৭০.৭০ টাকা।

Share Price

Market price of ICB's share of Tk 10.00 each varied from lowest Tk 61.00 to highest Tk 117.50 on DSE and Tk 62.40 to Tk 116.00 on CSE during FY 2019-20. As on the last working day of the fiscal year i.e. 30 June 2020 the market price of each ICB share was Tk 68.40 in DSE and Tk 70.70 in CSE.

SNAPSHOT

Dividend Declaration of ICB for FY 2019-20



Chairman of the Board of Directors of ICB, Prof. Mojib Uddin Ahmed, Ph.D is presiding over the meeting of the dividend declaration for the FY 2019-20.

২৮ অক্টোবর ২০২০ তারিখ আইসিবির পরিচালনা বোর্ডের চেয়ারম্যান প্রফেসর মজিব উদ্দিন আহমদ, পিএইচডি এর সভাপতিত্বে অনুষ্ঠিত ৫৮৫তম বোর্ড সভায় আইসিবি এর প্রতিটি ১০ (দশ) টাকা অভিহিত মূল্যের শেয়ারের বিপরীতে ৫ শতাংশ ক্যাশ ও ৫ শতাংশ স্টক লভ্যাংশ ঘোষণা করা হয়। সভায় কর্পোরেশনের ব্যবস্থাপনা পরিচালক মোঃ আবুল হোসেন এবং বোর্ডের অন্যান্য সদস্যগণ উপস্থিত ছিলেন।

In the 585th board meeting held on 28 October 2020 under the chairmanship of Prof. Mojib Uddin Ahmed, Ph.D chairman of Board of Directors of ICB declared 5 percent Cash and 5 percent stock dividend against the each shares of ICB with 10 (ten) Taka face value. Md. Abul Hossain, Managing Director of the Corporation and other members of the Board were present in the meeting.

Dividend Declaration of ICB Unit Fund for FY 2019-20



আইসিবি পরিচালনা বোর্ড-এর ২৯ জুলাই ২০২০ তারিখে অনুষ্ঠিত সভায় ২০১৯-২০ অর্থবছরের জন্য আইসিবি ইউনিট ফান্ড সার্টিফিকেট প্রতি ৪০.০০ টাকা হারে লভ্যাংশ ঘোষণা করা হয়েছে।

The meeting of the Board of Directors of ICB held on 29 July 2020 have declared dividend of Tk 40.00 per ICB Unit Fund certificate for the FY 2019-20.

Humble Respects

As a responsible government organization, ICB has taken part in various national events throughout the years, participated by Chairman of the Board of Directors, Managing Director, General Managers and Employees of all levels. Some of which are shown below:

ICB Paid respect at the National Mourning Day on 15th August



Rally to the Mausoleum of Bangabandhu Sheikh Mujibur Rahman at Tungipara, Gopalganj



Paying homage to the Mausoleum of Bangabandhu Sheikh Mujibur Rahman at Tungipara, Gopalganj



Paying respect to the 15th August Martyrs on the National Mourning Day at Banani Graveyard



Blood Donation Camp arranged by ICB



Son/Daughter of ICB Employees are participating on Art Competition arranged by ICB

ICB Paid respect at the Victory Day, International Mother Language Day & Mujib Shotoborsho



Paying respect to the Great Sons of the soil on the Victory Day



Paying respect to the Language Martyrs on the International Mother Language Day



Badge wearing ceremony at the countdown of Mujib Shotoborsho

Conferences

Management Coordination Committee (MCC) Meeting with Division and Departmental Heads and Branch Managers:



View Exchange meeting with the ICB branch managers



RECOMMENDATIONS OF SHAREHOLDERS AND IMPLEMENTATION STATUS

২১ ডিসেম্বর ২০১৯ তারিখে অনুষ্ঠিত ৪৩তম বার্ষিক সাধারণ সভায় শেয়ারমালিকগণ কর্তৃক প্রস্তাবিত সুপারিশসমূহের বাস্তবায়ন অগ্রগতিঃ

ক্রমিক নং	শেয়ারমালিকগণের সুপারিশ	জবাব/বাস্তবায়ন/অগ্রগতি
(০১)	শেয়ারমালিকগণ তাঁদের বক্তব্যে উল্লেখ করেন যে, আইসিবি কর্তৃক ঘোষিত ২০১৮-১৯ অর্থবছরের ১০ শতাংশ স্টক লভ্যাংশ তাঁদের প্রত্যাশার সাথে সামঞ্জস্যপূর্ণ নয়। বিগত বছরসমূহে ঘোষিত লভ্যাংশের পরিমাণ উল্লেখ করে তারা বলেন যে, পুঁজিবাজারের খারাপ অবস্থার কারণে এ বছর আয় কম হলেও আইসিবি স্টক লভ্যাংশ না দিয়ে ক্যাশ লভ্যাংশ দিতে পারতো। ঘোষিত লভ্যাংশের সাথে বিনিয়োগকারীদের আস্থার বিষয়টি সম্পর্কিত বলে তাঁরা বক্তব্যে উল্লেখ করেন। তাঁরা আরও বলেন যে, আইসিবি পুঁজিবাজারের একমাত্র রাষ্ট্রায়ত্ত্ব প্রতিষ্ঠান হিসাবে দীর্ঘ মেয়াদী বিনিয়োগ পরিকল্পনা অনুসরণ না করে স্বল্প মেয়াদী ক্যাপিটাল গেইন করার প্রবণতা লক্ষ্য করা যাচ্ছে যা বাজারের ক্ষুদ্র বিনিয়োগকারীদের জন্য ক্ষতিকারক। এ বিষয়ে লক্ষ্য রাখার জন্য তাঁরা আইসিবির ব্যবস্থাপনা কর্তৃপক্ষের নিকট আহ্বান জানান।	আইসিবি পুঁজিবাজারে তালিকাভুক্ত হওয়ার পর থেকে ধারাবাহিকভাবে আকর্ষণীয় লভ্যাংশ প্রদান করেছে। এরই ধারাবাহিকতায় ২০১৮-১৯ অর্থবছরে ১০ শতাংশ স্টক লভ্যাংশ প্রদান করেছে। বিনিয়োগকারীদের স্বার্থ বিবেচনায় নিয়ে ২০১৮-১৯ অর্থবছরে শেয়ার প্রতি ০.৮৬ টাকা মুনাফা অর্জন করা সত্ত্বেও ১০ শতাংশ স্টক লভ্যাংশ প্রদান করেছে। সংশ্লিষ্ট অর্থবছরে বাংলাদেশ ব্যাংক এর গাইডলাইন অনুযায়ী, প্রতিশন ঘাটতি থাকায় নগদ লভ্যাংশ প্রদান সম্ভব হয়নি। আইসিবি পুঁজিবাজারের একমাত্র রাষ্ট্রায়ত্ত্ব প্রতিষ্ঠান হিসেবে দীর্ঘ মেয়াদী বিনিয়োগ পরিকল্পনা অনুসরণ করে। আইসিবি আর্থিক বাজার থেকে তহবিল সংগ্রহ করে পুঁজিবাজারে বিনিয়োগ করে থাকে। এ ক্ষেত্রে সম্পদ-দায় ব্যবস্থাপনা ভারসাম্য মিটানোর জন্য কিছু কিছু ক্ষেত্রে স্বল্পমেয়াদী মূলধনি লাভ গ্রহণ করে থাকে।
(০২)	বিনিয়োগকারীগণ বলেন যে, আইসিবি যারা পরিচালনা করছেন তাঁরা অত্যন্ত ভালো ও বিনয়ী এবং তাঁরা আইসিবিকে ধীরে ধীরে এগিয়ে নিয়ে যাচ্ছেন। ব্যবস্থাপনা পরিচালক মহোদয় পুঁজিবাজারকে বৃদ্ধি করার জন্য আশ্রয় চেষ্টা চালিয়ে যাচ্ছেন। তবুও পুঁজিবাজার পরিস্থিতির উন্নতি হচ্ছে না বলে হতাশা ব্যক্ত করা হয়। সভায় বিভিন্ন ব্যাংকের হাজার হাজার কোটি টাকার আর্থিক অনিয়মের বিষয়ে ব্যাংকের পরিচালকদের সজাগ থাকার আহ্বান জানানো হয়। সভায় চেয়ারম্যান, পরিচালকবর্গ এবং ব্যবস্থাপনা পরিচালক মহোদয়ের দীর্ঘায়ু ও সুস্বাস্থ্য কামনা করা হয়।	জন্মলগ্ন থেকে আইসিবি প্রতিষ্ঠার উদ্দেশ্যের সাথে সঙ্গতি রেখে পুঁজিবাজারের উন্নয়নে আশ্রয় চেষ্টা চালিয়ে যাচ্ছে এবং ভবিষ্যতেও তা অব্যাহত থাকবে।
(০৩)	সভায় আইসিবির EPS ০.৮৬ পয়সা হওয়ায় শেয়ারমালিকগণ কর্তৃক হতাশা ব্যক্ত করা হয় এবং EPS এক টাকার উপরে বৃদ্ধির লক্ষ্যে ব্যবস্থা গ্রহণের অনুরোধ জানানো হয়। বিগত বছরের ৩৫ শতাংশ লভ্যাংশের স্থলে ১০ শতাংশ লভ্যাংশ ঘোষণা করা হয়েছে যা প্রত্যাশা পূরণ করতে পারেনি। সভায় উল্লেখ করা হয় যে, গত বছরের সমন্বিত আয় ৪১৬ কোটি টাকার তুলনায় আলোচ্য বছরে নিট আয় ৬০ কোটি টাকা এবং গত বছরের একক আয় ৩৭৭ কোটি টাকার তুলনায় আলোচ্য বছরের আয় ২৯ কোটি টাকা। কিন্তু ব্যয় ১,১৫৮ কোটি টাকার তুলনায় ১,১৭৯ কোটি টাকা হয়েছে অর্থাৎ আয় কমলেও ব্যয় বৃদ্ধি পেয়েছে। এছাড়া, আলোচ্য অর্থবছরে আইসিবির বিনিয়োগ ১০,৫৭০ কোটি টাকা হতে বৃদ্ধি পেয়ে ১২,৬২৫ কোটি টাকা হলেও ডিভিডেন্ড ইনকাম ৩৭৩ কোটি টাকা থেকে হ্রাস পেয়ে ৩৬১ কোটি টাকা হওয়ার কারণ জানতে চাওয়া হয়। তবে, পুঁজিবাজারের বর্তমান নাজুক পরিস্থিতিতেও ১০% স্টক ডিভিডেন্ড ঘোষণা করায় বিনিয়োগকারীদের পক্ষ হতে আইসিবির প্রতি ধন্যবাদ জ্ঞাপন করা হয়।	আলোচ্য অর্থবছরের শুরুতে ডিএসই ইনডেক্স ছিল ৫,৩২২.৪১ এবং বছর শেষে ইনডেক্স ছিল ৫,৪২১.৬২ অর্থাৎ ইনডেক্স বৃদ্ধির হার ১.০১% যা আশাব্যঞ্জক নয়। আইসিবির মোট বিনিয়োগের সিংহভাগ পত্রকোষ বিনিয়োগ। এ কারণে মার্কেট আশানুরূপ বৃদ্ধি না পাওয়ায় শেয়ার প্রতি আয় বৃদ্ধি পায়নি। ২০১৮-১৯ অর্থবছরে ব্যাংকগুলো ব্যাসেল-৩ বাস্তবায়নে নগদ লভ্যাংশ কম দেওয়ায় লভ্যাংশ আয় কিছুটা হ্রাস হয়েছে।

ক্রমিক নং	শেয়ারমালিকগণের সুপারিশ	জবাব/বাস্তবায়ন/অগ্রগতি
(০৪)	বক্তাগণ উল্লেখ করেন যে, আলোচ্য সময়ে আইসিবি'র সমন্বিত মোট সম্পত্তির পরিমাণ ১৮,৪৬২ কোটি টাকা। পূর্ববর্তী বছরে এর পরিমাণ কত ছিল তা শেয়ারমালিকগণ কর্তৃক জানতে চাওয়া হয়। একটি ব্যাংকের দুর্দিনে সোনালী, অগ্রণী, জনতা ও আইসিবি সহায়তা করলেও পুঁজিবাজারের বর্তমান পরিস্থিতিতে সোনালী, অগ্রণী, জনতা, বিডিবিএল, সাধারণ বীমা কর্পোরেশন কেন উদ্যোগ নিচ্ছে না তা পরিচালকগণের নিকট জানতে চাওয়া হয়। বাংলাদেশ ব্যাংকসহ সকল সরকারি ব্যাংক ও আর্থিক প্রতিষ্ঠানকে এগিয়ে আসার আহবান জানানো হয়। আইসিবিতে ফান্ড সরবরাহ করার অনুরোধ জানানো হয়।	২০১৮-১৯ অর্থবছরে আইসিবি'র সমন্বিত মোট সম্পত্তির পরিমাণ ছিল ১৮,৪৬২.০০ কোটি টাকা। পূর্ববর্তী অর্থবছর তথা ২০১৭-১৮ অর্থবছরে এর পরিমাণ ছিল ১৭,১০৯.৬২ কোটি টাকা অর্থাৎ বৃদ্ধির পরিমাণ ১৩৬২.৩৮ কোটি টাকা। পুঁজিবাজারের বর্তমান পরিস্থিতিতে আইসিবি কর্তৃক পুঁজিবাজারকে স্থিতিশীল পর্যায়ে উন্নীত করার লক্ষ্যে সোনালী, অগ্রণী, জনতা, বিডিবিএল এবং সাধারণ বীমা কর্পোরেশন কর্তৃক প্রয়োজনীয় সাপোর্ট প্রদান অব্যাহত রয়েছে। ইতোমধ্যে আলোচ্য প্রতিষ্ঠানসমূহ বিভিন্নভাবে তহবিল বিনিয়োগের মাধ্যমে সহযোগিতা করে আসছে।
(০৫)	২০১৮-১৯ অর্থবছরে আইসিবি'র কর্মচারীদের জন্য অনুমোদিত ৩.৫০ টি উৎসাহ বোনাস যথেষ্ট নয় উল্লেখ করে তাঁরা বলেন যে, প্রতিষ্ঠানের মূল চালিকাশক্তি কর্মচারীদের সুযোগ সুবিধা বৃদ্ধি করে পূর্বের মতো কমপক্ষে ৭টি বোনাস দিতে হবে। কর্মকর্তা ও কর্মচারীদের পদোন্নতি সঠিক সময়ে প্রদান এবং তাদের কর্ম উদ্দীপনা বজায় রাখার জন্য বর্তমান হার অপেক্ষা অধিক হারে উৎসাহ বোনাস প্রদানসহ অন্যান্য সুযোগ-সুবিধা বৃদ্ধির জন্য অনুরোধ জানানো হয়।	আইসিবির কর্মচারীদের জন্য উৎসাহ বোনাসের পরিমাণ নির্ধারণ করেন আইসিবি পরিচালনা বোর্ড। পরবর্তীতে বার্ষিক সাধারণ সভায় অনুমোদন গ্রহণ করা হয়ে থাকে।
(০৬)	শেয়ারমালিকগণ হতাশা প্রকাশ করে বলেন যে, বর্তমানে পুঁজিবাজারে বিনিয়োগকারীদের কোনো অভিভাবক নেই, পুঁজিবাজার চলছে এখন অভিভাবকহীন অবস্থায়। আইসিবি ওটিসি মার্কেটে যাওয়া অনেক কোম্পানির শেয়ার ধারণ করলেও এসব কোম্পানিকে আবার মূল মার্কেটে ফিরিয়ে নিয়ে আসার জন্য আইসিবির দৃশ্যমান কোনো ভূমিকা নেই। শেয়ারমালিকগণ প্রশ্ন রাখেন যে, এই ওটিসি কারা সৃষ্টি করলো, এ বিষয়ে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ডিএসই, আইসিবি ও অর্থ মন্ত্রণালয়ের ভূমিকা কী। ইতোপূর্বে ওটিসি মার্কেটের অনেক কোম্পানি ৫-১০ শতাংশ ডিভিডেন্ড দিত। এখন আর ডিভিডেন্ড দিতে পারছে না। পুঁজিবাজারের অভিভাবক হিসেবে এ বিষয়ে আইসিবি ভূমিকা পালন করবে বলে বক্তাগণ আশা প্রকাশ করেন।	বর্তমান সরকার পুঁজিবাজার উন্নয়নে আগ্রহী। এরই ধারাবাহিকতায় পুঁজিবাজারকে বিকশিত করার লক্ষ্যে বিভিন্ন পদক্ষেপ যথা- পুঁজিবাজার সংক্রান্ত বিভিন্ন আইন-বিধিসহ সার্কুলারে সংস্কার আনা হয়েছে। এসব বাস্তবায়িত হলে পর্যায়ক্রমে পুঁজিবাজারে বিনিয়োগকারীদের আস্থা অর্জন আরও সুদৃঢ় হবে।
(০৭)	শেয়ারমালিকগণ ক্ষোভের সাথে বলেন যে, অনেক কোম্পানি আগে ভালো নগদ লভ্যাংশ প্রদান করলেও এ বছর নো ডিভিডেন্ড ঘোষণা করেছে। অনেক শেয়ারের নাম উল্লেখ করে তাঁরা বলেন যে, একসময় খুব ভালো ব্যবসা করা কোম্পানি পুঁজিবাজার থেকে টাকা সরিয়ে নিয়ে নিজেরা দামি বাড়ি গাড়ি করেছে। বিনিয়োগকারীদের কথা তারা ভাবেনি। লাখ লাখ বিনিয়োগকারী আজ পথের ভিখারি হয়ে গেছে। তাঁরা আরও বলেন যে, আইসিবির ধারণকৃত অনেক শেয়ারের দাম আজ ক্রয়মূল্যের অর্ধেক নেমে গেছে। তাঁরা বলেন যে, সাধারণ বিনিয়োগকারীরা আইসিবির সাথে আছে। মাননীয় অর্থমন্ত্রিসহ সরকারের নীতিনির্ধারণী মহলের সাথে আলোচনা করে শেয়ারবাজারকে আবার জাগিয়ে তোলার জন্য তাঁরা আইসিবির প্রতি আহবান জানান। শেয়ারমালিকগণ উল্লেখ করেন যে, আইসিবির পোর্টফোলিওর অনেক শেয়ারের ক্রয়মূল্য অপেক্ষা বাজারমূল্য অনেক বেশি রয়েছে। উক্ত শেয়ারসমূহ বিক্রয় করা হলে উল্লেখযোগ্য পরিমাণ মূলধনি মুনাফা অর্জন করা সম্ভব হবে। এ প্রসঙ্গে ব্রিটিশ-আমেরিকান টোব্যাকো কোম্পানি লিঃ এর শেয়ারের উদাহরণ দিয়ে তাঁরা বলেন যে, সঠিক সময় শেয়ারটি বিক্রয় করলে উল্লেখযোগ্য পরিমাণ মুনাফা অর্জন করা যেত।	ব্রিটিশ-আমেরিকান টোব্যাকো কোম্পানি লিঃ এর মতো মৌলভিসম্পন্ন শেয়ার একবারে বিক্রি করে মুনাফা অর্জনের চাইতে পর্যায়ক্রমে মুনাফা গ্রহণ ও লভ্যাংশ গ্রহণ করা অধিকতর লাভজনক বিধায় উক্ত শেয়ার বিক্রয় করা হয়নি। আইসিবি বিনিয়োগকারীগণ ও পুঁজিবাজারের বৃহত্তর স্বার্থ বিবেচনায় নিয়ে শেয়ার ক্রয় বিক্রয় করে থাকে। পুঁজিবাজারের উন্নয়নে আইসিবি কাজ করে যাচ্ছে। সরকার ও নিয়ন্ত্রক সংস্থাসমূহের সাথে এ বিষয়ে সর্বদা যোগাযোগ অব্যাহত রয়েছে। অর্থ মন্ত্রণালয়, বিএসইসি, বাংলাদেশ ব্যাংক, আইসিবি এবং অন্যান্য স্টেকহোল্ডার কর্তৃক বাজার উন্নয়ন ও গতিশীল করার প্রচেষ্টা অব্যাহত রয়েছে। আশা করা যাচ্ছে অচিরেই বাজার একটি স্থিতিশীল অবস্থায় ফিরে আসবে।

ক্রমিক নং	শেয়ারমালিকগণের সুপারিশ	জবাব/বাস্তবায়ন/অগ্রগতি
(০৮)	শেয়ারমালিকগণ হতাশা প্রকাশ করে বলেন যে, ২০১০ সালের পর থেকে শেয়ার মার্কেট চলছে সার্কাসের মতো। আইসিবি, ডিএসই ও বিএসইসি এর মধ্যে সমন্বয়ের অভাব রয়েছে বলে শেয়ারমালিকগণ অভিযোগ করেন। পাশের দেশ ভারতের উদাহরণ দিয়ে বলা হয় যে, সেখানে শেয়ার বাজারের ইনডেক্স প্রতিনিয়ত বৃদ্ধি পাচ্ছে আর আমাদের দেশে কমছে। সরকারের উচিত সরকারি ফান্ড যথাযথভাবে ব্যবহার নিশ্চিত করার ব্যবস্থা করা এবং যে সব কোম্পানি ডিভিডেন্ড দেয় না, এজিএম করে না তাঁদের খুঁজে বের করে দ্রুত আইনানুগ ব্যবস্থা নেয়া। আইসিবির বর্তমান ব্যবস্থাপনা পরিচালক এবং চেয়ারম্যান মহোদয় মাননীয় প্রধানমন্ত্রীর অত্যন্ত আস্থাভাজন মানুষ হিসেবে উল্লেখ করে তাঁরা বলেন যে, চেয়ারম্যান মহোদয় ও ব্যবস্থাপনা পরিচালক এই পুঁজিবাজার স্থিতিশীল করতে পারবেন বলে তাঁরা বিশ্বাস করেন।	আইসিবি মার্কেট মেকার প্রতিষ্ঠান নয়। তবে আইসিবি বিনিয়োগকারীগণের স্বার্থে মার্কেট মেকারের ভূমিকা পালন করে থাকে। শেয়ারবাজারের উন্নয়নের লক্ষ্যে সরকার প্রতিনিয়ত কাজ করে যাচ্ছে। তাছাড়া, বন্ড মার্কেটকে উন্নীত করার লক্ষ্যে আইসিবি সুকুকসহ অন্যান্য বন্ড নিয়ে কাজ করছে। অর্থ মন্ত্রণালয়, বিএসইসি, বাংলাদেশ ব্যাংক, আইসিবি এবং অন্যান্য স্টেক হোল্ডারদের সমন্বিত প্রচেষ্টায় ও গৃহীত পদক্ষেপের ফলে শেয়ারবাজারে বিনিয়োগকারীদের মাঝে আস্থা ফিরে আসবে বলে আশা করা যায়। যার ফলে পুঁজিবাজারে শৃঙ্খলা ও সুশাসন প্রতিষ্ঠা হবে এবং আস্থার সংকট দূরীভূত হবে বলে আশা করা যায়।
(০৯)	শেয়ারমালিকগণ উল্লেখ করেন যে, পুঁজিবাজারের ক্রান্তিকালীন সময়ে পুঁজিবাজারকে সাপোর্ট দেয়ার জন্য আইসিবির প্রতিষ্ঠা হলেও তহবিল সংকটের জন্য আইসিবি তার দায়িত্ব যথাযথভাবে পালন করতে পারছে না। তহবিল সংকট নিরসনে আইসিবির জন্য ২০-২৫ হাজার কোটি টাকার ফান্ডের জরুরি ব্যবস্থা করা দরকার বলে তাঁরা মত প্রকাশ করেন। এ বিষয়ে প্রয়োজনীয় পদক্ষেপ নিতে অর্থমন্ত্রী মহোদয়কে অনুরোধ করার জন্য সভায় উপস্থিত অর্থ মন্ত্রণালয়ের প্রতিনিধিসহ অন্যান্য ব্যাংক ও আর্থিক প্রতিষ্ঠানের প্রতিনিধিগণকে আহ্বান জানানো হয়। এছাড়া, বিনিয়োগকারীদের কল্যাণের জন্য Investors Protection Fund গঠনের অনুরোধ জানানো হয়। বিনিয়োগকারীদের অ্যাকাউন্ট থেকে মাসিক ১০০ টাকা কর্তন করে ফান্ড তৈরি করে উক্ত ফান্ড হতে ক্ষতিগ্রস্ত বিনিয়োগকারীদের সহায়তা করার জন্য অনুরোধ জানানো হয়।	আইসিবি প্রতিষ্ঠানগ্ন থেকেই ইহার লক্ষ্য ও উদ্দেশ্যে অবিলম্বে থেকে পুঁজিবাজারে প্রয়োজনীয় সাপোর্ট প্রদান করে আসছে। উল্লেখ্য, আইসিবি কর্তৃক ইতোমধ্যে মুদ্রাবাজার হতে অধিক পরিমাণ তহবিল সংগ্রহপূর্বক পুঁজিবাজারে বিনিয়োগ করা হয়েছে। কিন্তু পূর্বের তুলনায় পুঁজিবাজারের আকার বহুলাংশে বৃদ্ধি পাওয়ায় আরও অধিক পরিমাণ তহবিলের পাশাপাশি বিভিন্ন মার্কেট ব্যাংকসহ সাধারণ বিনিয়োগকারীদের অংশগ্রহণ অত্যাবশ্যক। সম্মানিত বিনিয়োগকারীদের অবহিত করা যাচ্ছে যে, পুঁজিবাজারকে স্থিতিশীল পর্যায়ে উন্নীত করার লক্ষ্যে আইসিবি কর্তৃক ইতোমধ্যে স্বল্প, মধ্য ও দীর্ঘমেয়াদি পরিকল্পনা গ্রহণ এবং প্রয়োজনীয় তহবিলের সংস্থানের জন্য বিভিন্ন প্রস্তাবনাসহ অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগ ও বাংলাদেশ ব্যাংকে পত্র মারফত অনুরোধ জানানো হয়েছে।
(১০)	আইসিবি বিনিয়োগকারীদের সুদ ১০০ শতাংশ মওকুফ করায় পরিচালনা বোর্ডের প্রতি কৃতজ্ঞতা প্রকাশ করা হয়। আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিঃ ও আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ এর বিনিয়োগকারীদের যেন ১০০ শতাংশ সুদ মওকুফ করা হয় তার জন্য পরিচালনা বোর্ডের দৃষ্টি আকর্ষণ করা হয়। আইসিবির ক্ষতিগ্রস্ত বিনিয়োগকারীদের স্বাভাবিকভাবে শেয়ারবাজারে ফিরিয়ে আনার লক্ষ্যে আইসিবির গৃহীত বিভিন্ন পদক্ষেপের প্রশংসা করা হয়। আইসিবির বিনিয়োগ হিসাবে নিঃশর্তভাবে ১০০ শতাংশ সুদ মওকুফের জন্য বিনিয়োগকারীগণের পক্ষ থেকে পুনরায় অনুরোধ জানানো হয়। বক্তাগণ উল্লেখ করেন যে, আইসিবি পুঁজিবাজারে মার্কেট মেকার হিসাবে কাজ করে। এ জন্য সরকারের উচিত একটি মার্কেট মেকার ফান্ড তৈরি করে তা আইসিবির ব্যবস্থাপনায় পরিচালনা করার উদ্যোগ নেয়া।	পরিচালনা বোর্ডের নির্দেশনা অনুযায়ী অডিট কমিটির ৯৭তম সভার সুপারিশের আলোকে বোর্ড সমীপে স্মারক উপস্থাপন করা হলে বোর্ড সুদ মওকুফ সংক্রান্ত নীতিমালা প্রণয়নের নির্দেশনা প্রদান করে যা প্রক্রিয়াধীন রয়েছে। পরবর্তীতে নীতিমালা অনুযায়ী সুদ মওকুফ সুবিধা প্রদানের ক্ষেত্রে বোর্ড সিদ্ধান্ত গ্রহণ করবে। ক্ষতিগ্রস্ত বিনিয়োগকারীদের স্বাভাবিকভাবে শেয়ারবাজারে ফিরিয়ে আনার লক্ষ্যে আইসিবি বিনিয়োগকারীদের ১০০ শতাংশ সুদ মওকুফ করেছে। আইসিবি মার্কেট মেকার না হলেও বিনিয়োগকারীগণের কথা বিবেচনা করে ভবিষ্যতেও বিভিন্ন ধরনের সুবিধা প্রদানের চেষ্টা অব্যাহত রাখবে।

ক্রমিক নং	শেয়ারমালিকগণের সুপারিশ	জবাব/বাস্তবায়ন/অগ্রগতি
(১১)	শেয়ারমালিকগণ বলেন যে, বর্তমানে আইসিবির মিউচুয়াল ফান্ডগুলোর অবস্থা খুবই খারাপ। বাজারে তালিকাভুক্ত প্রতিটি মিউচুয়াল ফান্ডের সম্পদ মূল্য দিন দিন কমে যাচ্ছে বলে তাঁরা হতাশা প্রকাশ করেন। তারা বলেন যে, মিউচুয়াল ফান্ড বাজারজাত করার মূল যে উদ্দেশ্য আমাদের পুঁজিবাজারে সেটা যথাযথভাবে পূরণ হচ্ছে না। আইসিবির বাইরে তালিকাভুক্ত অধিকাংশ মিউচুয়াল ফান্ড ক্যাশ লভ্যাংশ দেয়ার বদলে বোনাস লভ্যাংশ ঘোষণা করছে যা সাধারণ বিনিয়োগকারীদের সাথে প্রতারণার সামিল। এ বিষয়ে আইসিবিকে কার্যকর পদক্ষেপ নেয়ার আহ্বান জানানো হয়। শেয়ারমালিকগণ আরও বলেন যে, আইসিবির ওপেন-এন্ড মিউচুয়াল ফান্ডগুলোর রেকর্ড ডেট ইউনিট হোল্ডারগণ সময়মতো জানতে পারে না। ভবিষ্যতে বিষয়টি গুরুত্ব সহকারে দেখার অনুরোধ জানানো হয়।	মিউচুয়াল ফান্ডের মাধ্যমে সঞ্চয় সংগ্রহ করে তা পুঁজিবাজারে বিনিয়োগ করা হয়। ২০১০ সাল হতে পুঁজিবাজারের ক্রমাগত দরপতন অব্যাহত রয়েছে। গত ২০১৯-২০ অর্থবছরের ০১ জুলাই ২০১৯ তারিখে ডিএসই ইনডেক্স ছিল ৫৩৮৪.৯২ পয়েন্ট যা ৩০ জুন ২০২০ তারিখে ১৩৯৫.৮৩ পয়েন্ট হ্রাস পেয়ে ৩৯৮৯.০৯ পয়েন্ট হয়েছে অর্থাৎ সূচক প্রায় ২৫.৯২ শতাংশ হ্রাস পেয়ে মিউচুয়াল ফান্ডের সম্পদের মূল্য কমে যাচ্ছে। ওপেন এন্ড মিউচুয়াল ফান্ডের রেকর্ড ডেট হয় সংশ্লিষ্ট অর্থ বছরের শেষ কার্যদিবস যা বিনিয়োগকারীগণ ইউনিট ক্রয়ের সময়ে অবগত হয়ে থাকেন। সংশ্লিষ্ট অর্থ বছরের শেষ কার্যদিবসে যে সকল ইউনিটহোল্ডারের নাম ফান্ডের নিবন্ধন বই-এ লিপিবদ্ধ থাকবে তাঁরাই লভ্যাংশ প্রাপ্য হবেন। লভ্যাংশ ঘোষণার দিন কোম্পানির ওয়েবসাইটে এবং পরবর্তী দিন ১টি বাংলা, ১টি ইংরেজি এবং ১টি অনলাইন পত্রিকায় বিজ্ঞপ্তি প্রকাশ করা হয়। আইসিবির ওপেন-এন্ড মিউচুয়াল ফান্ডগুলোর রেকর্ড ডেট একইভাবে প্রকাশ করা হয়।
(১২)	পরিচালন ব্যয় সম্পর্কে সভায় শেয়ারমালিকগণ বলেন যে, ২০১৮-১৯ অর্থবছরে পরিচালন ব্যয় ২০১৭-১৮ অর্থবছরের তুলনায় ২৪.০৯ শতাংশ কম যা আইসিবির ব্যবস্থাপনার দক্ষতা নির্দেশ করে। ভবিষ্যতে পরিচালন ব্যয়সহ অন্যান্য ব্যয় আরও কমিয়ে আয় বৃদ্ধি পাবে বলে শেয়ারমালিকগণ আশা প্রকাশ করেন। এছাড়া, ২০১৮-১৯ অর্থবছরে আইসিবি কর্তৃক পরিচালিত আইসিবি ইউনিট ফান্ডের সার্টিফিকেট প্রতি ৪১.০০ টাকা হারে লভ্যাংশ ঘোষণা করায় ব্যবস্থাপনা কর্তৃপক্ষকে ধন্যবাদ জানানো হয়।	কর্পোরেশনের ব্যবস্থাপনা কর্তৃপক্ষের সদয় দিক-নির্দেশনা ও সামগ্রিক ব্যবস্থা গ্রহণের কারণে আইসিবির পরিচালন ব্যয় ২০১৭-১৮ অর্থবছরের তুলনায় ২০১৮-১৯ অর্থবছরে ২৪.০৯ শতাংশ কম হয়েছে। আইসিবির বিভিন্ন পরিচালন সংক্রান্ত কাজে ব্যয় সংকোচন নীতি ও কর্মকর্তা-কর্মচারীদের অক্লান্ত পরিশ্রমের ফলে এই অর্জন সম্ভব হয়েছে। ভবিষ্যতে এই ধারা অব্যাহত থাকবে বলে আশা করা যায়।
(১৩)	শেয়ারমালিকগণ উল্লেখ করেন যে, পুঁজিবাজারের বর্তমান পরিস্থিতিতে তাঁরা সামাজিক ও পারিবারিকভাবে হয়ে প্রতিপন্ন হচ্ছেন এবং নানা হয়রানি ও অসম্মানের সম্মুখীন হচ্ছেন। পুঁজিবাজারের বর্তমান অবস্থার জন্য তারা নিয়ন্ত্রক সংস্থা বাংলাদেশ সিকিউরিটি অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) কে দায়ী করে এর নেতৃত্বে পরিবর্তন এনে পুনর্গঠনের দাবি জানান। এ বিষয়ে দ্রুত পদক্ষেপ নেয়ার জন্য তাঁরা মাননীয় অর্থমন্ত্রী মহোদয়ের প্রতি আহ্বান জানান।	পুঁজিবাজারের বর্তমান অবস্থা উত্তরণে সংশ্লিষ্ট রেগুলেটরী প্রতিষ্ঠানসমূহ সর্বদা কাজ করে যাচ্ছে। আশা করা যায় এর সুফল শীঘ্রই বিনিয়োগকারীদের আস্থা অর্জনে ভূমিকা রাখবে।
(১৪)	শেয়ারমালিকগণ উল্লেখ করেন যে, তালিকাভুক্ত বহু কোম্পানিতে আইসিবির প্রতিনিধি নিয়োজিত রয়েছে কিন্তু তাঁরা অর্পিত দায়িত্ব সঠিকভাবে পালন করে না। এ সকল কোম্পানির লভ্যাংশ ঘোষণার সময় পরিচালক এবং প্রাতিষ্ঠানিক শেয়ারহোল্ডার হিসেবে আইসিবি যদি আরও কার্যকর ভূমিকা পালন করত তাহলে সাধারণ বিনিয়োগকারীসহ পুঁজিবাজার অনেক উপকৃত হতো।	তালিকাভুক্ত কোম্পানিতে আইসিবির প্রতিনিধি থাকাতে অনেক কোম্পানি লভ্যাংশ ঘোষণা করতে বাধ্য হয়। এতে দেখা যায়, বিনিয়োগকারীদের স্বার্থেই আইসিবির প্রতিনিধি কাজ করে থাকেন।

ক্রমিক নং	শেয়ারমালিকগণের সুপারিশ	জবাব/বাস্তবায়ন/অগ্রগতি
(১৫)	বাজারে আগত অধিকাংশ নতুন আইপিও নিয়ে শেয়ারমালিকগণ হতাশা প্রকাশ করেন। সম্প্রতি তালিকাভুক্ত হওয়া কিছু কোম্পানির নাম উল্লেখ করে তারা বলেন অস্বাভাবিক হারে প্রিমিয়াম নিয়ে বাজারে আসা এসব কোম্পানির শেয়ার দর কিছু দিনের মধ্যে ফেস ভ্যালুর নিচে চলে আসে। এতে বিনিয়োগকারীগণ নিঃশ্ব হয়ে পড়ে। তাঁরা বলেন যে, অডিট ফর্মগুলোর অনৈতিক কার্যকলাপ এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর অযোগ্যতা এবং দুর্নীতির কারণে কোম্পানির অসাধু উদ্যোক্তারা বিনিয়োগকারীদের শোষণ করার সুযোগ পায়। এ বিষয়ে আইসিবি'র ভূমিকা রাখা প্রয়োজন বলে তাঁরা মত প্রকাশ করেন।	বুক বিল্ডিং পদ্ধতিতে প্রিমিয়াম নির্ধারণের প্রক্রিয়ায় কিছুটা সংশোধন করা হয়েছে। এর মাধ্যমে কোম্পানিগুলোর প্রিমিয়াম নির্ধারণে ভারসাম্য আনয়ন সম্ভব হবে। ফাইন্যান্সিয়াল রিপোর্টিং অ্যাক্ট, ২০১৭ যুগোপযোগী করায় অডিট ফর্মগুলোর জবাবদিহিতা বৃদ্ধি পাবে। এর মাধ্যমে অডিট কার্যক্রমে স্বচ্ছতা আনয়ন সম্ভব হবে বলে আশা করা যায়।
(১৬)	আইসিবি কর্তৃক একটি আইপিও গবেষণা সেল করা হলে বিনিয়োগকারীগণ উপকৃত হবে বলে সভায় উল্লেখ করা হয়। উক্ত সেল প্রতিটি আইপিও বাজারে আসার আগে পর্যাপ্ত গবেষণা করে একটি বস্তুনিষ্ঠ সুপারিশ প্রদান করতে পারে। তালিকাভুক্ত হওয়ার অপেক্ষায় থাকা কোম্পানিসমূহের পূর্ববর্তী বছরসমূহের হিসাব পর্যালোচনাসহ যৌক্তিক প্রিমিয়াম নির্ধারণে উক্ত গবেষণা সেল ভূমিকা রাখতে পারে। এতে আইসিবিসহ বিনিয়োগকারীগণ উপকৃত হবে বলে আশা প্রকাশ করা হয়।	প্রতিটি আইপিও বাজারে আসার আগে বিডিং এ অংশগ্রহণের লক্ষ্যে আইসিবির স্টক মার্কেট এনালাইসিস ডিপার্টমেন্ট কর্তৃক পূর্ববর্তী বছরসমূহের হিসাব পর্যালোচনা ও অন্যান্য এনালাইসিস করে একটি যৌক্তিক মূল্য নির্ধারণ করে থাকে, যা ম্যানেজমেন্ট ও বিডিং কমিটিতে উপস্থাপন করা হয়। পরবর্তীতে ব্যবস্থাপনা পরিচালক মহোদয়ের অনুমোদনক্রমে বিডিং এ অংশগ্রহণ করা হয়ে থাকে।
(১৭)	সভায় বক্তাগণ পুঁজিবাজার নিয়ন্ত্রণে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) এর বিভিন্ন বিধি-বিধানের যৌক্তিকতার সমালোচনা করেন। তারা বলেন যে, নিয়মানুযায়ী নির্দিষ্ট কোনো শেয়ারের দাম অস্বাভাবিকভাবে বাড়লে বিএসইসি ঐ কোম্পানির ম্যানেজমেন্টকে শেয়ারের দাম বৃদ্ধির কারণ জানানোর জন্য ব্যাখ্যা তলব করে; কিন্তু কোনো কোম্পানির শেয়ারের দাম অস্বাভাবিকভাবে কমলে সে বিষয়ে বিএসইসি নিষ্ক্রিয় থাকে। এ ধরনের বিধান পুঁজিবাজারের জন্য উপযুক্ত নয় বলে তাঁরা মত প্রকাশ করেন।	পুঁজিবাজারের নিয়ন্ত্রক সংস্থা সর্বদা বাজার উঠা নামার বিষয়ে মনিটরিং করে থাকে। পুঁজিবাজার উন্নয়নের স্বার্থে বিএসইসি বিধি বিধান জারি করছে।
(১৮)	শেয়ারমালিকগণ বলেন যে, পুঁজিবাজারে তালিকাভুক্তির প্রথম ০৫ (পাঁচ) বছর সকল কোম্পানিকে নগদ লভ্যাংশ প্রদান করতে হবে এমন বিধান তৈরি করা উচিত। তাঁরা হতাশা প্রকাশ করে বলেন যে, বিএসইসি এর বর্তমান চেয়ারম্যান মহোদয়ের সময়কালে ৮৪টি কোম্পানি বাজারে তালিকাভুক্ত হয়েছে। এর মধ্যে ৪০টিরও বেশি কোম্পানির শেয়ারের দর অভিহিত মূল্যের নিচে চলে এসেছে। এছাড়া ২২-২৪টি কোম্পানি OTC তে যাবার পথে আছে বলে তারা মন্তব্য করেন। তারা উল্লেখ করেন যে, পুঁজিবাজারের উন্নয়নের প্রধান এবং প্রাথমিক শর্ত হলো বিনিয়োগকারীদের আস্থা। সেই আস্থা অর্জনে কোনো পদক্ষেপ না নিলে বর্তমান পুঁজিবাজার কোনোভাবেই অগ্রসর হবে না। বিনিয়োগকারীদের আস্থা অর্জনে বিএসইসি ব্যর্থ হয়েছে বলে তারা দাবি করেন।	বিএসইসি কর্তৃক নীট আয়ের ন্যূনতম ৩০ শতাংশ লভ্যাংশ ঘোষণা এবং ৫০ শতাংশ নগদ লভ্যাংশ প্রদানের বাধ্যবাধকতা প্রদান করা হয়েছে। এ ছাড়া পরিচালকগণের মোট ৩০ শতাংশ শেয়ার ধারণ করতে হবে এবং একজন পরিচালক ২ শতাংশ শেয়ার ধারণ করার বাধ্যবাধকতা শেয়ার মার্কেটের উপর একটি ইতিবাচক প্রভাব ফেলবে।
(১৯)	শেয়ারমালিকগণ তাঁদের বক্তব্যে উল্লেখ করেন যে, একই দিনে অনেকগুলো কোম্পানির বার্ষিক সাধারণ সভা (AGM) থাকার পরও আইসিবির এজিএমএ শেয়ারহোল্ডারদের ব্যাপক উপস্থিতি আইসিবির প্রতি শেয়ারহোল্ডারদের ভালোবাসার প্রমাণ দেয়। তবে ভবিষ্যতে অন্যান্য কোম্পানির এজিএম অনুষ্ঠানের তারিখের সাথে সমন্বয় করে আইসিবির এজিএম এর তারিখ নির্ধারণ করার জন্য শেয়ারমালিকগণ কর্তৃক অনুরোধ জানানো হয়। এছাড়া, আইসিবির এজিএম-এ প্রদত্ত শেয়ারমালিকগণের বক্তব্য এবং পরামর্শের প্রতিফলন ও বাস্তবায়ন পরবর্তীতে তাঁরা দেখতে চান।	একই দিনে অনেকগুলো কোম্পানির সাথে আইসিবির বার্ষিক সাধারণ সভা যেন না হয় সেদিকে লক্ষ্য রাখা হবে।



EVENTS HIGHLIGHT

During FY 2019-20

Sl. No.	Date	Chronological Events
1	31 July 2019	Dividend declaration of Open-end Mutual Funds except Bangladesh Fund of ICB Asset Management Company Ltd. for the FY 2018-19
2	31 July 2019	Declaration of final dividend of Bangladesh Fund for the FY 2018-19
3	06 August 2019	Dividend declaration of Closed-end Mutual Funds of ICB Asset Management Company Ltd. for the FY 2018-19
4	05 October 2019	19 th Annual General Meeting of ICB Securities Trading Company Ltd. held
5	26 October 2019	19 th Annual General Meeting of ICB Asset Management Company Ltd. held
6	27 October 2019	Financial Statements of ICB for the year ended 30 June 2019 (audited) approved by the Board of Directors
7	27 October 2019	Dividend declaration of ICB for the FY 2018-19
8	11 November 2019	Financial Statements of ICB for the 1 st quarter ended on 30 September 2019 (unaudited) approved by the Board of Directors
9	16 November 2019	19 th Annual General Meeting of ICB Capital Management Ltd. held
10	18 November 2019	Record Date for dividend of FY ended 30 June 2019
11	21 December 2019	43 rd Annual General Meeting of ICB held
12	26 January 2020	Financial Statements of ICB for the 2 nd quarter ended 31 December 2019 (unaudited) approved by the Board of Directors
13	10 March 2020	Branch Managers' View Exchange Meeting of ICB held
14	10 March 2020	Management Coordination Meeting of ICB held
15	10 June 2020	Financial Statements of ICB for the 3 rd quarter ended 31 March 2019 (unaudited) approved by the Board of Directors
16	29 July 2020	Annual Performance Agreement (APA) signing ceremony of ICB with all branches along with its subsidiary companies for the FY 2019-20 was held
17	29 July 2020	Annual Performance Agreement (APA) signing ceremony between ICB and Financial Institutions Division for the FY 2019-20 was held



ECONOMY REVIEW



Domestic Economy

In the past few years, Bangladesh recorded one of the fastest growth rates in the world with a stable economic performance helping to reduce poverty and social inequalities. In the reporting year the domestic economy of Bangladesh upheld its precise path of moderate inflation and accelerating real GDP growth supported by broad based economic activities, until February of FY 2019-20. Then the economy slowed down across the world because of the outbreak of the Covid -19 pandemic. This pandemic has created uncertain circumstances in present financial year but Bangladesh expected to recover in FY 2020-21.

Economic Growth

After years of steady advances, GDP growth in Bangladesh has declined in FY 2019-20 as the COVID-19 pandemic upended economic activity globally. GDP grew by 5.24 percent in Bangladesh in FY 2019-20, according to the preliminary estimate of the Bangladesh Bureau of Statistics (BBS). Among the extensive sectors of GDP, the growth of Agriculture, Industry and Service sector is 3.11 percent, 6.48 percent and 5.32 percent respectively in the current FY 2019-20, which was 3.92 percent, 12.67 percent and 6.78 percent in the previous FY 2018-19. Contribution of Agriculture, Industry and Service sector in the GDP was 13.02 percent, 31.13 percent & 55.86 percent respectively in the FY 2019-20. It is worth mentioning that the GDP growth rate of Bangladesh has been increasing consistently since the last decade. We achieved a GDP growth of 8.15 percent in the FY 2018-19, the highest among the countries in Asia. Robust domestic demand aided by strong remittance inflows and higher government investment has been the main driver of our growth. The per capita income of Bangladesh rose to USD 2,064 in FY 2019-20, up from USD 1,909 registered in FY 2018-19.

Savings and Investment

In the FY 2019-20, both domestic and national savings along with both public and private investment has increased. According to the provisional statement domestic savings and national savings has been 25.31 percent & 30.11 percent respectively of GDP in the FY 2019-20, which was 25.02 percent & 29.50 percent respectively in the previous fiscal year. The total investment in FY 2018-19 was 31.57 percent of GDP which is 31.75 percent of GDP in FY 2019-20. Private investment has increased to 23.63 percent of GDP and public investment increased to 8.12 percent of GDP in FY 2019-20.

Inflation

Annual average CPI-based general inflation stood at 5.65 percent in FY 2019-20, slightly up from the target (5.5 Percent) ceiling as well as actual inflation of 5.47 percent in FY 2019-20. The core and non-food components of general CPI inflation are seen to be moving in tandem in FY 2019-20, though the non-food inflation was slightly higher than food inflation mainly due to medical care and health expenses.

Revenue Collection

The government has begun implementing several reforms in tax revenue management and also increased the scope of the tax net. In an attempt to increase tax income, a new VAT law was introduced at the beginning of FY 2019-20. The target of revenue collection for FY 2019-20 was set at Tk 3,48,069 crore and at the end of the financial year the collection was Tk 2,18,409 crore registering a deficit of Tk 1,29,660 crore, i.e. 37.25 percent.

Government Expenditure

The total government expenditure in the current fiscal year was estimated at Tk 5,23,190 crore. The size of the annual development program was finally set at Tk 1, 92,921 crore. On the other hand, due to the outbreak of COVID-19, expenditures related to the health sector and various stimulus package implementations was increased. However, the estimate of other expenditures, including operating expenditure, was reduced by Tk 11,813 crore through cost minimizations in less important sectors.

Budget Deficit and Financing

In revised budget of FY 2019-20 the total budget deficit was estimated at Tk 1,53,508 crore. To meet this budget deficit an

amount of Tk 56,163 crore (including grants) which is 2.00 percent of GDP would be collected from external sources and Tk 97,345 crore (3.50 percent of GDP) would be collected from internal sources. It is planned that, for financing internal sources, Tk 82,421 crore (2.90 percent of GDP) would be collected from the banking sector and rest of Tk 14,924 crore would be arranged from non-banking sector.

Liquidity situation

During FY 2019-20, monthly average surplus liquidity stood at Tk 1,034.90 billion; of which monthly average surplus reserves (reserves with BB after the maintenance of CRR) was Tk 100.40 billion. At the end of FY 2018-19 the weighted average rate of interest on advances was 9.58 percent which is at the end of FY 2019-20 stood at 7.95 percent. At the end of FY 2018-19 the weighted average rate of interest on deposit was 5.43 percent which is at the end FY 2019-20 stood at 5.06 percent.

The following charts depict trends of surplus liquidity (liquid assets after the maintenance of CRR and SLR) of banks and the movements of call money rate (weighted average overnight interest rates in interbank money market) along with BB's policy rates:

Figure 02: Movement of surplus liquidity

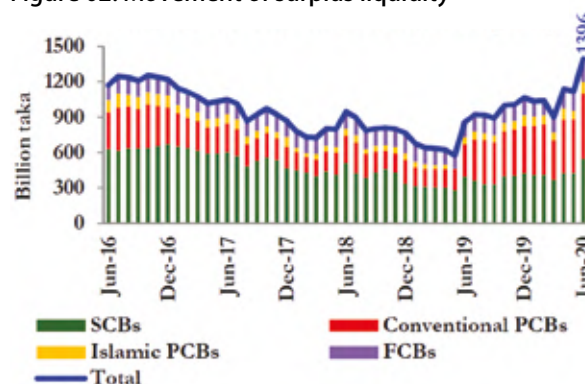
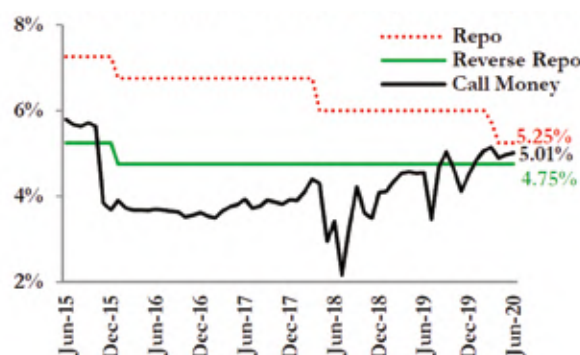


Figure 03: Movement of call money & Policy Rates



Capital Market

Despite the large financing needs of the economy, Bangladesh capital markets had not been effective in channeling savings to support investment and growth. Rapid growth of M2-to-GDP ratio and bank credit to GDP ratio indicate the absence of well developed capital market. The Government has taken initiative to issue a longer maturity government bonds and bills which therefore would reduce the dependence on national savings schemes and short-term treasury bills.

Due to several positive measures, confidence of general investors has increased which has been reflected in the market index and market capitalization. DSEX reached at 5,116.81 points on 16 September 2020 which was 3,989.09 points on 30 June 2020. The market capitalization of DSE stood at Tk 399,642 crore on 30 September 2020 which was Tk 3,11,967 crore on 30 June 2020.

Being an institution of capital market, ICB believes that, if Bangladesh is to attain its GDP growth targets, it would have to address structural deficiencies in the capital markets by bolstering the financial system to support the real economy and promote private sector investment.

Foreign Trade and Balance of Payment

In the FY 2019-20, the total export income stood at USD 3,367.41 crore which has experienced a fall of 16.93 percent.

Export target for FY 2020-21 is set at USD 41.00 billion. In the FY 2019-20 the custom based import payment stood at USD 5,478.47 crore which was 8.56 percent lower than the same period of time of the previous year. Fresh opening of import LCs during FY 2019-20 decreased by 11.52 percent and stood at USD 51.10 billion compared to USD 57.75 billion of FY 2018-19.

In the FY 2019-20 trade balances recorded a deficit of USD 17.86 billion as compared to the deficit of USD 15.49 billion during FY 2018-19. The deficit in the current account stood at USD 4.85 billion in FY 2019-20 whereas it was USD 5.10 billion deficit at the previous fiscal year.

Overseas Employment and Remittances

During the FY 2019-20 receipts of workers' remittances increased 10.87 percent and stood at USD 18.20 billion against USD 16.42 billion of FY 2018-19. Receipts of workers' remittances in July, FY 2020-21 increased by USD 1.00 billion or 62.71 percent and stood at USD 2.60 billion against USD 1.50 billion of July, FY 2019-20.

Foreign Currency Reserve

The foreign currency reserve has recorded USD 36.04 billion at the end of June 2020, compared to USD 32.72 billion at the end of June 2019. In September 2020 the reserve reached to USD 39.13 billion.

Exchange Rate

At the end of June 2019 the average value of Taka against 1.00 USD was Tk 84.50 which slightly increased to Tk 84.90 against per USD at the end of June 2020. Taka has depreciated by 0.47 percent against USD at the end of June 2020 than in June 2019 and at the same period Indian Rupee was depreciated by 8.75 percent against US Dollar.

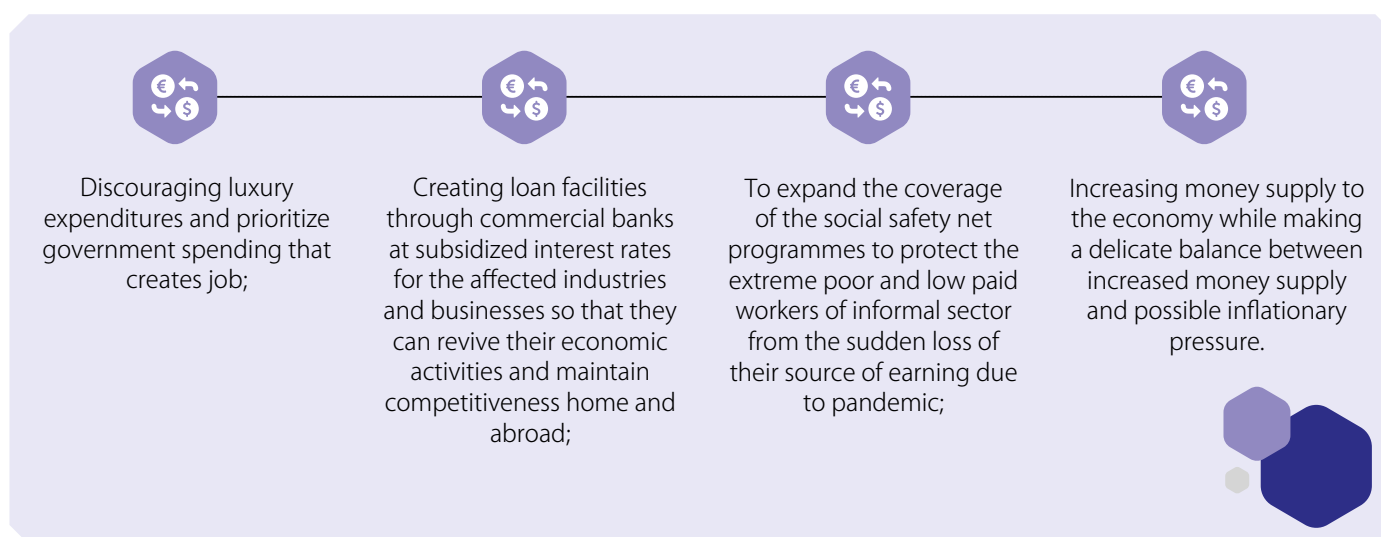
Stimulus Packages to Address Corona virus Crisis & Pathway to Progress

At the end of 2019, Covid-19, a virus totally unknown to everyone, started to cause disruptions in the health and economic condition of the whole globe on an unprecedented scale. It was in early March 2020 when the first Covid-19 patient was also identified in Bangladesh. After that, domestic economic activity

started to go downhill as the government imposed mandatory quarantines and lockdowns from 26th March to 30th May to limit and contain the threat of Covid-19 infection.

Amidst this unprecedented global crisis, our Honorable Prime Minister announced a number of stimulus packages totaling over Tk 100,000.00 crore to stand by the poor and helpless people, keep the momentum in economic activities and bring back the trend in growth and development. The fiscal and financial packages announced by the Hon'ble Prime Minister is equivalent to 3.70 percent of GDP, which is the largest in the South Asia region.

Government's four comprehensive plans to combat Covid-19 outbreak is being implemented through immediate, short-term and long-term phase includes:



Potential Risk Factors and Policy Priorities

At present, the number one risk related to the economy of Bangladesh is COVID-19 induced crises. On second, the volatilities in oil price and ongoing geopolitical tensions in the Middle-East might have a serious negative impact on future export earnings and wage earners' remittance inflows to Bangladesh. Third, the implementation of the various stimulus packages in the economy may intensify the unexpected inflationary pressure through creating price bubbles in near future. Number four, although the present NPL situation of the banking industry of Bangladesh has markedly improved largely backed by the recent rescheduling facility, it may soon disappear due to worsening business condition

on top of the capitalization of interest along with principal obligations payable in future. Finally, the natural calamities like floods, cyclones always remain as a potential risk factor for nature dependent agricultural sector of Bangladesh. The present policy priority is to bring the economy back to its normal path by applying required and appropriate policy action.

Sources:

1. Budget Speech 2020-21, A H M Mustafa Kamal FCA, MP
2. Bangladesh Bank Reports.
3. Various Internet Sources.

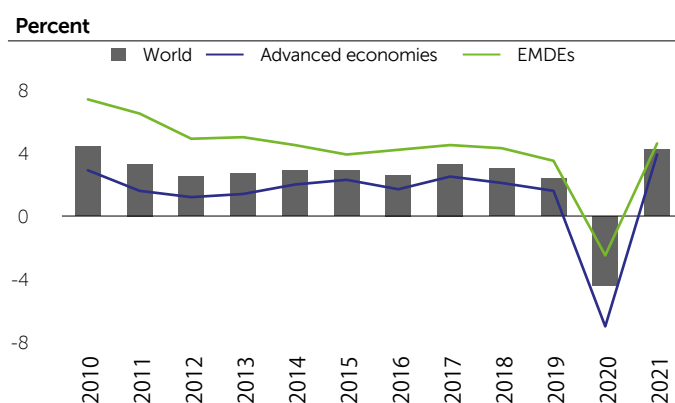


Global Economy

The COVID-19 pandemic has delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries. Global growth is anticipated at -4.4 percent in 2020, a less serious contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The global recession would be deeper if containing the pandemic under control takes longer than expected, or if financial stress triggers surge in defaults.

Leading indicators point to some softening in economic momentum in many countries in 2019, amid rising trade disputes, risks of financial stress and volatility, and an undercurrent of geopolitical tensions. At the same time, several developed economies are facing cap constraints, which may adversely affect growth in the short term. Risks are firmly on the downside, in part reflecting the possibility of destabilizing policy developments, including a further escalation of trade tensions between major economies.

Figure 04: Global Growth



Major Economies

All major economies have experienced COVID-19 outbreaks, of varying degrees. Output in advanced economies is set to drop sharply in 2020, as domestic demand and supply, trade, and finance have all been severely disrupted. Assuming that the pandemic does not lead to lasting damage to financial systems, growth is expected to rebound in 2021, leaped by unprecedented support from fiscal, monetary and financial sector policies.

Recent Progresses in Emerging Market and Developing Economies (EMDE)

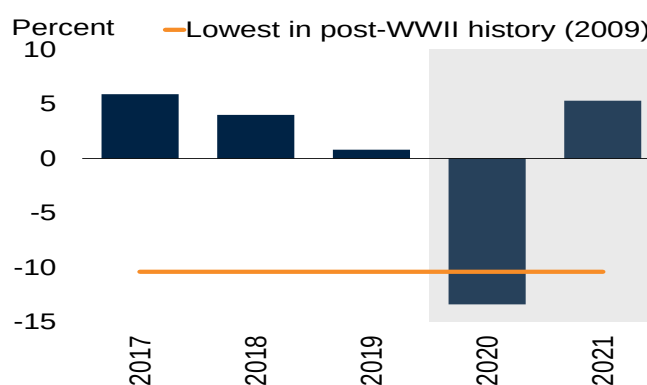
EMDEs are forecast to decline this year due to the COVID-19 pandemic. The impact is expected to be most severe for EMDEs with large domestic outbreaks and those that rely heavily on global trade, tourism, commodity exports and external financing. EMDEs have also faced unprecedented external shocks from much weaker activity in major economies, sharp declines in commodity prices, disruptions to global supply chains and tourism, markedly lower remittances and financial market turmoil. Manufacturing

activity and new export orders have sharply fallen, particularly in EMDEs with a large presence of manufacturing or export-oriented firms. EMDEs that rely heavily on tourism encountered large declines in services activity, particularly in hospitality, food, entertainment and retail services.

Global Trade Scenario

Recent indicators suggest that global trade is on track to decline more in 2020 than it did during the global financial crisis, partly due to the disruptions the COVID-19 pandemic has caused to international travel and global value chains. Exporting firms are worst affected due to increased cost of credit. The sharp fall in activities in the first half of 2020 is expected to result in drop in global trade.

Figure 05: Global Trade



Global Financial Perspective

Global equity valuations took an unprecedented plunge early in 2020, while market volatility spiked to its highest level since 2008. To limit financial stress, central banks added additional liquidity into financial markets through a combination of direct credit provision to large investment-grade companies. To alleviate the sharp rise in demand for U.S. dollars for currency hedging and dollar-denominated debt financing, the Federal Reserve provided access to its U.S. dollar liquidity swap arrangements to a larger group of countries. These measures appear to have successfully averted a severe liquidity crisis.

Global Commodity Market

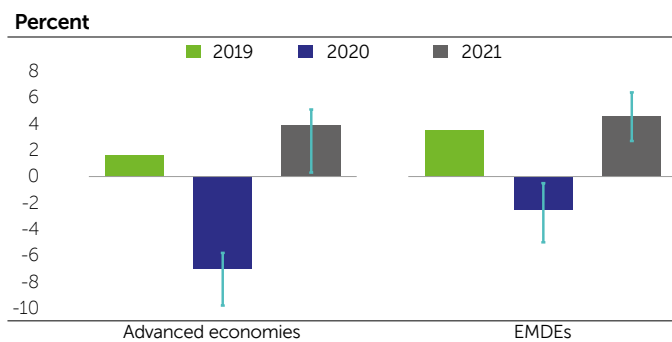
Most commodity prices declined in the first half of 2020 because of the sharp fall in global demand. Brent crude

oil prices dropped almost 70 percent from late January to mid-April. Despite stocks for most staple foods being near all-time highs, there are growing concerns about food security.

Global Growth Outlook

Global growth is forecasted at 5.2 percent in 2021, a little lower than in the June 2020 WEO Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Aggregate EMDE activity is expected to reduce by 2.50 percent in 2020 which is the worst rate since 1960. Projection downgrades are larger and the recessions are deeper in EMDEs such as economies that are heavily dependent on tourism (Croatia, Maldives, Seychelles, Thailand), economies deeply embedded in global value chains (Bulgaria, Mexico, Poland), and major exporters of industrial commodities (Chile, Nigeria, Russian Federation, South Africa). Growth in EMDEs is projected to revive in 2021, to 4.60 percent.

Figure 06: Growth in advanced economies and EMDEs



Risks to the Outlook

Risks are firmly tilted to the downside and include a more lasting pandemic and hence a prolongation of mitigation measures, financial crises, a further fall in commodity prices, and a slower recovery due to lasting impacts on consumers and firms and a retreat from global value chains. Increase in levels of debt have made the global financial system more vulnerable to financial market stress. The damage to economic activity from the pandemic could have a lasting negative effect on both consumers and producers. The spread of the pandemic & the recent trade restrictions between China & USA has significantly disrupted the supply of key intermediate inputs and threatened the viability of many transportation companies. A persistent period of low oil prices could result in severe economic damage in commodity exporting EMDEs, leading to falling investment, food insecurity leading toward serious health consequences, declines in consumption and confidence, and procyclical fiscal tightening.

Policy Challenges

Decisive policy action is required to reduce risks to the global economy and secure stable and sustainable economic growth. Monetary authorities in advanced economies are using quantitative easing on an enormous scale and developing new tools to bolster demand and financial market functioning. EMDEs face the challenge of supporting the front-line health workers, broadening medical services to detect and treat COVID-19 and the timely dissemination of accurate information. The lockdowns and other mitigation measures, quickly lead to the widespread collapse of informal firms.

Pathway Towards a Robust Recovery

Economies where the pandemic is accelerating emphasis should be on preventing the health shock and minimizing damage to the economy so that activity can normalize more quickly once the restrictions are lifted. Targeted initiatives, such as temporary tax breaks for affected people and firms, wage subsidies for furloughed workers, cash transfers and paid sick and family leave are good steps for mitigating income losses. Where fiscal space allows, as targeted fiscal support is opened, it can be replaced with public investment to accelerate the recovery and expanded social safety net spending to protect the most vulnerable. In economies where the pandemic and associated lockdowns weigh heavily on informally employed workers, digital payment systems can be an alternative for ensuring government relief measures reach intended beneficiaries. Considering the global scale of the crisis, countries must cooperate on multiple fronts to tackle the shared challenges. Besides common efforts to support health care systems, liquidity assistance is urgently needed for countries confronting health shocks and external funding shortfalls. The G20 took a great initiative by temporary standstill on official debt service payments of low-income countries that helped them sustain international liquidity and transfer resources to combat the health crisis. The IMF has enhanced the access limits to its emergency financing facilities, increased its ability to provide grant-based debt service relief and is helping vulnerable countries with new financing through other lending facilities. Beyond the pandemic, policymakers must cooperate to address the economic issues underlying trade and technology tensions as well as gaps in the rules-based multilateral trading system.

Sources:

1. Global Economic Prospects, June 2020 by World Bank.
2. IMF World Economic Outlook Update, October 2020
3. IMF World Economic Outlook, April, 2020.



Global Financial Market

The corona virus (COVID-19) pandemic situation presents a historic challenge in the reporting year. When market participants started to apprehend that the outbreak would become a pandemic, the prices of equities fell sharply from previously overstretched positions. In credit markets, spreads rose sharply, especially in risky segments such as high-yield bonds, leveraged loans, and private debt, where issuance almost stagnated. Oil prices plummeted due to weakening global demand and the failure of the OPEC+ countries to reach an agreement on output cuts, adding further deterioration in risk appetite. These volatile market conditions led to a flight to quality and safety, with yields on safe-haven bonds declining abruptly. As these affected asset prices affected due to many factors, these contributed to a sharp tightening of financial conditions. Emerging and frontier market economies are facing sharpest reversal in portfolio flows. To surmount financial downturn, authorities across the globe have implemented various policies and measures. Fiscal support packages have been announced by the governments across the world.

Global Banking Sector

Over the past decade, very low interest rates have been associated with squeezed bank net interest margins in several advanced economies. The resilience of banks may be tested in some countries in the face of large market and credit losses, and this may force them to cut back their lending to the economy. The support to earnings provided by falling rates in recent years, arising from gains on securities holdings and lower provisions can be faded and thus can put sustained pressure on banks' profits. Cost cutting and higher fee income can help, but these mitigating factors are unlikely to fully reduce pressures on banks' profitability. There is a danger that profitability challenges could induce banks to take on excessive risks once the economy fully recovers. Once the pandemic is over, a combination of structural and financial policies could help decrease future vulnerabilities and ensure an adequate supply of credit to the economy.

Emerging and Frontier Market Scenario

The reversal of emerging market portfolio flows as a result of the global spread of corona virus showed the challenges of managing volatile portfolio flows and risks they may pose to financial stability. Emerging and frontier market economies are facing reversal in portfolio flows, both in dollar terms and as a share of emerging and frontier market GDP, caused by COVID-19 pandemic. A prolonged period of low interest rates had encouraged both borrowers and lenders to take more risk. Increase in portfolio inflows into riskier asset markets contributed to the buildup of debt and, in some cases, resulted in stretched valuations. Greater foreign investor participation in local currency bond markets can help reduce borrowing costs, but it may also increase price volatility where domestic markets lack depth, particularly in frontier markets.

Asset Price Movement

A number of factors expanded asset price moves, contributing to a sharp tightening of financial conditions at unparalleled speed. Signs of strain arose in major short-term funding markets, including the global market for US dollars, a scenario reminiscent of dynamics last seen during the financial crisis a decade ago. Market liquidity deteriorated considerably,

including in those markets which are traditionally seen as very deep. Leveraged investors came under pressure, with some forced to close out some of their positions in order to meet margin calls and rebalance their portfolios. However, markets have cut some of the losses. Decisive monetary and fiscal policy measures, aimed at containing the fallout from the pandemic, have stabilized investor sentiment. There is still a risk of a further tightening in financial conditions that could expose financial vulnerabilities. Asset managers may face further outflows from their funds and may be forced to sell assets into falling markets, potentially exacerbating price moves.

Monetary Policy Synopsis

Overburdened monetary policies have proven inadequate to stimulate investment. Overreliance on monetary policy is not only insufficient to revive growth but also entails significant costs, including the exacerbation of financial stability risks. Low global interest rates and ample liquidity conditions have contributed to the under pricing of risks, pushing up asset prices and encouraging the rise in global debt. Much of the recently accumulated global debt has been channeled into financial assets instead of raising productive capacity, showing a disconnection between the financial sector and real economic activity. Strong demand for negative-yielding sovereign bonds suggests that many investors are more willing to endure small losses than to undertake productive investment, indicating pessimistic view about economic growth in the future. The more prolonged period of easy monetary policy has the potential to fuel a further build-up of financial imbalances.

Global Stock Markets

Investors began 2020 in an optimistic frame of mind as 2019 was one of the best for global stocks since the financial crisis of 2009. The MSCI world index, which includes stocks of large and well-known companies from 23 developed markets, rose a staggering 24 percent in 2019. A surge in US technology giants and a strong recovery in Eurozone and Asian stocks drove the rally. A few could have imagined the S&P 500 delivering a gain of more than 28 percent. It was a performance that flirted with the 31 percent gain of 1997, and one that came very close to topping the 29.6 percent return of 2013. The tech-heavy Nasdaq

did even better, posting a gain of 35 percent as money flowed to the tech giants, cementing Apple and Microsoft's position as trillion-dollar companies. The Dow Jones Industrial Average was up 22 percent. Britain's blue-chip stock index - the FTSE 100 - jumped by 12 percent, its best performance in three years. A survey from the Bank of America taken in the second week of February found that investors expected world economic expansion and corporate profits to continue strengthening this year; so much so that they were planning on raising their exposure to stocks to a 20-month high.

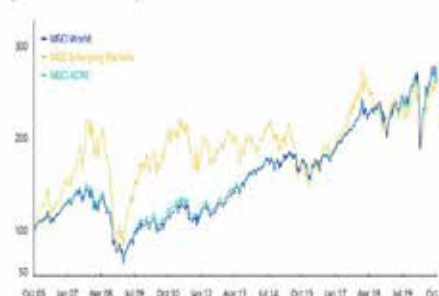
While all enthusiastic preparations were on the way, COVID-19 spread all over the world in the last week of February 2020. Fear and partial shutdown of many countries saw all major stock markets around the world plummet, leaving investors bruised and battered. Given that China accounts for a large part of global trade, the supply-chain disruption in the manufacturing sector led to economic consequences worldwide. However, it was not until the grand scale of the pandemic became apparent that markets experienced sharp falls and abrupt bouts of volatility. In the five trading days leading up to March 12, the MSCI ACWI Index fell more than 18 percent, the steepest five-trading-day drop since the 2008 global financial crisis. The S&P 500, one of the most widely followed stock indices in the United States, slid by 11.5 percent, which included a 3.4 percent decline on February 24 the biggest one-day fall for two years.

Euro Stoxx 50 plummeted by 12.4 percent, Japan's Topix index by 9.7 percent, and London's FTSE 100 by 12.2 percent. With the United States in the middle of its longest economic expansion in history, February 2020 was the worst week for stocks worldwide since the 2009 financial crisis.

After absorbing the initial shocks of the pandemic, the US stock market exhibited much better performance than that of the global stock markets in 2020. The strength of the US rebound came from its tech companies, such as Apple, Microsoft and Amazon, which were seen as winners despite lockdowns, along with companies in areas like cloud computing and machine learning. Analysts say the recovery is partly due to Federal Reserve moves and other stimulus, as well as demand from investors who are confident the economy will heal and see few better opportunities to make money than on the stock markets. The S&P 500 was up about 4.08 percent in the second quarter of 2020, whereas the Nasdaq Composite was up 25.73 percent. The Dow Jones Industrial Average was actually down nearly 5 percent during the time. Even the modest gains of the S&P 500 in 2020 could attract a large portion of investors and traders outside the United States. Unlike the United States, most of the world's most profitable stock markets fell in 2020, some of them significantly. For example, Spain's primary stock market index, IBX 35, was down 29 percent year-over-year (YTD). Similarly, investors in Great Britain may not have enjoyed reviewing their portfolios because the fall of the primary British stock market index, the FTSE 100, exceeded 24 percent (YTD). On the other end of the spectrum, stock markets in China, Denmark, South Korea, and Taiwan have produced positive gains, alongside the United States, as one can see in the 2020 global stock market index performance data below (as of Oct. 27, 2020):

Sl.	Index	Change	Sl.	Index	Change
1.	Nasdaq (USA):	+25.73%	13.	DAX (Germany):	-9.88%
2.	OMX 20 (Denmark):	+20.90%	14.	ASX 200 (Australia):	-10.70%
3.	KOSPI (South Korea):	+7.16%	15.	Hang Seng (Hong Kong):	-13.16%
4.	TAIEX (Taiwan):	+6.45%	16.	IPC (Mexico):	-13.93%
5.	Shanghai Composite (China):	+5.48%	17.	BOVESPA (Brazil):	-16.98%
6.	S&P 500 (USA):	+4.08%	18.	CAC 40 (France):	-20.14%
7.	NIKKEI 225 (Japan):	+0.78%	19.	FTSE 100 (Great Britain):	-23.83%
8.	OMX 30 (Sweden):	-1.72%	20.	IGPA (Chili):	-24.78%
9.	SENSEX (India):	-2.56%	21.	RTS (Russia):	-27.67%
10.	KSE 100 (Pakistan):	-2.59%	22.	BUX (Hungary):	-28.63%
11.	TSX (Canada):	-5.97%	23.	IBEX 35 (Spain):	-29.87%
12.	AEX (Netherlands):	-9.75%			

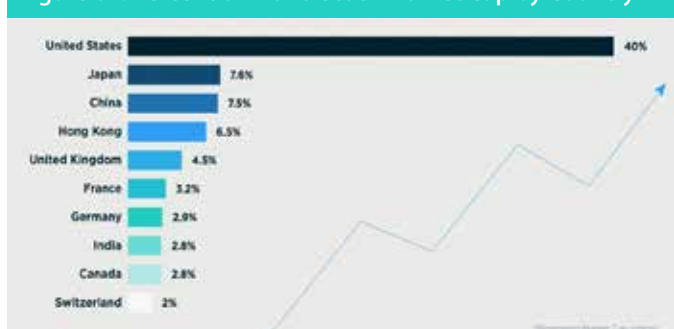
CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD)
(OCT 2005 – OCT 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI World	MSCI Emerging Markets	MSCI ACWI
2019	27.67	18.42	25.60
2018	-8.71	-14.57	-9.41
2017	22.40	37.28	23.97
2016	7.51	11.19	7.86
2015	-6.87	-14.92	-2.36
2014	4.94	-2.19	4.16
2013	26.68	-2.60	22.80
2012	15.83	18.22	16.13
2011	-5.54	-18.42	-7.35
2010	11.76	18.88	12.67
2009	29.99	78.51	34.63
2008	-42.71	-53.33	-42.19
2007	9.04	29.42	11.66
2006	25.07	32.14	20.95

The comparative advantage of global returns may be considered as a useful indicator for an investor in making investment decisions. For example, if investors and traders believe that American markets are fairly priced, they can make valuable transactions in France, Russia, or Spain. On the other hand, if volatility traders in the U.S. market think volatility is too cheap to sell, they might find more enticing short options opportunities in another country, or even decide to pairs trade volatility—betting on long volatility in one and short volatility in another. Whether it be direction or volatility, investors and traders can always find access to global exposure through international exchange-traded funds (ETFs), which typically have associated options and are offered on U.S. exchanges. International ETFs usually focus on a single region of the world (i.e. Southeast Asia), a single country (i.e. China) or a group of international companies with a similar profile (i.e. global gold miners). And in most cases, there will likely be several ETFs offered for a given country or region.

Figure 07: Percent of World Stock Market Cap by Country

Source: LexingtonLaw

The performance of a given international product will depend on what's included in it, much like how in the United States, the performance of the S&P 500 (a more diversified index) will differ from the Nasdaq (a technology-heavy index). Using China as an example, one could choose between the iShares China Large-Cap ETF (FXI) or the SPDR S&P China ETF (GXC). In 2020, the FXI is almost perfectly flat (i.e. up 0 percent), while the GXC is up 19 percent. Much like the Nasdaq, the tech-heavy KraneShares CSI China Internet ETF (KWEB) is up a whopping 40 percent this year. Beyond reviewing the components of a given international ETF, it's also highly recommended to double-check that liquidity is robust in both the underlying and options (for those trading options).

Worldwide Response to Financial Challenges and Role of Central Banks

This historic challenge regarding corona virus pandemic necessitates a robust policy response. Authorities in countries are trying to support people and companies that have been mostly affected by the virus outbreak. Many emerging market economies are already facing volatile market conditions and trying to surmount these pressures. Multilateral cooperation is imperative to help reduce the intensity of the COVID-19 shock and its damage to the global economy and financial system. Countries confronting the twin crises of health and external funding shocks, for example, those reliant on external financing or commodity exporters staggering with the plunge in commodity prices - may additionally need bilateral or multilateral assistance to ensure that health spending is not compromised in their onerous adjustment process.

Central banks globally have taken firm actions by easing monetary policy, purchasing a range of assets and providing liquidity to the financial system in an effort to lean against the tightening in financial conditions and maintain the flow of credit to the economy. In many advanced economies, unconventional measures and forward guidance about the expected policy direction are becoming the main tools for these central banks going forward.

Policy Priorities

A more balanced policy combination is needed to address the present financial situation. Following policies can be prioritized to counter this challenging time:

- ▶ Structural shifts in the design of fiscal policy should be integrated carefully with market initiatives, favorable business and financial regulations, effective social protection systems, targeted investment incentives and environmentally sustainable production and consumption.
- ▶ With interest rates at historic low, Governments that have sufficient fiscal space may use the current favorable financing conditions.
- ▶ As the scope for both fiscal and monetary easing to offset the global economic slowdown is limited in many countries, moving away from a focus on short term targets towards long term planning for inclusive economic development should be emphasized.
- ▶ Global priorities should include scaling up investment and aligning policy to decarbonize energy and access to clean water, transport links, health care as well as formal employment.
- ▶ Existing capital and liquidity buffers of banks and FI's can be used to absorb losses and funding pressures. Authorities may also need to step in with fiscal support, either direct subsidies or tax relief, to help borrowers to repay their loans and finance their operations or to provide credit guarantees to banks. Supervisors should also encourage banks and FI's to negotiate for temporary adjustments to loan terms for companies and households struggling to service their debts.
- ▶ To prudently manage liquidity risks associated with large outflows, regulators should encourage fund managers to make full use of the available liquidity tools.
- ▶ Market resilience should be promoted through well adjusted, clearly defined, and appropriately communicated measures, such as circuit breakers.

Policymakers should maintain balance between safeguarding financial stability and supporting economic activity. Timely and targeted fiscal measures are necessary to ensure that policies and support packages should not lead to more damage to the productive capacity of the economy and to society as a whole.

Source:

1. Global Financial Stability Report, April 2020 by International Monetary Fund
2. World Economic Situation and Prospects, 2020 by United Nations



Domestic Capital Market

The capital market of Bangladesh has lost the confidence of its investors due to negative performance in the previous two years and the COVID-19 pandemic crisis. The Market was already rattled due to many reasons. Lack of good corporate governance in listed companies, the underperformance of companies listed in last few years, lack of stringent policies regarding the allocation of placement shares, poor policies regarding mutual funds, cumbersome listing procedures for good companies, high savings rate offered via Sanchayapatra/FDRs, lack of an active bond market, lack of stringent policies regarding capital market exposure limit, etc. may be mentioned, among others. Coronavirus worsened the situation in many respects. More than half of the world went into an unprecedented lockdown and the pandemic hit many of its businesses, economies and lives, with Bangladesh being no exception. Coronavirus stifled economic activities in two ways. First, the spread of the virus encouraged social distancing which led to the shutdown of financial markets, corporate offices, manufacturing & services, businesses and events. Second, the exponential rate at which the virus was spreading, and the heightened uncertainty about how bad the situation could get, led to a flight to safety in consumption and investment among consumers, investors and international trade partners.

Movement of Indices

In the beginning of the FY 2019-20, the DSEX, the benchmark index, started its journey with 5,421 points. Next few months it continued its downtrend and reached 4,731 points on 28 November 2019 when the coronavirus broke out in China and started spreading globally. The stock market of Bangladesh started to plunge from late February when the coronavirus infection was identified in the country. DSEX, the key index of the Dhaka Stock Exchange, came down to 4,480 points in February, 2020. The last two years' negative performance greatly hurt the investors' confidence in country's capital market, and Covid-19 just worsened the investors' confidence, which was already low. As a result, DSEX, fell to below 4,000 points and reached to 3,603

points on 18 March 2020, which is its lowest level since January 2013. BSEC introduced floor prices for all the listed securities few weeks before the lockdown to stop the free fall of stock prices. This historic decision by the BSEC ensured that every listed company's stock price was set at a certain rate and the prices could not be traded any lower than that. The calculation was simple – the average of the five preceding trading days' closing price. After 66 days of closure due to COVID-19 outbreak, trading and settlement activities resumed on 31 May 2020 when the DSEX index was at 4060 points. On 30 June 2020, the DSEX index reached at 3989 points. The comparative position of the Price Indices of DSE and CSE is given in the following table:

Table 03: FY end comparative position of price indices of DSE & CSE

Index	30 June 2019	30 June 2020	Change in %
DSEX	5,421.62	3,989.09	(26.42)
DSE30	1,929.09	1,340.98	(30.48)
DSES	1,244.69	925.08	(25.67)
CASPI	16,634.21	11,332.59	(31.87)
CSE30	14,589.67	9,925.12	(31.97)
CSCX	10,084.61	6,862.14	(31.95)
CSE 50	12,17.04	8,16.29	(32.92)
CSI	10,88.91	733.28	(32.65)

Figure 08: Index movement of DSE & CSE for July 2019 to June 2020

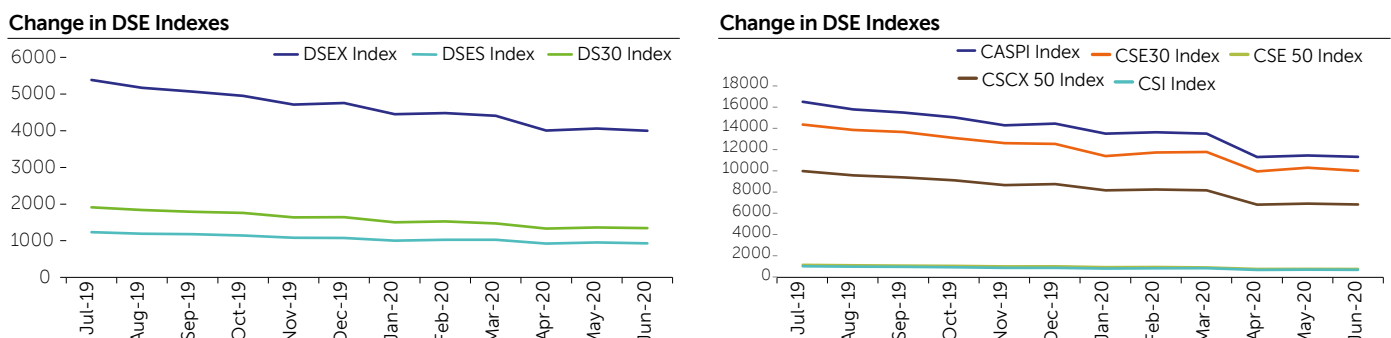


Table 04: Market Capitalization and Market Turnover

Sector wise market capitalization and market turnover is shown in Table:

(Tk in crore)

Sector	Market Capitalization			Market Turnover		
	As on June 2019	As on June 2020	% of Total Mkt.Cap. (as on 30 June 2020)	Jan-Jun 2019	Jan –Jun 2020	% of Total Turnover (in FY 2019-20)
Banks	59,295.13	44,910.98	17.44	8,298.53	2,363.56	7.37
Financial Institutions	18,180.31	12,542.06	4.87	3,407.69	634.90	1.98
Insurance	10,918.99	9,150.66	3.55	7,638.03	1,964.04	6.12
Food & Allied	31,438.42	20,835.04	8.09	8,509.71	3,820.04	11.94
Pharma. & Chem.	52,831.35	46,746.83	18.15	2,977.92	1,185.88	3.70
Textile	14,014.41	9,589.88	3.72	270.41	277.04	0.86
Engineering	20,264.02	13,189.19	5.12	8,141.05	3,364.84	10.49
Ceramic	2,633.43	1,976.08	0.77	6,921.24	8,353.78	26.05
Tannery	2,648.66	1,784.93	0.69	292.50	274.32	0.86
Paper & Printing	1,446.32	962.58	0.37	739.92	1,430.32	4.46
Jute	399.39	179.78	0.07	2,513.82	405.97	1.27
Cement	9,048.14	7,189.47	2.79	1,906.55	610.49	1.90
Mutual Funds	3,559.58	2,950.49	1.15	343.65	538.89	1.68
Fuel & Power	48,004.10	36,533.27	14.18	7,344.59	2,857.45	8.91
Services & Real Estate	1,783.50	1,304.20	0.51	691.08	187.45	0.58
IT Sector	2,053.89	1,951.36	0.76	1,869.98	1,037.68	3.24
Telecommunication	51,422.20	33,674.89	13.07	2,653.13	970.52	3.03
Travel & Leisure	2,104.91	2,487.72	0.97	416.54	293.69	0.92
Miscellaneous	11,282.48	9,226.80	3.58	2,922.88	1,477.92	4.61
Corporate Bond	286.35	388.87	0.15	4.38	11.20	0.03
Grand Total	343,615.56	257,575.10	100.00	67,863.58	32,059.98	100.00

Capital Addition

The summary of capital addition (through IPO and declaration of bonus and right share as well) for the last five years is shown below:

Table 05: Capital Addition at DSE

(Tk in crore)

Year	Bonus Share/ Stock Dividend	Right Share	IPO	Total
2020 (up to June)	119.79	265.70	-	385.49
2019	806.24	3,419.20	117.80	4,343.24
2018	310.60	3,547.75	268.52	4,126.87
2017	835.42	2,791.60	867.99	4,495.01
2016	1,111.92	2,508.58	273.79	3,894.29

Market capitalization to GDP Ratio

The contribution of market capitalization to GDP decreased in the FY 2019-20 as compared to the previous fiscal year. The market capitalization to GDP ratio (based on DSE statistics) stood at 12.30 percent on 30 June 2020 as against 15.76 percent on 30 June 2019.

Table 06: Market capitalization to GDP Ratio of Last Five Years (as on 30th June)

Fiscal Year	Market CAP (Tk in crore)	GDP (Tk in crore)	MCAP/GDP (in %)
2019-20	311,967	2,536,317	12.30
2018-19	399,816	2,536,177	15.76
2017-18	384,735	2,250,479	17.19
2016-17	380,100	1,975,817	19.43
2015-16	318,575	1,732,864	18.42

Primary Market

In FY 2019-20, five securities became listed in the Securities market and raised fund, the details of which are shown in the table:

Table 07: Primary Market

(Tk in crore)

Sl.No.	Name of the Issues	Authorized Capital	IPO size in Tk at offer price	Post IPO Paid-up Capital	Trading Date	Subscription (Times)
Book Building Method						
1	ADN Telecom Ltd.	200.00	57.00	64.65	06-Jan-20	11.62
Fixed Price Method						
1	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	3,000.00	100.00	661.50	16-Jan-20	-
2	Sea Pearl Beach Resort & Spa Limited	200.00	15.00	115.00	16-July-20	49.72
3	Coppertech Industries Limited	70.00	20.00	60.00	05-Aug-19	38.58
4	Ring Shine Textiles Limited	440.00	150.00	435.05	12-Dec-19	6.73

Secondary Market

Summarized position of Market Capitalization, Turnover, Volume, Market Capital-to-GDP ratio and Market P/E of Dhaka Stock Exchange Ltd. in last five years is given in the table below:

Table 08: Secondary Market

Particulars	2016	2017	2018	2019	2020 (Up to June)
Listed Securities	560	569	578	587	589
Market Capitalization (Tk in crore)					
Opening Market Cap.	315,975.77	341,244.15	422,894.55	387,295.22	339,551.06
Closing Market Cap.	341,244.15	422,894.55	387,295.28	339,551.06	311,966.98
Highest Market Cap.	341,261.22	426,265.47	428,509.55	421,581.83	359,977.95
Lowest Market Cap.	298,534.97	344,060.32	376,822.68	335,184.56	287,382.58
Turnover					
Total Turnover (Tk in crore)	119,157.12	216,959.71	133,363.82	113,840.28	320,690.07
% of Change	15.53	82.08	(38.53)	(14.64)	(71.83)
Total Trading Days	241	248	242	237	83
Daily Average Turnover	4,944	8,748	5,511	4,803	3,864
Highest Turnover	14,781.84	21,807.94	11,152.98	11,985.73	25,432.55
Lowest Turnover	2,095.49	3,178.94	2,240.81	2,394.53	386.22

Particulars	2016	2017	2018	2019	2020 (Up to June)
Volume					
Total Turnover in Volume (in crore)	3,491.20	6,560.50	3,356.30	3,275.9	1,081.3
% of Change	33.73	87.91	(48.84)	(2.40)	(66.99)
Daily Average Turnover in Volume	145	265	139	138	130
Highest Turnover in Volume	498.04	703.43	307.85	379.21	382.88
Lowest Turnover in Volume	66.62	87.25	64.55	59.09	12.55
Market Cap. To GDP Ratio	19.73	21.62	17.21	13.39	12.30
Market P/E	14.29	17.28	15.19	11.80	10.78

Dividend Performance

In DSE total 27 companies declared cash dividend in June 2020 as compared to 63 companies up to June 2019. Total 08 companies issued bonus share/stock dividend up to June 2020 as against 44 in 2019. There was one right issue declared by the companies in the FY 2019-20.

Sector-wise average dividend distribution performance shows that 08 sectors have paid higher dividend in June 2020 compared to that in same period of June 2019. Telecom sector has paid the highest dividend (117.59 percent), followed by Food & Allied Sector and Fuel & Power Sector.

Table 09: Sector wise dividend performance for last five years

Sector	Year End									
	June-2016		June-2017		June-2018		June-2019		June-2020	
	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio
Bank	10.61	6.70	10.99	9.10	6.42	8.76	5.08	8.26	4.48	6.67
Financial Institutions	12.93	13.95	12.14	22.67	11.22	14.66	12.02	14.66	7.36	15.86
Mutual Fund	4.25	7.21	3.19	12.97	4.96	7.63	4.74	7.32	4.49	10.50
Engineering	11.17	22.20	11.40	24.04	10.33	16.77	4.84	14.56	8.92	10.09
Food & Allied	59.06	31.91	62.64	24.47	61.52	26.65	115.67	25.08	87.31	17.43
Fuel & Power	23.56	12.60	37.03	12.83	35.71	12.55	37.03	14.72	43.87	9.51
Jute	10.14	67.79	5.82	257.72	10.67	122.06	4.14	305.65	36.82	31.69
Textile	5.09	10.17	5.50	15.03	5.51	17.58	4.31	16.79	3.92	11.72
Pharma. & Chem.	18.61	27.17	23.78	17.26	21.93	20.61	20.54	19.10	22.68	15.23
Paper & Printing	8.97	13.55	1.03	38.45	-	-	13.29	17.69	9.95	23.76
Services & Real Estate	3.86	29.92	4.79	32.61	11.18	16.67	10.59	15.42	7.02	12.59
Cement	23.00	26.42	22.60	22.06	16.70	34.57	12.60	28.64	9.67	20.82
IT	4.36	29.74	5.26	34.05	7.64	25.98	4.61	24.37	4.98	19.15
Tannery	83.49	26.34	36.03	20.77	33.75	15.77	31.90	20.31	29.63	12.69
Ceramic	13.96	20.45	11.28	22.49	5.81	26.10	5.70	23.95	8.01	17.69
Insurance	10.20	10.03	11.30	13.20	10.56	11.00	10.36	14.42	11.67	12.23
Telecommunication	124.76	18.25	157.04	21.37	184.00	19.54	250.07	14.59	117.59	9.59
Travel & Leisure	5.90	15.43	6.40	18.02	4.84	27.04	5.28	23.85	4.64	25.46
Miscellaneous	9.84	31.68	8.51	28.88	8.51	28.88	11.65	27.09	13.16	18.92

According to the DSE statistics, changes in market P/E ratio and market yield of the last two year as shown in the following Table No 10:

Particulars	30 June 2019	30 June 2020	Change (in %)
P/E Ratio	14.25	10.78	(24.35)
Market Yield	4.02	4.43	10.19

Foreign Trade Turnover

Foreign trade stood at Tk 9,663.77 crore in FY 2019 -20, which was Tk 8,090.71 crore in FY 2018-19 registering an increase of 19.44 percent. Comparison of Foreign Trade Turnover at DSE for the last two years is shown in the following table:

Table 11: Foreign Trade Turnover at DSE:

(Tk in crore)

Particulars	FY 2018-19	FY 2019-20
Buy	4,017.8	4,137.43
Sell	4,201.51	5,526.35
Net sell	437.50	1,099.13
Total	8,219.34	9,663.77
% of Total Traded Value	5.63	12.44

Over-The-Counter (OTC) Market

Dhaka Stock Exchange Ltd. provides Over-The-Counter (OTC) facilities for transaction of unlisted and delisted securities as per guidelines framed by the BSEC. It is an alternative trading arrangement for delisted and unlisted securities.

Positive Steps taken by the government and BSEC:

The unprecedented shut down of the stock market, lack of confidence of investors, liquidity crisis and downturn of index aggravated the financial challenges for our capital market. Despite the turbulences in capital market of Bangladesh, Government, BSEC, Bangladesh Bank and other concerned authorities tried to revitalize the market as well as to restore investors' confidence. Moreover, concerned authorities undertook various initiatives to improve and boost the capital market as well as the economy of the country.

Positive Steps taken by the government for the capital market in the Budget 2020-21:

1. The government has taken six short and long-term measures to rejuvenate the stock market and bring dynamism into the sector. These include-
 - i. Enhancing participation of banks and non-bank financial institutions in the capital market;
 - ii. Ensuring easy credit facility for merchant bankers and institutional investors;
 - iii. Boosting investment capacity of state-owned Investment Corporation of Bangladesh;
 - iv. Taking steps to bring confidence in the stock market;
 - v. Taking steps to increase institutional investment; and
 - vi. Listing multinational companies and government owned enterprises to enhance quality of IPOs in the stock market.

It is noteworthy that four state-owned banks, namely Sonali, Janata, Agrani and Rupali have already decided to increase their investment in the capital market.

2. Further, to maintain liquidity in the capital market by increasing investment from private banks, Bangladesh Bank now allows scheduled banks to invest Tk 200 crore in the stock market taking financial support from the central bank. Banks will be allowed to show the fund as special investment, which will not fall within the purview of the banks' stock market exposure of up to 25 percent of their capital.
3. Some tax incentives have been offered in the current fiscal year to encourage the capital market. For example, dividend income from the listed companies was made tax-free upto Tk 50,000 and double taxation on dividend from listed companies was removed. Declaration of cash dividend for at least 50 percent of the profit of listed companies has been made mandatory.
4. The government has taken steps to develop a strong bond market in the country to provide long-term financing. Flourishing of the bond market in the country will open up new scopes and opportunities for financing mega projects in public and private sectors. It is expected that this will reduce the cost of financing in public and private sectors. Especially, the problem of balance sheet mismatch in the financial institutions arising out of short-term liability against long-term assets will be mitigated by this. Therefore, the government has abolished the existing provision of deduction of source tax upfront on interest and discount on bonds to make the bond market attractive to the investors. The government has also introduced the provision of TDS at the time of payment of interest and discount on bonds. In addition, instead of the present provision of deducting withholding tax on the value of bond transactions, the government introduced withholding tax deduction on the commission fixed by the Bangladesh Securities and Exchange Commission (BSEC). The government hopes that these measures will increase transactions of bonds in the capital market and facilitate the flourishing of a strong bond market in the country.

5. The tax-free threshold of income, tax rates and tax slabs for taxpayers other than companies and local authorities, especially individual taxpayers, have remained unchanged since FY 2015-16. The unchanged status of the tax-exempted income threshold on the one hand, and the loss of real income due to inflation on the other have created a feeling of discomfort among the genuine and valued taxpayers with regard to payment of taxes. Also, the valued taxpayers have been financially affected due to the global outbreak of the COVID-19 pandemic. Considering these factors, and also as a gift of the 'Mujib Borsho', the government increased the tax-free income threshold and reduce the tax rate applicable for the taxpayers other than companies and local authorities, especially the individual taxpayers. This reduction of tax burden will hopefully add some comfort to the lives of the individual taxpayers, and will also make them feel encouraged to pay taxes regularly. The government increased the tax-free income threshold of male taxpayers from Tk 2 lakh 50 thousand to Tk 3 lakh and the tax-free income threshold of female taxpayers and taxpayers above 65 years of age from Tk 3 lakh to Tk 3 lakh and 50 thousand respectively. At the same time, the government reduced the minimum tax rate for individuals from 10 percent to 5 percent, and the maximum tax rate for individuals from 30 percent to 25 percent. This may increase liquidity in the capital market.
6. In order to provide an opportunity for the taxpayers to amend their previous mistake as well as to pave the way to increase the flow of money into the mainstream economy, the government inserted two tax incentive sections in the Income Tax Ordinance. Firstly, regardless of the provisions of any other prevailing law of the land, individual taxpayers will be allowed to disclose any type of undisclosed house property including land, building, flat, and apartment between July 1, 2020 and June 30, 2021 on paying tax at a particular rate on per square meter of the said asset. Individual taxpayers will also be able to make any disclosure of undisclosed cash, bank deposits, savings certificates (Sanchayapatra), shares, bonds or any other securities between 1st July 2020 and 30 June 2021 on paying taxes at a rate of 10 percent on the value of the said declaration; and no authority including the income tax authority can raise any question on such declarations. Secondly, with a view to providing impetus to the stock market, a major hub of economic activity of the country, individual taxpayers can invest money in the capital market between 1st July 2020 and 30 June 2021 and show it in their tax returns on paying tax at a rate of 10 percent on the value of the investment subject to satisfying certain conditions including a lock-in period of three years, and no other authority including the income tax authority will raise any question in this regard. When comes into force, these provisions will increase the flow of money into the mainstream economy, generate employment and enhance collection of tax revenue.
7. To make the industrial and business sectors more competitive, the government has brought the interest rate on bank loans within the single digit. This new interest rate (in the case of loan, the highest rate is 9 percent) has been made effective from April 2020.
8. The government has fixed the excise duty rates on bank balance at the following rates:
 - a) In cases where the balance exceeds Tk 10.00 lakh but does not exceed Tk 1.00 crore, Excise duty has been proposed to increase from Tk 2,500.00 to Tk 3,000.00;
 - b) In cases where the balance exceeds Tk 1.00 crore but does not exceed Tk 5.00 crore, Excise duty has been proposed to increase from Tk 12,000.00 to Tk 15,000.00; and
 - c) In cases where the balance exceeds Taka 5.00 crore, Excise duty has been proposed to increase from Tk 25,000.00 to Tk 40,000.00;

However, the applicable excise duty rates will remain unchanged in cases where the bank account balance does not exceed Tk 10.00 lakh at any time during a year. Increasing the rate of excise duty on the status of bank accounts may increase liquidity in the capital market.

Positive Steps taken by BSEC in FY 2019-20 to develop the capital market:

Bangladesh Securities and Exchange Commission (BSEC) has taken the following steps, among others, to invigorate the capital market of Bangladesh in FY 2019-20:

1. Notification regarding holding of Shares by Sponsors and directors (Notification No: BSEC/CMRRCD/2009-193/217/Admin/90, dated 21 May 2019, Gazette: 15 July, 2019): BSEC imposed the following conditions:
 - a) All sponsors and directors other than independent directors of a company listed with any stock exchange shall all time jointly hold minimum 30 percent (thirty percent) shares of the paid-up capital of the company.
 - b) If the sponsors and directors other than independent directors of any listed company fail to jointly hold the aforesaid amount of shares, the sponsors and directors other than independent directors shall not be able to execute any type of sale or transfer or transmission or pledge of shares until acquisition of the aforesaid amount of shares except transfer of pledged shares in case of confiscation for loan default or transmission of shares in case of death.
 - c) If the sponsors and directors other than independent directors of any listed company fail to jointly hold the aforesaid amount of shares, the respective company shall not be able to raise capital through rights share offer or repeat public offer or bonus shares or

amalgamation of companies or any other mode of raising of capital.

- d) Each director other than independent director of any listed company shall hold minimum 2% (two percent) shares of the paid up capital, otherwise there shall be a casual vacancy of director: Provided that any company or institution shall hold minimum 2% (two percent) shares of the paid up capital of any listed company for nominating any individual against each position of director, otherwise there shall also be a casual vacancy of director.
 - e) In case of aforesaid casual vacancy of director, the board of directors shall fill up the vacancy from the shareholders having 2% (two percent) or more shares of the paid up capital within 30 (thirty) working days of such vacancy in compliance with the provisions of the applicable securities laws."
2. Order regarding re-investment of mutual fund (Order No: BSEC/CMRRCD/2009-193/228/Admin/90, dated 16 July 2019): BSEC imposed the following conditions:
 1. "লভ্যাংশ প্রদানের ক্ষেত্রে পুনঃবিনিয়োগ পদ্ধতি (Re-investment) এখন থেকে বাতিল করা হলো। যার ফলে বে-মেয়াদী ও মেয়াদী উভয় ধরনের ফান্ড-এর ক্ষেত্রেই কেবলমাত্র নগদ লভ্যাংশই প্রদান করা যাইবে;
 2. বে-মেয়াদী ফান্ড-এর ক্ষেত্রে মেয়াদী ফান্ড এর মত উদ্যোক্তার অংশ ফান্ড গঠনের তারিখ হতে কেবলমাত্র নগদ লভ্যাংশই প্রদান করা যাইবে; এবং ১ (এক) বছর পর্যন্ত সংরক্ষণ এবং তৎপরবর্তীতে উক্ত ধারণকৃত অংশের অন্ততঃ ১০ (দশ) শতাংশ উদ্যোক্তা কর্তৃক ফান্ড-এর অবসায়ন পর্যন্ত সংরক্ষণ করিতে হইবে;"
 3. Order regarding Condition for IPO and Rights Issue (Order No: BSEC/CMRRCD/2009-193/226/Admin/97, dated 1 August 2019): BSEC imposed the following conditions:
 - a) Condition for Initial Public Offer (IPO).— No issuer of a listed security shall utilize more than 1/3 (one-third) of the fund raised through IPO for the purpose of loan repayment.
 - b) Conditions for Rights Issue.— (1) No issuer of a listed security shall take decision to issue rights shares within 2 (two) years from the date of publication of prospectus for IPO and before full utilization of fund raised through IPO or previous rights issue or repeat public offer (RPO), as the case may be.
 4. Directive on lock-in period (Order No: BSEC/CMRRCD/2009-193/ 215/ Admin/ 92, dated 1 August 2019) BSEC imposed the following conditions:
 5. Enactment of "The Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019" (Order No: –BSEC/ CMRRCD/ 2001-16/ 232/ Admin/ 101, dated 31 December, 2019 Gazette: 12 March 2020)
 6. Order regarding introducing floor price (Order No: –BSEC/ CMRRCD/2001-07/04, dated 29 March 2019) BSEC imposed the following conditions:
 - a) Opening price of any listed security shall be set at the average of the closing price of immediately preceding 5 (five) trading days of 19 March 2020, and this average price calculated for each security shall be considered as the floor price and the lowest limit of the circuit breaker;
 - b) Upper limit of the circuit breaker and other conditions of the Order No. BSEC/CMRRCD/2001-07/229 dated 14 November 2019 shall remain unchanged.

This Order came into effect since 19 March 2020 and shall remain in force until further order.

Conclusion

In the presence of a vibrant capital market, companies can raise capital to grow, generate new ideas, and spread novel technologies. As a result, the overall economy benefits from increasing productivity. The economy of Bangladesh grew strongly over the last decade. However, its capital market failed to keep pace with the country's economic growth. Amidst all these pessimisms, the new commission in charge of BSEC, enacted a series of unprecedented reforms and enforcement to restore the investor's confidence. Meanwhile, the government announced stimulus packages to revive the economy of Bangladesh and the Bangladesh Bank in its most recent Monetary Policy statement, took effective steps to inject adequate liquidity into the economy. Moreover, the government has taken initiatives to reduce interest rates of bank deposits to encourage investment in equities. The BSEC is working to develop the bond market to build a balanced portfolio by minimizing the risk and introduction of SUKUK bonds will attract investors who want to hold on the religious values. The already undervalued stock prices coupled with the much-needed market reforms, an expected V-shaped economic recovery, reduced interest rate and improved liquidity flow attracted huge investments into the capital market.

Sources:

1. DSE Review.
2. CSE Bazar Porikroma.
3. DSE Website (www.dse.gov.bd)
4. CSE Website (www.cse.com.bd)

"The provision of lock-in period shall be counted from the first trading day in the stock exchange instead of the date of issuance of prospectus."

ICB'S ROLE IN THE CAPITAL MARKET

Every state-owned corporation has its objectives, mandates, core functions and strategies that are time tested, reliable and stable. ICB emerged as a state-owned corporation to transform the economy of Bangladesh and develop a new industrial capacity with the mandates to encourage and broaden the base of investment, develop the capital market, mobilize savings and to provide matters ancillary thereto. From the very inception, ICB remains engaged with identifying the internal and external factors that are favorable for achieving its objectives and this enables the organization to grow and gain strength. In spite of the worst effect of the pandemic situation of COVID-19, ICB has experienced a successful year at a decent pace recovering from the adverse effect of the pandemic situation of COVID-19 and numerous domestic and international turmoil.

Mandate-1: To encourage and broaden the base of investment:

i. Creation of Supply of Securities in the Primary Market in the Initial Period:

In order to encourage first-generation private enterprise and investment in the early seventies and eighties, ICB was virtually the one institution the first to provide investment-driven institutional support through bridge financing, debenture financing, share take-up, advance against equity, pre-IPO placement, purchase of bonds and preference shares and other means to meet equity gap of companies. In the process, the companies repaid the bridge loan through IPO and bonds through installments over a period of 5/10 years. Thus, ICB contributed to increase the supply of securities in the primary market of the capital market since inception.

One issue needs to be clear to the concerned stakeholders that ICB does not provide long-term loans directly to any project. Instead, ICB continues to enrich the supply side of the capital market by providing institutional support to various non-listed public companies, investing in convertible securities of various companies and floating profitable mutual funds to motivate inexperienced small investors to invest in the capital market. ICB invests in the shares of public limited companies with the targeted goal to bring those companies to the public through IPO and thus to increase the number of listed securities in the capital market under the mandate of broadening the base of investment.

Overview of contribution and success:

1. The position of Recovery:

The significant results of the financial assistance disbursed in favor of 238 companies in the early 80's are as follows:

Table 12: The position of Recovery

(Tk in crore)

SI	Particulars	Disbursed Amount	Recovered Amount
1	Bridge Financing	94.23	199.82
2	Debenture Financing	4.72	19.67

2. Listing in the securities market:

SI	Particulars	Listed in Capital Market	Mentionable Companies
1.	Equity finance against 238 companies in the early 80's	80	Apex Food Limited, Ambee Pharmaceuticals Limited, Aftab Automobiles Limited, Beximco Pharmaceuticals Limited, GQ Ballpen Limited, Libra Infusions Limited, Monno Ceramics Limited, Munno Jute Staffers Limited, Prime Textile Mills Limited, Pharma Aids Limited are mentionable. The remaining 150 companies have settled the accounts through paying principal with interest.
2.	Investment in pre-IPO placement shares	26	British American Tobacco Limited, Bata Shoe Limited, Berger Paints Limited, ACI Limited, ACI Formulations Limited, ACME laboratories Limited, Aramit Limited, Marico Limited, Lindebd Limited (formerly Bangladesh Oxygen Limited), Beacon Pharmaceuticals Limited, Silva Pharmaceuticals Limited, BBS Cables Limited, Bangladesh Submarine Cables Limited, Power Grid Company Limited, Padma Oil Limited, Meghna Oil Company Limited, Jamuna Oil Company Limited, DESCO Limited.

3. Special contribution to the socio-economic development of the country:

ICB has made significant contributions to the country's infrastructure, power, textiles, housing and services sector by investing in a number of reputed companies. Among them Mayor Md. Hanif Flyover (Gulistan-Jatrabari Flyover), GBB Power

Limited, Rajlanka Power Limited, Energies Power Corporation, Universal Medical College Hospital, JMI Hospital Limited, Sea Pearl Hotel and Resort Limited (Royal Tulip), Best Holdings Limited (La Meridien), Rakeen Development Limited, Regent Spinning Mills Limited, Orion Power Rupsha Limited, Bashundhara Oil & Gas Company Limited, Bashundhara Dredging Limited, Dhaka West Power Limited, etc. are mentionable.

4. The role of ICB in the development of the bond market:

ICB also undertook activities to develop the bond market over the past decade. ICB served as the Trustee and Issue Manager of the largest Islamic bond "IBBL Mudaraba Perpetual Bond" of Tk 300.00 crore issued in 2007 in Bangladesh. In recent times, ICB has invested in subordinated bonds issued by various commercial banks to help them fulfilling regulatory capital requirement. For example, investment in The Premier Bank Subordinated Bonds, Standard Bank Subordinated Bonds, Sonali Bank Subordinated Bonds, Janata Bank Subordinated Bonds, and Agrani Bank Subordinated Bonds etc. On the other hand, ICB raised Tk 1,590.00 crore through issuing Tk 2,000.00 crore non-convertible floating rate sub-ordinated bond in FY2018-19 and invested the proceeds in the capital market.

i. Creation of Demand for Securities in the Initial Period:

ICB is the pioneer organization for initiating mutual funds, unit funds, building efficient portfolios for retail investors and providing margin loan and other financial solutions in Bangladesh. Therefore, ICB contributed to the creation of demand for securities in the capital market. ICB has 44 years of extensive experience in Investment Banking, Underwriting, Issue Management, Stock Market Operations, Investors' Scheme and Investment Counseling. This has equipped ICB with a deep knowledge of markets, sentiments that drive them, fundamentals that underlie them and the techniques to deal with them. Thus ICB's contributions to develop capital market through creating demand for securities since its inception have had been remarkable.

ii. A Trade-off between Money and Capital Market:

ICB collects Term Deposits from the surplus sectors and mobilizes those by making finances and investing in various financial markets. A small portion of the TDR is invested as FDR in various banks and NBFIs to maintain adequate liquidity. ICB has earned a significant amount through FDR since the introduction of the scheme in FY 1997-98 that has helped the corporation to reduce the gap between interest income and expense. An efficient Fund Management Committee manages the funds through an effective trade-off between Money and Capital Market in light of interest rate movements. Furthermore, those banks or non-bank financial institutions are licensed from Bangladesh Bank and are listed on the Stock Exchanges as well. ICB has sufficient capital investment in them as part of the ownership. ICB has been keeping FDRs with them so that these funds can be reinvested in the capital market through them and the participation of institutional

investors in the capital market can be significantly increased under the mandate of broadening the base of investment.

iii. Invested a small portion funds in mutual funds to support other institutional investors and the mutual fund industry:

Institutional investors bring long-term commitment and a greater focus on fundamentals and hence, stability in the market. An estimate suggests that the ratio of institutional-to-retail investors is still low in Bangladesh. About 80-82 percent of transactions in the capital market of Bangladesh is conducted by individual investors while 15-20 percent is conducted by institutional investors and 3 percent by foreign investors. Institutional investors hold around 36.5 percent of the market capitalization. Individual investors and mutual funds hold 48.5 percent and 1.09 percent of the market capitalization, respectively. We do have institutional investors but proprietary investment of private institutions is not significant. BSEC has approved 34 asset management companies to increase the participation of institutional investors and increase the number of mutual funds after 2010 and those companies have introduced 18 closed-end and 57 open-end mutual funds in the market. ICB has made some investments in the initial stage to help the mutual fund industry and to diversify its own portfolio as well. If ICB had not invested a portion of its investable funds, many of those subscriptions would have been cancelled. ICB undertook these responsibilities under its mandate of broadening the base of investment.

Mandate-2: To develop the Capital market:

From the very inception of its establishment, ICB has made every effort to develop and to stabilize the capital market through its active participation in both supply of and demand for securities for the capital market. It has introduced new products and services, targeted growth areas and aligned its business strategies with implementation and achievements. ICB was committed to identifying internal and external factors that are necessary for achieving its objectives of developing the capital market.

Overview of contribution and success:

i. Keeping supply and demand side active in the capital market:

ICB is the pioneer organization for building efficient portfolios and providing other financial solutions. As a leading institutional investor, ICB is mostly involved in trading of securities through stock exchanges and it has built up 05 (five) strong and diversified portfolios (including ICB Unit Fund) over the years. The Corporation systematically buys shares during the bearish period to increase the demand and thus support the prices and sell shares in bullish period to increase the supply so that the prices do not move abnormally. Too often, the purchases take place at relatively higher prices and the sells at relatively lower prices. Expert teams manage these portfolios diligently so that it is balanced and adequately hedged to absorb any share market debacle.

ii. Role in the recovery of the capital market after the upheaval of 1996 and 2010

During 44 years of operation, ICB has come forward as a responsible and trustworthy public sector institution that focuses on the fulfilment of country's priorities and objectives and delivery of a beneficial outcome in the public interest. There has been a lot of talks recently about the declining investment capacity of ICB and in this context the following issues seem to be taken into consideration by the stakeholders. Possibly you all are aware that ICB's stock brokerage, mutual fund operations and merchant banking activities were discontinued under the "Capital Market Development Program Loan Agreement (CMDPLA)" signed between the Asian Development Bank and the Government of Bangladesh. As a result, ICB lost its ability to provide market support through mobilizing savings directly from general investors since 2002. As an alternative measure, ICB has had to raise funds consistently through the collection of institutional deposits or TDRs at high-interest rates to continue support to the capital market year after year, the bulk of which was invested in the capital market. Meanwhile, after the upheaval of 2010, the Capital Market of Bangladesh passed a prolonged bearish trend in the last 10 (ten) years. During this bearish trend, ICB, the only state-owned investment bank, with its tireless efforts, has been able to stimulate the market by investing fund raised in various ways, formulating incentive schemes for small investors and launching various instruments in the Capital Market. Launch of Tk 5,000.00 crore specialized closed-end mutual fund "Bangladesh Fund", approval of waiver facilities under a special scheme declared by the government for the protection of interest of small investors in the capital market, management of Taka 900.00 crore fund established by the Government for capital market stability and rehabilitation of small investors were some of them. We strongly believe that these and other steps taken as and when necessary has had a positive impact in terms of making the stock traders and the investors in the capital market gradually more confident and give some momentum.

However, the scope for collection of term deposits by ICB became limited when Bangladesh Bank directed various banks to limit their term deposit investments in ICB to the Single Borrower Exposure Limit (15.00 percent of the Regulatory Capital of the concerned bank) in November 2016 and the market started another bear run. However, in order to reduce dependence on short-term deposits and liquidity risk, ICB issued subordinated bonds of Tk 2000.00 crore in FY 2018-19, from which, Tk 1590.00 crore has been subscribed so far. ICB wanted to use a large portion of the proceeds from subordinated bonds to pay off the existing TDRs carrying high-interest rates and a portion to provide support in the capital market. However, the BSEC approved the bonds on the condition that the entire amount of the bonds be invested in the capital market. In addition, Tk 760.97 crore has been raised from PKKBST (Pujibazar Khatigrosto Khudro Biniogkarider Sahayota Tahabil) in FY 2019-20. ICB invested most of these two funds in the capital market. If we look at the ups and down of the bourses over the last 10 (ten) years, it can be seen that every step taken by ICB to prevent the continuous decline of the capital market after 2010 has had a positive impact.

Mandate-3: To mobilize savings:

i. Introduction of Investors' Scheme

Under the mandate of mobilizing savings, ICB launched the Investors' Scheme for the general investors in 1977. To convert public savings into collective investment, ICB started providing margin loans using the customer's securities in their account as collateral. Considering investment in the capital market as an alternative source of income, new investors with marginal savings used to supply new capital to the market through this scheme. Mainly retired employees, housewives, government and private officials/employees and a significant number of expatriate Bangladeshis invested in this scheme, most of whom were small and medium savers and investors. Following the commencement of business activities of ICB Capital Management Ltd. from 1 July 2002, ICB has stopped opening new accounts under the Investors' Scheme. But the scheme is still very popular to the first generation investors of ICB as they have benefited greatly from the scheme. To reduce losses and encourage the investors in the interest of capital market, ICB has provided a maximum of 100 percent interest rebate facility for investors' scheme account holders.

ii. Introduction of Mutual Fund Industry in Bangladesh

ICB is the pioneer in floating closed-end and open-end mutual funds in Bangladesh. On April 25, 1980, the country's first mutual fund "First ICB Mutual Fund" was launched. From then until 1996, ICB launched 8 closed-end mutual funds with a total capital of Tk 17.75 crore. ICB Unit Fund scheme was launched in 10 April 1981, through which the small and medium savers got opportunity to invest their savings in a balanced and relatively low-risk portfolio. ICB is the only institution, which has been able to pay 1000 percent dividend in the mutual fund industry in the history of Bangladesh. ICB has converted entire 8 (eight) mutual funds from closed-end to open end and handed over the management to IAMCL, one of its subsidiaries with a Net Asset Value of Tk 389.97 crore on the basis of the corresponding record dates. It is a matter of pride that ICB has paid a total of Tk 246.83 crore as dividend against those 8 (eight) closed-end mutual funds before conversion. So the benefit against entire 8 (eight) mutual funds up to the period of their conversion stood at Tk 636.80 crore, which is quite worth of the expectation of investors of the country.

Mandate-4: To Provide Matters Ancillary Thereto

i. Acting as a trustee

ICB acts as a trustee of various mutual funds, bonds, debentures and securities. ICB was registered as a trustee on 20 August 2002. ICB has been discharging responsibilities as Trustee to the following:

Table 13: Acting as a trustee

Sl	Particulars	Nos	Tk in crore
1.	Closed-End Mutual Funds	21	3,070.66
2.	Open-End Mutual Funds	41	1,762.19
3.	Bond	03	700.00

ii. Acting as a Custodian:

ICB acts as a Custodian of various mutual funds, bonds, debentures and securities. ICB was registered as a Custodian on 20 August 2002. ICB has been discharging responsibilities as Custodian to the following:

Table 14: Acting as a Custodian

Sl	Particulars	Nos	Tk in crore
	Closed-End Mutual Funds	21	3,244.48
	Open-End Mutual Funds	34	1,587.26

iii. Act as a Selling Agent of Shares under Direct Listing:

Dhaka Electric Supply Company Limited (DESCO) is the first company, which was listed directly with DSE & CSE under Direct listing regulations, 2006. DESCO started to offload its share under direct listing from 18 June 2006. Till 30 June 2020, 09 (Nine) companies offloaded their shares under direct listing, in which ICB Securities Trading Company Limited acted as the proud and successful selling agent. The detailed information of which as follows:

Table 15: List of Selling Agent under Direct Listing

Name of the Company	Listing Date	No. of Shares Offloaded	Face Value per Share (Tk)	Total Face Value (Tk)	Av. Selling Price per Share (Tk)	Total Sell Value (Tk in crore)
Dhaka Electric Supply Co. Ltd. (DESCO)	18.06. 2006 DSE & CSE	31,77,985	100.00	31,77,98,500	257.06	73.52
Power Grid Co. of Bangladesh Ltd.	11.09. 2006-DSE & 12.09. 2006-CSE	91,08,940	100.00	91,08,94,000	181.01	156.64
Jamuna Oil Co. Ltd.	14.11. 2007-DSE & 02.12. 2007-CSE	1,35,00,000	10.00	13,50,00,000	328.64	443.66
Meghna Petroleum Ltd.	14.11. 2007-DSE & 02.12. 2007-CSE	1,20,00,000	10.00	12,00,00,000	330.90	385.41
Titas Gas T & D Co. Ltd.	09.06. 2008-DSE & 19.06. 2008-CSE	2,12,66,500	100.00	212,66,50,000	453.77	965.00
ACI Formulation Ltd.	30.10. 2008-DSE & 02.11. 2008-CSE	68,51,350	10.00	6,85,13,500	161.32	110.52
Shinepukur Ceramics Ltd.	30.10. 2008-DSE & 02.11. 2008-CSE	1,00,000	10.00	10,00,000	107.82	1.08
Navana CNG Ltd.	26.07. 2009-DSE & 02.08. 2009-CSE	60,00,000	10.00	6,00,00,000	207.90	124.74
Ocean Containers Ltd.	22.02. 2010-DSE & 03.11. 2009-CSE	41,60,300	10.00	4,16,03,000	262.25	109.10

iv. Act as a Selling Agent to offload of Government Shares:

Government has decided to offload its holding securities of various companies in the secondary market. Till 30 June, 2020, Government offloaded a portion of securities of a lot of companies out of its total holdings by ICB Securities Trading Company Limited at prevailing market price through stock exchanges. some of which are given below:

Table 16: List of Selling Agent of Government Shares

Name of the Company	No. of Shares Offloaded	Face Value per Share (Tk)	Total Face Value (Tk)	Average Selling Price per Share (Tk)	Total Sell Value (Tk in crore)
Meghna Petroleum Ltd.	54,97,800	10.00	5,49,78,000	56.10	85.82
Rupali Bank Ltd.	27,142	100.00	27,14,200	1,572.36	4.27
Eastern Lubricants Ltd.	81,151	10.00	8,11,510	428.80	3.48
Jamuna Oil Co. Ltd.	53,55,000	10.00	5,35,50,000	275.94	147.77

v. Advance Scheme against Unit Fund and Mutual Fund Certificate

Under this scheme, new capital is invested in the market through extending short term loans against ICB Unit Funds / Mutual Funds, ICB AMCL Unit Funds and Bangladesh Fund Certificates. In FY 2019-20, an advance of Tk 15.92 crore was provided under this scheme

which was Tk 19.77 crore in FY2018-19. As of 30 June 2020, the amount of cumulative loan disbursement was Tk 184.05 crore. The net balance of the advance paid on that date stood at Tk 160.37 crore. Tk 43.12 crore has been recovered till 30 June 2020.

vi. Development of OTC market through active participation:

ICB has been playing a leading role in bringing 75 companies listed in the OTC market back to the main market. The barriers of companies listed in the OTC market are as follows:

1. Shares not dematerialized;
2. Announce the lay-off;
3. Not paying cash dividends;
4. Increased CDBL charges and listing fees for OTC market companies;
5. Company specific financial crises.

Many of the private sector companies were facing multiple problems arising out of financial crisis, management synchronizing problems and such others types resulting the companies to cease production, keep the projects/industries closed. ICB stepped forward with motive to bring the prospective companies to start production by way of arranging required fund, mitigating the management problems through appropriate steps. In the process, ICB has been actively considering whether it is possible to resume the production activities of the companies where the net asset value is satisfactory after properly reviewing the financial condition through refinancing under its existing mandates and policies. The resumption of production activities of Wata Chemicals Limited through refinancing by ICB may be considered as an example case in this regard.

vii. Management of various funds announced by the Government from time to time:

As a government owned financial institution, ICB is now bearing the responsibility of managing three funds of government. They are: (a) Pujibazar Khatigrosto Khudro Biniogkarider Sahayota Tahabil; (b) Equity and Entrepreneurship Fund (EEF) and (c) Entrepreneurship Support Fund (ESF). Details of these funds are provided below:

a. Managing PKKBST (Pujibazar Khatigrosto Khudro Biniogkarider Sahayota Tahabil):

As per desire of Honorable Prime Minister, the government declared a fund named 'Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil' for long-term capital market stabilization and capital market development benefiting the affected small investors who were affected during share market debacle. ICB was assigned for supervision of the fund. The table shows the application of broker houses, loan sanction, disbursement and recovery figure up to 30 June 2020:

Table 17 : Application, Sanction, Disbursement and Recovery Position of the PKKBST:

Particulars	Application		Sanctioned		Disbursement		Recovery	
	Number	Taka in crore	Number	Taka in crore	Number	Taka in crore	Number	Taka in crore
Merchant Banks	23	545.51	22	615.79	18	583.45	18	554.90
Stock Brokers	25	434.26	21	323.95	17	316.55	17	297.81
Total	48	979.77	43	939.74	35	900.00	35	852.71

b. Managing Equity and Entrepreneurship Fund (EEF):

To encourage investment in promising but risky Agro-based and Information & Communication Technology (ICT), Equity Development Fund (EDF) under Bangladesh Bank was created through budget allocation in FY 2000-01. Later on, this fund has been renamed as Equity and Entrepreneurship Fund (EEF). The main objective of EEF is development of food processing, agricultural and ICT industry through investment in these sectors and employment generation as well as socio-economic development of the country. Initially, the management of the fund was vested on Bangladesh Bank. Subsequently, the operational management of the fund was transferred to ICB through a sub-agency agreement signed between ICB and Bangladesh Bank.

c. Managing Entrepreneurship Support Fund (ESF):

Initiatives have been taken to manage government sponsored EEF projects with public interest under alternative management process, with a view to deriving more benefit from the development of related sectors as well as for creating employment opportunities through investment in food processing, agro based industries and ICT sectors. Considering reality, a new credit model named Entrepreneurship Support Fund (ESF) featuring tolerable simple interest model rather than the equity model, has been introduced to continue this novel venture of the government.

viii. Contribution to Turnover in Stock Markets

The total turnover of Dhaka and Chittagong Stock Exchanges decreased by Tk 71,094.92 crore from the Tk 1,54,445.51 crore in FY 2018-19 to Tk 83,350.59 crore in FY 2019-20, registering a decrease of 46 percent. During FY 2019-20 ICB and its subsidiary

companies contribution to total turnover of Tk 83,350.59 crore of the both bourses was 11.59 percent, which was 7.25 percent in the previous year. However the total trading of ICB's own portfolio, ICB unit fund portfolio and portfolio of subsidiary companies in both the stock exchanges was Tk 9,664.45 crore which was 13.71 percent lower than the total trade volume of Tk 11,200.35 crore in the previous year. The following table shows the position of transactions made by ICB and subsidiary companies on DSE and CSE during FY 2019-20 and FY 2018-19:

Table 18: Transaction of ICB & Subsidiary Companies on the Stock Exchanges:

(Tk in crore)

Particulars	Dhaka Stock Exchange Ltd. (DSE)			Chittagong Stock Exchange Ltd. (CSE)			Total		
	2019-20	2018-19	Change (%)	2019-20	2018-19	Change (%)	2019-20	2018-19	Change (%)
Total Turnover	78042.77	1,45,965.52	(46.53)	5307.82	8,479.99	(37.40)	83350.59	1,54,445.51	(46.03)
Transactions of ICB and Subsidiaries	8080.04	10,293.79	(21.51)	1584.41	906.56	74.77	9664.45	11,200.35	(13.71)
Percentage (%) of total turnover	10.35	7.05	46.81	29.85	10.69	179.23	11.59	7.25	59.86

ix. Market Making

Bangladesh Securities and Exchange Commission framed the market maker rules namely “বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা ২০০০” in 2000 and amended the rules namely “বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বাজার সৃষ্টিকারী) বিধিমালা ২০১৭” on June 13, 2017. Rule 2 (e) of the said rules states that the “market maker” means any person who, on the basis of the registration certificate issued by the Commission for the purpose, executes a tripartite contract with an issuer or a fund and an exchange and thereby appointed by the exchange to create a market for an authorized security. In addition, Rule 2 (f) states that, “Market Making” means specifying the two-way price continuously including the number of securities in order to ensure the liquidity and fair price of an authorized security. In fact, ICB has been indirectly acting as a market maker through its own portfolio and portfolio of managed funds to increase the stability, dynamism and depth of the country's capital market since inception. The Corporation systematically buys shares during the bearish period to increase the demand and thus support the prices and sell shares in bullish period to increase the supply so that the prices do not move abnormally. In the current state of the capital market, most securities are undervalued and hence, ICB needs large funds to mobilize the market to a reasonable level. As per the decision of the meeting held with the Honorable Finance Minister on 23rd December 2019, ICB furnished a detailed action plan describing the road map to overcome the existing financial incapacity to the Financial Institutions Division of the Ministry of Finance on 22nd January 2020. A specific proposal has been submitted to the Government for setting up a Market Maker Fund of Tk 5,000.00 crore in the said Action Plan.

x. Contribution to National Exchequer:

ICB has emerged as a profitable institution among public sector institutions since inception. Every year it has had contributed substantially to the government's endeavor in collection of revenue and it is a matter of proud that ICB is one of the largest taxpayers among public sector institutions and therefore, an

important source of revenue for the Government of Bangladesh) As per law, ICB deducts income taxes at sources, VAT and excise duty from various payments and services and deposits the same to government exchequer. Besides, ICB also pays income tax on its Income. During the year under report ICB has deposited Tk 225.46 crore to the National Exchequer, of which Tk 20.72 crore as dividend, Tk 79.86 crore as Corporate Tax, Tk 120.94 crore as Source Tax, Tk 3.19 crore as VAT and Tk 0.75 crore as Excise Duty. The contribution made by ICB in favor of National Exchequer in the last 5 (five) years is shown in the following table:

Table 19: Contribution to National Exchequer

Year	2015-16	2016-17	2017-18	2018-19	2019-20
Contribution (Tk in crore)	224.36	184.52	232.65	193.60	225.46

xi. Value Added by ICB to its stakeholders

ICB is one of the fastest-growing organizations in the country as a going concern of its 44-years existence. ICB has achieved many important achievements, which are unique and unparalleled among government institutions in Bangladesh.

- ▶ ICB started with a paid-up capital of only Tk 3.75 crore, which has increased more than 200 times so far to Tk 767.44 crore.
- ▶ The number of staff of ICB in the organizational structure approved by the Ministry of Finance in 1982 was 206. This number was increased to 483 in 1998 and 780 in 2007 and currently stands at 833. Thus, the corporation played an important role in creating job opportunities in the country.
- ▶ ICB's investment has also increased substantially over the years. ICB and its subsidiaries have an investment of Tk 17,905 crore in their own portfolio in the securities market. Moreover, ICB and its subsidiaries collectively manage assets worth of Tk 6.032 crore.

- ICB has never made a loss in the last 44 years. ICB started its journey with a gross profit of only Tk 24.00 lakhs in FY 1976-77. Gradually growing activities in all areas of the business have increased its earnings as follows over the years:

(Tk In crore)

FY	Acc.G. Profit ICB (Solo)	Acc.G. Profit ICB & its sub (Con)	Average	Contributions made to stakeholders	Net Profit ICB (Solo)	Net Profit ICB & its sub. (Con)	Average
1976-77 to 2001-02	482.00	-	18.54	385.00	97.00	-	3.73
2002-2003 to 2019-2020	5,952.00	7,840.00	435.56	3587.00	3417	4253.00	236.28

The data presented above leads us that the corporation earned a total gross profit of Tk 482.03 crore at an average of Tk 18.54 crore in the first 26 years. After paying Tk 385 crore to its stakeholders (creditors, financiers, suppliers, clients, employees, and media, etc), ICB's accumulated net profit stood at Tk 97.00 crore at an average of Tk 3.73 crore in the first 26 years. The corporation has experienced strong growth across all areas of business since undergoing reforms in 2002. Formation of three subsidiary companies by ICB to operate in the Capital market encouraged other organizations/Banks to form such subsidiaries. Such step by ICB evolved new avenue of fund inflow and created level playing field for all those involved in Capital Market. In the last 18 years, the corporation earned a total gross profit of Tk 7,840.00 crore at an average of Tk 435.56 crore. After paying Tk 3,417.00 crore to its stakeholders, ICB's accumulated net profit stood at Tk 4,253.00 crore at an average of Tk 236.28 crore in the last 18 years.

- ICB paid a total of Tk 1,966.23 crore as dividend, of which Tk 1,421.35 crore was cash and Tk 544.88 crore was stock dividend. Moreover, ICB gave 1:2 right shares containing bonus effect in FY 2014-15. If we look back, we can see that the amount of dividend paid by ICB has gradually increased over the years. ICB paid Tk 12.25 crore as cash dividend in the first fifteen years with an average growth of 228 percent. In the second fifteen years ICB paid Tk 43.75 crore as cash dividend, the growth was observed as 104 percent, and in the last 14 years, ICB paid Tk 1,366.35 crore as cash dividend with an average growth of 1294 percent. In the last 15 years, the minimum dividend payment was 10 percent and the maximum up to 50 percent. Despite a substantial decline in its return on investment in the capital market and a persistent increase in its interest cost

due to collection of high-cost TDRs to continue support to the market during the post-2010 period, ICB did not recommend a dividend below 10 percent just to restore confidence of the investors.

- The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialization and to develop a well-organized and vibrant capital market, particularly the securities market in Bangladesh. Over the years, it continues to build upon its competitive position as a leading player in the financial services sector of Bangladesh. The following is a glance of our contributive role to the government so far:

Table 20: ICB's contributive role in terms of return generated to the government

(Taka in crore)

Sl	Capital provided by the government to ICB	Amount	Return generated to the government by ICB	Amount
01	Paid up capital provided by the government	1.35	Cash Dividend paid to the Government	373.66
02	Capital paid to pay for the value of right shares	69.11	Tax paid to the Government	623.40
03	Capital paid as premium on right shares	227.82	The market value of 27% shares held by the government	2,179.85
Total		298.28	Total	3,176.91

- As per the share capital structure of ICB, the government owns 27 percent of share capital, different state-owned financial institution owns 70.85 percent (state-owned financial institution means any financial & commercial institution whose majority portion of share are held by the government for the purpose of the ICB Act-2014) and general public/private commercial bank/other financial institutions holds total 2.15 percent of the share. That is, most of the dividends paid by the corporation over the years are deposited in the government treasury directly or indirectly
- ICB also played a vital role in educating many listed companies in developing systematic, chronological, automated and transparent record maintenance system by nominating Directors in those companies' Board.

ICB plays an important role to strengthen and stabilize the securities market. ICB never strives for making profit only, rather its main concern is to stabilize and support the capital market. Yet, ICB has tremendous success in achieving profit in the previous years. We are hopeful that in upcoming years, our performance will be much better and we will be able to play our role as the trusted partner of our stakeholders.

পরিচালন কার্যক্রম

পোর্টফোলিও ব্যবস্থাপনা

আইসিবি'র মার্চেন্ট ব্যাংকিং কার্যক্রমের মধ্যে পোর্টফোলিও ব্যবস্থাপনা অন্যতম। সেকেন্ডারি মার্কেটের বৈশিষ্ট্য অনুযায়ী দীর্ঘ মেয়াদি বিনিয়োগ বিবেচনায় আইসিবি অত্যন্ত সফলতার সাথে পোর্টফোলিওসমূহের ব্যবস্থাপনা করে আসছে। এ ছাড়া, শীর্ষ প্রাতিষ্ঠানিক বিনিয়োগকারী হিসেবে সক্রিয় পোর্টফোলিও ব্যবস্থাপনার মাধ্যমে আইসিবি দেশের পুঁজিবাজার উন্নয়নে গুরুত্বপূর্ণ ভূমিকা পালন করছে। কর্পোরেশনের পোর্টফোলিও ম্যানেজমেন্ট কমিটি কর্তৃক সুপারিশকৃত বিনিয়োগ কৌশল অনুযায়ী স্বতন্ত্র ডিপার্টমেন্ট-এর মাধ্যমে পোর্টফোলিও ব্যবস্থাপনা কার্যক্রম পরিচালিত হয় যা পুঁজিবাজারের ব্যাপকতা বৃদ্ধির পাশাপাশি প্রতিষ্ঠানটির মূল আয়ের প্রবৃদ্ধি বিস্তৃত করেছে। একই সাথে পোর্টফোলিও ব্যবস্থাপনায় প্রতিষ্ঠানটির পেশাদারিত্ব অনুকরণীয় দৃষ্টান্ত স্থাপন করেছে।

পোর্টফোলিও ব্যবস্থাপনা পদ্ধতি

আইসিবি'র পত্রকোষের সুষ্ঠু ব্যবস্থাপনার মূলে রয়েছে বিভিন্ন উপাদান যেমন সিকিউরিটিজের গুণগত মান, পত্রকোষের বৈচিত্র্যময়তা, পরিপক্বতা, ব্যাপ্তি, বাজারজাতকরণ, সিকিউরিটিজের ধরণ এবং পর্যাপ্ত তারল্য বিশ্লেষণপূর্বক বিচক্ষণতার সাথে সিকিউরিটিজ পোর্টফোলিও ব্লক ব্যবস্থাপনা ও নিয়ন্ত্রণ করা। আইসিবি সিকিউরিটিসমূহের পোর্টফোলিও ব্যবস্থাপনায় একটি কার্যকর পদ্ধতি প্রতিষ্ঠিত করেছে যার মধ্যে রয়েছে:

- তালিকাভুক্ত সিকিউরিটিসমূহের মৌলভিত্তি ও বাজার বিশ্লেষণ;
- পত্রকোষে ধারণকৃত সিকিউরিটিসমূহের প্রকৃতি, বৈশিষ্ট্য এবং গুণগত মানের নিয়মতান্ত্রিক তদারকি ও নিয়ন্ত্রণ;
- বিনিয়োগকারীদের আচরণ বিশ্লেষণ;
- আর্থিক/মুদ্রানীতি এবং সরকারের শিল্পনীতির বিশ্লেষণ; এবং
- অভ্যন্তরীণ এবং বহিঃস্থাতের সার্বিক আর্থিক অবস্থার বিশ্লেষণ।

পোর্টফোলিও ব্যবস্থাপনা কমিটি

আইসিবি নিজস্ব পোর্টফোলিও ছাড়াও আইসিবি ইউনিট ফান্ড ব্যবস্থাপনার দায়িত্ব পালন করে আসছে। উপ-ব্যবস্থাপনা পরিচালক মহোদয়-এর নেতৃত্বে গঠিত পোর্টফোলিও ম্যানেজমেন্ট কমিটি প্রাতিষ্ঠানিক ভিত্তিতে সিকিউরিটিজ ক্রয়-বিক্রয় কার্যক্রম পরিচালনা করে থাকে। কর্পোরেশনের ব্যবস্থাপনা পরিচালক মহোদয়, প্রধান নির্বাহী হিসেবে কমিটির প্রতিদিনের কার্যক্রম অনুমোদন করেন। পোর্টফোলিও ম্যানেজমেন্ট কমিটির সভা প্রতি কার্যদিবসে অনুষ্ঠিত হয় এবং সভার সিদ্ধান্ত অনুযায়ী আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিঃ-এর মাধ্যমে পোর্টফোলিও ম্যানেজমেন্ট ডিপার্টমেন্ট-এর তত্ত্বাবধানে সিকিউরিটিজ ক্রয়-বিক্রয় কার্য সম্পাদন করা হয়। এ ছাড়াও, কমিটি আইপিও, প্রাইভেট প্লেসমেন্ট শেয়ার ক্রয় এবং এতদসংশ্লিষ্ট বিষয়ে সুপারিশ প্রদান করে।

OPERATIONAL ACTIVITIES

Portfolio Management

Portfolio Management is one of the vital activities of the merchant banking activities of ICB. As per the characteristics of secondary market, ICB has been managing its portfolios with great success considering long term investment. Besides as a top most investment institution, ICB is playing an inevitable role in developing country's capital market by its active portfolio management. Portfolio management activities is operated by a separate department with the suggestions of Portfolio Management Committee's investment strategy, which helps to widen the capital market and also flourish the main earning of the corporation. At the same time, professionalism of the corporation for portfolio management has established an undebatable and unparalleled role.

Portfolio Management Methodology

ICB's sound securities portfolio management involves prudently managing and controlling the securities portfolio risks by analyzing the various factors such as quality of the securities, portfolio diversification, maturity, volatility, marketability, type of security and liquidity. The effective securities portfolio management procedure comprises:

- Fundamental & Market analysis of the listed securities;
- Systematic procedure to monitor the nature, characteristics and quality of shares held in the portfolio;
- Investors' behavior;
- Analysis of fiscal/monetary Policy and industry policy of the government; and
- Analysis of overall internal & external economic condition.

Portfolio Management Committee

ICB Manages its own portfolio and portfolio of ICB Unit Fund. A portfolio management committee headed by the Deputy Managing Director takes decisions on sale & purchase of securities for portfolio on daily basis. Managing Director, as the chief executive approves the proposal made by the committee. The committee holds meeting on every working day. As per decision of the committee, securities sell/buy activities are being done in the secondary market through ISTCL under supervision of Portfolio Management Department. Committee also recommends for IPO and private placement of securities and other related issues.

পোর্টফোলিও এ বিনিয়োগ কৌশল

দৈনন্দিনভিত্তিতে সিকিউরিটিসমূহের মৌলিকত্ব যেমন- পি/ই রেশিও, ডিভিডেন্ড ইন্ড, ক্লোজিং প্রাইস, ইপিএস, নিট সম্পদ মূল্য, ভবিষ্যৎ সম্ভাবনা ইত্যাদি এবং কৌশলগত বিশ্লেষণ সংবলিত প্রস্তাব পোর্টফোলিও ম্যানেজমেন্ট কমিটির সভায় উপস্থাপন করা হয়। প্রস্তাবের বিভিন্ন দিক বিবেচনা করতঃ কমিটি সিকিউরিটিজ ক্রয় বিক্রয়ের সুপারিশ প্রদান করে থাকে। দেশের অভ্যন্তরীণ অর্থবাজার, বিশ্ব অর্থনীতি, স্টক মার্কেটের সার্বিক গতি প্রকৃতির উপর ভিত্তি করে বিনিয়োগ কৌশল নির্ধারিত হয়ে থাকে।

পোর্টফোলিও লেনদেন

২০১৯-২০ অর্থবছরে সেকেন্ডারি মার্কেটে আইসিবি'র মোট লেনদেনের পরিমাণ ৪,০৮৫.৮৯ কোটি টাকা যা বিগত অর্থবছরের ৪,৬৫৯.৬৭ কোটি টাকার তুলনায় ১২.৩১ শতাংশ কম। একই সময়ে আইসিবি'র নিজস্ব পত্রকোষে ৬২৪.৩১ কোটি টাকা মূলধনি মুনাফা অর্জিত হয় যা বিগত অর্থবছরে অর্জিত ৪৩৩.২৪ কোটি টাকার তুলনায় ৪৪.১০ শতাংশ বেশি।

পোর্টফোলিও বিনিয়োগ

আইসিবি'র নিজস্ব পোর্টফোলিওতে ২০১৯-২০ অর্থবছরে সর্বমোট ২,২১৬.৪০ কোটি টাকা বিনিয়োগ করা হয়েছে। উক্ত বিনিয়োগের মধ্যে সেকেন্ডারি মার্কেটে তালিকাভুক্ত বিভিন্ন কোম্পানির সিকিউরিটিজে বিনিয়োগের পরিমাণ ২,২০১.৩৯ কোটি টাকা যা পূর্ববর্তী অর্থবছরের ২,৭৫৭.৪৭ কোটি টাকার তুলনায় ২০.১৭ শতাংশ কম।

Investment Policy in the Portfolio

Fundamental analysis including P/E ratio, dividend yield, closing price, EPS, NAV, future feasibility, prospects etc. and proposals including strategic analysis are presented on the Portfolio Management Committee. The Committee decides on buy or sale of securities considering different aspects of the proposal. Investment strategy is formulated by considering the domestic financial market, world economic situation and overall trend in the stock market.

Transaction of the Portfolio

In the FY 2019-20 the total turnover of ICB in the secondary market was Tk 4,085.89 crore which was 12.31 percent less than the previous years turnover of Tk 4,659.67 crore. At the same time, capital gain of ICB's own portfolio was Tk 624.31 crore which was 44.10 percent more than the previous year's capital gain of Tk 433.24 crore.

Investment in the Portfolio

In the FY 2019-20 Tk 2,216.40 crore has been invested in ICB's own portfolio. Out of that Tk 2,201.39 crore has been invested in the securities of the various listed companies through secondary market which is 20.17 percent less compared to last year's Tk 2,757.47 crore.

Figure 09: Investment in Secondary Market

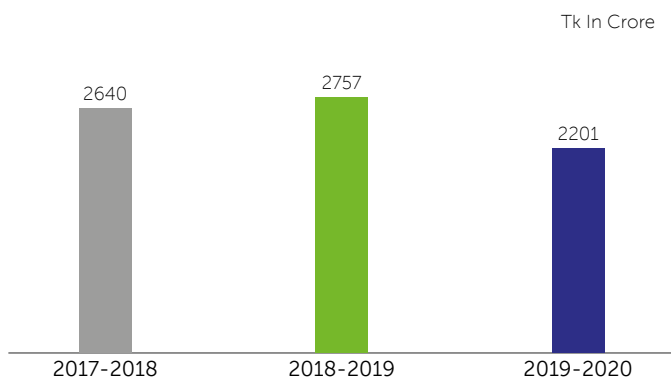
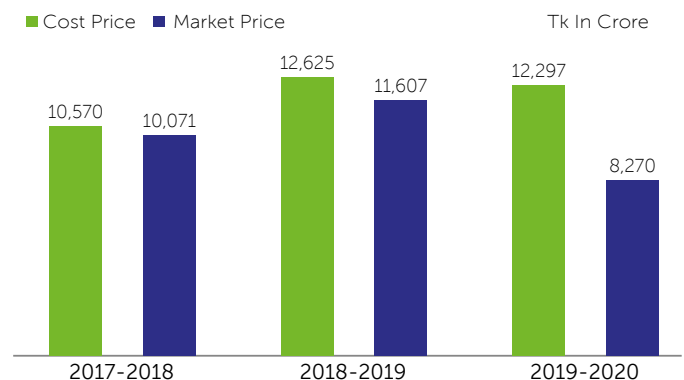


Figure 10: Cost Price and Market Price of the Portfolio



পোর্টফোলিও মূল্যায়ন

৩০ জুন ২০২০ তারিখে আইসিবি'র বিনিয়োগ পোর্টফোলিও'র মার্কেটেবল সিকিউরিটিজের ক্রয়মূল্য ১২,২৯৭.৫৩ কোটি টাকার বিপরীতে বাজারমূল্য ছিল ৮,২৬৯.৯০ কোটি টাকা অর্থাৎ ক্রয়মূল্যের তুলনায় বাজারমূল্য ৪,০২৭.৬৩ কোটি টাকা কম ছিল।

Portfolio Valuation

The market price of marketable securities of ICB's investment portfolio stood at Tk 8,269.90 crore against the cost price of Tk 12,297.53 crore as on 30 June 2020 which was Tk 4,027.63 crore less than the cost price.

Table 21: Comparative Performance of ICB Portfolio

(Tk in crore)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Cost Price	12,297.53	12,624.74	10,569.63	10,072.23	8,019.11
Market Price	8,269.90	11,607.22	10,070.85	10,774.83	7,886.93
Surplus/(Deficit)	(4,027.63)	(1,017.52)	(498.78)	702.60	(132.18)
Investment Made	2,216.41	2,777.47	2,695.25	4,777.02	2,755.57
Surplus/(Deficit) in Percentage of Cost Price	(32.75)	(8.05)	(4.72)	6.98	(1.65)
Sale Proceed	1,884.50	1,882.40	2,967.86	3,453.00	1,154.65
Capital Gain	624.31	433.24	742.58	776.05	445.35
Dividend Income	400.64	376.51	386.83	338.75	282.62

Table 22: Sector-wise Investment Analysis of the portfolio

(Tk in crore)

SL. No.	Sectors	As on June 30, 2020	As on June 30, 2019	Deviation in %
1	Bank	1,385.21	1,180.75	17.32
2	Investment	214.24	217.44	(1.47)
3	Engineering	1,632.88	1,527.32	6.91
4	Food & Allied	448.97	422.08	6.37
5	Fuel & Power	2,509.04	2,291.11	9.51
6	Garments & Textile	879.59	870.93	0.99
7	Chemical & Pharmaceuticals	2,204.73	1,914.19	15.18
8	Service & Real Estate	95.97	44.27	116.78
9	Cement	765.09	770.15	(0.66)
10	Information Technology	87.05	81.33	7.03
11	Tannery & Footwear	158.17	158.87	(0.44)
12	Ceramics	164.27	157.91	4.03
13	Insurance	506.22	482.41	4.94
14	Telecommunication	52.39	25.84	102.75
15	NBFI	482.84	446.56	8.12
16	Paper & Printing	1.3	0.38	242.11
17	Travel & Leisure	246.6	218.44	12.89
18	Miscellaneous	569.63	627.66	(9.25)
19	Corporate Bond	5.75	5.24	9.73
20	Listed Debenture	0.003	0.04	(92.50)
	Sub Total	12,409.94	11,442.92	8.45
21	Delisted Securities	3.22	3.22	0.00
22	Non Listed Ordinary Shares	142.26	142.26	0.00
23	Non Listed Preference Shares	156.85	200.56	(21.79)
24	Share against Underwriting	0.36	0.36	0.00
25	Non Listed open end Mutual Fund	835.42	835.42	0.00
	Sub Total	1,131.84	1,181.82	(4.23)
	Grand Total	13,548.04	12,624.74	7.31

অন্যান্য বিনিয়োগ

শিল্পায়নের গতিকে ত্বরান্বিত করার মাধ্যমে জাতীয় অর্থনীতিতে গুরুত্বপূর্ণ ভূমিকা রাখা এবং দেশের সিকিউরিটিজ বাজারের সক্রিয়তা বজায় রাখার লক্ষ্যে আইসিবি বিভিন্ন কোম্পানিতে আর্থিক ও অন্যান্য সহায়তা প্রদান অব্যাহত রেখেছে। এ লক্ষ্যে আইসিবি বহুমুখী কার্যক্রম গ্রহণ করেছে। পুঁজিবাজারকে সমৃদ্ধ করা এবং সম্ভাবনাময় শিল্পসমূহে বিনিয়োগ বৃদ্ধির লক্ষ্যে আইসিবি এর সূচনালগ্ন হতে ১৯৯৭ সাল পর্যন্ত সেতু ঋণ প্রদান করেছে। আইসিবিতে অবলেনন কার্যক্রম ২০০২ সালে সাবসিডিয়ারি কোম্পানি গঠনের পূর্ব পর্যন্ত পরিচালিত হয়েছে। বর্তমানে আইসিবির সাবসিডিয়ারি কোম্পানি আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ এ সংক্রান্ত কার্যক্রম পরিচালনা করছে। পুঁজিবাজারের উন্নয়ন এবং শিল্পায়নের ক্ষেত্রে আইসিবির বর্তমান আর্থিক এবং অন্যান্য সহায়তা কার্যক্রমের মধ্যে রয়েছে প্রি-আইপিও প্লেসমেন্ট, প্রেফারেন্স শেয়ার ক্রয়, ডিবেঞ্চার ক্রয়, বন্ডে বিনিয়োগ, ইকুইটিতে সরাসরি অংশগ্রহণ, ইকুইটির বিপরীতে অগ্রিম, লিজ ফিন্যান্সিং এবং ব্যাংক গ্যারান্টি ইত্যাদি।

আবেদন বিবেচনা

২০১৯-২০ অর্থবছরে আইসিবি ৪৩০.০০ কোটি টাকার আর্থিক সহায়তার জন্য ৩টি আবেদনপত্র গ্রহণ করে। ২০১৮-১৯ অর্থবছরের শেষে মোট বিবেচনাধীন আবেদনের সংখ্যা ছিল ১৪টি। ফলে আইসিবির নিকট ২০১৯-২০ অর্থবছরে প্রক্রিয়াধীন মোট আবেদনের সংখ্যা দাঁড়ায় ১৭টি। উক্ত আবেদনসমূহের মধ্যে ০১টি আবেদন মঞ্জুর করা হয়, ১৪টি আবেদন বাতিল করা হয় এবং অবশিষ্ট ০২টি আবেদন বিবেচনাধীন থাকে।

অঙ্গীকার

২০১৯-২০ অর্থবছরে আইসিবি ০১টি প্রকল্পে ব্যাংক গ্যারান্টি হিসাবে ৩০.০০ কোটি টাকার আর্থিক সহায়তা প্রদানের অঙ্গীকার করে। ২০১৮-১৯ অর্থবছরে ০৭টি প্রকল্পে ৫৮১.৯৫ কোটি টাকার আর্থিক সহায়তা প্রদানের অঙ্গীকার করা হয়েছিল। নিম্নের সারণিতে ২০১৯-২০ এবং ২০১৮-১৯ অর্থবছরে আইসিবির আর্থিক সহায়তার অঙ্গীকারের বিবরণ প্রদর্শিত হলো:

OTHER INVESTMENT

ICB has continued to provide financial and other assistance to companies in different forms with a view to contributing to national economy by accelerating the pace of industrialization and to maintain resilience of securities market in the country. In this regard ICB has undertaken diverse financing activities. ICB, since its inception to 1997 provided bridge finance in order to enrich the capital market and expand investment in the potential industries. Underwriting activities were carried out till the formation of subsidiary companies in 2002. At present, ICB Capital Management Ltd. a subsidiary of ICB is operating this service. Existing financial and other activities of ICB for capital market development and industrialization includes: pre-IPO placement, purchase of preference shares, purchase of debentures, investments in bonds, direct participation in equity, advance against equity, lease financing and bank guarantee etc.

Consideration of Applications

In the FY 2019-20, ICB received 03 applications of Tk 430.00 crore for financial assistance. There were 14 pending applications at the end of FY 2018-19. Therefore, ICB had a total of 17 applications for processing in the FY 2019-20 out of which 01 applications was approved, 14 applications were rejected and 02 applications were under scrutiny and consideration.

Commitment

During FY 2019-20, ICB made commitment of total financial assistance of Tk 30.00 crore to 01 project as a bank guarantee. In the FY 2018-19, ICB's commitment of total financial assistance was Tk 581.95 crore to 07 projects. Details of commitments made by ICB during FY 2019-20 and FY 2018-19 are shown in the following table:

Table 23: Comparative Position of Commitments During FY 2019-20 and FY 2018-19

(Tk in crore)

Nature of Financial Assistance	FY 2019-20		FY 2018-19	
	No. of Projects	Amount	No. of Projects	Amount
Pre-IPO Placement of Shares	0.00	0.00	02	9.00
Direct Equity Participation	0.00	0.00	02	2.95
Purchase of Debentures	0.00	0.00	00	0.00
Investments in Bonds	0.00	0.00	03	540.00
Bank Guarantee	01	30.00	01	30.00
Preference Share	0.00	0.00	00	0.00
Total	01	30.00	07	581.95

Table 24: Cumulative Commitments of ICB up to 30 June 2020

(Tk in crore)

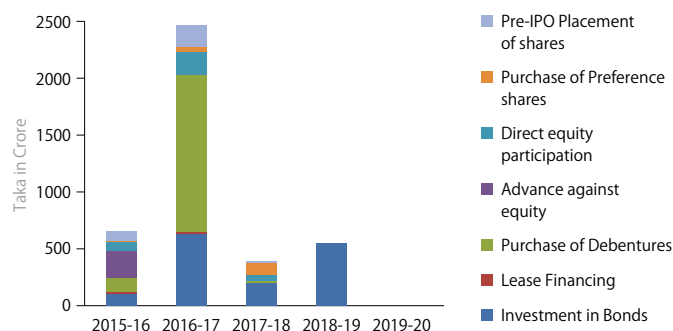
Nature of Commitments	No. of Projects	Amount
Pre-Ipo Placement of Shares	89	728.55
Pre-Ipo Placement of Debentures	13	46.50
Purchase of Preference Shares	20	365.65
Purchase of Debentures	95	1,934.40
Investment in Bonds	24	1,730.34
Direct Equity Participation	52	787.99
Advance Against Equity	16	538.33
Lease Financing	73	305.80
Sub Total	*333	6,437.31
Bridging Loan and Debenture Loan	**309	123.28
Direct Underwriting	***45	87.29
Total	687	6,647.88

* Commitments were given by ICB to (a) 10 projects for Pre-IPO placement of both shares and debentures; (b) 6 projects for both purchase of debentures and lease financing; (c) 5 projects for equity participation, purchase of debentures and lease financing; (d) 6 projects for purchase of preference shares and lease financing; (e) 5 projects for equity participation, purchase of debentures, lease financing and purchase of bonds; and (f) 1 project for both purchase of debentures and equity participation; (g) 1 project for both purchase of debentures and to provide advance against equity.

** Includes 38 projects which were given commitments for both bridging loans and debenture loans;

*** Includes 5 projects which were given commitments for direct underwriting of shares and debentures;

Figure 11: Position of Commitments during Last 5 Years (2015-16 to 2019-20)



নিম্নের সারণিতে ৩০ জুন ২০২০ তারিখ পর্যন্ত আইসিবি'র খাতওয়ারী ক্রমপুঞ্জিত আর্থিক সহায়তার অঙ্গীকারের অবস্থান প্রদর্শিত হলো:

The following table shows sector-wise position of cumulative commitment made by ICB up to 30 June 2020:

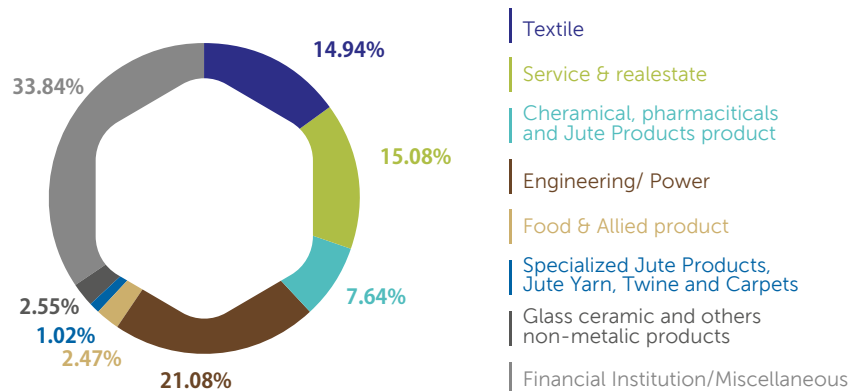
Table 25: Sector-wise Cumulative Commitment up to 30 June 2020

(Tk in crore)

Sectors	No. of Project	Underwriting Bridging Loan and Direct Underwriting		Debtur Loans	Purchase of Preference Shares	Direct Equity Participation	Advance Against Equity	Purchase of Debentures	Pre-IPO Placement	Lease Financing	Purchase of Bonds	Total Commitments	Percentage of Total Commitments
		Share	Debtur										
Textile	125	66.92	3.75	0.72	36.50	11.00	120.00	552.5	93.13	88.59	20.00	993.11	14.94
Service & Real Estate	55	1.67	-	0.07	108.00	5.05	108.33	167.25	16.50	26.50	569.30	1002.71	15.08
Chemical, Pharmaceuticals and allied Products	64	23.00	-	0.82	2.45	-	50.00	127.95	251.82	52.00	-	508.04	7.64
Engineering/Power	66	20.93	3.50	1.19	183.50	70.00	220.00	819.60	58.32	4.49	20.00	1401.53	21.08
Food & Allied Products	131	23.96	-	2.42	-	0.75	-	76.1	10.40	50.60	-	164.18	2.47

Sectors	No. of Project	Underwriting Bridging Loan and Direct Underwriting		Debenture Loans	Purchase of Preference Shares	Direct Equity Participation	Advance Against Equity	Purchase of Debentures	Pre-IPO Placement	Lease Financing	Purchase of Bonds	Total Commitments	Percentage of Total Commitments
		Share	Debenture										
Specialized Jute Products, Jute Yarn, Twine and Carpets	37	18.66	-	0.85	-	-	-	45.00	3.50	-	-	68.01	1.02
Paper, Board, Printing and Publishing	26	13.93	-	0.10	-	-	-	34.00	-	4.27	-	52.30	0.79
Glass, Ceramic and Others Non-Metallic Products	24	7.34	3.75	-	20.00	-	40.00	93.50	3.00	1.72	-	169.31	2.55
Information and Communication Technology	9	-	-	-	13.00	0.70	-	1.00	11.88	6.82	-	33.40	0.50
Tannery, Leather and Rubber Products	14	3.78	-	0.28	-	-	-	-	-	-	-	4.06	0.06
Ships, Roads and Inland Water Transport	16	1.75	-	-	-	-	-	-	-	-	-	1.75	0.03
Forest Products and Allied	1	-	-	0.15	-	-	-	-	-	-	-	0.15	0.00
Financial Institution/ Miscellaneous	119	7.83	3.00	0.20	2.20	717.99	-	17.25	309.00	70.86	1121.00	2249.33	33.84
Total	687	189.77	14.00	6.80	365.65	805.49	538.33	1934.15	757.55	305.8	1730.34	6647.88	100.00

Figure 12: Sector- wise Cumulative Commitment up to 30 June 2020



বিতরণ

আইসিবি ২০১৯-২০ অর্থবছরে ০২টি প্রকল্পের অনুকূলে মোট ৪৫.২৫ কোটি টাকা বিতরণ করে। আইসিবির ২০১৯-২০ ও ২০১৮-১৯ অর্থবছরের ইনস্ট্রুমেন্ট ভিত্তিক অর্থ বিতরণের বিবরণ নিম্নের সারণিতে সন্নিবেশিত হলো:

Disbursement

ICB disbursed Tk 45.25 crore to 02 projects during FY 2019-20. The following table shows instrument-wise disbursement by ICB during the FY 2019-20 and FY 2018-19:

Table 26: Position of Instrument-wise Disbursement during FY 2019-20 and FY 2018-19

(Tk in crore)

Nature of Financial Assistance	FY 2019-20 (Tk in crore)	FY 2018-19 (Tk in crore)	Increase/ Decrease (Tk in crore)	Increase/ Decrease (in Percentage)
Purchase of Debentures	45.25	108.56	(63.31)	(58.31)
Pre-IPO Placement	0.00	0.00	0.00	-
Investment in Bonds	0.00	540.00	15.00	2.86
Investment in Preference Share	0.00	20.00	(60.00)	(75.00)
Direct Equity Investment	0.00	2.95	(52.05)	(94.64)
Disbursement From Unit Fund Portfolio	0.00	0.00	(0.00)	-
Total	45.25	671.51	(159.91)	(93.26)

এক নজরে ছবিতে বিভিন্ন খাতে আইসিবির আর্থিক সহায়তায় উল্লেখযোগ্য প্রকল্পসমূহ



Ehsan Paper Products (Pvt.) Ltd., Muradnagar, Cumilla



Orion Power Rupsha Ltd., Khulna



Bashundara Oil & Gas company limited



Nazer Foods & Beverages Ltd



Sea Pearl Beach Resort & Spa Ltd., Cox's Bazar



JMI Hospital Requisite Manufacturing Ltd., Gojaria, Munshigonj

প্রজেক্ট লোন পোর্টফোলিও

৩০ জুন ২০২০ তারিখে ৫১ টি প্রকল্পের অনুকূলে বিতরণকৃত ঋণের স্থিতি দাঁড়িয়েছে ১৮৭১.২৮ কোটি টাকা, যার মধ্যে আসল ১৭৫২.৬২ কোটি টাকা এবং অবশিষ্ট ১১৮.৬৬ কোটি টাকা সুদ। উক্ত প্রকল্পসমূহের মধ্যে শ্রেণিকৃত ঋণ/অগ্রিমের পরিমাণ ১৯৩.২৪ কোটি টাকা, যার মধ্যে আসল ১৬০.৬৮ কোটি টাকা, সুদ ৩২.৫৬ কোটি টাকা এবং শ্রেণিকৃত ঋণের হার ১০.৩৩ শতাংশ।

এছাড়া, বাংলাদেশ ব্যাংকের জারীকৃত বিআরপিডি সার্কুলার নং-০২ তারিখ ১৩ জানুয়ারি ২০০৩ এ বর্ণিত নীতিমালা অনুসারে ১২০টি কোম্পানির নিকট পাওনা মোট ৪৬৩.৮৩ কোটি টাকা অবলোপন করা হয়েছে। ৩০ জুন ২০২০ তারিখ পর্যন্ত ১২০ টি কোম্পানির মধ্যে ৩৭টি কোম্পানি আইসিবি'র সাথে তাদের সমুদয় ঋণ হিসাব অবসায়ন করেছে। অন্যদিকে অবলোপনকৃত ৪৬৩.৮৩ কোটি টাকার মধ্যে ৩০ জুন ২০২০ তারিখ পর্যন্ত ৩৬.২৮ কোটি টাকা আদায় হয়েছে এবং ১৬৪.৫৪ কোটি টাকা মওকুফ করা হয়েছে। ফলে আলোচ্য সার্কুলারের আলোকে অবলোপনকৃত ঋণের নিট স্থিতি দাঁড়িয়েছে ২৬৩.০২ কোটি টাকা।

ইউনিট ফান্ড ও মিউচুয়াল ফান্ড সার্টিফিকেটের বিপরীতে অগ্রিম স্কিম

আইসিবি ইউনিট ফান্ড/মিউচুয়াল ফান্ডসমূহ, আইসিবি এএমসিএল ইউনিট ফান্ডসমূহ এবং বাংলাদেশ ফান্ড সার্টিফিকেটের বিপরীতে এ স্কিমের অধীনে অগ্রিম প্রদান করা হয়। ২০১৯-২০ অর্থবছরে এ স্কিমের অধীনে ১৬.০৬ কোটি টাকা অগ্রিম প্রদান করা হয়েছে যা পূর্ববর্তী অর্থবছরে ছিল ১৯.৭৭ কোটি টাকা। ৩০ জুন ২০২০ তারিখ পর্যন্ত ক্রমপুঞ্জিত ঋণ বিতরণের পরিমাণ ১৮৪.১৯ কোটি টাকা এবং উক্ত তারিখে প্রদত্ত অগ্রিমের নিট স্থিতি দাঁড়িয়েছে ৪৩.১১ কোটি টাকা। ৩০ জুন ২০২০ পর্যন্ত প্রদত্ত অগ্রিমের ১৭.০০ কোটি টাকা আদায় হয়েছে।

নিম্নে আলোচ্য স্কিমের ২০১৯-২০ এবং ২০১৮-১৯ অর্থবছরের তুলনামূলক অবস্থান প্রদর্শিত হলো:

Project Loan Portfolio

As on 30 June 2020, total amount of outstanding loan stood at Tk 1871.28 crore in favor of 51 projects of which Tk 1752.62 crore as principal and Tk 118.65 crore as interest. The amount of classified loan/advance in the following project is 193.24 crore which includes Tk160.68 crore as principal, Tk32.56 crore as interest and classified loan rate is 10.33 percent.

Besides, in line with the BRPD circular no. 02 of 13 January 2003 of Bangladesh Bank, a total amount of Tk 463.83 crore was written-off in case of 120 companies. Out of the 120 companies, 37 companies have settled their loan liabilities with ICB. On the other hand, Tk 164.54 crore was waived and Tk 36.28 crore has been recovered against written-off loans of Tk 463.83 crore up to 30 June 2020. Therefore, the net balance of loan stood at Tk 263.02 crore of written-off projects.

Advance against Mutual and Unit Fund Certificates Scheme

ICB provides advance against certificates of ICB Unit Fund/ICB Mutual Funds/ICB AMCL Unit Funds and Bangladesh Fund. An amount of Tk 16.06 crore was disbursed under this scheme in FY 2019-20 which was Tk 19.77 crore in the previous year. As on 30 June 2020, the cumulative disbursement was Tk 184.19 crore. The net balance of outstanding advance on that date stood at Tk 43.11 crore. Up to 30 June 2020 the total recovery under this scheme was Tk 17.00 crore.

The table below shows the comparative position of the scheme during FY 2019-20 and FY 2018-19:

Table 27: Position of Advance Against ICB Unit/Mutual Funds and ICB AMCL Unit Fund Certificates

(Tk in crore)

Particulars	FY 2019-20	FY 2018-19	Increase/Decrease (percentage)	Cumulative up to 30 June 2019
Disbursement	15.91	19.77	(19.52)	184.04
Recovery	16.96	17.46	(2.86)	160.37
Net outstanding balance	43.11	39.74	8.48	43.11

আদায় ও পুনর্বাসন কার্যক্রম

অন্যান্য বছরের ন্যায় আলোচ্য অর্থবছরেও আইসিবি অর্থায়িত বিভিন্ন প্রকল্প হতে মেয়াদ উত্তীর্ণ বকেয়া আদায়ের ক্ষেত্রে সর্বাত্মক প্রচেষ্টা অব্যাহত রাখা হয়। সিকিউরিটিজে বিনিয়োগের উপর প্রাপ্য অনাদায়ী লভ্যাংশ/সুদ এবং বিভিন্ন খাতে পাওনা ফি এবং কমিশন আদায়ের পাশাপাশি আলোচ্য অর্থবছরেও প্রকল্প ঋণ বিশেষত অবলোপনকৃত ঋণ আদায়ের উপর অধিকতর গুরুত্ব আরোপ করা হয়। ঋণ আদায় কার্যক্রম অধিকতর জোরদার করার জন্য কর্পোরেশনের উচ্চ পর্যায়ের কর্মকর্তাদের সমন্বয়ে গঠিত ঋণ আদায় অগ্রগতি সংক্রান্ত রিভিউ ও মনিটরিং কমিটি প্রযোজ্য নীতিমালা অনুযায়ী ঋণ আদায়ের অগ্রগতি তদারকি করে। এছাড়াও, মেয়াদোত্তীর্ণ বকেয়া আদায়ের লক্ষ্যে সংশ্লিষ্ট উর্ধ্বতন কর্মকর্তাগণ কোম্পানি/উদ্যোক্তাগণের সাথে সার্বক্ষণিক যোগাযোগ রক্ষা করে এবং আদায় কার্যক্রম সফল করার জন্য নিরলস প্রচেষ্টা অব্যাহত রাখে।

লভ্যাংশ, ডিবেন্ডারের সুদ এবং অন্যান্য আদায়

আলোচ্য অর্থবছরে আইসিবির বিভিন্ন স্কিমে সর্বমোট ৮৬৮.০৭ কোটি টাকা আদায় হয়েছে যা গত অর্থবছরের ৮৭৮.১৩ কোটি টাকার তুলনায় ১.১৫ শতাংশ কম। বিগত কয়েক বছরে কর্পোরেশনের সংশ্লিষ্ট সকলের সম্মিলিত প্রচেষ্টার ফলে বকেয়া পাওনার স্থিতি অনেকাংশে হ্রাস পেয়েছে। নিম্নের সারণিতে ২০১৯-২০ এবং ২০১৮-১৯ অর্থবছরের আদায় কার্যক্রমের অবস্থান প্রদর্শিত হলো:

RECOVERY AND REHABILITATION ACTIVITIES

As in other years ICB continued to emphasize recovery of outstanding dues/over dues from the projects financed by itself. Besides, recovery of arrear dividend/interest on investment in securities and fees & commissions of different schemes, special attention was given on recovery of written-off projects. In order to make recovery drive more effective, "Review and monitoring committee on debt recovery" comprising of senior officials of the corporation monitors the recovery of dues. Besides, the concerned executives were also in constant contact with companies/sponsors and made relentless efforts to make the recovery drive successful.

Dividend, Interest on Debentures & Other Recoveries

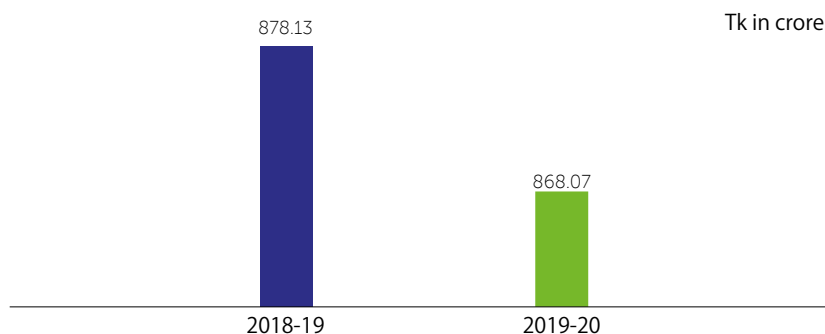
The amount of recovery from different schemes of ICB during the reporting year was Tk 868.07 crore which was Tk 878.13 crore in the previous year, registering the decrease of 1.15 percent. The concerted efforts of the officials of the corporation during the last few years reduced the balance of dues/overdue to a great extent. The following table reveals the recovery position of FY 2019-20 and FY 2018-19:

Table 28: Recovery of Loans and Advances, Dividend, Interest on Debentures, Bonds and Others during FY 2019-20 & FY 2018-19

(Tk in crore)

Sl. no.	Particulars	FY 2019-20	FY 2018-19	Increase/(decrease) (percentage)
1	Dividend	400.64	376.52	6.41
2	Interest on debenture securities	-	-	-
3	Recovery against non-listed securities (preference Share, debentures and bonds)	200.72	106.64	88.22
4	Commission & fees	59.56	66.94	(11.02)
5	Margin loans	178.13	298.27	(40.08)
6	Unit and mutual fund advance account	16.96	17.46	(2.86)
7	Lease financing	11.27	12.23	(7.85)
8	Consumer credit	0.01	0.02	(50.00)
9	Advance against equity	-	-	-
10	Recovery of bridging loans	0.78	0.05	1,460.00
	Total	868.07	878.13	(1.15)

Figure 13: Recovery of Loans and Advances, Dividend, Interest on Debentures, Bonds and Others during FY 2018-19 and FY 2019-20



সেতু ঋণ আদায়

২০১৯-২০ অর্থবছরে সেতু ঋণ আদায় (মূলত অবলোপনকৃত প্রকল্প ঋণ হতে) হয়েছে ০.৭৮ কোটি টাকা, যেখানে ২০১৮-১৯ অর্থবছরে আদায় হয়েছিল ০.০৫ কোটি টাকা।

প্রকল্প পুনর্বাসন

সরকারি নীতিমালার আলোকে নিষ্ক্রিয়/রুগ্ন প্রকল্প পুনর্বাসনে আইসিবি ২০১৯-২০ অর্থবছরে বিভিন্ন উদ্যোগ গ্রহণ করেছে। আলোচ্য অর্থবছরে ০.৭৮ কোটি টাকা পরিশোধ করে ১টি কোম্পানি ঋণ হিসাব নিষ্পত্তি করেছে। ২০১৮-১৯ অর্থবছরে ৪টি কোম্পানি আইসিবির সমুদয় পাওনা হিসেবে ২৩.৯০ কোটি টাকা পরিশোধ করে ঋণ হিসাব নিষ্পত্তি করেছিল।

Recovery of Bridging Loans

Bridge loan of Tk 0.78 crore has been recovered (mainly from written-off project loan) during FY 2019-20, whereas Tk 0.05 crore was recovered during FY 2018-19.

Rehabilitation of Projects

According to Government policy guidelines, ICB has taken various measures during FY 2019-20 for rehabilitation of non-performing/stuck-up projects. During the year, one company paid Tk 0.78 crore and settled its loan account. During FY 2018-19, 4 companies closed their loan accounts by paying Tk 23.90 crore under this programme.

Table 29: Statement of waiver facilities for rehabilitation of projects

(Tk in crore)

Particulars	FY 2019-20		FY 2018-19		Cumulative as on 30 June 2020	
	No. of projects	Amount	No. of projects	Amount	No. of projects	Amount
Approval of waiver	1	1.96	2	122.60	294	1,793.95
Post waiver dues	1	0.76	2	7.30	294	320.28
Approval cancellation	0	0.00	2	122.60	77	648.56
Recovery from companies under waiver facilities	1	0.76	2	0.22	331	120.47
Settled projects	1	0.78	4	23.90	241	486.15

আইনগত ব্যবস্থা

আইসিবি ঋণগ্রহীতাদের বিরুদ্ধে “অর্থঋণ আদালত আইন ২০০৩” (৩০ মার্চ ২০০৪ পর্যন্ত সংশোধিত) এর আওতায় আইনগত ব্যবস্থা গ্রহণ করেছে। অর্থ-ঋণ আদালত আইন ২০০৩ এর আওতায় দায়েরকৃত মামলা সমূহের মধ্য হতে এ পর্যন্ত দায়-দেনা পরিশোধের প্রেক্ষিতে ১১৬টি মামলা নিষ্পত্তি হয়েছে এবং ইতিপূর্বে দায়েরকৃত ১৬টি মামলা কোম্পানি কর্তৃক দেনা পরিশোধের ভিত্তিতে প্রত্যাহার করা হয়েছে।

Legal Actions

ICB initiated legal actions against the defaulting borrowers under The Artha Rin Adalat Ain-2003” (Money Loan Court Act 2003 as amended up to 30 March 2004). Among the cases filed under “The Artha Rin Adalat Ain-2003” 116 cases were settled as payments were made by the companies and 16 cases were withdrawn as payments were made by the companies.

Table 30: Statement of Legal Actions Taken Against Loan Defaulting Projects

(Tk in crore)

Particulars of legal actions			FY 2019-20	FY 2018-19	Cumulative as on 30 June 2020
(A)	Cases filed under Artha Rin Adalat Ain, 2003	no.	1	4	214
		amount	45.33	32.14	945.89
(B)	Decrees obtained	no.	1	4	159
		amount	6.04	5.76	370.94
(C)	Cases filed for execution of decrees	no.	1	-	144
		amount	6.04	-	823.73
(D)	Cases filed under Negotiable Instrument Act, 1881	no.	17	14	203
		amount	6.50	5.40	55.47
(E)	Cases settled under Artha Rin Adalat Ain, 2003	no.	3	4	116
		amount	41.63	5.76	416.65
(F)	Cases settled under Negotiable Instrument Act, 1881	no.	2	9	149
		amount	0.04	4.21	33.53
(G)	Net balance under Artha Rin Adalat Ain, 2003	no.	98	99	98
		amount	529.24	519.50	529.24
(H)	Net balance under Negotiable Instrument Act, 1881	no.	54	39	54
		amount	21.94	15.48	21.94

মার্চেডাইজিং কার্যক্রম

আইসিবি'র মৌলিক কার্যক্রমের মধ্যে মার্চেডাইজিং অন্যতম। মার্চেডাইজিং কার্যক্রম তথা ইউনিট ফান্ড ব্যবস্থাপনা এবং বিনিয়োগ হিসাব ব্যবস্থাপনার মাধ্যমে আইসিবি আলোচ্য অর্থবছরেও পুঁজিবাজারে গুরুত্বপূর্ণ অবদান রেখেছে।

ক্যাপিটাল মার্কেট ডেভেলপমেন্ট প্রোগ্রাম (সিএমডিপি) এর আওতায় গঠিত আইসিবি'র দু'টি সাবসিডিয়ারি কোম্পানি: আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিঃ এবং আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ যথাক্রমে মার্চেন্ট ব্যাংকিং এবং মিউচুয়াল ফান্ড ব্যবস্থাপনা কার্যক্রম পরিচালনার জন্য ১ জুলাই ২০০২ তারিখ হতে স্ব স্ব ব্যবসা শুরু করে। সিএমডিপি কর্মসূচীর আওতায় আইসিবি মার্চেন্ট ব্যাংকিং ও মিউচুয়াল ফান্ড ব্যবস্থাপনার নতুন কার্যক্রম বন্ধ রেখেছে। তবে সাবসিডিয়ারি কোম্পানিসমূহ কার্যক্রম শুরু করার পূর্বের ইনভেস্টরস্ স্কিম, ইউনিট ফান্ড পরিচালনা কার্যক্রম আইসিবি'র ব্যবস্থাপনায় অব্যাহত রয়েছে।

আইসিবি ইউনিট ফান্ড ব্যবস্থাপনা

আইসিবি ইউনিট ফান্ড (একটি বে-মেয়াদি মিউচুয়াল ফান্ড) ১০ এপ্রিল ১৯৮১ তারিখে বাজারজাত শুরু করে। ১ জুলাই ২০০২ তারিখ থেকে আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড এর ব্যবসায়িক কার্যক্রম শুরু প্রেক্ষিতে আইসিবি ক্রমপুঞ্জিত বিনিয়োগ পরিকল্পনার (সিআইপি) আওতায় সার্টিফিকেট ইস্যু ব্যতীত ইউনিট সার্টিফিকেট বিক্রয় বন্ধ রেখেছে। তবে বিদ্যমান ইউনিট ফান্ড আইসিবি'র ব্যবস্থাপনায় পরিচালিত হচ্ছে।

২০১৯-২০ অর্থবছরে ২০.০৭ কোটি টাকার ৭৭২৮৩৫টি ইউনিট পুনঃক্রয় করা হয় এবং সিআইপি এর আওতায় নগদ লাভ্যাংশ প্রদানের পরিবর্তে ২২২.৪০ কোটি টাকার ৮৭২১৩৭৮টি ইউনিট ইস্যু করা হয়েছে। ৩০ জুন ২০২০ তারিখে ক্রমপুঞ্জিত নীট ১৬৭০.৭৭ কোটি টাকার ৯৬৭২২৪৭৬টি ইউনিট ইস্যুকৃত রয়েছে।

৩০ জুন ২০২০ তারিখে আইসিবি ইউনিট সার্টিফিকেটধারীর সংখ্যা ছিল ২৮৭৮৩ জন, যাদের মধ্যে ক্ষুদ্র ও মাঝারি সঞ্চয়কারীর সংখ্যা বেশি।

২০১৯-২০ অর্থবছরে আইসিবি ইউনিট ফান্ডের পোর্টফোলিওতে ৪৫২.৯১ কোটি টাকা বিনিয়োগ করা হয়েছে। ৩০ জুন ২০২০ তারিখে ইউনিট ফান্ড-এর পোর্টফোলিওতে নীট বিনিয়োগের পরিমাণ দাঁড়ায় ৩,৪৯৮.৭২ কোটি টাকা যার বাজারমূল্য ছিল ৩,৭১৪.০৪ কোটি টাকা।

নিম্নের সারণীতে ২০১৯-২০ এবং ২০১৮-১৯ অর্থবছরের ইস্যুকৃত মোট ইউনিট/সিআইপি, পুনঃক্রয় এবং নিট ইস্যুর তুলনামূলক অবস্থান প্রদর্শিত হলো:

MERCHANDISING OPERATIONS

Merchandising operation is one of the basic activities of ICB. During the year under review, ICB made a significant contribution to the capital market through merchandising operations i.e. management of unit fund and BO/Investment accounts.

ICB Capital Management Ltd. and ICB Asset Management Company Ltd. the two subsidiaries of ICB formed under the Capital Market Development Program (CMDP), started their business from 1 July 2002 to carryout merchant banking and mutual fund management activities respectively. Under the reform program of CMDP, ICB discontinued new business of merchant banking and mutual funds operations. However, businesses in investors' scheme, management of unit fund which were undertaken before commencement of businesses of the subsidiary companies are being managed by ICB.

ICB Unit Fund Management

ICB Unit Fund (an open-end mutual fund) was launched on 10th April 1981. After commencement of business of ICB Asset Management Company Ltd. from 1st July 2002, ICB has stopped sale of unit certificates except issuance of certificate under Cumulative Investment Plan (CIP). However, ICB Unit Fund is being managed by ICB.

During FY 2019-20, a total of 772835 units of Tk 20.07 crore were repurchased and 8721378 units of Tk 222.40 crore were issued under CIP instead of providing cash dividend. As on 30 June 2020, 96722476 cumulative net units of Tk 1,670.77 crore were issued.

The number of ICB unit certificate holders was 28783 as on 30 June 2020. Majority of them were small and medium savers.

During FY 2019-20 an amount of Tk 452.91 crore was invested in ICB Unit Fund Portfolio. At the end of 30 June 2020 the net investment to this Unit Fund portfolio stood at Tk 3,498.72 crore and the market value of which was Tk 3,714.04 crore.

The following table shows the comparative position of issued gross units/CIP, repurchase and net issue of Units during FY 2019-20 and FY 2018-19:

Table 31: Comparative Position of Gross Issue (CIP), Repurchase and Net Issue of Units

(Tk in crore)

Particulars	FY 2019-20		FY 2018-19		Cumulative up to 30 June 2020	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Gross/CIP issue	8721378	222.40	7781390	198.43	161825021	2,574.03
Repurchase	772835	20.07	1078207	29.26	65102545	903.26
Net issue	7948543	202.33	6703183	169.17	96722476	1,670.77

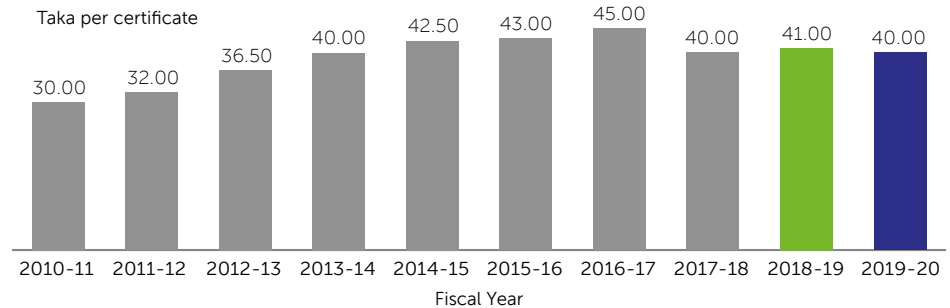
২০১৯-২০ অর্থবছরে লভ্যাংশ ও ডিবেন্ডারের উপর সুদ আয়, মূলধনী মুনাফা, ব্যাংক আমানতের উপর সুদ, প্রিমিয়াম আয়, ইত্যাদি খাত হতে ফান্ডের মোট ৬৩৫.৬৪ কোটি টাকা আয় হয়েছে। এ আয় হতে ব্যবস্থাপনা ফি, কমিশন, মুদ্রণ ও স্টেশনারি, ডাক ইত্যাদি খাতে ৪৬.৩৯ কোটি টাকা ব্যয় বাদ দেয়ার পর ফান্ডের নিট আয়ের পরিমাণ দাঁড়ায় ৪৩৯.২৫ কোটি টাকা। পূর্ববর্তী বছরের অবশিষ্ট মুনাফা ৭০৫.২১ কোটি টাকা যোগ করার পর এ ফান্ডের বন্টনযোগ্য মোট মুনাফার পরিমাণ দাঁড়ায় ১১৪৪.৪৬ কোটি টাকা। ফলে ৩০ জুন ২০২০ তারিখে ইউনিট প্রতি বন্টনযোগ্য মুনাফা দাঁড়ায় ১১৮.৩২ টাকা।

২০১৯-২০ অর্থবছরে এ ফান্ড ইউনিট প্রতি ৪০.০০ টাকা হারে লভ্যাংশ ঘোষণা করেছে যা ২০১৮-১৯ অর্থবছরের ঘোষিত লভ্যাংশ ৪১.০০ টাকার তুলনায় ২.৪৪ শতাংশ কম। সার্টিফিকেট প্রতি বন্টনযোগ্য অবশিষ্ট ৭৮.৩২ টাকা অবশিষ্ট আয় হিসেবে রাখা হয়েছে।

In FY 2019-20 total income of the fund was Tk 635.64 crore by way of dividend and interest on debenture, capital gain, interest on bank deposits, premium of issuance of units etc. On the other hand expenses totalling Tk 46.39 crore was incurred on account of management fee, commission, printing and stationary, postage etc. resulting in the fund's net income of Tk 439.25 crore. This income together with the previous year's undistributed income of Tk 705.21 crore stood at a total distributed income of Tk 1,144.46 crore. Thus the distributable income per unit was Tk 118.32 as on 30 June 2020.

Dividend at the rate of Tk 40.00 per unit was declared on the fund for FY 2019-20 as compared to Tk 41.00 per unit in FY 2018-19, showing an decrease of 2.44 percent. The remaining distributable of Tk 78.32 per certificate was retained as an undistributable income of the fund.

Figure 14: Ten years dividend performance of ICB Unit Fund



২০১৯-২০ অর্থবছরে বিভিন্ন প্রতিষ্ঠানসহ আইসিবি'র মাধ্যমে ক্রমপুঞ্জিত বিনিয়োগ পরিকল্পনা (সিআইপি) এর আওতায় মোট ইস্যুর অবস্থান নিম্নে দেয়া হলো:

Position of gross issue of Units under Cumulative Investment Plan (CIP) through ICB and other institutions during FY 2019-20 is given below:

Table 32: Position of Units issued under CIP through ICB and other Institutions during FY 2019-20

Sl. No.	Name of the Institutions	No. of Units Issued	Percentage
1	Investment Corporation of Bangladesh	7024073	80.54
2	IFIC Bank Limited	606734	6.96
3	Sonali Bank Limited	377703	4.33
4	Agrani Bank Limited	217149	2.49
5	United Commercial Bank Limited	231107	2.65
6	Uttara Bank Limited	82576	0.95
7	Eastern Bank Limited	54481	0.62

Sl. No.	Name of the Institutions	No. of Units Issued	Percentage
8	City Bank Limited	34727	0.40
9	Janata Bank Limited	28838	0.33
10	Rupali Bank Limited	25781	0.30
11	Bangladesh Krishi Bank	22851	0.26
12	Dhaka Bank Limited	15098	0.17
13	Prime Bank Limited	260	0.00
	Total	8721378	100.00

লক্ষ্যণীয় যে, ২০১৯-২০ অর্থবছরে সিআইপি এর আওতায় সর্বোচ্চ ৮০.৫৪ শতাংশ ইউনিট আইসিবি মাধ্যমে ইস্যু করা হয়েছে। যার পরেই রয়েছে আইএফআইসি ব্যাংক লিমিটেড এবং সোনালী ব্যাংক লিমিটেড যাদের মাধ্যমে যথাক্রমে ৬.৯৬ শতাংশ এবং ৪.৩৩ শতাংশ ইউনিট ইস্যু করা হয়েছে।

ইউনিট হোল্ডারদের শ্রেণিবিভাগ

৩০ জুন ২০২০ তারিখে ইউনিট হোল্ডারদের সংখ্যা ছিল ২৮,৭৮৩ জন। যাদের মধ্যে অধিকাংশ সরকারি ও বেসরকারি চাকুরীজীবী। এ ছাড়াও, নিবন্ধনকৃত ধারকগণের মধ্যে অবসর প্রাপ্ত কর্মকর্তা/কর্মচারী, গৃহিনী, অ-নিবাসী বাংলাদেশী, প্রাতিষ্ঠানিক প্রভিডেন্ট ফান্ড ও অন্যান্য পেশাজীবী (যেমন: প্রকৌশলী, ডাক্তার, আইনজীবী, ব্যবসায়ী ইত্যাদি) রয়েছেন যারা প্রধানত: স্বল্প ও মাঝারি আয়ভুক্ত। অর্থাৎ ইউনিট ফান্ড স্বল্প ও মাঝারি সঞ্চয়কারীদের অধিক হারে আকৃষ্ট করতে সমর্থ হয়েছে।

ইনভেস্টরস্ স্কিম

পুঁজিবাজার উন্নয়ন এবং বিনিয়োগ ক্ষেত্র সম্প্রসারণের লক্ষ্যে আইসিবি প্রতিষ্ঠার অব্যবহিত পরেই ১৯৭৭ সালে চালু হয় আইসিবি ইনভেস্টরস্ স্কিম। সিএমডিপি চুক্তির কৌশলগত কারণে আইসিবি নতুন বিনিয়োগ হিসাব খোলা বন্ধ রাখলেও আইসিবির সাবসিডিয়ারি কোম্পানি আইসিএমএল ১ জুলাই ২০০২ তারিখ হতে বিনিয়োগ হিসাব খোলা ও পরিচালনা করে আসছে। সে প্রেক্ষিতে আইসিবি তার বিদ্যমান বিনিয়োগ হিসাবসমূহ পরিচালনা অব্যাহত রেখেছে। আইসিবির প্রধান কার্যালয় ছাড়াও ঢাকার স্থানীয় কার্যালয়, চট্টগ্রাম, রাজশাহী, খুলনা, বরিশাল, সিলেট এবং বগুড়ায় অবস্থিত ৭টি শাখা অফিসের মাধ্যমে বিনিয়োগ হিসাবসমূহ পরিচালিত হচ্ছে। ৩০ জুন ২০২০ তারিখে এ স্কিমের অধীন হিসাবের সংখ্যা ৩৭,২৮৭।

আইসিবির ইনভেস্টরস্ স্কিমের আওতায় পরিচালিত বিনিয়োগ হিসাবসমূহে বিএসইসি-এর বিধি অনুযায়ী মার্জিন ঋণ প্রদান করা হয়। এক্ষেত্রে বিনিয়োগ নিরাপত্তা, সিকিউরিটির মৌলিক বিষয়, সিকিউরিটির তারল্য, যুক্তিসঙ্গত আয়, মূলধন প্রবৃদ্ধি, ঝুঁকির উপাদানসমূহ এবং করারোপের প্রভাব বিবেচনা করা হয়।

It is observed that in FY 2019-20 under CIP the highest 80.54 percent units were issued through ICB, followed by 6.96 percent and 4.33 percent through IFIC Bank Limited and Sonali Bank Limited respectively.

Classification of Unit holders

As on 30 June 2020 the number of unit holders was 28,783. Most of them are public and private sector employees. Besides, among the registered holders there are retired officers/employees, housewives, non-resident Bangladeshi, institutional provident fund and other professionals (e.g. engineers, doctors, lawyers, businessmen etc.) also who are mainly from low and medium income groups. That means, unit fund has been able to attract small and medium savers.

Investors' Scheme

To develop the capital market as well as to broaden the base of investment, ICB Investors' Scheme was launched in 1977, soon after ICB was established. Under the strategic reforms policy of CMDP, ICB Capital Management Ltd. a subsidiary of ICB has been formed to open and operate investment accounts from 1 July 2002 and since then ICB refrain itself from opening new investment account. ICB, however continues to manage its existing investment accounts. Along with head office investment accounts are also operated at the 7 branches of ICB located at Dhaka, Chattogram, Rajshahi, Khulna, Barishal, Sylhet and Bogura. The number of investment accounts as on 30 June 2020 is 37,287.

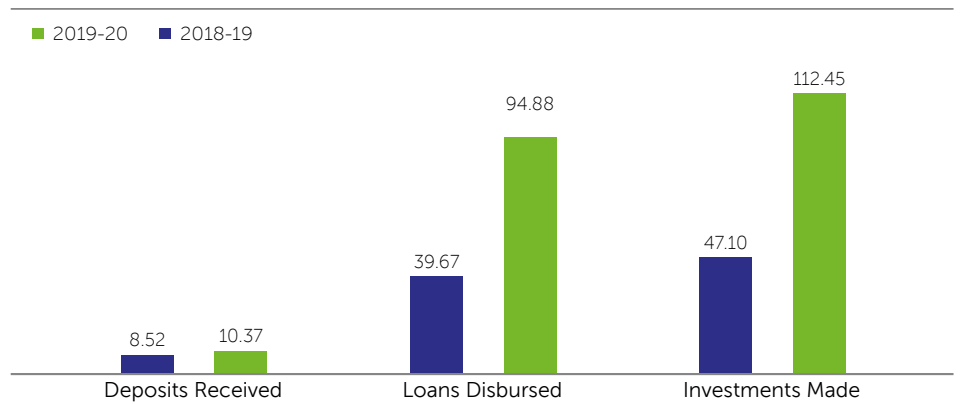
Margin loan facilities are provided to investment accounts under ICB investors' scheme as per BSEC margin rules. The margin loans are provided for purchasing securities considering investment security, fundamentals of securities, liquidity of securities, logical income and capital appreciation, elements of risks and impact of taxation.

Table 33: Comparative Operational Activities of the Investors' Scheme in FY 2019-20 and FY 2018-19

(Tk in crore)

Particulars	FY 2019-20			FY 2018-19			Increase/ Decrease (Percentage)	Cumulative as on 30 June 2020
	Head Office	Branches	Total	Head Office	Branches	Total		
No. of accounts opened	-	-	-	-	-	-	-	77,207
No. of accounts closed	291	185	476	615	282	897	-46.93	39,923
No. of net operative accounts	21,148	16,139	37,287	21,439	16,324	37,763	-1.26	37,287
Deposits received	2.41	6.11	8.52	4.16	6.21	10.37	-17.84	662.48
Loans disbursed	19.33	20.34	39.67	31.49	63.39	94.88	-58.19	4,290.23
Investments made	23.78	23.32	47.10	41.46	70.99	112.45	-58.11	32,392.13
Recovery of margin loans	18.14	19.59	37.73	35.37	76.28	111.65	-66.21	-
Interest on margin loan and brokerage fee	5.46	5.24	10.70	8.17	13.37	21.54	-50.34	-
Fund withdrawal	13.66	8.96	22.62	17.53	13.13	30.66	-26.22	-
Securities purchased	23.69	23.31	47.00	41.46	67.37	108.83	-56.81	-
Securities Sold	29.03	33.98	63.01	53.64	86.44	140.08	-55.02	-
Total Transaction (Purchase & Sale)	52.72	57.29	110.01	95.11	153.81	248.91	-55.80	-

Figure 15: Deposit Received, Loan Disbursed & Investments Made under Investor' Scheme (Tk in crore)



নিম্নের সারণিতে আইসিবির শাখাসমূহ কর্তৃক ইনভেস্টরস্ স্কিম কার্যক্রমের তুলনামূলক বিবরণী প্রদর্শিত হলো:

The branch-wise operational performance of investors' scheme of ICB is shown in the following table

Table 34: Branch-wise Operational Activities of Investors' Scheme in FY 2019-20 and FY 2018-19

(Tk in crore)

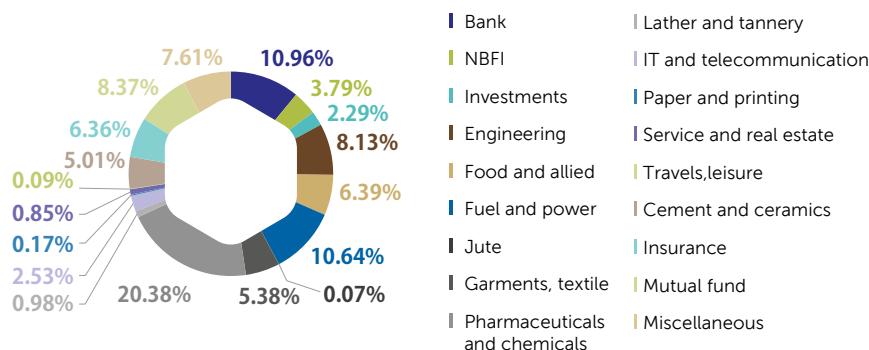
Particulars	Chattogram Branch		Rajshahi Branch		Khulna Branch		Sylhet Branch		Barishal Branch		Bogura Branch		Local Office		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
No. of accounts opened	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of accounts closed	46	34	50	59	33	46	7	45	23	70	20	10	6	18	185	282
No. of net operative accounts	5811	5857	2456	2506	2632	2665	2194	2201	1677	1700	436	456	933	939	16139	16324
Deposits received	0.70	0.89	1.52	2.55	0.45	0.54	3.06	0.53	0.21	1.01	0.01	0.16	0.16	0.53	6.11	6.21
Loans disbursed	4.86	17.47	3.81	10.10	2.18	3.11	2.97	5.41	2.20	14.45	1.02	1.80	3.30	11.05	20.34	63.39
Investments made	3.87	16.96	7.20	17.68	2.67	6.13	3.72	4.84	1.87	10.44	0.98	2.24	3.01	12.70	23.32	70.99

Particulars	Chattogram Branch		Rajshahi Branch		Khulna Branch		Sylhet Branch		Barishal Branch		Bogura Branch		Local Office		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Recovery of margin loan	7.57	27.09	3.37	10.05	1.68	3.17	1.31	3.99	2.04	17.12	0.96	1.76	2.66	13.10	19.59	76.28
Interest on margin loan and brokerage Fee	1.90	5.83	1.06	1.58	0.25	0.64	0.51	1.07	0.84	1.93	0.006	0.13	0.67	2.19	5.24	13.37
Fund withdrawal	4.40	3.60	1.76	2.39	0.66	1.37	0.34	3.53	0.96	1.10	0.16	0.26	0.68	0.88	8.96	13.13

ইনভেস্টরস্ স্কিমের অধীনে আলোচ্য অর্থবছরে সিকিউরিটিজের লেনদেন গত অর্থবছরের তুলনায় হ্রাস পেয়েছে। ২০১৯-২০ অর্থবছরে এ স্কিমের অধীনে ১১০.০১ কোটি টাকার সিকিউরিটিজ লেনদেন হয়েছে। উক্ত লেনদেনের মধ্যে সেকেন্ডারি মার্কেটে লেনদেনের পরিমাণ ছিল ১০৯.৭৫ কোটি টাকা এবং প্রাইমারি মার্কেটে বিনিয়োগের পরিমাণ ছিল ০.২৬ কোটি টাকা। উল্লেখ্য যে, ২০১৮-১৯ অর্থবছরে ইনভেস্টরস্ স্কিমের অধীনে ২৪৮.৯১ কোটি টাকার সিকিউরিটিজ লেনদেন হয়েছিল যার মধ্যে সেকেন্ডারি মার্কেটে লেনদেনের পরিমাণ ছিল ২৪৪.৭৬ কোটি টাকা এবং প্রাইমারি মার্কেটে বিনিয়োগের পরিমাণ ছিল ৪.১৬ কোটি টাকা।

Under the investors' scheme trading volume of securities has decreased during the year as compared to the previous year. Securities valued of Tk 110.01 crore were transacted under this scheme during FY 2019-20. Out of total transactions, Tk 109.75 crore was transacted in secondary market and Tk 0.26 crore was invested in the primary market. Noted that in FY 2018-19 total transactions under this scheme was Tk 248.91 crore, out of which Tk 244.76 crore was transacted in the secondary market and Tk 4.16 crore was invested in the primary market.

Figure 16: Sector-Wise Investments under Investors' Scheme in FY 2019-20



বিনিয়োগ/বিও হিসাবধারীগণের শ্রেণিবিভাগ

ইনভেস্টরস্ স্কিমে বিভিন্ন পেশায় নিয়োজিত ব্যক্তিবর্গ তাদের সঞ্চয় বিভিন্ন খাতে বিনিয়োগ করেছেন। তবে সরকারি ও বেসরকারি চাকুরিজীবী এবং ব্যবসায়ীগণ/কৃষিজীবী এ স্কিমের প্রতি অধিকতর আগ্রহী ছিলেন যা নিম্নে দেখানো হলো:

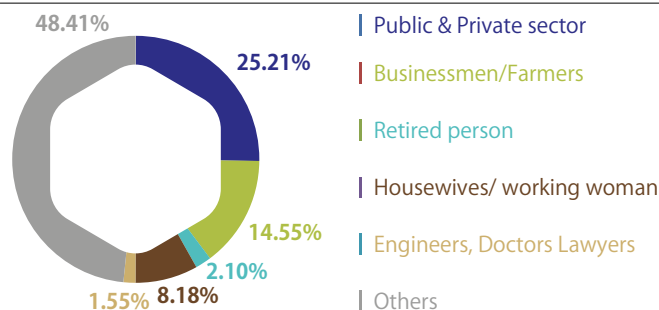
Table 35: Profession-wise Classification of the Investment Account Holders Cumulative as on 30 June 2020

Occupation	No. of Account Holders	Percentage
Public & Private sector employees	9398	25.20
Businessmen/Farmers	5426	14.55
Retired persons	783	2.10
Housewives/Working Women	3050	8.18
Engineers, Doctors and Lawyers	579	1.55
Others	18051	48.41
Total	37,287	100

Classification of Investment (BO) Account Holders

The investors' scheme has drawn interests of investors of different sectors of investors of different professions. However, public and private sector employees and professionals, businessmen and farmers had shown more interest in this scheme as shown below:

Figure 17: Profession-wise Classification of the Investment Account Holders



ইকুইটি অ্যান্ড অন্ট্রাপ্র্যানারশিপ ফান্ড (ইইএফ)

EQUITY AND ENTREPRENEURSHIP FUND (EEF)

ঝুঁকিপূর্ণ অথচ সম্ভাবনাময় কৃষিভিত্তিক ও তথ্য প্রযুক্তি খাতের শিল্পকে সহায়তাকরণের উদ্দেশ্যে ২০০০-০১ অর্থবছরে বাজেট বরাদ্দের মধ্য দিয়ে বাংলাদেশ ব্যাংক এর তত্ত্বাবধানে ইকুইটি ডেভেলপমেন্ট ফান্ড (ইডিএফ) এর যাত্রা শুরু হয়। পরবর্তীতে এ তহবিলের নাম পরিবর্তন করে ইকুইটি অ্যান্ড অন্ট্রাপ্র্যানারশিপ ফান্ড (ইইএফ) করা হয়। খাদ্য প্রক্রিয়াজাতকরণ, কৃষিভিত্তিক শিল্প ও আইসিটি খাতে বিনিয়োগের মাধ্যমে এসব খাতের উন্নয়ন এবং কর্মসংস্থান সৃষ্টি তথা দেশের আর্থ সামাজিক উন্নয়ন ইইএফ এর মূল লক্ষ্য। প্রারম্ভিক পর্যায়ে বাংলাদেশ ব্যাংকের উপর ফান্ডটির ব্যবস্থাপনার দায়িত্ব অর্পণ করা হয়। পরবর্তীতে ১ জুন ২০০৯ তারিখে বাংলাদেশ ব্যাংক ও আইসিবি মध्ये একটি সাব-এজেন্সি চুক্তি স্বাক্ষরের মাধ্যমে উক্ত ফান্ডের অপারেশনাল কাজের ব্যবস্থাপনা আইসিবির উপর অর্পিত হয়।

মঞ্জুরি

২০১৯-২০ অর্থবছরে আইসিবি ইইএফ ফান্ড হতে কৃষি এবং আইসিটি খাতে কোন মঞ্জুরি প্রদান করেনি।

বিতরণ

আইসিবি ২০১৯-২০ অর্থবছরে ইইএফ ফান্ড হতে কৃষি খাতে নতুন ১০টি প্রকল্পসহ পূর্ববর্তী প্রকল্পসমূহ সহকারে মোট ৪২টি (কৃষি খাতভুক্ত ৩৯টি এবং আইসিটি খাতভুক্ত ৩টি) প্রকল্পে সর্বমোট ২৩.৩৮ কোটি টাকা (কৃষি খাতে ২১.৬৯ কোটি টাকা ও আইসিটি খাতে ১.৬৯ কোটি টাকা) বিতরণ করেছে, যা গত অর্থবছরে সর্বমোট ৮৭টি প্রকল্পে (নতুন প্রকল্প ২৮টি) ছিল ৫৭.৯৩ কোটি টাকা (কৃষি খাতে ৫২.৪১ কোটি ও আইসিটি খাতে ৫.৫২ কোটি টাকা)। ৩০ জুন ২০২০ তারিখ পর্যন্ত বাংলাদেশ ব্যাংক ও আইসিবি সম্মিলিতভাবে কৃষি খাতে ৯২৪টি এবং আইসিটি খাতে ১০৪টি সহ সর্বমোট ১,০২৮টি প্রকল্পে ১,৬০৯.০৫ কোটি টাকা (কৃষি খাতে ১,৪৭৫.৬১ কোটি ও আইসিটি খাতে ১৩৩.৪৩ কোটি টাকা) বিতরণ করেছে, যার মধ্যে বাংলাদেশ ব্যাংক ৫২৭.৩৯ কোটি টাকা (কৃষি খাতে ৪৮২.৫৩ কোটি ও আইসিটি খাতে ৪৪.৮৬ কোটি টাকা) এবং আইসিবি ১,০৮১.৬৬ কোটি টাকা (কৃষি খাতে ৯৯৩.০৮ কোটি ও আইসিটি খাতে ৮৮.৫৭ কোটি টাকা) বিতরণ করেছে। এ পর্যন্ত কৃষি, মৎস্য ও দুগ্ধ খাতে সর্বমোট ১০২৮টি প্রকল্পে ১,৬০৯.০৫ কোটি টাকা ইইএফ এর অর্থ বিতরণ করা হয়েছে, যার মধ্যে সর্বোচ্চ মৎস্য খাতে ৫৪২ টি প্রকল্পে ৬১৬.০০ কোটি টাকা (মোটের তুলনায় ৩৮.২৮ শতাংশ) এবং দুগ্ধ খাতে ১৮৯টি প্রকল্পে ২১১.৭৮ কোটি টাকা (মোটের তুলনায় ১৩.১৬ শতাংশ) বিতরণ করা হয়েছে। ফলে মোট বিতরণকৃত অর্থের ৫১.৪৪ শতাংশ মৎস্য ও দুগ্ধ খাতে বিতরণ করা হয়েছে। উল্লেখ্য যে, ২০১৩ সাল হতে দুগ্ধ খাতে বিতরণ শুরু হয়েছে।

To encourage the investment in promising but risky Agro-based and Information & Communication Technology (ICT), Equity Development Fund (EDF) under Bangladesh Bank was created through budget allocation in FY 2000-01. Later on this fund has been renamed as Equity and Entrepreneurship Fund (EEF). The main objective of EEF is development of food processing, agricultural and ICT industry through investment in these sectors and employment generation as well as socio-economic development of the country. Initially the management of the fund was vested on Bangladesh Bank. Subsequently, the operational management of the fund was transferred to ICB through a sub-agency agreement signed between ICB and Bangladesh Bank on 1 June 2009.

Sanction

ICB has not sanctioned any projects from EEF Fund in Agro and ICT sectors during the FY 2019-20.

Disbursement

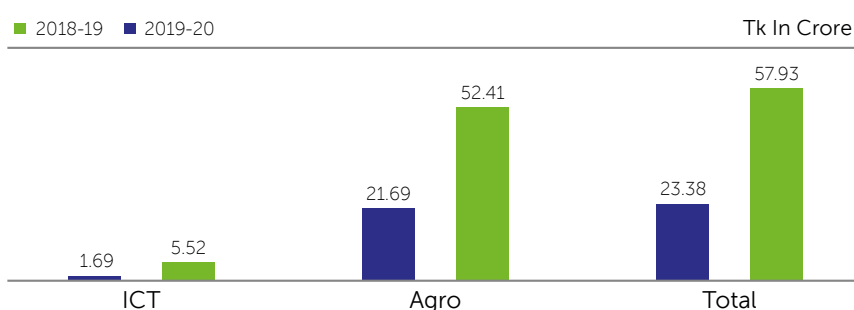
ICB disbursed a total of Tk 23.38 crore EEF assistance (Tk 21.69 crore in Agro Projects and Tk 1.69 crore in ICT projects) in favor of 42 projects (39 Agro & 3 ICT) including 10 new Agro projects during 2019-20 which was Tk 57.93 crore (in Agro projects Tk 52.41 crore and in ICT projects Tk 5.52 crore) in favor of 87 projects (number of new projects was 28) in the previous fiscal year. Up to 30 June 2020 Bangladesh Bank together with ICB disbursed an amount of Tk 1,609.05 crore (in Agro projects Tk 1,475.61 crore and in ICT projects Tk 133.43 crore) in favor of 1,028 projects including 924 Agro and 104 ICT projects, of which Bangladesh Bank disbursed Tk 527.39 crore (in Agro projects Tk 482.53 crore and in ICT projects Tk 44.86 crore) and ICB disbursed Tk 1,081.66 crore (in Agro projects Tk 993.08 crore and in ICT projects Tk 88.57 crore). Tk 1,609.05 crore EEF assistance has been made so far in 1028 Agro based, Fisheries & Dairy Projects, among them Tk 616.00 crore (38.28 percent of the total disbursement) has been disbursed in favor of 542 Fisheries projects and Tk 211.78 crore (13.16 percent of the total disbursement) has been disbursed in favor of 189 Dairy projects. As a result, 51.44 percent has been disbursed in Fisheries & Dairy Sector of total disbursement. It is mentionable that disbursement in Dairy projects has been started in 2013.

Table 36: Position of EEF disbursement during FY 2019-20 and FY 2018-19

(Tk in crore)

Particulars	FY 2019-20			FY 2018-19			Cumulative up to June 2020	
	No. of new project	No. of project involved	Amount	No. of new project	No. of project involved	Amount	No. of project	Amount
Agro	10	39	21.69	25	77	52.41	924	1475.61
ICT	00	03	1.69	3	10	5.52	104	133.43
Total	10	42	23.38	28	87	57.93	1028	1609.05

Figure 18: Comparative position of EEF disbursement during FY 2019-20 and FY 2018-19.



আদায়

আইসিবি ২০১৯-২০ অর্থবছরে কৃষি খাতের ১৪৯টি প্রকল্প হতে ২৫.০২ কোটি টাকা এবং আইসিটি খাতের ৩৪টি প্রকল্প হতে ৫.৩৫ কোটি টাকাসহ মোট ১৮৩ প্রকল্প হতে সরকারি শেয়ার বাইব্যাংক বাবদ ৩০.৩৭ কোটি টাকা আদায় করেছে। সরকারি শেয়ার বাইব্যাংক বাবদ অর্থ আদায়কৃত ১৮৩ প্রকল্পের মধ্যে কৃষি খাতের ৫২টি এবং আইসিটি খাতের ৪টি প্রকল্পসহ মোট ৫৬টি প্রকল্পের নিকট হতে প্রথমবারের মতো অর্থ আদায় করা হয়েছে যার পরিমাণ ৬.৯০ কোটি টাকা। ২০১৮-১৯ অর্থবছরে সরকারী শেয়ার বাইব্যাংক বাবদ কৃষি খাতের ১৫২টি প্রকল্প হতে ৩৫.০৯ কোটি টাকা ও আইসিটি খাতের ৩৬টি প্রকল্প হতে ৫.৯০ কোটি টাকাসহ মোট ১৮৮ প্রকল্প হতে ৪০.৯৯ কোটি টাকা আদায় করা হয়েছিল। বার্ষিক কর্মসম্পাদন চুক্তি (এপিএ) অনুযায়ী এইএফ অর্থায়িত প্রকল্প হতে সরকারি শেয়ার বাই-ব্যাংক বাবদ ২০১৯-২০ অর্থবছরে আদায়ের লক্ষ্যমাত্রা ৫০.০০ কোটি টাকার বিপরীতে ৩০.৩৭ কোটি টাকা আদায় করা হয়েছে যা লক্ষ্যমাত্রার ৬০.৭৪ শতাংশ এবং ২০১৮-১৯ অর্থবছরের চেয়ে ১০.৬২ কোটি টাকা বা ২৫.৯১ শতাংশ কম।

৩০ জুন ২০২০ তারিখ পর্যন্ত বাংলাদেশ ব্যাংক ও আইসিবি সম্মিলিতভাবে কৃষি খাতে ৩৪৯টি এবং আইসিটি খাতে ৬০টি সহ সর্বমোট ৪০৯টি প্রকল্প হতে ৩৬৮.০১ কোটি টাকা (কৃষি খাতে ৩৩৩.৪১ কোটি ও আইসিটি খাতে ৩৪.৬০ কোটি টাকা) আদায় করেছে। যার মধ্যে বাংলাদেশ ব্যাংক ১৫টি প্রকল্প হতে (১২টি প্রকল্প কৃষি খাতভুক্ত ও ৩টি প্রকল্প আইসিটি খাতভুক্ত) ৩৭.৪২ কোটি টাকা (কৃষি খাতে ৩৪.৭৮ কোটি ও আইসিটি খাতে ২.৬৪ কোটি টাকা) এবং আইসিবি ৩৯৪টি প্রকল্প হতে (৩৩৭টি প্রকল্প কৃষি খাতভুক্ত ও ৫৭টি প্রকল্প আইসিটি খাতভুক্ত) ৩৩০.৫৯ কোটি টাকা (কৃষি খাতে ২৯৮.৬৩ কোটি ও আইসিটি খাতে ৩১.৯৬ কোটি টাকা) আদায় করেছে।

Recovery

ICB made recovery of a total of Tk 30.37 crore involving government share buyback, from 183 projects of which was Tk 25.02 crore from 149 Agro projects in agro sectors and Tk 5.35 crore from 34 ICT projects in FY 2019-20. Tk 6.90 crore involving government share buyback has been recovered from 56 projects firstly of which 52 projects was Agro sectors and 4 projects was ICT sectors in FY 2019-2020. In the previous FY 2018-19, total recovery was Tk 40.99 crore from total 188 projects of which was Tk 35.09 crore from 152 Agro projects and Tk 5.90 crore from 36 ICT projects. According to Annual Performance Agreement (APA), the recovery target of government share buyback was the Tk 50.00 crore from the EEF projects but the actual recovery was Tk 30.37 crore which is the 60.74 percent of the target and Tk 10.62 crore or 25.91 percent less than the FY 2018-19.

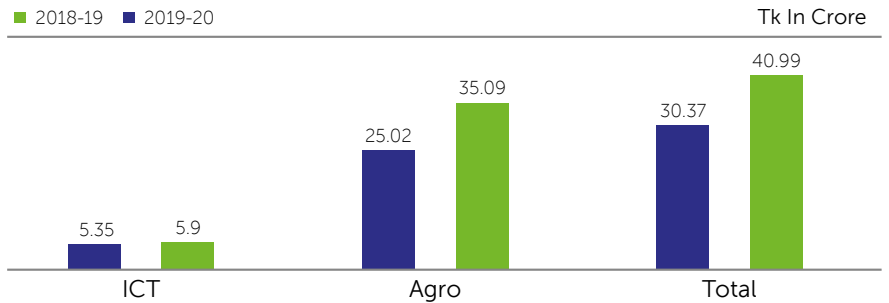
Up to 30 June 2020 Bangladesh Bank together with ICB made recovery of an amount of Tk 368.01 crore (in Agro sector Tk 333.41 crore and in ICT sector Tk 34.60 crore) from 409 projects including 349 agro and 60 ICT projects, of which Bangladesh Bank made recovery of Tk 37.42 crore (in Agro sector Tk 34.78 crore and in ICT sector Tk 2.64 crore) from 15 projects including 12 Agro and 3 ICT projects and ICB made recovery of Tk 330.59 crore (in Agro sector Tk 298.63 crore and in ICT sector Tk 31.96 crore) from 394 projects including 337 Agro and 57 ICT projects.

Table 37: Position of EEF recovery during FY 2019-20 and FY 2018-19

(Tk in crore)

Particulars	FY 2019-20			FY 2018-19			Cumulative up to June 2020	
	No. of new project	No. of project involved	Amount	No. of new project	No. of project involved	Amount	No. of project	Amount
Agro	52	149	25.02	53	152	35.09	349	333.41
ICT	4	34	5.35	5	36	5.90	60	34.60
Total	56	183	30.37	58	188	40.99	409	368.01

Figure 19: Comparative position of EEF recovery during FY 2019-20 and FY 2018-19



কর্মসংস্থান

ইইএফ স্কিমের অধীনে প্রায় ৫১,৪০০ জন লোকের কর্মসংস্থানের সুযোগ সৃষ্টি হয়েছে।

Employment opportunity

Under EEF scheme employment opportunity has been created for about 51,400 people.

অন্ট্রাপ্র্যানারশিপ সাপোর্ট ফান্ড (ইএসএফ)

খাদ্য প্রক্রিয়াজাতকরণ, কৃষিভিত্তিক শিল্প ও আইসিটি খাতে বিনিয়োগের মাধ্যমে এসব খাতের উন্নয়ন এবং কর্মসংস্থান সৃষ্টি তথা দেশের আর্থ সামাজিক উন্নয়নে অধিকতর সুফল প্রাপ্তির লক্ষ্যে সরকারের জনহিতকর ইইএফ প্রকল্পটি বিকল্প ব্যবস্থাপনায় পরিচালনের উদ্যোগ গৃহীত হয়। বাস্তবতার নিরীখে সরকারের এই মহতী উদ্যোগ পরিচালনের ক্ষেত্রে ইকুইটি মডেলের পরিবর্তে সহনীয় মাত্রার সরল সুদহার সংবলিত ঋণ মডেল প্রবর্তিত হয় যা Entrepreneurship Support Fund (ESF) নামে পরিচিত। এ প্রেক্ষিতে Entrepreneurship Support Fund (ESF) সংক্রান্ত খাদ্য প্রক্রিয়াজাতকরণ ও কৃষিভিত্তিক এবং আইসিটি প্রকল্প সংশ্লিষ্ট নীতিমালা, ২০১৮ টি অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগ কর্তৃক ২৪ জুন ২০১৮ তারিখে অনুমোদিত হয়েছে। অন্ট্রাপ্র্যানারশীপ সাপোর্ট ফান্ড (ইএসএফ) এর আওতায় Expression of Interest (EOI) ফরম যথাযথ ভাবে পূরণ করে খাদ্য প্রক্রিয়াজাতকরণ ও কৃষিভিত্তিক খাতে প্রকল্প গ্রহণের লক্ষ্যে বাংলাদেশ ব্যাংকের ইইএফ ইউনিট-এ এবং আইসিটি খাতে প্রকল্প গ্রহণের লক্ষ্যে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর ইইএফ উইং-এ জমা দিতে হবে।

Entrepreneurship Support Fund (ESF)

Initiatives have been taken to manage government sponsored EEF projects with public interest under alternative management process, with a view to deriving more benefit from the development of related sectors as well as to create employment opportunities through investment in food processing, agro based industries and ICT sectors. Considering reality, a new credit model named Entrepreneurship Support Fund (ESF) featuring tolerable simple interest model rather than the equity model, has been introduced to continue this novel venture of the government. In this regard, "Entrepreneurship Support Fund (ESF) policies for food processing and agro based project as well as ICT projects, 2018" was approved by the Financial Institution Division, Ministry of Finance dated on June 24, 2018. In order to receive ESF projects under food processing and Agro based projects or ICT projects, properly filed expression of interest (EOI) form should be submitted to EEF Unit, Bangladesh Bank and EEF Wing, ICB, respectively.

আর্থসামাজিক উন্নয়নে ইএসএফ

বর্তমানে অনেক তরুণ, উদ্যমী ও নারী উদ্যোক্তা আইসিটি ও কৃষি খাতভুক্ত প্রকল্পসমূহে সম্পৃক্ত হয়েছেন। এসব তরুণ উদ্যোক্তা ইএসএফ সহায়তা গ্রহণ করে আইসিটি ও কৃষি খাতের উন্নয়নের মাধ্যমে গ্রামীণ ও শহরে আর্থ-সামাজিক উন্নয়নে বিশেষ ভূমিকা পালন করছে। ইএসএফ সহায়তা প্রাপ্তির ক্ষেত্রে নারী, মুক্তিযোদ্ধা এবং অনিবাসী বাংলাদেশীগণ প্রাধান্য পান।

ESF in Socio- Economic Development

Many young, enthusiastic and female entrepreneurs have been involved in the ESF Agro and ICT projects. They are playing important role in the rural and urban socio-economic development by developing Agro and ICT sectors with the ESF financial assistance. Women, the freedom fighters and non-resident Bangladeshis (NBRs) get priority in getting financial assistance from ESF.

মাছ চাষ, দুগ্ধ ও ঘি উৎপাদন, দুগ্ধ প্রক্রিয়াজাতকরণ, বায়োগ্যাস উৎপাদন, পোল্ট্রি হ্যাচারি, ফিড মিল, মিশ্র সার উৎপাদন, মাংস প্রক্রিয়াজাতকরণ, অটো রাইস মিল, কোল্ড স্টোরেজ, টিস্যু কালচার, কুমির ও কচ্ছপ চাষ ইত্যাদি ইএসএফ (কৃষি খাত) সেক্টরের অন্তর্ভুক্ত। এ সব প্রকল্প বেকারত্ব দূরীকরণ, গ্রামীণ অবকাঠামো উন্নয়ন তথা-রাস্তাঘাট উন্নয়ন, বিদ্যুৎ সংগঠন, বাজার সম্প্রসারণ এবং বিভিন্ন ধরনের ফলমূল, শাকসবজি ও প্রাণিজ আমিষ উৎপাদনের প্রসার ঘটিয়ে পুষ্টির চাহিদা পূরণে গুরুত্বপূর্ণ ভূমিকা পালন করে যাচ্ছে। সরকারের ডিজিটাল বাংলাদেশ গড়ার উদ্দেশ্যকে বাস্তবায়িত করতে সফটওয়্যার ডেভেলপমেন্ট ও আইসিটি খাতে গুরুত্বপূর্ণ ভূমিকা পালন করার লক্ষ্যে ইএসএফ আইসিটি খাতকে প্রাধান্য দেয়া হয়েছে। বর্তমানে সফটওয়্যার ডেভেলপমেন্ট, কল সেন্টার এবং হার্ডওয়্যার ম্যানুফেকচারের জন্য ইএসএফ সহায়তা প্রদান করা হচ্ছে।

আবেদন ও মঞ্জুরি প্রক্রিয়া

ইএসএফ ঋণ সহায়তা প্রদানের লক্ষ্যে প্রকল্পের নামে ইওআই (EOI) বাংলাদেশ ব্যাংকে দাখিল, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানিজ এন্ড ফার্ম (RJSC) এর নিবন্ধন, উদ্যোক্তার সাক্ষাৎকার গ্রহণপূর্বক ইওআই (EOI) শর্টলিস্টভুক্তকরণ, প্রজেক্ট প্রোফাইল দাখিল, প্রকল্প মূল্যায়ন কমিটির সুপারিশ ও মঞ্জুরি বোর্ডের অনুমোদনের পর মঞ্জুরিপত্র প্রদান করা হয়। মঞ্জুরিপত্রের প্রদত্ত শর্তাবলী পরিপালন এবং অন্যান্য আনুষ্ঠানিকতা সম্পাদন সাপেক্ষে ইএসএফ সহায়তার অর্থ বিতরণ করা হয়। আইসিটি প্রকল্পসমূহের ইওআই (EOI) সরাসরি আইসিবিতে গ্রহণ করা হয়।

বিতরণ ও আদায় পদ্ধতি

ইএসএফ এর বিতরণ এবং আদায় পদ্ধতি নিম্নরূপঃ

- ১) প্রস্তাবিত ঋণ মডেল-এ মোট প্রকল্প ব্যয়ের ইকুইটি ও ঋণের অনুপাত হবে ৫১:৪৯ অর্থাৎ উদ্যোক্তা কর্তৃক বিনিয়োগযোগ্য অর্থের পরিমাণ হবে মোট প্রকল্প ব্যয়ের ৫১ শতাংশ। উদ্যোক্তার অংশের অর্থ ইকুইটিতে বিনিয়োগের পর ESF হতে মোট প্রকল্প ব্যয়ের সর্বোচ্চ ৪৯ শতাংশ মেয়াদী ঋণ হিসেবে ন্যূনতম ০৩ কিস্তিতে বিতরণ করা হবে। তবে বাস্তবতার নিরিখে ঋণ সহায়তার পরিমাণ ৪৯ শতাংশ এর চেয়ে কমও হতে পারে। সেক্ষেত্রে উদ্যোক্তার ইকুইটির পরিমাণ আনুপাতিক হারে বৃদ্ধি পাবে;
- ২) প্রস্তাবিত ঋণের মেয়াদ হবে সর্বোচ্চ ৮ (আট) বছর;
- ৩) ঋণের বিপরীতে সুদের হার হবে ২ শতাংশ এবং তা হবে সরল সুদ;
- ৪) অনুমোদিত প্রকল্পের অনুকূলে ১ম কিস্তির অর্থ বিতরণের পর প্রথম ৪ (চার) বছর Moratorium/ Grace Period এবং পরবর্তী ৪ (চার) বছরে মোট ৮ (আট) টি ঋণাসিক কিস্তিতে ঋণের অর্থ আদায়যোগ্য হবে। তবে কিস্তি ছাড়ের তারিখ হতেই বিতরণকৃত ঋণের উপর সুদ হিসাবায়ন করা হবে এবং আসল ও সুদ সমন্বয় করে মূল্যায়নকারী প্রতিষ্ঠান কর্তৃক কিস্তির পরিমাণ নির্ধারিত হবে। কোন প্রকল্প হচ্ছে করলে Moratorium/ Grace Period এর মধ্যেই ঋণের অর্থ পরিশোধ করতে পারবে;

ESF Agro sector includes fish farming, milk and ghee production, biogas production, poultry hatchery, feed mill, mixed fertilizer production, meat processing, auto rice mill, cold storage, tissue culture, crocodile and turtle culture etc. These projects are playing important role in eliminating unemployment as well as in rural infrastructure development like road development, electricity transmission, market expansion and meeting the nutrition requirement by processing fruits, vegetables, animal protein etc. ESF ICT sector is given utmost priority so that it can play significant role in software development and ICT sector in order to materialize Digital Bangladesh mandate of the Government. At present, ESF assistance is provided for software development, call centre and hardware manufacture.

Application and Sanction Process

Sanction letter is issued with the approval of sanction board for ESF assistance after a series of procedures including submission of EOI of the project to Bangladesh Bank, registration in the Registrar of Joint Stock Companies and Farms (RJSC), short listing of the entrepreneurs through interview, submission of project profile & recommendation of project appraisal committee. ESF assistance is disbursed after fulfillment of the conditions mentioned in the sanction letter and other necessary formalities. In case of ICT projects, EOI is received directly in ICB.

Disbursement and Recovery System

Disbursement and recovery of ESF system are:

- 1) The ratio will be 51:49 against equity and loan of total project cost in the proposed loan model. That means investment amount will be 51 percent of total project cost by the entrepreneur. Highest 49 percent will be disbursed in three instalment as term loan of total project cost from ESF after entrepreneur's investment in equity. But the amount of loan might be less than 49 percent in term of reality. In this cases, the equity amount of the entrepreneurs will be increased in proportional rate;
- 2) The term of the proposed loan will be 8 years.
- 3) Interest rate against loan will be 2 percent and that will be simple interest;
- 4) First 4 years will be moratorium/ grace period after disbursement of first instalment in favour of approved projects and loan amount will be recovered within total 8 half yearly instalment of next 4 years. But interest on loan will be calculated from the date of disbursement and the amount of instalment will be fixed with principal and interest by the assessment Organization. If any project wants to settle the loan money than they can pay within Moratorium/Grace period;

- ৫) ঋণ গ্রহীতা কোম্পানির সকল স্থাবর-অস্থাবর সম্পত্তি আইসিবি এর অনুকূলে নিবন্ধিত বন্ধক (Registered mortgage) রাখতে হবে;
- ৬) ঋণ গ্রহীতা কোম্পানির স্থাবর-অস্থাবর সম্পত্তি বন্ধকীকরণের পাশাপাশি সকল উদ্যোক্তা/পরিচালক গৃহীত ঋণের জন্য ব্যক্তিগত দায় গ্রহণ করে জামিন নামা ও মুচলেকা প্রদান করবেন। আইসিবি প্রকল্পের জন্য কোম্পানির নামে ভূমি/ফ্ল্যাট ঐচ্ছিক হিসেবে বিবেচিত হবে। তবে এক্ষেত্রে ঋণের সিকিউরিটি হিসেবে উদ্যোক্তাদেরকে ব্যক্তিগত/৩য় পক্ষের গ্যারান্টি প্রদান করতে হবে;
- ৭) ইকুইটি সহায়তা প্রদানের ক্ষেত্রে উদ্যোক্তা কর্তৃক সরকারকে ডিভিডেন্ড প্রদান করতে হয়। কিন্তু ইএসএফ ঋণ মডেলে সরকারকে উদ্যোক্তা কর্তৃক কোনরূপ ডিভিডেন্ড প্রদান করতে হবে না। সেদিক থেকে এ মডেল বাস্তবায়িত হলে উদ্যোক্তার উপর কোন বাড়তি চাপ সৃষ্টি হবে না। ঋণের Grace Period ও বর্তমানে ইকুইটি মডেলে অনুসৃত ০৩ (তিন) বছরের স্থলে ০৪ (চার) বছরের প্রস্তাব করা হয়েছে।
- ৫) The borrower companies will keep all the movable-immovable property as registered mortgage in favor of ICB;
- ৬) The Entrepreneurs/Directors of the borrower company have to give bail out and bond by accepting personal responsibility beside mortgaging of all fixed and current assets of the company. Land or flat will be considered facultative in the name of companies for ICT Projects. But In this regard, the entrepreneurs will have to submit third party guarantee as security of loan;
- ৭) To avail equity facilities, the entrepreneurs have to provide dividend to government. But in the ESF loan model the entrepreneur does not have to pay any dividend to the government. Thus, there will be no extra pressure on entrepreneurs. At present the grace period of loan have been proposed for 4 years instead of 3;

ইএসএফ মডেলের আইনগত ভিত্তি

এ মডেলে বেশ কিছু শক্তিশালী দিক চিহ্নিত হয়েছে যার মধ্যে উল্লেখযোগ্য হচ্ছে :

- ১) আদালতের ডিক্রি ব্যতিরেকে অর্থ আদায়ের জন্য সরাসরি প্রকল্পের বন্ধকী সম্পত্তি বিক্রয় করা যাবে;
- ২) বন্ধকী সম্পত্তি বিক্রয়ে ব্যর্থতার ক্ষেত্রে মানি মোকদ্দমা দায়েরপূর্বক ডিক্রির মাধ্যমে বন্ধকী সম্পত্তি বিক্রয় বা বিক্রয়লব্ধ অর্থ দাবীর চেয়ে অপ্রতুল হলে উদ্যোক্তার বিরুদ্ধে ডিক্রি কার্যকর করা যাবে;
- ৩) প্রস্তাবিত ঋণের বিপরীতে কোম্পানি ও উদ্যোক্তা/পরিচালকগণের ঋণের তথ্য বাংলাদেশ ব্যাংকের ক্রেডিট ইনফরমেশন ব্যুরো (সিআইবি)-তে অন্তর্ভুক্ত করা যাবে;
- ৪) ঋণ গ্রহণকারী কোম্পানি ঋণ খেলাপী হলে, উদ্যোক্তা/পরিচালকগণ ব্যাংক ব্যবস্থা থেকে অন্য কোন ঋণ বা আর্থিক সুবিধা গ্রহণের সুযোগ পাবেন না; এবং
- ৫) মেয়াদী ঋণ গ্রহণকারী কোম্পানি ঋণ খেলাপী হলে, উদ্যোক্তা/পরিচালকগণ জাতীয় ও অন্যান্য নির্বাচনে প্রতিদ্বন্দ্বিতার জন্য অযোগ্য বিবেচিত হবেন।

ইএসএফ হতে মঞ্জুরি

২০১৯-২০ অর্থবছরে বাংলাদেশ ব্যাংকের ইইএফ ইউনিট কর্তৃক খাদ্য প্রক্রিয়াজাতকরণ ও কৃষিভিত্তিক খাতে মোট ৩৪০৮টি Expression of Interest (EOI) আবেদন গ্রহণ করে আইসিবির ইইএফ উইং-এ প্রেরণ করা হয়েছে। উক্ত আবেদনের ক্রমিক ০১ হতে ৩৩০৯ নং পর্যন্ত ESF কৃষি বিষয়ক প্রকল্প মূল্যায়ন কমিটির (PAC) সভায় উপস্থাপন করা হলে উক্ত সভা ৭৫১টি আবেদন শর্টলিস্টভুক্ত করে। ২০১৯-২০ অর্থবছরে ESF এর অনুকূলে ৯টি প্রকল্পে মোট ২৩.৮০ কোটি টাকা মঞ্জুরি প্রদান করা হয়েছে।

Legal Base of ESF Model

Some strong point have been marked of this model. The key points are:

- 1) Mortgaged Asset of the project can be sold directly for recovery without court's decree;
- 2) Decree can be implemented against the entrepreneur if the sold mortgaged assets or sold money is insufficient than the demanded amount;
- 3) The information of loan of Company and Entrepreneurs/Directors can be included in the Credit Information Bureau of Bangladesh Bank;
- 4) Entrepreneurs/Directors won't get further loan or financial helps from the banking system if they become defaulters; &
- 5) Entrepreneurs/Directors will be disqualified from contesting in national and other elections if the company fails to re-pay term loan.

Sanction from ESF

EEF Unit of Bangladesh Bank have received total 3408 Expression of Interest (EOI) application in FY 2019-20 and sent to ICB EEF Wing. 751 applications have been short listed from 01 to 3309 applications by the Projects Appraisal Committee (PAC). Tk 23.80 crore has been sanctioned in 9 projects in favor of ESF in FY 2019-20.



ACTIVITIES OF SUBSIDIARY COMPANIES

পটভূমি

আইসিবি পুনর্গঠন কার্যক্রমের অংশ হিসেবে এশিয়ান ডেভেলপমেন্ট ব্যাংক ও বাংলাদেশ সরকারের যৌথ উদ্যোগে সূচিত ক্যাপিটাল মার্কেট ডেভেলপমেন্ট প্রোগ্রাম (সিএমডিপি) এর অধীনে এবং আইসিবি অধ্যাদেশ-এ প্রদত্ত ক্ষমতাবলে নিম্নোক্ত তিনটি সাবসিডিয়ারি কোম্পানি গঠিত হয়ঃ

(ক) আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড;

(খ) আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড; এবং

(গ) আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড।

বর্ণিত কোম্পানিসমূহ যথাক্রমে মার্চেন্ট ব্যাংকিং, মিউচুয়াল ফান্ড ব্যবস্থাপনা এবং স্টক ব্রোকারেজ কার্যক্রমের জন্য গঠিত হয়েছে। সাবসিডিয়ারি কোম্পানিসমূহ তাদের স্ব স্ব মেমোরেডাম অ্যান্ড আর্টিকেলস্ অব এসোসিয়েশন, কোম্পানি আইন, ১৯৯৪, বিএসইসি এর বিধি বিধান ও নীতিমালা এবং অন্যান্য প্রযোজ্য প্রাসঙ্গিক আইন দ্বারা পরিচালিত হচ্ছে। কোম্পানিসমূহ তাদের স্বতন্ত্র পরিচালনা বোর্ড ও ব্যবস্থাপনায় পরিচালিত হয়।

Background

As a part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh (GOB) and the Asian Development Bank (ADB) and in terms of powers conferred in the ICB Ordinance, following three subsidiary companies are formed:

(A) ICB Capital Management Limited;

(B) ICB Asset Management Company Limited and

(C) ICB Securities Trading Company Limited.

The above mentioned companies are being made to operate merchant banking, mutual fund operations and stock brokerage functions respectively. The subsidiary companies are operated by their own memorandum and articles of association Companies Act, 1994, BSEC's rules and regulations and other applicable laws. The companies have independent Board of Directors and separate management.

Table 38: Structural Information of ICB Subsidiary Companies as on 30 June 2020

(Tk in crore)

Sl. no.	Particulars	ICB Asset Management Company Limited	ICB Capital Management Limited	ICB Securities Trading Company Limited
1	"Certificate of Incorporation" and "Certificate for Commencement of Business	5 December 2000	5 December 2000	5 December 2000
2	"Certificate of Registration" by BSEC	"Asset Manager Registration Certificate"	"Merchant Banker Registration Certificate"	"Stock Broker Registration Certificate"
		14 October 2001"	16 October 2001	DSE : 11 August 2002 CSE : 07 February 2004
3	Commencement of operations	1 July 2002	1 July 2002	13 August 2002
4	Authorized capital	100.00	500.00	50.00
5	Paid-up capital	39.38	329.65	40.50
6	Short-term loan	-	275	-
7	Long-term loan	-	23.11*	54.00
8	Retained earnings	154.52	24.13	28.15
9	NAV (Tk)	1129.10	12.84	396.19
10	EPS (Tk)	110.53	(0.39)	5.48
11	No. of investors/clients	98011	27796	16382
12	Manpower	73	149	126
13	On deputation	11	16	14
14	Branches	-	8	7

পরিচালন কার্যক্রম

নিম্নে আইসিবি'র তিনটি সাবসিডিয়ারি কোম্পানির ২০১৯-২০ অর্থবছরের কার্যফল উপস্থাপন করা হলো:

(ক) আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ (আইএএমসিএল)

আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ দেশে একটি দ্রুত সম্প্রসারণশীল এবং বৃহত্তম সম্পদ ব্যবস্থাপক কোম্পানি হিসেবে ইতোমধ্যেই নিজেকে প্রতিষ্ঠিত করেছে এবং দেশের মিউচুয়াল ফান্ড ইন্ডাস্ট্রিকে বিপুলভাবে সক্রিয় করতে সক্ষম হয়েছে। কোম্পানি কর্তৃক ৩০ জুন ২০২০ তারিখ পর্যন্ত মোট ১৩টি মেয়াদি মিউচুয়াল ফান্ড বাজারজাত করা হয়েছে, যার মধ্যে ৩টি মেয়াদী ফান্ড বে-মেয়াদি মিউচুয়াল ফান্ডে রূপান্তর এবং ১টি মিউচুয়াল ফান্ড অবলুপ্ত হওয়ায় বর্তমানে ০৯টি মেয়াদি মিউচুয়াল ফান্ড পরিচালিত হচ্ছে। এ ছাড়াও, কোম্পানি কর্তৃক বাজারজাতকৃত ৫টি ও রূপান্তরিত ০৯টি মিউচুয়াল ফান্ডসহ ১৪টি বে-মেয়াদি মিউচুয়াল ফান্ড কোম্পানির ব্যবস্থাপনায় পরিচালিত হচ্ছে। কোম্পানি প্রজ্ঞার সাথে ফান্ডসমূহ পরিচালনা এবং কোম্পানির নিজস্ব পোর্টফোলিও ব্যবস্থাপনা করছে। জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমান এর জন্মশতবার্ষিকী উদযাপন উপলক্ষে মুজিব বর্ষে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর উদ্ভাবনী কর্মপরিকল্পনার অংশ হিসেবে এবং দেশের উন্নয়নের অগ্রযাত্রায় অংশীদারিত্বের লক্ষ্যে “মুজিববর্ষের অঙ্গীকার উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার” এ স্লোগানকে সামনে রেখে আইসিবি ও এর সাবসিডিয়ারি কোম্পানি আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড এর যৌথ উদ্যোগে “আইসিবি এএমসিএল শতবর্ষ ইউনিট ফান্ড” শিরোনামে একটি বে-মেয়াদি, বর্ধিষ্ণু (Growth) মিউচুয়াল ফান্ড গঠন ও বাজারজাতকরণের কর্মসূচি গ্রহণ করা হয়েছে। প্রস্তাবিত “আইসিবি এএমসিএল শতবর্ষ ইউনিট ফান্ড” এর আকার ২০.০০ (বিশ) কোটি টাকা এবং অভিহিত মূল্য ১০.০০ (দশ) টাকা। কোম্পানি কর্তৃক পর্যায়ক্রমে আরও কয়েকটি প্রচলিত ও বিশেষায়িত মেয়াদি ও বে-মেয়াদি মিউচুয়াল ফান্ড বাজারজাতকরণের পরিকল্পনা রয়েছে।

২০১৯-২০ অর্থবছরে আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ এর ব্যবস্থাপনায় পরিচালিত মেয়াদি মিউচুয়াল ফান্ড সমূহ সর্বোচ্চ ৭.০০ শতাংশ থেকে বিভিন্ন হারে সর্বনিম্ন ৪.০০ শতাংশ হারে লভ্যাংশ ঘোষণা করেছে, যেখানে পূর্ববর্তী ২০১৮-১৯ অর্থবছরে লভ্যাংশ প্রদানের হার ছিল সর্বোচ্চ ৮.৫০ শতাংশ এবং সর্বনিম্ন ৪.০০ শতাংশ।

আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিঃ কর্তৃক ২০১৯-২০ অর্থবছরে কোম্পানির শেয়ার হোল্ডারদের জন্য ৫০.০০ (৪০.০০ শতাংশ অন্তর্বর্তী) শতাংশ নগদ লভ্যাংশ ঘোষণা করা হয়, যেখানে ২০১৮-১৯ অর্থবছরে ৫৫.০০ শতাংশ নগদ লভ্যাংশ প্রদান করা হয়েছিল। ৩০ জুন ২০২০ তারিখে কোম্পানির ব্যবস্থাপনায় পরিচালিত ২৩টি মিউচুয়াল ফান্ডের পোর্টফোলিওতে নিট বিনিয়োগের পরিমাণ ছিল ৪,৩৬১.০১ কোটি টাকা, যার বাজার মূল্য ছিল ২,৬০৪.৪৬ কোটি টাকা। এছাড়া, ৩০ জুন ২০২০ তারিখে কোম্পানির নিজস্ব পোর্টফোলিওতে বিনিয়োগের পরিমাণ ছিল ৩৫৫.৬২ কোটি টাকা, যার বাজার মূল্য ছিল ২৩০.৪৩ কোটি টাকা।

৩০ জুন ২০২০ তারিখে কোম্পানি পরিচালিত মিউচুয়াল ফান্ডের মোট বিনিয়োগকারীর সংখ্যা ছিল ৯৮,০১১ জন।

Operational Activities

The operational results of the three subsidiary companies of ICB during FY 2019-20 are described below:

(A) ICB Asset Management Company Ltd. (IAMCL)

The activities of ICB Asset Management Company Limited have invigorated the Mutual Fund industry and already established itself as one of the fast expanding Asset Management Company in the country. Up to 30 June 2020, the Company has floated 13 closed-end mutual funds; out of which 3 funds have been converted to open-end mutual funds and 1 fund has been redeemed whither 9 funds are currently operating as closed-end mutual funds. The company is also managing 14 open-end mutual funds (company floated 5 mutual funds and converted 9 mutual funds). The Company meticulously manages these funds and also continued to manage its own portfolio. On the occasion of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, as part of the innovation action plan of Investment Corporation of Bangladesh (ICB) and in order to associate in the progress of the country's development under the slogan of “মুজিববর্ষের অঙ্গীকার উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার”, ICB and its subsidiary IAMCL have jointly stepped to form a open-end growth mutual fund entitled “**ICB AMCL Shotoborsho Unit Fund**”. The size of the proposed “ICB AMCL Shotoborsho Unit Fund” is Tk 20.00 (Twenty) crore and the face value is Tk 10.00 (Ten). The Company has planned to float various regular and special types of closed-end and open-end mutual funds.

During FY 2019-20 the company declared dividends ranging from 7.00 percent to 4.00 percent for its closed-end mutual funds. In contrast the highest 8.50 percent and lowest 4.00 percent dividend was declared in FY 2018-19.

ICB Asset Management Company Limited has declared cash dividend at the rate of 50.00 percent (40.00 percent interim) percent for its shareholders for the FY 2019-20 as against dividend at the rate of 55.00 percent declared for the FY 2018-19. The net investment in the portfolios of the 23 mutual funds of the Company stood at Tk 4,361.01 crore as on 30 June 2020, the market value of which was Tk 2,604.46 crore. On the other hand, the net investment in the company's own portfolio was Tk 355.62 crore as on 30 June 2020, the market value of which was Tk 230.43 crore.

The number of total investors of mutual funds managed by the company was 98,011 as on 30 June 2020.

Basic Facts of Mutual funds Managed by ICB Asset Management Company Ltd.

i) Closed-end Mutual Funds (year ended on 31 December)

 No. of Investors	 Year of Floatation	 Size of the Fund	 No. of Units	 NAV Per Unit	 Market Price	 Cash Dividend

1. Prime Finance First Mutual Fund

2566	January 2009	Tk 20.00 crore	2,00,00,000	Tk 18.05	Tk 8.96	2019: 7% 2018: 8.5%

Closed-end Mutual Funds (year ended on 30 June)

2. ICB AMCL Second Mutual Fund

6131	August 2009	Tk 50.00 crore	5,00,00,000	Tk 13.59	Tk 6.29	FY 2019-20: 5% FY 2018-19: 6%

3. ICB Employees Provident Fund One: Scheme One

10368	November 2009	Tk 75.00 crore	7,50,00,000	Tk 11.88	Tk 5.58	FY 2019-20: 5% FY 2018-19: 4.50%

4. Prime Bank 1st ICB AMCL Mutual Fund

9721	December 2009	Tk 100.00 crore	10,00,00,000	Tk 11.87	Tk 6.14	FY 2019-20: 5% FY 2018-19: 6%

5. Phoenix Finance 1st Mutual Fund

6380	March 2010	Tk 60.00 crore	6,00,00,000	Tk 11.93	Tk 5.89	FY 2019-20: 5% FY 2018-19: 5%

6. ICB AMCL Third NRB Mutual Fund

10261	March 2010	Tk 100.00 crore	10,00,00,000	Tk 11.74	Tk 5.59	FY 2019-20: 5% FY 2018-19: 4%

7. IFIL Islamic Mutual Fund-1

13057	September 2010	Tk 100.00 crore	10,00,00,000	Tk 11.11	Tk 6.42	FY 2019-20: 4% FY 2018-19: 6%

8. ICB AMCL Sonali Bank Limited 1st Mutual Fund

839	April 2013	Tk 100.00 crore	10,00,00,000	Tk 11.37	Tk 6.79	FY 2019-20: 5.00% FY 2018-19: 6.00%

9. ICB AMCL First Agrani Bank Mutual Fund

1996	September 2017	Tk 98.15 crore	9,81,51,000	Tk 10.95	Tk 7.67	FY 2019-20: 5.00% FY 2018-19: 5.00%

ii) Open-end Mutual Funds (Year ended on 30 June)

 No. of Investors	 Year of Floatation	 Size of the Fund	 Outstanding Units	 NAV Per Unit	 Cash Dividend (per unit)
1. ICB AMCL Unit Fund					
7124	June 2003	Tk 343.07 crore	3, 43, 07,199	Tk 263.40 (Cost Price) Tk 161.52 (Market Price)	FY 2019-20: Tk 8.00 FY 2018-19: Tk 13.00
2. ICB AMCL Pension Holders' Unit Fund					
238	October 2004	Tk 15.63 crore	15, 63,691	Tk 310.31 (Cost Price) Tk 143.28 (Market Price)	FY 2019-20: Tk 7.50 FY 2018-19: Tk 11.00
3. Bangladesh Fund					
1060	October 2011	Tk 1,759.13 crore	17,59,12,839	Tk 112.75 (Cost Price) Tk 66.93 (Market Price)	FY 2019-20: Tk 2.50 FY 2018-19: Tk 3.00
4. ICB AMCL Converted First Unit Fund					
1397	February 2014	Tk 34.81 crore	3, 48, 06,962	Tk 12.81 (Cost Price) Tk 6.93 (Market Price)	FY 2019-20: Tk 0.40 FY 2018-19: Tk 0.50
5. ICB AMCL Islamic Unit Fund					
2154	May 2015	Tk 71.86 crore	7, 18, 62,510	Tk 10.58 (Cost Price) Tk 7.04 (Market Price)	FY 2019-20: Tk 0.25 FY 2018-19: Tk 0.50
Open-end Mutual Funds (Year ended on 31 December)					
6. First ICB Unit Fund					
807	March 2016	Tk 88.02 crore	8,80,24,858	Tk 11.72 (Cost Price) Tk 7.92 (Market Price)	FY 2019: Tk 0.60 FY 2018: Tk 1.00
7. Second ICB Unit Fund					
887	April 2016	Tk 12.81 crore	1, 28, 14,909	Tk 12.83 (Cost Price) Tk 8.26 (Market Price)	FY 2019: Tk 0.60 FY 2018: Tk 1.00
8. Third ICB Unit Fund					
1511	May 2016	Tk 29.55 crore	2,95,54,689	Tk 12.56 (Cost Price) Tk 9.34 (Market Price)	FY 2019: Tk 0.60 FY 2018: Tk 1.00
9. Fourth ICB Unit Fund					
1177	May 2016	Tk 19.74 crore	1,97,41,132	Tk 12.38 (Cost Price) Tk 8.28 (Market Price)	FY 2019: Tk 0.60 FY 2018: Tk 1.00
10. Fifth ICB Unit Fund					
2362	May 2016	Tk 33.73 crore	3,37,28,009	Tk 12.18 (Cost Price) Tk 8.73 (Market Price)	FY 2019: Tk 0.60 FY 2018: Tk 1.00
11. Sixth ICB Unit Fund					
6264	July 2016	Tk 25.55 crore	2,55,50,827	Tk 12.58 (Cost Price) Tk 9.26 (Market Price)	FY 2019: Tk 0.70 FY 2018: Tk 1.10
12. Seventh ICB Unit Fund					
1838	October 2016	Tk 39.02 crore	3,90,25,366	Tk 12.61 (Cost Price) Tk 9.20 (Market Price)	FY 2019: Tk 0.70 FY 2018: Tk 1.10
13. Eighth ICB Unit Fund					
5623	February 2017	Tk 33.51 crore	3,35,13,160	Tk 12.33 (Cost Price) Tk 8.71 (Market Price)	FY 2019: Tk 0.70 FY 2018: Tk 1.10
14. ICB AMCL Second NRB Unit Fund					
4250	November 2018	Tk 118.44 crore	11,84,41,999	Tk 11.39 (Cost Price) Tk 9.18 (Market Price)	FY 2019: Tk 0.90

(খ) আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (আইসিএমএল)

কোম্পানিসমূহের পাবলিক ইস্যুর অবলেনন, ইস্যু ব্যবস্থাপনা, পোর্টফোলিও ম্যানেজমেন্ট, বিনিয়োগ হিসাব ব্যবস্থাপনাসহ মার্চেন্ট ব্যাংকিং কার্যক্রম পরিচালনার জন্য আইসিএমএল গঠিত হয়েছে। কোম্পানি ০১ জুলাই ২০০২ থেকে কার্যক্রম শুরু করেছে। ৩০ জুন ২০২০ তারিখে কোম্পানিটির অনুমোদিত মূলধন ৫০০.০০ কোটি টাকা এবং পরিশোধিত মূলধন ৩২৯.৬৫ কোটি টাকা। আইসিএমএল দেশের মধ্যে অন্যতম একটি দ্রুত বর্ধনশীল মার্চেন্ট ব্যাংক হিসেবে পরিগণিত হয়েছে।

(B) ICB Capital Management Limited (ICML)

ICML has been established as a subsidiary company of ICB to carry out merchant banking activities including underwriting of public issue, portfolio management, issue management and management of investment accounts. The company started its operation from 1 July 2002. As on 30 June 2020, the authorized and paid-up capital of ICML stood at Tk 500.00 crore and Tk 329.65 crore respectively. ICML has emerged as one of the fastest growing merchant banks in the country.

Table 39: Summary of the Important Activities of ICML

(Tk in crore)

Particulars		FY 2019-20	FY 2018-19	Cumulative as on 30 June 2020
(1) Investors' Scheme				
(a) Non-Discretionary Investment account				
no. of accounts opened		287	360	41,899
no. of accounts closed		660	798	14,103
net account opened		(373)	(438)	(373)
net operative accounts		27,796	28,169	27,796
(b) Discretionary Investment account				
no. of accounts opened		-	-	22
no. of accounts closed		2	3	15
net account opened		(2)	(3)	(2)
net operative accounts		7	9	7
(c) Non-Discretionary and Discretionary Investment account (consolidated)				
Deposits Received		81.03	53.44	1,925.46
Investments Made		292.35	518.47	15,852.68
Loan Disbursed		329.58	495.63	10,258.15
Recovery of Margin Loan		385.38	549.68	10,480.19
Margin Loan Outstanding		539.31	537.15	-
(2) Financial Assistance to Projects				
Underwriting of Shares:	No. of Project	5	5	173
	Amount	22.80	57.82	3073.80
Issue Manager:	No. of Project	8	8	225
	Amount	235.00	1,401.10	15713.53
Private Placement (share):	No. of Project	-	-	10
	Amount	-	-	34.03
(3) Investment Portfolio				
Total cost of the Portfolio		369.55	343.91	369.55
Market value of the Portfolio		218.89	259.72	212.89
(4) Sponsorship of mutual funds				
(a) Closed-end mutual funds				
no. of funds		-	-	5.00
size of fund		-	-	320.00
Investment amount of ICML (as sponsor)		-	-	32.00
(b) Open-ended mutual fund				
no. of funds		-	-	3.00
targeted size of fund amount		-	-	70.00
Investment amount of ICML (as sponsor)		-	-	7.00

ইকুইটি বা ঋণপত্র ইস্যুর মাধ্যমে পুঁজি সংগ্রহ করতে ইচ্ছুক টেকসই ও সম্ভাবনাময় কোম্পানিসমূহকে আইসিএমএল একক অথবা কনসোর্টিয়াম এর মাধ্যমে সহায়তা প্রদান করে থাকে। আইসিএমএল সরকারের ইকুইটি সাপোর্ট ফান্ড (ইএসএফ) এর অধীনে বিভিন্ন প্রকল্পের সম্ভাব্যতা যাচাই ও মূল্যায়নসহ বিভিন্ন প্রকল্পে পরামর্শ সেবা প্রদান করে থাকে। ৩০ জুন ২০২০ তারিখ পর্যন্ত ২১৪টি কৃষি খাতের প্রকল্প এবং ২টি আইসিটি খাতের প্রকল্পের মূল্যায়নের নিমিত্ত প্রতিবেদন গ্রহণ করা হয়েছে।

২০১১ সালে দেশের সর্ববৃহৎ বে-মেয়াদী মিউচুয়াল ফান্ড বাংলাদেশ ফান্ড এর ট্রাস্টি ও কাস্টোডিয়ান হিসেবে দায়িত্ব পালনের মধ্য দিয়ে আইসিএমএল ট্রাস্টি ও কাস্টোডিয়ান কার্যক্রম শুরু করে। ৩০ জুন ২০২০ তারিখ পর্যন্ত ১০টি কোম্পানি কর্তৃক ইস্যুকৃত বন্ডের ট্রাস্টি এবং ০৫টি কোম্পানি কর্তৃক ইস্যুকৃত মিউচুয়াল ফান্ড এর ট্রাস্টি ও কাস্টোডিয়ান হিসেবে আইসিএমএল দায়িত্ব পালন করছে।

৩০ জুন ২০২০ কোম্পানি কর্তৃক পরিচালিত ২৭,৭৯৬ টি বিনিয়োগ হিসাবে আমানতগ্রহণ ও মোট বিনিয়োগের পরিমাণ দাঁড়িয়েছে যথাক্রমে ১,৯২৫.৪৬ কোটি টাকা এবং ১৫,৮৫২.৬৮ কোটি টাকা। কোম্পানি কর্তৃক ৩০ জুন ২০২০ তারিখ পর্যন্ত ১৭৩টি কোম্পানির ৩,০৭৩.৮০ কোটি টাকার শেয়ার ও ডিবেঞ্চার ইস্যুতে অবলেন সহায়তা প্রদান এবং ২২৫টি কোম্পানির ১৫,৭১৩.৫৩ কোটি টাকার ইস্যু ম্যানেজার-এর দায়িত্ব পালন করা হয়েছে। এছাড়া, ৩০ জুন ২০২০ তারিখ পর্যন্ত কোম্পানির নিজস্ব পোর্টফোলিওতে বিনিয়োগের পরিমাণ ৩৬৯.৫৫ কোটি টাকা যার বাজার মূল্য ২১২.৮৯ কোটি টাকা।

আইসিএমএল ঢাকা সহ দেশের বিভিন্ন অঞ্চলে ৮টি শাখার মাধ্যমে ব্যবসায়িক কার্যক্রম পরিচালনা করছে। আইসিএমএল ভবিষ্যতে বাণিজ্যিকভাবে গুরুত্বপূর্ণ দেশের অন্যান্য স্থানে নতুন শাখা খোলার বিষয়েও পরিকল্পনা করছে। আইসিএমএল কর্পোরেট সুশাসন নিশ্চিত করার পাশাপাশি বিনিয়োগকারীদের স্বার্থ রক্ষার মাধ্যমে পরিষেবার মান উন্নয়নে কাজ করে যাচ্ছে।

(গ) আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড (আইএসটিসিএল)

আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড প্রতিষ্ঠানগ্ন থেকে দীর্ঘ ১৮ বছরে দেশের ক্ষুদ্র ও মাঝারি বিনিয়োগকারীসহ প্রাতিষ্ঠানিক বিনিয়োগকারীগণকে ব্রোকারেজ সেবা প্রদানের মাধ্যমে দেশের শীর্ষস্থানীয় স্টক ব্রোকার হিসেবে বিনিয়োগকারীগণের আস্থা অর্জন করেছে। প্রতিষ্ঠানটি প্রধান কার্যালয় ও এর সম্প্রসারিত ওয়ার্ক স্টেশনসহ চট্টগ্রাম, সিলেট, বরিশাল, রাজশাহী, খুলনা, বগুড়া এবং ঢাকার উত্তরায় শাখা অফিস স্থাপনের মাধ্যমে স্টক এক্সচেঞ্জে তালিকাভুক্ত সিকিউরিটিজ ক্রেয়-বিক্রেয়সহ 'ওটিসি' মার্কেট কার্যক্রমে সক্রিয় ভূমিকা পালন করে আসছে। আইএসটিসিএল সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিমিটেড (সিডিবিএল) এর পূর্ণ সেবা প্রদানকারী হিসেবে বিও হিসাব খোলা ও রক্ষণাবেক্ষণ, কাগজে শেয়ার অজড়করণ এবং পুনঃজড়করণ, শেয়ার বন্ধকীকরণ ও অবমুক্তকরণ, শেয়ার হস্তান্তর এবং শেয়ার লেনদেন নিষ্পত্তিসহ অন্যান্য যাবতীয় কার্যাবলী সম্পাদন করে থাকে।

৩০ জুন ২০২০ তারিখ পর্যন্ত আইএসটিসিএল-এ পরিচালিত বিও হিসাবের সংখ্যা ১৬,৩৮২টি যার মধ্যে ব্যক্তি বিনিয়োগকারী ও প্রাতিষ্ঠানিক

ICML provides underwriting support singly or through consortium to viable and prospective companies seeking long term fund from capital market in the form of equity or debt. ICML has also been rendering consultancy services to the projects including feasibility study and appraisal for Equity Support Fund (ESF) scheme of the Government. For appraisal, ICML has received a total number of 216 projects including 214 agro based projects and 02 ICT projects for appraisal up to 30 June 2020.

ICML started Trustee & Custodial Services in 2011 by being the Trustee & Custodian of largest open-end Mutual Fund of the country namely "Bangladesh Fund". ICML has been acting as the Trustee of bonds of 10 companies and trustee & custodian of 05 Mutual Funds up to 30 June 2020.

Up to 30 June 2020, the amount of deposits received and total investment stood at Tk 1,925.46 crore and Tk 15,852.68 crore respectively against 27,796 no. of investor's accounts operated by the company. The company provided underwriting assistance for the issue of shares/debentures of Tk 3,073.80 crore to 173 companies and performed the issue management responsibilities of 225 companies of Tk 15,713.53 crore as on 30 June 2020. Besides, as on 30 June 2020 an amount of Tk 369.55 crore has been invested in the company's own portfolio, the market value of which stood at Tk 212.89 crore.

ICML is conducting business activities through 8 branches in different parts of the country including Dhaka. ICML is also contemplating to open new branches in commercially important other places of the country in future. ICML has been working to improve the quality of service by ensuring corporate governance as well as protecting the interests of investors.

(C) ICB Securities Trading Company Limited (ISTCL)

ICB Securities Trading Company Limited has passed 18 years of its voyage by providing full-fledged standard brokerage services and has become the country's leading stock brokerage service provider and gained trust and reliability of both the individual and institutional investors since the inception. The Company provides trading facilities for buying and selling securities listed with the stock exchanges and also in the "Over-the-Counter Market" through its head office at Dhaka along with extended work stations and branch offices at Chattogram, Sylhet, Barishal, Rajshahi, Khulna, Bogura and Uttara in Dhaka. As an authorized stock broker the company is acting as a full service depository participant with the Central Depository Bangladesh Limited (CDBL) for opening and maintaining BO (Beneficiary Owners) accounts, Dematerialization, Re-materialization, Pledging & Un-pledging of Securities, Settlement, Transfers and Transmission of Securities and other services.

The total number of BO accounts maintained in the company stood at 16,382 as on 30 June 2020 of which number of individual accounts

বিনিয়োগকারীর সংখ্যা যথাক্রমে ১৬,১১২টি ও ২৭০টি। কোম্পানি বিএসইসি-এর মার্জিন রুলস্, ১৯৯৯ মোতাবেক মার্জিন হিসাবধারীগণকে ঋণ প্রদান করে থাকে। ৩০ জুন ২০২০ তারিখে পুঞ্জীভূত সুদসহ প্রদত্ত মার্জিন ঋণের পরিমাণ দাঁড়িয়েছে ৪৪৪.৩৪ কোটি টাকা। আইএসটিসিএল অনুমোদিত স্টক ডিলার হিসেবে নিজস্ব পোর্টফোলিও ব্যবস্থাপনা করে থাকে। বিগত বছরের ন্যায় ২০১৯-২০ অর্থবছরেও সেকেন্ডারি মার্কেট হতে কোম্পানির নিজস্ব পোর্টফোলিওতে সিকিউরিটিজ ক্রয়-বিক্রয় কার্যক্রম অব্যাহত ছিল। সেকেন্ডারি মার্কেটের পাশাপাশি কোম্পানি ২৮ সেপ্টেম্বর ২০১৪ তারিখ হতে আইপিও সংশ্লিষ্ট কার্যক্রমসহ প্রাইমারি মার্কেটে বিনিয়োগ করে থাকে। ২০১৯-২০ অর্থবছরে কোম্পানির নিজস্ব পোর্টফোলিওতে সেকেন্ডারি বিনিয়োগ ১৫.৮৫ কোটি টাকা এবং প্রাইমারি মার্কেটে বিনিয়োগ ০.২১ কোটি টাকা।

২০১৯-২০ অর্থবছরে উভয় স্টক এক্সচেঞ্জে সংঘটিত মোট লেনদেন ৮৩,৩৫০.৫৯ কোটি টাকার মধ্যে কোম্পানির লেনদেনের পরিমাণ ১১.৬০ শতাংশ যা বিগত অর্থবছরে ছিল ৭.২৫ শতাংশ। কোম্পানি আলোচ্য অর্থবছরে উভয় স্টক এক্সচেঞ্জে মোট ৯,৬৬৪.৪৫ কোটি টাকার সিকিউরিটিজ লেনদেন পরিচালনা করেছে যা বিগত অর্থবছরের ১১,২০০.৩৫ কোটি টাকার তুলনায় ১৩.৭১ শতাংশ কম। আলোচ্য অর্থবছরে কোম্পানির মোট লেনদেনের মধ্যে আইসিবিবির অবদান ৭২.১৮ শতাংশ। এ ছাড়া, আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড কর্তৃক ৯.১৪ শতাংশ, আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড কর্তৃক ৬.৫৯ শতাংশ, অন্যান্য মার্চেন্ট ব্যাংক ও প্রাতিষ্ঠানিক বিনিয়োগকারী কর্তৃক ৫.১২ শতাংশ এবং ব্যক্তি বিনিয়োগকারী ও কোম্পানির নিজস্ব পোর্টফোলিও কর্তৃক ৬.৯৭ শতাংশ লেনদেন সম্পন্ন করা হয়েছে।

Table 40: Turnover of ISTCL during FY 2019-20 and FY 2018-19

(Tk in crore)

Particulars	FY 2019-20			FY 2018-19		
	DSE	CSE	Total	DSE	CSE	Total
Total turnover	78,042.77	5,307.82	83,350.59	1,45,965.52	8,479.99	1,54,445.51
Transactions of ISTCL	8,080.04	1,584.41	9,664.45	10,293.79	906.56	11,200.35
Percentage of ISTCL in total turnover	10.35	29.85	11.60	7.05	10.69	7.25

২০১৯-২০ অর্থবছরে কোম্পানি ব্রোকারেজ কমিশন খাতে ২০.৮৭ কোটি টাকা, সিডিএস চার্জ খাতে ১.৮৯ কোটি টাকা, নিট সুদ আয় খাতে ৩.০৭ কোটি টাকা, বিনিয়োগকৃত সিকিউরিটিজ-এর লভ্যাংশ ও মূলধনী মুনাফা খাতে ৫.৫৩ কোটি টাকা এবং আইপিও কমিশন ও অন্যান্য উৎস হতে ০.৫৭ কোটি টাকা আয়সহ সর্বমোট ৩১.৯২ কোটি টাকা পরিচালন আয় করেছে এবং আলোচ্য অর্থবছরে কোম্পানির মোট পরিচালন ব্যয়ের পরিমাণ ছিল ২৪.২১ কোটি টাকা। কোম্পানির পরিচালনা বোর্ড-এর সভার সিদ্ধান্ত অনুযায়ী মার্জিন ঋণ হিসাবের বিপরীতে প্রভিশন ঘাটতি পূরণের নিমিত্ত ৩.২৩ কোটি টাকা মার্জিন ঋণ হিসাবের বিপরীতে প্রভিশন হিসেবে সংস্থান করা হয়। ২০১৯-২০ অর্থবছরে কোম্পানির নিট মুনাফা ২.২২ কোটি টাকা।

কোম্পানির প্রধান কার্যালয় হিসেবে ঢাকার ৮৯, কাকরাইলে অবস্থিত গ্রিন সিটি এজ ভবনে ৯,৬৬৫.৪৮ বর্গফুট আয়তনের ফ্লোর স্পেস (কার পার্কিংসহ ৮ম তলা) ক্রয় করা হয়েছে। এ ছাড়া, কোম্পানি ২০০৮ সালে সিলেটে (৩,৭১৩ বর্গফুট) এবং ২০১১ সালে ফরিদপুরে (২,৯২৮.০৯ বর্গফুট) দুটি ফ্লোর স্পেস ক্রয় করেছে।

and institutional accounts are 16,112 and 270 respectively. The Company also provides credit facilities to its Margin Account Holders as per BSEC Margin Rules, 1999. The total outstanding margin loan of the company along with accrued interest stood at Tk 444.34 crore as on 30 June 2020. The Company is also managing its own portfolio as an authorized Stock Dealer. Like previous years, the company performed its securities sale-buy activities in its own portfolio during FY 2019-20. Along with secondary market operation the company is also performing IPO related activities from its own portfolio from 28 September 2014. During FY 2019-20 the company made total investment of Tk 15.85 crore in secondary market and Tk 0.21 crore in primary market.

The Company's turnover was 11.60 percent out of total turnover of Tk 83,350.59 crore of both the bourses in FY 2019-20 which was 7.25 percent in the previous year. Value of trades conducted by the company in both the bourses was Tk 9,664.45 crore which is 13.71 percent less than that of Tk 11,200.35 crore conducted in the previous year. ICB appeared as the highest contributor which traded about 72.18 percent of total trade volume of ISTCL during FY 2019-20. The trade volume of ICB Asset Management Company Limited, ICB Capital Management Limited and other Merchant Banks and Financial Institutions were 9.14 percent, 6.59 percent and 5.12 percent respectively. Besides, the trade volume on behalf of the individual clients and own portfolio of the company was about 6.97 percent of the total trade volume of the Company.

During FY 2019-20 the company has earned Tk 20.87 crore as brokerage commission, Tk 1.89 crore as CDS fees, Tk 3.07 crore as net interest income, Tk 5.53 crore as dividend and capital gain from investment in marketable securities and Tk 0.57 crore as IPO Commission and income from other sources. The total operating income of the company stood at Tk 31.92 crore while it incurred Tk 24.21 crore as operating expenditure during the same fiscal year. As per the decision of the board of directors of the company, Tk 3.23 crore has kept provision against margin loan to fulfill the shortfall of required provision. During FY 2019-20 the Company's net profit is Tk 2.22 crore.

The Company has purchased a floor space measuring 9,665.48 sq. feet (7th floor along with car parking) at Green City Edge, 89 Kakrail, Dhaka as head office of the said company. Besides, the company has also purchased floor space in Sylhet (3,713 sq. feet) and in Faridpur (2,928.09 sq. feet) in the year 2008 and 2011 respectively.

আইএসটিসিএল বিনিয়োগকারীগণকে স্বল্প সময়ে ও সহজতর পন্থায় সময়োপযোগী সেবা প্রদানের মাধ্যমে ইতোমধ্যে দেশে একটি সুসংগঠিত ও নির্ভরযোগ্য স্টক ব্রোকার হিসেবে প্রতিষ্ঠা পেয়েছে। কোম্পানির দক্ষ জনবল গ্রাহকগণের চাহিদার সাথে সংগতি রেখে সর্বোত্তম সেবা প্রদানে সদা সচেষ্ট ও আন্তরিক। গ্রাহকের সাথে কোম্পানির দীর্ঘস্থায়ী সম্পর্ক এবং কার্যক্রমে স্বচ্ছতা ও জবাবদিহিতার প্রতিফলন আইএসটিসিএল-কে দেশের পুঁজিবাজারে একটি ব্যান্ড হিসেবে প্রতিষ্ঠার পাশাপাশি বিনিয়োগকারীগণের জন্য নিরাপদ, নির্ভরযোগ্য ও বিশ্বস্ত প্রতিষ্ঠানে পরিণত করেছে।

আইসিবি সাবসিডিয়ারি কোম্পানিসমূহের নিরীক্ষিত হিসাব ও প্রতিবেদন

ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ আইন-২০১৪ এর ধারা ২৯ (২) অনুযায়ী, সাবসিডিয়ারি কোম্পানিসমূহের ৩০ জুন ২০২০ তারিখে সমাপ্ত অর্থবছরের নিরীক্ষকদের প্রতিবেদন ও হিসাব অত্র প্রতিবেদনে সংযুক্ত রয়েছে।

ISTCL is widely recognized as a well organized and dependable stock broker for its timely services to the investors in short time and easier way. The Company has formed a fine tuned team of customer services which is composed of a group of efficient personnel who are very much proactive, amicable and receptive to customer's queries. The long standing customer relationship, brand name, fast service and transparency has justified that the company is the safest, dependable and reliable institution for the investors.

Auditors' Report and Accounts of the Subsidiary Companies of ICB

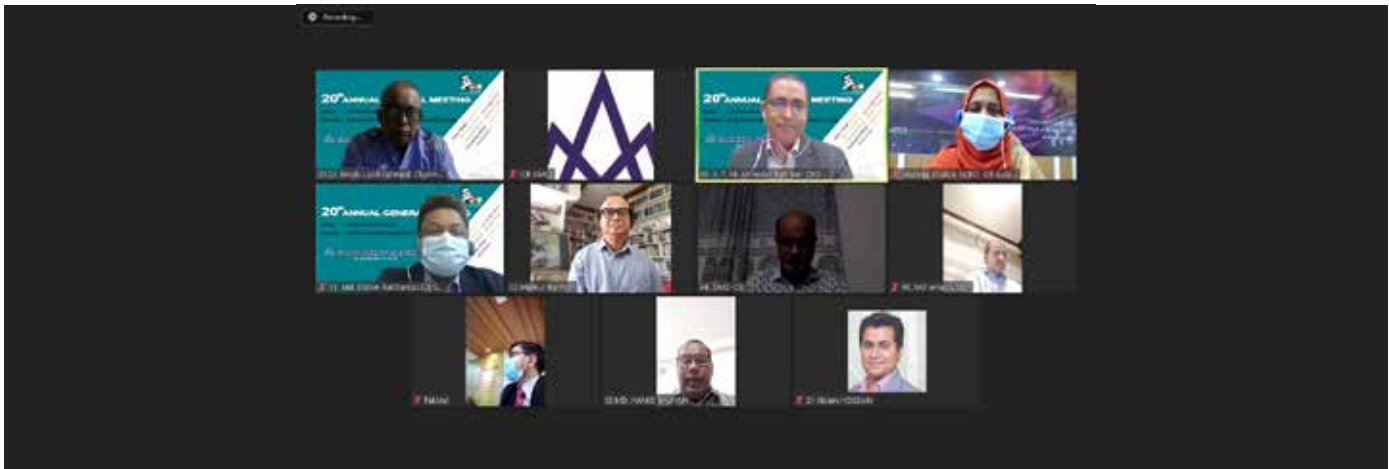
In terms of Section 29 (2) of Investment Corporation of Bangladesh Act-2014 the auditors' reports and accounts of the subsidiary companies for the year ended 30 June 2020 are enclosed with this annual report.

Table 41: Comprehensive Financial Performance of the Three Subsidiary Companies of ICB:

(Tk in Crore)

Particulars	IAMCL		ICML		ISTCL	
	FY 2019-20	Growth from last FY (%)	FY 2019-20	Growth from last FY (%)	FY 2019-20	Growth from last FY (%)
Income	57.42	(21.55) ↓	39.65	(44.95) ↓	31.92	(26.29) ↓
Expenses	11.15	(10.51) ↓	43.68	(31.09) ↓	24.20	(7.49) ↓
Net Profit Before Tax	46.27	(23.80) ↓	(4.03)	(146.64) ↓	7.71	(55.04) ↓
Net Profit After Tax	43.52	(24.21) ↓	(4.52)	(196.17) ↓	2.22	(31.27) ↓
Retained Earnings	154.52	(9.06) ↓	24.13	(15.78) ↓	28.15	0.68 ↑
EPS (Tk)	110.53	(24.20) ↓	(0.14)	(200.00) ↓	5.48	(31.41) ↓
NAV (Tk)	1129.10	4.61 ↑	13.10	(0.98) ↓	396.19	24.36 ↑
Dividend (%)	50.00	(9.09) ↓	-	-	-	-

Pictorial View Regarding Annual General Meeting of the Three Subsidiary Companies of ICB



Chairman, Directors' and High Officials in the 20th Annual General Meeting (Online) of ICB Asset Management Company Ltd on 10 October 2020.



Chairman, Directors' and High Officials in the 20th Annual General Meeting (Online) of ICB Capital Management Ltd on 29 October 2020.



Chairman, Directors' and High Officials in the 20th Annual General Meeting of ICB Securities Trading Company Ltd on 15 October 2020.



INFORMATION ON CORPORATE GOVERNANCE



INFORMATION ON CORPORATE GOVERNANCE

Corporate governance refers to the way in which a corporation is directed, administered, and controlled. Corporate governance also concerns the relationships among the various internal and external stakeholders involved as well as the governance processes designed to help a corporation achieve its goals.

Our Principles

Investment Corporation of Bangladesh (ICB) takes corporate governance as the center of the mechanism of internal controls and procedures used to define and protect the rights and responsibilities of various stakeholders. Through corporate governance, Board of Directors is enabled to direct, monitor and supervise the conduct and operations of ICB and its management in a manner that ensures appropriate levels of authority, accountability, stewardship, direction and control. The fundamental features of corporate governance standards exercised by ICB are, among others:

- ▶ pursue ethical norms in all financial statements;
- ▶ generate reliability and trustworthiness in business transaction;
- ▶ ensure accountability and transparency in every task;
- ▶ indiscriminate and optimize the quality of services to clients; and
- ▶ safeguard the interest of the shareholders and other stakeholders.

To lay solid foundation for effective management, the respective roles and responsibilities of the Board/Board committees and the management have been clearly outlined. The Board delegates some of its power to the management excepting framing of policies and guidelines, objectives and strategies, monitoring and reviewing management performance.

Ethics and Compliance

ICB adheres to the highest standards of ethical conduct as a key to business success and make every effort to maintain full compliance with laws, rules and regulations that govern the Corporation's business. It also makes timely and adequate disclosure of all material facts. As a result, ICB continuously endeavors to protect the rights of its valued stakeholders. The Corporation also recognizes the legal and other obligations to all legitimate stakeholders including the Government, Banks and Financial Institutions, Clients, Employees, Individuals and the Community as a whole.

Board of Directors, Chairman and Managing Director:

Structure of the Board

The board of ICB comprises of 10 (ten) members. Except Managing Director, all directors are non-executive and independent and represent the Board on behalf of the

Government, Banks, Insurance Corporations and Financial Institutions. Details are mentioned in the Directors' Biography section.

Role of the Board

The Board is responsible for the governance of the Corporation on behalf of shareholders within a framework of policies and control that provides for effective risk assessment and management. The Board provides leadership and articulates the Corporation's objectives.

Chairman and Managing Director of the Corporation are different individuals

The positions of Chairman and Managing Director are held by separate individuals with different roles and responsibilities. The Chairman is responsible for the functions of the Board while the Managing Director serves as the Chief Executive of the Corporation.

Role of Chairman

The Chairman of the Corporation is appointed by the Government. Along with other directors, he plays vital role in making decisions favoring the Corporation, determining appropriate strategy and framing necessary policy measures through discussion. He chairs in the Annual General Meeting, Extra-ordinary General Meeting and Board Meeting. He is responsible for directing the business of the board.

Role of Managing Director

The Managing Director is the chief executive of the Corporation.

- ▶ He is responsible for overall operational management of the Corporation as well as implementing the decisions and strategies taken by the Board.
- ▶ He is accountable to the Board for financial and operational performances of the Corporation.

Board Committees

Board has constituted three standing committees to assist the Board in discharge of its responsibilities-e.g. the Executive Committee, the Audit Committee and the Risk Management Committee. Each of the committee comprises of five members. Committees are dominated by non executive directors. The Board also forms different committees comprises with Board Members for specific need.

Meeting of the Board of Directors (BOD) and Board committees

The Board meets at least once every three months to formulate policy, setting up of goals and evaluation of the Corporation's overall performance. In addition, emergency meetings are called when deemed necessary. Urgent matters are also approved by the Board by passing resolutions through circulation. Following meetings of ICB Board/Board Committees were held during the Financial Year 2019-20:

Respective Events	No. of Meeting
Board of Directors (BOD) Meeting (including Unit Fund related BOD Meeting)	18
Executive Committee Meeting	6
Audit Committee Meeting	9
Risk Management Committee Meeting	1
Annual Report Scrutiny Committee	1
Total	35

Internal Control and Risk Management

i. Internal Control

ICB is now-a-day's focusing more on business diversification and consolidation of its existing Business. By integrating with all other processes within Corporation's internal control process help to achieving its strategic goals and objectives. Though the Board is responsible for approving strategies and policies, the top management have the responsibility for implementing strategy, setting appropriate internal control policies and monitoring the effectiveness of internal control system. Besides this the scope of internal control is not limited to audit work but also an integral part of the daily activities of the Corporation. It also refers to the mechanism in place on permanent basis to control the activities in the Corporation both at a central and departmental-divisional level.

To fulfill the obligations of Bangladesh Bank, ICB's internal control and compliance Division inspecting its all branches and Department's activities. Simultaneously audited by its internal audit team, ICB belongs Division Specific policies, segregation of duties and establishing monitoring unit which possess a very tactful, brilliant, dynamic modernized inspection team that ensure effectiveness and efficiency of operation, reliability of financial reporting and compliance with applicable laws, regulations and internal policies. This internal control system also helps in avoiding serious problems such as overspending, operational failure and violation's of rules. It also monitoring the implementation process of the board of directors.

Internal audits, on the other hand, is a part of internal control system which reinforces the control system through regular review.

ii. Risk Management

ICB has institutionalized its risk governance process to ensure that risk management concepts, policies and procedures are applied to all activities of the Corporation. Risk governance structure of

the Corporation begins with defining the risk appetite by the Board of Directors in association with the board Risk Management Committee and the Corporate Management Team. The Board reviews, approves and oversees the risk appetite on a case to case basis with the aim of ensuring its consistency with the national interest; business strategies of the Corporation; regulatory environment and stakeholders' need. The Board of Directors either directly or through delegating of power to Corporate Management Team ensures that corporate activities and decisions are aligned with the policy, procedure, strategic plan and risk appetite of the Corporation. At the executive level, overall risk of the Corporation is overseen by the operational Risk Management Committee with the support of several committees such as Portfolio Management Committee, Project Appraisal Committee, Review and Monitoring Committee, Asset-Liability Management Committee, Budget Management Committee, Quality Control Committee, Cost Control and Cost Reduction Committee, Management Co-ordination Committee etc. At the operational level, Budget and Risk Management Department formulates the overall risk management framework with adequate process, procedures and tools for identification, measurement, reporting, monitoring, mitigation and control of risks. To decentralize the risk management process, the Department has developed and implemented risk register (Risk Matrix) and Credit Risk Grading (CRG), two sophisticated models for identification, measurement and mitigation of risk, at the functional unit (Division/Department/Unit/Branch) of the Corporation.

Strategy on Corporate Governance at Operational Management Level

- ▶ ICB's operational management entails continuous market monitoring, addressing various risks involved in course of different operations and developing appropriate risk mitigation system.
- ▶ Audit Department, Organization and Methods Department and Inspection and Compliance Department are responsible for auditing and internal control and are independent from external auditors. These departments can directly submit information/statements to the audit committee of the Board.
- ▶ Different committees have been formed for portfolio management, procurement, funding, manpower selection and promotion, technology selection, business development, cost control and cost reduction and fund management and employees' welfare support management for improvement of performance.
- ▶ Management promotes ethical and basic decisions through formal and transparent code of conduct and makes regular disclosures of all matters including unit fund, mutual funds and other business schemes.
- ▶ Dividends, loans, interest, etc. are paid to all stakeholders in time.

Communication to Shareholders & Stakeholders

- ▶ ICB firmly believes that all shareholders should have access to complete information on its activities and performance

and the shareholders can play an important role in assisting the Board to implement corporate governance.

- ▶ The Corporation welcomes the active participation of the shareholders at annual general meeting and solicits their views at all times, promoting healthy dialogue.
- ▶ ICB's website www.icb.gov.bd has all relevant latest information for the convenience of the shareholders.
- ▶ The secretary's department of the Corporation is dedicated to the services of the shareholders.
- ▶ The external statutory auditors attend the annual general meeting to respond to the queries of the shareholders on the preparation and contents of auditors' report and financial statements.

Corporate Social Responsibility (CSR)

ICB feels proud for its strong participation in the various CSR activities. In the financial year 2019-20, ICB provided Tk 5.00 lac to Mr. Harun-or-Rashid, IT Engineer, Spectrum Engineering Consortium Ltd, for his medical treatment.

Management Review and Responsibility

The above discussion reveals that ICB takes utmost care so that the rules, regulations, guidelines, directives of government, Bangladesh Bank, BSEC and others are complied with regularly. Moreover, the Corporation always believes that the relationship among the Board of Directors, management, shareholders and other stakeholders under legal framework and regulatory environment comprises a strong component of its corporate governance. It provides a structure through which the objectives of ICB are set and the means of attaining those objectives and monitoring of performances are determined.

Other investor friendly information

i. Financial Report and Transparency

Financial statements are prepared in accordance with Bangladesh Financial Reporting Standards as set by the Institute of Chartered Accountants of Bangladesh (ICAB). Financial Reports are circulated to listed entities within and outside the organization in a quarterly and annual basis. Audit committee remains responsible for preparation of financial reports, maintaining adequate records for safeguarding the assets of the Corporation, preventing and detecting fraud or irregularities, selecting suitable accounting policies, applying those policies consistently and making reasonable, prudent judgments and estimation where necessary. The Board of Directors ensures that the Bangladesh Financial Reporting Standards are adhered to, subject to any material departure being disclosed and explained in the notes to the accounts. The Board also confirms the Corporation keeps accounting records, which disclose with reasonable accuracy, the financial position of the Corporation and which enable them to ensure that the financial statements comply with the requirements of the Companies Act-1994, the Securities and Exchange Rules, 1987 and Bangladesh Securities and Exchange Commission Act, 1993 and all amendments thereto.

ii. Public Procurement Act (PPA)

ICB always ensures the procurement of materials, services and logistics in a competitive and transparent method. Procurement of various items, articles and services by the Corporation is made by following criteria and guidelines stipulated in the Public Procurement Act, 2006 and Public Procurement Rules, 2008. As such, core objectives of Public Procurement Act are being implemented in ICB.

iii. Corporate Governance of Subsidiary Companies

- ▶ The Corporation encourages its three subsidiary companies to run professionally and adopt best practices of corporate governance.
- ▶ Each of the three subsidiary companies has a board of seven members, four of which are drawn from the private sector as independent directors.
- ▶ Companies are obliged to promote moral, ethical and responsible decisions, safeguard the interest of shareholders, make timely and adequate disclosures and comply with the laws and regulations as per Companies Act, 1994 and the BSEC, DSE, CSE and CDBL rules and regulations and other laws applicable to them.

iv. Citizen Charter

- ▶ Citizen charter of ICB has been prepared and displayed in the notice board and website and published in newspapers to raise public awareness and to inform them of the activities of the Corporation.
- ▶ A senior executive is nominated as focal point officer and citizen charter related information is sent to the government regulatory authority on monthly basis.
- ▶ The citizen charter is also available at all branch offices and customer service related departments of the Corporation and its Subsidiary Companies.

Redresses of Shareholders' complaints

ICB always shows equitable judgment to its every shareholder. To ensure impartial treatment of all shareholders, our organization adopts various cordial steps to take care of them. The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.

The corporation senses the importance of the consideration of transactions which may have conflict of interest and abide by good corporate governance principles, including the rules and regulations of the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. Shareholders, who are unable to attend the shareholders' meeting, may appoint proxy by proxy forms to attend meeting on his behalf which also allow shareholders to specify their vote on each agenda. The proxy

forms, which are in accordance with the standard format, are sent along with the annual report. Moreover, this form is available in ICB's website for their convenience to get it through.

Our Secretary's Department fulfills all inquisitiveness relating to shareholdings as for example share demat, transfer of shares, changes of names and address, and payment of dividend etc. The corresponding is as follows:

Secretary's Department, ICB Head Office, BDBL Bhaban, Level-14, 8- Rajuk Avenue, Dhaka-1000. Phone: 9563455 (auto hunting), Email: agm_secretary@icb.gov.bd

Besides, ICB continues to have regular communication with the shareholders through periodic updates of organizational performance for the best interest of them.

BSEC'S Corporate Governance Code

Our Compliance Status

For inspiring confidence of investors, regulators and other stakeholders Investment Corporation of Bangladesh (ICB) is committed to ensure the highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. ICB has complied with the provisions of BSEC'S corporate governance Code by Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June, 2018 within the framework of Investment Corporation of Bangladesh Act, 2014.

As per BSEC notifications, the Directors report that:

- ▶ The financial statements of the corporation present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- ▶ Proper books of account have been maintained.

- ▶ 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.
- ▶ International Accounting Standards (IAS)/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.
- ▶ The system of internal control is sound in design and has been effectively implemented and monitored.
- ▶ There are no significant doubts upon the Corporation's ability to continue as a going concern.
- ▶ There is no significant deviation in the operating results from the result of the last year.
- ▶ Key operating and financial data of at least preceding 5 (five) years have been presented in summarized form.
- ▶ A brief resume of the directors is depicted in page no. 33
- ▶ An Audit Committee Report is provided in page no. 159
- ▶ Detailed transactions with related parties are described in the financial statements.
- ▶ The number of Board Meetings and Board Committee Meetings and the attendance of Directors during the FY 2019-20 depicted in Annexure –I
- ▶ The pattern of share holding stated in Annexure-II
- ▶ Certificate from professional accountant on compliance with the conditions of Corporate Governance Code is provided in Annexure-III
- ▶ A status report of compliance of Corporate Governance Code is stated in Annexure-IV

Board Meetings and Board committee Meetings and attendance by the Directors:

[illegible]

SL. NO.	Name of Directors	Board Meeting (Including Funds related Board Meeting)		Executive Committee		Audit Committee		Risk Management Committee		Other Committee		Grand Total	
		Total	Attended	Total	Attended	Total	Attended	Total	Attended	Total	Attended	Total	Attended
7.	Mr. Md. Abdus Salam Azad Managing Director & CEO, Janata Bank Limited	17	15	-	-	9	9	1	1	-	-	27	25
	Mr. Md Ismail Hossain Deputy Managing Director, Janata Bank Limited	1	1	-	-	-	-	-	-	-	-	1	1
8.	Syed Shahriyar Ahsan ^(D) Managing Director, Sadharan Bima Corporation	17	17	-	-	8	7	-	-	-	-	25	24
	Mr. Arijit Chowdhury Managing Director (Additional Charge), Sadharan Bima Corporation ^(C)	1	1	-	-	1	1	-	-	-	-	2	2
	Mr. Bibakananda Saha General Manager (Current Charge), Sadharan Bima Corporation	-	-	-	-	1	1	-	-	-	-	1	1
9.	Kazi Sanaul Hoq Managing Director, ICB	4	4	3	3	-	-	-	-	-	-	7	7
	Mr. Md Abul Hossain Managing Director ICB ^(E)	14	14	3	3	-	-	-	-	1	1	18	18

Total 35 meetings of ICB Board and Board Committees were held during the Financial Year 2019-20.

- (A) Honorable Director Mr. Kazi Alamgir joined on 27.11.2019
 (B) Honorable Director Md Ataur Rahman Prodhan joined on 28.08.2019
 (C) Honorable Director Mr. Arijit Chowdhury joined on 19.09.2019
 (D) Honorable Director Syed Shahriyar Ahsan rejoined on 30.09.2019
 (E) Honorable Managing Director Mr. Md Abul Hossain joined on 21.08.2019

Annexure - II

The pattern of Shareholding as on June 30, 2020:

i) Shareholding of Directors, Other Institutions and General Public

(a) Shareholding of Directors:				
Sl. No.	Name of the Directors	Status in the Board	Share Holding as on June 30, 2020	
			Number of Shares (as per ICB Act & Govt. Instruction)	% of holding
1.	Dr. Mojib Uddin Ahmed Professor Department of Tourism and Hospitality Management University of Dhaka.	Chairman Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Act		
2.	Mr. A.B.M Ruhul Azad Additional Secretary Financial Institutions Division Ministry of Finance Govt. of the People's Republic of Bangladesh	Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Act	207,209,709.375	27.00
3.	Mr. Joarder Israil Hossain Executive Director Bangladesh Bank	Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Act	-	-
4.	Mr. Kazi Alamgir Managing Director & CEO Bangladesh Development Bank Limited	Director (Ex-officio) as per ICB Act	196,703,327.000	25.63
5.	Mr. Md. Ataur Rahman Prodhan Managing Director & CEO Sonali Bank Ltd.	Director Elected by the shareholders as per ICB Act	53,729,457.000	7.00
6.	Mr. Mohammad Shams-UI Islam Managing Director & CEO Agrani Bank Ltd.	Director Elected by the shareholders as per ICB Act	38,524,106.000	5.02
7.	Mr. Md. Abdus Salam Azad Managing Director & CEO Janata Bank Ltd.	Director Elected by the shareholders as per ICB Act	51,281,266.000	6.68
8.	Syed Shahriyar Ahsan Managing Director Sadharan Bima Corporation	Director Elected by the shareholders as per ICB Act	89,592,087.000	11.67
9.	Mr. Md. Abul Hossain Managing Director Investment Corporation of Bangladesh	Managing Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Act	-	-
	Sub Total		637,039,952.375	83.00
(b) Shareholding other than Directors:				
1	Other Institutions and General Public		130,403,407.000	17.00
	Total (a+b)		767,443,359.375	100.00

ii) Shareholders holding 10% or more voting interest of the Corporation

Sl. No.	Name of the Shareholders	Shares held as on June 30, 2019	% of holding
1.	Govt. of the People's Republic of Bangladesh	207,209,709.375	27.00
2.	Bangladesh Development Bank Limited	196,703,327.000	25.63
3.	Sadharan Bima Corporation	89,592,087.000	11.67

Annexure - III



Sharaqa Mac, Flat-2A, House- 3/1 & 3/2 Bijoynagar, Dhaka-1000
Cell Phone : 01819207889, 01819496565, 01731925302
E-Mail- hoquezhc@yahoo.com, haque.fouzia@gmail.com

House # 424 (4th floor), Road # 30, Mohakhali DOHS
Dhaka-1206, Phone : 9884049, 9587531, 01715001622
E-mail : fames1622@gmail.com, shahadatrashid67@gmail.com

Report to the Shareholders of Investment Corporation of Bangladesh (ICB) on compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Investment Corporation of Bangladesh (ICB) for the year ended on 30 June 2020.

This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Corporation. 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 or not complied (if not complied, specify non-compliances);
- (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 or not complied (if not complied, specify non-compliance);
- (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 or not complied (if not complied, specify non-compliances); and
- (d) The governance of the company is highly satisfactory.

Fouzia Haque, FCA

Partner

FAMES & R

Chartered Accountants

Dated: 05 November 2020

Place: Dhaka



PrimeGlobal

An Association of
Independent Accounting Firms

Annexure-IV

INVESTMENT CORPORATION OF BANGLADESH (ICB)

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE CODE UNDER CONDITION NO.9

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is as follows:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		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 be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following:-			The Board of Directors of ICB is constituted according to section 7 of the Investment Corporation of Bangladesh Act, 2014 (ICB Act, 2014), where appointment of the Independent Directors is not mentioned.
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);	✓		According to section 9 of the ICB Act, 2014, the qualification and disqualification of the members of the board are specified.
1(2)(b)	For the purpose of this clause "independent director" means a director -			Do
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;	✓		Do
1(2)(b)(ii)	who is not a sponsor of the company or 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: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
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;	✓		Do
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;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
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); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
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) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the companies Act, 1994 (18 no Act of the year of 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		Do
1(3)	Qualification of Independent Director.-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		Do
1(3)(b)	Independent director shall have following qualifications:			
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; or	✓		Do
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; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓		Do
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; or	✓		Do
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		Do
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;	✓		Do
1(3)(c)	The independent director 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.	✓		Do
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;	✓		The Chairman of the Board of Directors and Managing Director are appointed by the Government according to section 7 (1) (ka) and section 7 (1) (cha) respectively of the ICB Act, 2014. The responsibilities and duties of the Chairman of the Board of Directors and Managing Director are specified as per section 10 and section 8, of the ICB Act, 2014, respectively.
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;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
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;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	✓		
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.;	✓		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		The Members of the Board of Directors are nominated/appointed under section 7 of the ICB Act, 2014. In addition, Members of the Board of Directors get honorarium as per the Government directives.
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 a 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;	✓		
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;	✓		
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;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
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 and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details); Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
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 or her expertise in specific functional areas; and	✓		
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 the 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.	✓		The Board meetings are held in accordance with section 10 of the ICB Act, 2014 and minutes are written & preserved properly after signing by the Chairman and the Secretary of the Board of Directors.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			The Members of the Board of Directors are nominated / appointed under section 7 of the ICB Act, 2014. In addition, Members of the Board of Directors get honorarium as per the Government directives.
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
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;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		The Chief Executive Officer of the subsidiary companies are appointed as per section 14 of the ICB Act, 2014. As the appointment of independent director is not mentioned in the Board of Directors of Holding Company (ICB), likewise no independent director is appointed as the Director on the Board of Subsidiaries.
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)	Appointment			
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);	✓		According to section 7 (1) (cha) and section 13 of the ICB Act, 2014, the Managing Director, Deputy Managing Director, General Manager, Officer, Advisor etc. are appointed in the Corporation. As per ICB service regulation and the manpower framework approved by the Government, there is no post for Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) & Company Secretary (CS).
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
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;	✓		Corporation's accounts, internal audit and overall work related to Board are done from the subordinated departments under the supervision of Deputy General Manager (Accounts Division), Deputy General Manager (Internal Control and Compliance Division) and Deputy General Manager (Secretary's Division) respectively. In this regard, the concerned Deputy General Managers act as CFO, Head of Internal Audit and Compliance (HIAC) and CS respectively.
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 Directors' 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:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
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; and	✓		
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 in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4.	Board of Directors' Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			The Members of the Board of Directors are nominated/appointed under section 7 of the ICB Act, 2014. In accordance with section 12 of the ICB Act, 2014, the board for the purpose of performing its functions properly, forms one or more committees and determines its procedures as per the requirement. Furthermore, members of the Board of Directors get honorarium as per the Government directives.
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee.-			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board 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;	✓		In accordance with section 12 of the ICB Act, 2014, the board for the purpose of performing its functions properly, forms one or more committees and determines its procedures as per the requirement.
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			The appointment of independent director is not mentioned in the Board of Directors, as per section 7 of the ICB Act, 2014, likewise there is no independent director in 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; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5(2)(d)	When the term of service of any Committee member 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;	✓		
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.	✓		Do
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		No independent director is appointed as the Chairman of the Audit Committee because appointment of independent director in the Board of Directors is not mentioned in section 7 of the ICB Act, 2014.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
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.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the 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;	✓		
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.	✓		The appointment of independent director is not mentioned in the Board of Directors, as per section 7 of the ICB Act, 2014, likewise there is no independent director in the Audit Committee.
5(5)	Role of Audit Committee 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; and	✓		
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 purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
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.	✓		Do
6(3)	Chairperson of the NRC			Do
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;	✓		Do
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;	✓		Do
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		Do
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		Do
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		Do
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);	✓		Do
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.	✓		Do
6(5)	Role of the NRC			Do
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		Do
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			Do
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;	✓		Do
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
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;	✓		Do
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
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;	✓		Do
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
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.	✓		Do
7.	External or Statutory Auditors.			
7(1)	The issuer company 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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
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 service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		According to the ICB Act, 2014, External or Statutory Auditors of the ICB are appointed by the Government of the People's Republic of Bangladesh.
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 any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
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.	✓		According to section 30 (3) of the ICB Act, 2014, the audited accounts and annual reports of ICB are published on the government gazette and corporation's website.
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 listing regulations of the concerned stock exchange(s).	✓		The website of the corporation is linked with the website of the Stock Exchanges, which is always in operation. Besides, all the related information are published on the website of the corporation, according to the Listing Regulations.
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 conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the Chartered Secretaries Act, 2010 (25 no Act of the year of 2010).	✓		According to sections 29(4), 29(5), 29(6) and 29(8) of the ICB Act, 2014, the auditors appointed by the government, provides audited report based on the respective financial year's accounts and annual financial reports. Moreover, in the Director's report part of the annual report the compliance related information of "Compliance of Corporate Governance code" are provided by the Board of Directors.
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.	✓		



AUDIT COMMITTEE REPORT

Background

The Board of Directors of Investment Corporation of Bangladesh (ICB) constituted Audit Committee on 20 December 1999 in its 243rd Board Meeting to adopt the best practice and conform to Corporate Governance Guidelines. According to the provision of ICB Act, 2014 and guidelines of regulators, 9 (Nine) meetings of the Audit Committee were held during FY 2019-20.

The Head of the Audit or the Chief Financial Officer attends the meeting by invitation. The Secretary to the Board of Directors acts as the Secretary of the Audit Committee. The recommendations of the Audit Committee are placed to the Board of Directors for approval.

Role of the Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities regarding the Corporation's Accounting and Financial reporting process by monitoring the following:

- ▶ The integrity of the financial statements of the corporation;
- ▶ The performance and effectiveness of the corporation's internal and external audits;
- ▶ External auditors' qualifications and independence;
- ▶ The corporation's compliance with laws, regulations and code of conduct with a view to safeguard the interest of all stakeholders of the corporation.

Summary of Activities

The Audit Committee carried out the following activities during the financial year ended June 30, 2020.

- ▶ The quarterly, half yearly and interim financial statements of the Corporation prior to recommending them for the approval by the Board.
- ▶ The annual financial statements of the Corporation audited by the external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.
- ▶ To purview the overall compliance status of the Corporation to safeguard the interest of its stakeholders.

Regulatory Compliance

The Audit Committee examines whether the procedures followed by the Corporation are in accordance with the compliances of-

- ▶ The laws and regulations framed by the regulatory authorities (GOB, BB, BSEC, DSE, CSE and other regulatory authorities);
- ▶ Internal regulations approved by the Board of Directors.

The corporation strictly follows the rules and regulations set by the regulatory bodies to resolve the issues related to conflict of interest. The committee was satisfied that the Corporation substantially complied with these regulatory requirements.

Financial Reporting

The committee assisted the Board of Directors and the Management to carry out their responsibilities preparing true and fair Financial Statements in accordance with the Books of Accounts, Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) by reviewing:

- ▶ The Accounting policies and determining the most appropriate accounting policies found suitable for the corporation;
- ▶ The adequacy and effectiveness of the internal control system and procedures aiming to provide reasonable assurance that all transactions are accurately and completely recorded in the Books of Accounts;
- ▶ The process by which compliance of provision of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards;
- ▶ The integrity of the process by which financial statements are prepared from the Books of Accounts;

Internal Control

The committee examined whether the management of the corporation has set up the appropriate compliance culture across the corporation in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee also scrutinized the arrangements made by the management for building up an appropriate management information system (MIS) including computerized systems and its applications thereof.

Internal Audit

The Audit Committee reviewed and discussed the relevant reports of special investigations which were submitted by the audit team. They are as follows:

- ▶ Exercise internal audit of the corporation. Review the effectiveness of internal audit function including performance and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.
- ▶ The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Corporation;
- ▶ The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures;

- ▶ The audit program, resource requirement for the year and assessed the performance of the internal audit function;

The committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care, so that such weaknesses and lapses shall not repeat in future. Departmental Heads used to attend the meetings as and when their reports were discussed.

External Audit

The Audit Committee met with the external auditors prior to commencement and at the conclusion of the Annual Audit to discuss the audit scope, approach and methodology to be adopted and the findings of their audit report. The Committee reviewed the findings and recommendations made by external auditors in order to remove the weaknesses, as detected in the external auditing process.

The committee reviewed the performance of the external auditors and recommended to the Board on their appointment and fees.

Approval of Financial Statement

The Audit Committee reviewed and examined the ICB's and consolidated with its subsidiaries Annual Financial Statements of FY 2019-20 prepared by the management and audited by the external auditors and recommended to place the same before the Board for consideration. The Board approved the same at its 585th meeting held on 28 October 2020.

Bangladesh Bank Inspection Reports and Commercial Audit

The Audit Committee examines the observations, findings and recommendations of Bangladesh Bank Inspection team as well as commercial Audit. Committee reviews those recommendations and suggests for implementation. The Audit Committee along with management and BB representative discussed on these issues in an exclusive board meeting.

Acknowledgment

The Audit Committee members of Investment Corporation of Bangladesh cordially expressed their profound thanks to the members of the Board of Directors, Executive Management and the Auditors for their support in carrying out its responsibilities.

On behalf of the Audit Committee



(Md. Abdus Salam Azad, FF)

Chairman of the Audit Committee



RISK MANAGEMENT AND INTERNAL
CONTROL





RISK MANAGEMENT AND INTERNAL CONTROL

ঝুঁকি ব্যবস্থাপনা

একটি নিম্ন মধ্যম আয়ের দেশের পুঁজিবাজার ও অর্থবাজার এর অতি গুরুত্বপূর্ণ সেবা প্রদানকারী এবং একটি শীর্ষস্থানীয় বিনিয়োগ ব্যাংক হিসেবে আইসিবি কে নানা ধরনের পরিচালনগত, আর্থিক, আইনগত এবং কৌশলগত ঝুঁকি মোকাবেলা করতে হয়। ঝুঁকি ব্যবস্থাপনার সামর্থ্য উন্নয়ন, নিয়ন্ত্রণ ব্যবস্থা জোরদারকরণ, ঝুঁকি সহিষ্ণু কাঠামো শক্তিশালীকরণ, পরিবর্তনশীল পরিস্থিতির সাথে মানিয়ে নেওয়াসহ ঝুঁকি সচেতন পরিবেশ সৃষ্টির মাধ্যমে প্রতিষ্ঠানের উদ্দেশ্যের সাথে সঙ্গতি রেখে দীর্ঘ মেয়াদে টেকসই প্রবৃদ্ধি অর্জন করাই কর্পোরেশনের ঝুঁকি ব্যবস্থাপনার মূল লক্ষ্য।

ঝুঁকি ব্যবস্থাপনা অবকাঠামো

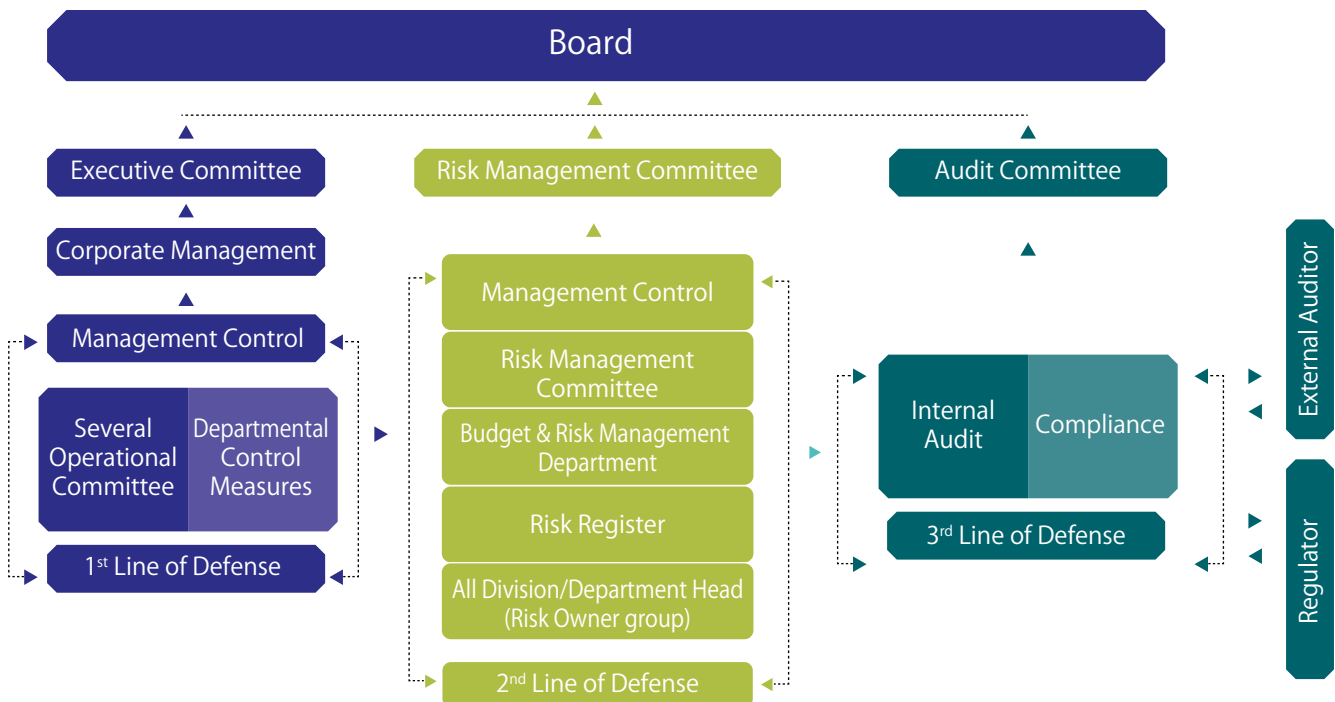
আইসিবি তার ব্যবসায়িক কার্যক্রমের সাথে সংশ্লিষ্ট আর্থিক ও আর্থিক বহির্ভূত ঝুঁকিসমূহ ব্যবস্থাপনার একটি সমন্বিত ও সক্রিয় পদ্ধতি গ্রহণ করেছে। এই পদ্ধতিতে দায়িত্ব বন্টন এবং অবকাঠামো তৈরির মাধ্যমে ঝুঁকিসমূহ চিহ্নিত ও মূল্যায়ন করা হয়, যাতে করে কার্যকর প্রতিবিধান চিহ্নিত ও প্রয়োগ করা যায়। এক কথায় কর্পোরেশনের ঝুঁকি ব্যবস্থাপনা অবকাঠামো প্রাতিষ্ঠানিক কার্য পরিধি ও নজরদারি ব্যবস্থার মধ্যে নিহিত রয়েছে। আইসিবির ঝুঁকি ব্যবস্থাপনা অবকাঠামো নিম্নেবর্ণিত তিন ধাপের প্রতিরক্ষামূলক মডেল দ্বারা উপস্থাপন করা যেতে পারে:

Risk Management

As a vital service provider of Capital Market and Money Market and leading Investment Bank of a lower middle income country, ICB has to face various types of operational, financial, legal and strategic risks. The main objective of risk management of ICB is to achieve sustainable growth in line with organizational objectives by creating risk awareness through the improvement of risk management capacity, embedding the controlling system, strengthening the risk enduring structure and coping with the ever-changing situation.

Risk Management Framework

ICB has adopted an integrated proactive approach for risk management incorporating both financial and non-financial risks inherent in its business activities. This approach allocates responsibility and establishes a framework for risk management where risks are identified and evaluated so that an appropriate response can be determined and effected. Risk management structure of the corporation relies on institutional working domain and surveillance activities. Risk management framework of ICB can be predicated on the following three-stage of defense model:



ঝুঁকি সুশাসন কাঠামো

একটি সংবিধিবদ্ধ প্রতিষ্ঠান হিসেবে জাতীয় স্বার্থ, আইনগত বাধ্যবাধকতা ও স্টেকহোল্ডারদের চাহিদা সমন্বয় করে আইসিবি ব্যবসায়িক কৌশল নির্ধারণ করে। কর্পোরেশনের ঝুঁকি ব্যবস্থাপনার মূলে রয়েছে ব্যবসায়িক সততা নিশ্চিতকরণ। পরিচালনা বোর্ডের দূরদর্শিতা এবং বোর্ড রিস্ক ম্যানেজমেন্ট কমিটির ঝুঁকি সহিষ্ণুতা নির্ণয়ে সুপরামর্শের ভিত্তিতে কর্পোরেশনের ঝুঁকি ব্যবস্থাপনা কাঠামোর সূচনা হয়। কর্পোরেশনের ঝুঁকি সুশাসন প্রতিষ্ঠার লক্ষ্যে পরিচালনা বোর্ডের ০৫ (পাঁচ) জন সদস্যের সমন্বয়ে গঠিত বোর্ড কর্তৃক রিস্ক ম্যানেজমেন্ট কমিটির উপর নিম্নোক্ত কার্যভার অর্পণ করা হয়েছে:

১. ঝুঁকি নির্ধারণ ও নিয়ন্ত্রণ কৌশল নিরূপণ;
২. ঝুঁকি ব্যবস্থাপনা কাঠামো প্রস্তুতকরণ;
৩. সার্বিক ঝুঁকি ব্যবস্থাপনা নীতির বাস্তবায়ন তত্ত্বাবধান;
৪. ঝুঁকি ব্যবস্থাপনা নীতি পর্যালোচনা; এবং
৫. তথ্যাদি সংরক্ষণ ও রিপোর্টিং পদ্ধতি উন্নয়ন।

বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট বোর্ড রিস্ক ম্যানেজমেন্ট কমিটি বরাবর ঝুঁকি সুশাসন কাঠামো এবং ঝুঁকি ব্যবস্থাপনা অবকাঠামো কার্যকরীকরণ সংক্রান্ত স্মারক/প্রতিবেদন উপস্থাপন করে থাকে। এ ছাড়াও, বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট যথাযথ নীতিমালা ও কার্যপ্রণালীর আলোকে ঝুঁকিসমূহ চিহ্নিতকরণ, মূল্যায়ন, তদারকিকরণ, রিপোর্ট প্রদান এবং নিরসনের ব্যবস্থা গ্রহণের মাধ্যমে ঝুঁকি ব্যবস্থাপনা কার্যক্রম সমন্বয় করে থাকে। কর্পোরেশনের ঝুঁকিসমূহ চিহ্নিতকরণ এবং নথিভুক্তকরণে সমগ্র প্রতিষ্ঠানের জন্য একটি অত্যাধুনিক মডেল গ্রহণ করা হয়েছে যা রিস্ক রেজিস্টার (রিস্ক মেট্রিক্স) নামে পরিচিত। প্রত্যেক ডিভিশন/ডিপার্টমেন্ট/ইউনিট/শাখা প্রধান ঝুঁকিগ্রহীতা হিসেবে তাদের অধিনস্থ কর্মকর্তাদের সমন্বয়ে গঠিত একটি রিস্ক ম্যানেজমেন্ট গ্রুপ-এর মাধ্যমে ঝুঁকি চিহ্নিতকরণপূর্বক রিস্ক রেজিস্টারে সংরক্ষণ করে থাকে। চিহ্নিত রিস্ক প্রোফাইল এর মাধ্যমে বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট ব্যবস্থাপনা পর্যায়ে রিস্ক ম্যানেজমেন্ট কমিটিকে সহায়তা প্রদান করে থাকে। কর্পোরেশনের ১১ (এগারো) জন উচ্চপদস্থ কর্মকর্তার সমন্বয়ে ব্যবস্থাপনা পর্যায়ে রিস্ক ম্যানেজমেন্ট কমিটি গঠিত, যার সভাপতির দায়িত্ব পালন করেন কর্পোরেশনের উপ-ব্যবস্থাপনা পরিচালক। বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্টের প্রধান কমিটির সদস্য সচিব হিসেবে দায়িত্ব পালন করেন। রিস্ক ম্যানেজমেন্ট কমিটির অত্যাাবশ্যকীয় কার্যাবলীসমূহ নিম্নরূপ:

১. রিস্ক প্রোফাইল চিহ্নিতকরণ, তদারকিকরণ এবং পরিমাপকরণ;
২. ঝুঁকি ব্যবস্থাপনা, পরিপালন এবং অভ্যন্তরীণ নিয়ন্ত্রণ পরিচালন কার্যকারিতা সম্পর্কে কর্তৃপক্ষকে সুপারিশ প্রদান;
৩. কর্পোরেশনের প্রকৃত ঝুঁকিসমূহ নিরসনের লক্ষ্যে কৌশলগত পরিকল্পনাসমূহ পর্যালোচনাকরণ; এবং
৪. ঝুঁকি সচেতনতা সংস্কৃতি গড়ে তোলা।

Risk Governance Structure

Being a statutory organization, ICB fixes up its business strategies by harmonizing the national interest, regulatory requirements and stakeholders' needs. Ensuring business ethics is the key to risk management of the corporation. Risk management governance structure of the corporation begins with the farsightedness of the Board of Directors and advice of the Board Risk Management Committee ascertaining risk appetite. The Board Risk Management Committee composed of 05 (five) members of the Board has been bestowed with the following responsibilities:

1. Designing risk identification and controlling strategy;
2. Preparing risk management structure;
3. Supervising the implementation of risk management policy;
4. Reviewing risk management policy; and
5. Developing information preservation and reporting system.

Memos/Reports on the effectiveness of the risk governance structure and risk management framework are presented to the Board Risk Management Committee by Budget and Risk Management Department. Furthermore, Budget and Risk Management Department coordinates the activities of risk management in accordance with appropriate policy and procedures for identifying, assessing, monitoring, reporting and mitigating the risks. To identify and document the risks of the corporation, this department has adopted the sophisticated model throughout the organization which is known as risk register (Risk Matrix). As the risk owner, head of each division / department/unit/branch with their risk management groups consisted of their subordinate-officers preserve identified risks into the respective Risk Registers. Budget and Risk Management Department assists the Risk Management Committee through its identified risk profile. At the management level, Risk Management Committee is composed of 11 (eleven) high officials of the corporation, which is chaired by the Deputy Managing Director of the corporation. Head of Budget and Risk Management Department is the member secretary of the committee. Indispensable functions of the risk management committee are:

1. To identify, monitor and measure the risk profile;
2. To advise the management with respect to the operation and effectiveness of risk management, compliance and internal control functions;
3. To review strategic plans for the mitigation of material risks faced by the corporation; and
4. To create risk awareness culture.

নির্বাহী পর্যায়ে, বিভিন্ন ব্যবস্থাপনা কমিটির (যেমন: পোর্টফোলিও ম্যানেজমেন্ট কমিটি, প্রজেক্ট অ্যাপ্রাইজাল কমিটি, অ্যাসেট লায়াবিলিটি ম্যানেজমেন্ট কমিটি, বাজেট ব্যবস্থাপনা কমিটি, কোয়ালিটি কন্ট্রোল কমিটি, কস্ট কন্ট্রোল এন্ড কস্ট রিডাকশন কমিটি, ম্যানেজমেন্ট কো-অর্ডিনেশন কমিটি) সহায়তায় রিস্ক ম্যানেজমেন্ট কমিটি কর্তৃক ঝুঁকিসমূহ পর্যালোচনা করা হয়ে থাকে।

ঝুঁকি সহিষ্ণু অবকাঠামো

আর্থিক প্রতিষ্ঠানের সফলতার ক্ষেত্রে ঝুঁকি ব্যবস্থাপনা একটি মৌলিক উপাদান এবং কৌশলগত ব্যবস্থাপনার মূল প্রেরণা হিসেবে বিবেচিত। কর্পোরেশনের কৌশলগত উদ্দেশ্যের ভিত্তিতে ঝুঁকি সহিষ্ণু অবকাঠামো নির্ধারণ এবং ঝুঁকি নিরসন পদ্ধতি গ্রহণের প্রক্রিয়া নিম্নরূপ:

At the executive level, risk is scrutinized by the Risk Management Committee with the support of several operational committees (such as Portfolio Management Committee, Project Appraisal Committee, Asset Liability Management Committee, Budget Management Committee, Quality Control Committee, Cost Control & Cost Reduction Committee, Management Co-ordination committee).

Risk Appetite Framework

Effective risk management is fundamental to the success of a financial institution and is recognized as a core deliverable in the organization's overall approaches to strategic management. Based on the strategic objectives of the corporation, the process of determining Risk Appetite Framework and adoption of Risk Mitigation Plans are as follows:



Sets strategic goals and objectives



Formulates strategy



Establishes operations, compliance and reporting objective



Makes decisions on how to manage risks relating to the achievements of objectives

নিম্নলিখিত মূলনীতিসমূহ আমাদের ঝুঁকি নিরসনের কৌশলকে সহায়তা করে থাকে:

- ▶ মুনাফার বৈচিত্র্য, গুণগতমান এবং স্থিতিশীলতা;
- ▶ মুনাফার টেকসই প্রবৃদ্ধি;
- ▶ সুশৃঙ্খল ও বাছাইকৃত কৌশলগত বিনিয়োগের মাধ্যমে মূল ব্যবসায় গুরুত্ব প্রদান;
- ▶ শক্তিশালী মূলধন পর্যাণ্ডতা বহাল রাখা;
- ▶ সর্বোচ্চ ক্রেডিট রেটিং বজায় রাখা;
- ▶ কৌশলগত সফলতার জন্য দৃঢ় নেতৃত্ব; এবং
- ▶ সুস্পষ্ট জবাবদিহিতা, শক্তিশালী কর্পোরেট সুশাসন এবং ঝুঁকি সচেতন সংস্কৃতি।

Our risk strategy is supported by the following principles:

- ▶ Diversity, quality and stability of earnings;
- ▶ Sustainable earning growth;
- ▶ Focus on core businesses with disciplined and selective strategic investments;
- ▶ Maintaining strong capital adequacy;
- ▶ Maintaining highest external credit ratings;
- ▶ Strong leadership for strategic success; and
- ▶ Clear accountability, strong corporate governance and risk culture.

রিস্ক রেজিস্টার

রিস্ক রেজিস্টার ঝুঁকি চিহ্নিতকরণ সংক্রান্ত একটি পরিসংখ্যান ভিত্তিক হাতিয়ার যা একটি প্রতিষ্ঠানের রিস্ক প্রোফাইল সংরক্ষণ করে। এতে রয়েছে উচ্চমাত্রার রিস্কসমূহ, বিদ্যমান নিয়ন্ত্রণ ব্যবস্থা এবং প্রয়োজনীয় অতিরিক্ত ব্যবস্থা/কার্যক্রমের বিবরণ। এটি ঝুঁকিসমূহ নিয়ন্ত্রণ ব্যবস্থাপনা ও তদারকি সংক্রান্ত তথ্যের কার্যকারিতা যাচাই বাছাই এর জন্য প্রয়োজনীয় কাঠামো প্রদান করে সিদ্ধান্ত গ্রহণে সহায়তা করে থাকে। রিস্ক রেজিস্টারের

Risk Register

Risk Register is a statistical tool, which preserves an organization's risk profile. It contains details of all high level risks, existing control measures and additional controls/actions required. It provides a structure for collating information about control, management and monitoring of identified risks that help in decision making. Risk Register provides management with a

মাধ্যমে ব্যবস্থাপনা কর্তৃপক্ষ নির্দিষ্ট সময় পর পর প্রতিষ্ঠানের ঝুঁকির মাত্রা সম্পর্কে জানতে পারে, যার ফলশ্রুতিতে ঝুঁকি নিরসনের ক্ষেত্রে এটি একটি গতিশীল হাতিয়ার হিসেবে পরিগণিত হয়েছে।

high level overview of the organization's risk status from time to time. As a result, it has become a dynamic tool for monitoring actions taken to mitigate risks.

Some Key Points of the Procedure of Risk Register



Risk Register has been established in every Department/Branch/ Unit for wider assessments.



Risk Register assesses the consequences and likelihood of each risk.



The objective of risk assessment is to establish a prioritized list of risks for further analysis.



Departmental (Risk Owner) groups prepare their own Risk Register using the risk assessment form and forward it to the Risk Management Department. Then the Risk Management Department undertakes analysis and evaluation of the identified risk profile.



Upon analysing and evaluating, risks are prioritized and reports are forwarded to the Risk Management Committee for review (on quarterly basis) in detail.



A written report prepared by the committee includes: i) the identified risks; ii) actions taken to manage these risks; iii) any incident of occurrence. The report is then submitted to the Managing Director.

ঝুঁকি সচেতন সংস্কৃতি

পরিচালনা বোর্ড কর্পোরেশনে শক্তিশালী ঝুঁকি সচেতন সংস্কৃতি চালুকরণে উদ্যোগী। কর্পোরেশনের ব্যবসা সংশ্লিষ্ট সকল ধরনের ঝুঁকি অত্যন্ত গুরুত্বের সাথে গ্রহণ করা হয়ে থাকে। ফলস্বরূপ কর্পোরেশনে ঝুঁকি সচেতন সংস্কৃতিতে নিম্নলিখিত নীতিসমূহ জোরালোভাবে গৃহীত হয়ে থাকে:

- ▶ নির্ধারিত ঝুঁকি সহিষ্ণুতার মধ্যে ঝুঁকি গ্রহণ;
- ▶ ঝুঁকি ব্যবস্থাপনা অবকাঠামোর আওতায় গৃহীত প্রতিটি ঝুঁকির অনুমোদন গ্রহণ;
- ▶ প্রতিনিয়ত ঝুঁকি ব্যবস্থাপনা করা এবং গৃহীত ব্যবস্থার তদারকি করা;
- ▶ ঝুঁকি সহিষ্ণুতার পর্যায়।

ঝুঁকি সচেতনতা সংক্রান্ত প্রশিক্ষণ

ঝুঁকি সচেতন সংস্কৃতিকে শক্তিশালী করা এবং বিদ্যমান ঝুঁকিসমূহকে হ্রাস করার অভিপ্রায়ে প্রশিক্ষণকে আমাদের চলমান কার্যক্রমের ধারাবাহিকতায় সামঞ্জস্যপূর্ণ করা হয়। এ লক্ষ্যে ২০১৯-২০ অর্থবছরে কর্পোরেশনের প্রশিক্ষণ কেন্দ্র আইসিবি'র কর্মচারীগণের জন্য ২৯টি প্রশিক্ষণ কর্মসূচির আয়োজন করেছে। ইতোমধ্যে সম্পন্ন উল্লিখিত প্রশিক্ষণ কর্মসূচির

Risk Awareness Culture

The Board of the Corporation seeks to promote a strong risk awareness culture throughout the organization. All kinds of risks related to the business activities of the corporation are taken into consideration with due importance. Consequently the following principles are firmly enacted in risk awareness culture of the corporation:

- ▶ Taking risk within a defined risk appetite.
- ▶ Approval of every risk taken within the risk management framework.
- ▶ Managing the risks and monitoring the actions continually.
- ▶ Risk tolerance level.

Risk Awareness Related Training:

As part of our ongoing efforts to strengthen our risk culture, we review our training regularly to optimize existing components of risks. With this goal, the training center of ICB arranged 29 training programs for the employees in the financial year 2019-20. Of those programs. Treasury Management, Loan

মধ্যে Treasury Management, Loan Classification, Provisioning and Credit Recovery Strategies, Corporate Governance Code, Portfolio Management and Security Analysis, ESET Antivirus Software, দুর্নীতির কারণ ও প্রতিকার, Cisco Firewall, Licencing, Console, Configuration Maintenance and Troubleshooting and ই-ফাইলিং পদ্ধতি বাস্তবায়ন বিশেষভাবে উল্লেখযোগ্য। এ ছাড়া, ঝুঁকি ব্যবস্থাপনা সংক্রান্ত বৈশ্বিক জ্ঞান অর্জনের জন্য কর্পোরেশনের উপ-মহাব্যবস্থাপক এবং সহকারী মহাব্যবস্থাপক পদমর্যাদার দু'জন কর্মচারী ২০১৯-২০ অর্থবছরে Frankfurt School of Finance and Management (Germany) Ges Bangladesh Institute of Bank Management (BIBM) কর্তৃক যৌথভাবে আয়োজিত "Certified Expert in Risk Management" কোর্স সফলতার সাথে সম্পন্ন করেছেন।

ব্যবস্থাপনা পর্যায়ে রিস্ক ম্যানেজমেন্ট কমিটির সভা

রিস্ক ম্যানেজমেন্ট কমিটি বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট কর্তৃক প্রস্তুতকৃত রিস্ক প্রোফাইল ও নিরসন পরিকল্পনা পর্যালোচনাতে ব্যবস্থাপনা কর্তৃপক্ষ সমীপে সুপারিশ প্রদান করে থাকে। এ ছাড়াও, পরিচালনা বোর্ড এবং পরিচালনা বোর্ডের সদস্যগণের সমন্বয়ে গঠিত রিস্ক ম্যানেজমেন্ট কমিটিতে উপস্থাপিতব্য আরক ও প্রতিবেদন পর্যালোচনা করে থাকে। ২০১৯-২০ অর্থবছরে রিস্ক ম্যানেজমেন্ট কমিটির ত্রৈমাসিক সভাসমূহে কর্পোরেশনের ইন্টারনাল কন্ট্রোল এন্ড কমপ্লায়েন্স ম্যানুয়াল, ICT Security Policy-2019 এবং রিস্ক টেমপ্লেট পর্যালোচনাপূর্বক সুপারিশ প্রদান করা হয়।

Classification, Provisioning and Credit Recovery Strategies, Corporate Governance Code, Portfolio Management and Security Analysis, ESET Antivirus software, Causes of Corruption and its Remedies, Cisco Firewall, Licencing, Console, Configuration Maintenance and Troubleshooting and Process of E-Filing and its uses are remarkable. Moreover, To acquire global knowledge in risk management two officials of ICB at the designated level of Deputy General Manager and Assistant General Manager successfully completed their Certification Course named 'Certified Expert in Risk Management' arranged by Frankfurt School of Finance and Management (Germany) and Bangladesh Institute of Bank Management(BIBM).

Risk Management Committee Meetings

Reviewing the risk profile and its mitigation plan prepared by Budget and Risk Management Department, Risk Management Committee delivers the recommendations to the management for approval. Besides committee reviews memos to be presented in the Board and Risk Management Committee. In the quarterly meetings during the financial year 2019-20, the Risk Management Committee has reviewed and made recommendations regarding Internal Control and Compliance Manual, ICT Security Policy-2019 and Risk Template of the Corporation.

Table 42: Disclosure of Risk Weighted Asset Calculation

(Amount in Taka)

Name of Asset	As on 30 June 2020			As on 30 June 2019		
	Net Amount of Assets	Weight (%)	Risk Weighted Assets	Net Amount of Assets	Weight (%)	Risk Weighted Assets
Cash in hand	188,448	-	-	46,924	-	-
Cash at Bank	8,952,356,572	20	1,790,471,314	6,200,624,420	20	3,240,124,884
Govt. Securities	442,300,000	-	-	-	-	-
Investments	137,665,947,941	100	137,665,947,941	128,442,935,366	100	28,442,935,366
Margin Loans-Secured	1,945,180,542	100	1,945,180,542	2,252,191,979	100	2,252,191,979
Unit Advance Account	426,848,852	100	426,848,852	393,471,515	100	393,471,515
Consumer Credit Scheme	-	100	-	-	100	-
Lease Receivables	552,937,901	100	552,937,901	624,006,785	100	624,006,785
Advance against Equity	1	100	1	1	100	1
Purchase of Debenture	3,542,061,794	100	3,542,061,794	3,033,535,131	100	3,033,535,131
Bond Purchase	12,843,221,279	100	12,843,221,279	12,403,635,806	100	12,403,635,806
Other Loans & Advances	6,376,280,192	100	6,376,280,192	6,040,244,194	100	6,040,244,194
Premises & Equipment	156,848,252	50	78,424,126	132,210,685	50	66,105,343
Other Assets	7,189,932,898	100	7,189,932,898	7,087,302,169	100	7,087,302,169
Total	180,094,104,672		172,411,306,841	176,610,204,976		163,583,553,173

ঝুঁকি ইনভেন্টরি

আইসিবি ক্রেডিট, মার্কেট, অপারেশনাল ঝুঁকিসহ বিভিন্ন ধরনের ঝুঁকির সম্মুখীন হয়। এগুলোর মধ্যে গুরুত্বপূর্ণ রিস্কসমূহ এবং তাদের নিরসন পরিকল্পনা নিম্নে বর্ণনা করা হলো:

ঋণ ঝুঁকি

ঋণ ঝুঁকি সৃষ্টি হয় ঋণ গ্রহীতা বা প্রতিপক্ষের দ্বারা আর্থিক প্রতিষ্ঠানের সাথে গৃহীত অথবা চুক্তিভিত্তিক বাধ্যবাধকতা পূরণে ব্যর্থ হওয়ার মাধ্যমে। আমাদের প্রধান ঋণ ঝুঁকিসমূহ মূলত মার্জিন ঋণ, বিভিন্ন আর্থিক ও অ-আর্থিক প্রতিষ্ঠানে স্থায়ী আমানত রাখা, প্রকল্প অর্থায়ন, লিজিং এবং গ্যারান্টিসমূহ হতে উদ্ভূত হয়ে থাকে। আইসিবি ইতোমধ্যে কর্পোরেশনের ঋণ ঝুঁকি ব্যবস্থাপনার জন্য আর্থিক সহায়তা/ঋণ ঝুঁকি ব্যবস্থাপনা গাইডলাইন জারী করেছে। বর্তমানে আইসিবিতে ঋণ ঝুঁকি পরিমাপের হাতিয়ার হিসেবে ঋণ ঝুঁকি গ্রেডিং কার্যকর রয়েছে। এছাড়া আর্থিক সহায়তা/ঋণ ঝুঁকি ব্যবস্থাপনা গাইডলাইন এর আলোকে ঋণ গ্রহীতার ঋণ গ্রহণের সক্ষমতাকে যাচাই করার লক্ষ্যে সকল প্রকারের প্রদত্ত ঋণকে দ্রুত এবং সঠিকভাবে শ্রেণীকৃত করা হয়। সমন্বিত ঝুঁকি ব্যবস্থাপনা অবকাঠামোর আওতায় ক্রেডিট ডিভিশন তাদের ঋণ ঝুঁকিসমূহকে বস্তুনিষ্ঠ ও তথ্যভিত্তিক পদ্ধতিতে ব্যবস্থাপনা করে থাকে। ঝুঁকি নিরসনে, উর্ধ্বতন কর্তৃপক্ষের সমন্বয়ে গঠিত আইসিবির প্রকল্প মূল্যায়ন কমিটি ঋণের গুণগত মান মূল্যায়ন করে থাকে। মঞ্জুরি পূর্ববর্তী ও মঞ্জুরি পরবর্তী তদারকি পদ্ধতির মাধ্যমে আইসিবি চেষ্টা করে যে, উক্ত ঋণ যাতে কু-ঋণে পরিণত না হয়।

বাজার ঝুঁকি

আইসিবির বাজার ঝুঁকি প্রধানতঃ সুদহার ঝুঁকি, তারল্য ঝুঁকি এবং ইকুইটি মূল্য ঝুঁকি দ্বারা পরিমাপ করা হয়। প্রতিটি বাজার ঝুঁকির মূল্যায়ন সংক্ষিপ্তাকারে নিম্নে তুলে ধরা হলো:

সুদহার ঝুঁকি

কর্পোরেশনের ঋণ গ্রহণ, অর্থায়ন এবং বিনিয়োগ কার্যক্রমের ফলে সুদ হার ঝুঁকি সৃষ্টি হয়। ব্যবসায়িক প্রয়োজনে কর্পোরেশন প্রয়োজনীয় অর্থ স্বল্প ও দীর্ঘমেয়াদি আমানত হিসেবে গ্রহণ করে থাকে, যার বড় অংশ সিকিউরিটিজ বাজারে এবং ঋণ পত্রকোষে বিনিয়োগ করা হয়।

তারল্য ঝুঁকি

আইসিবি তারল্য ঝুঁকিকে অন্যতম প্রধান ঝুঁকি হিসেবে বিবেচনা করে। কর্পোরেশন পুঁজিবাজারে দীর্ঘমেয়াদি এবং মুদ্রাবাজারে স্বল্পমেয়াদি বিনিয়োগের জন্য প্রয়োজনীয় অর্থ স্বল্প এবং দীর্ঘ মেয়াদি আমানত হিসাবে গ্রহণ করে থাকে। কর্পোরেশনের তহবিল ব্যয় এবং বিনিয়োগ হতে অর্জিত আয়ের মধ্যে ভারসাম্য বজায় রাখার লক্ষ্যে নিয়মিতভাবে সন্তোষজনক হারে লভ্যাংশ প্রদানকারী মৌলভিত্তিসম্পন্ন সিকিউরিটিজে বিনিয়োগ করা হয়। বোর্ড কর্তৃক নির্দেশিত ঝুঁকির মানদণ্ড অনুযায়ী তারল্য ঝুঁকি ব্যবস্থাপনার জন্য কর্পোরেশনের ব্যবস্থাপনা পরিচালক মহোদয়ের সভাপতিত্বে উচ্চপদস্থ

Risk Inventory

ICB faces several types of risks such as credit risk, market risk, operational risk etc. The significant ones and their mitigation plans are described below:

Credit Risk

Credit risk arises from the failure of a borrower or counterparty to meet the financial or contractual obligations to the Financial Institutions. Our credit risk arises from margin loan, fixed deposit in various financial and Non-financial institutions, project financing, leasing and guarantees. ICB has already implemented আর্থিক সহায়তা/ঋণ ঝুঁকি ব্যবস্থাপনা গাইডলাইন for the management of the credit risk of the Corporation. It has already adopted Credit Risk Grading System for the measurement of credit risk of the Corporation. All credit exposures are properly and promptly graded to reflect assessment of the borrowers' credit strength. Within the integrated risk management framework, credit division manages their credit risk exposures in an objective and informed manner. To mitigate risk, ICB has a Project Appraisal Committee (PAC) comprising senior officials to appraise the qualitative value and credit risk of project loan. ICB, through pre-sanction and post-sanction monitoring system, takes all-precaution hard to prevent the loans from turning bad.

Market Risk

ICB's market risk exposures are mainly measured in terms of interest rate risk, liquidity risk and equity price risk. The assessment of each market risk types are briefly described below:

Interest Rate Risk

Interest rate risk arises due to Corporation's borrowing, financing and investment activities. Corporation's lending, funding and investment activities give rise to interest rate risk. ICB collects the necessary money as short and long term deposit for business purpose, a major portion of which is invested in securities market and loan portfolios.

Liquidity Risk

ICB considers liquidity risk as one of the major risks. Corporation collects short term and long term deposits for financing long term investment in the capital market and short term investment in the money market. Corporation invests in good fundamental securities which declares satisfactory dividend regularly to maintain equilibrium between borrowing cost and income generated from investments. The Asset Liability Management Committee (ALCO), a committee comprises of key corporate management members chaired by the Managing

কর্মকর্তাগণের সমন্বয়ে গঠিত অ্যাসেট লায়াবিলিটি ম্যানেজমেন্ট কমিটি (অ্যালকো) প্রাথমিকভাবে দায়বদ্ধ। অ্যালকো ব্যালেন্স শিট গ্যাপ, সুদ হার গ্যাপ এবং অন্যান্য চিহ্নিত প্রোফাইলস এর মাধ্যমে কর্পোরেশনের পরিসম্পদ ও দায় কাঠামো পর্যালোচনা করে থাকে, যাতে তারল্য ঝুঁকি সর্বনিম্ন থাকে। নিয়ন্ত্রণকারী কর্তৃপক্ষের বিধিমালার আলোকে উক্ত কমিটি কর্পোরেশনের ঋণপত্রের তহবিল নীতি, ডিপোজিট প্রাইসিং স্ট্র্যাটেজি এবং স্থিতিপত্রের উপর রাজনৈতিক ও অর্থনৈতিক প্রভাব নিয়মিতভাবে মাসিক সভায় পর্যালোচনা করে থাকে।

ইকুইটি মূল্য ঝুঁকি

সিকিউরিটিজের মূল্যের পরিবর্তনের কারণে ইকুইটি মূল্য ঝুঁকির সৃষ্টি হয়, যা কর্পোরেশনের আর্থিক অবস্থার উপর বিরূপ প্রভাব ফেলে। ট্রেডিং কার্যক্রমের অংশ হিসেবে কর্পোরেশনের ইকুইটি পত্রকোষ নির্ধারিত পত্রকোষ ব্যবস্থাপনা মানদণ্ড অনুযায়ী ব্যবস্থাপনা করা হয়। স্টক এক্সচেঞ্জ-এ তালিকাভুক্ত সিকিউরিটিজসমূহের বাজারমূল্য দৈনন্দিন ভিত্তিতে হিসাব করে প্রয়োজনীয় পদক্ষেপ গ্রহণের জন্য পোর্টফোলিও ম্যানেজমেন্ট কমিটিতে উপস্থাপন করা হয়। ইতোমধ্যে পত্রকোষ এর ইকুইটি প্রাইস ঝুঁকি ব্যবস্থাপনার জন্য নিয়মিত ভিত্তিতে ভার (VaR) হিসাবায়নের সিদ্ধান্ত গৃহীত হয়েছে।

পরিচালনাগত ঝুঁকি

প্রতিষ্ঠানের দৈনন্দিন কার্য সম্পাদন করার ক্ষেত্রে যে সকল ঝুঁকির সম্মুখীন হয় যা প্রাতিষ্ঠানিক উদ্দেশ্য অর্জনে বাধার সৃষ্টি করে তাই পরিচালনাগত ঝুঁকি। ব্যাংক পর্যবেক্ষণের জন্য গঠিত ব্যালেন্স কমিটি (২০০৬) পরিচালনাগত ঝুঁকি বলতে অপরাধ বা ব্যর্থ অভ্যন্তরীণ প্রক্রিয়া, ব্যক্তি, সিস্টেম ও বাহ্যিক ঘটনার কারণে সৃষ্ট ক্ষতির ঝুঁকিকে বুঝিয়েছে। কর্পোরেশনের বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট গঠিত হওয়ার পর থেকে অন্যান্য ঝুঁকির সাথে সাথে পরিচালনাগত ঝুঁকি নিরসনকল্পে কাজ করে যাচ্ছে। বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট প্রতি বছর উৎসসমূহ হতে রিস্ক রেজিস্টার সংগ্রহপূর্বক রিস্ক ম্যানেজমেন্ট কমিটি বরাবর উপস্থাপন করে থাকে। কমিটি ঝুঁকিসমূহের গুরুত্ব বিবেচনাপূর্বক তা নিরসনকল্পে ভবিষ্যৎ করণীয় সংবলিত রিস্ক প্রোফাইল টেমপ্লেট প্রস্তুত করে কর্তৃপক্ষের অনুমোদনক্রমে সংশ্লিষ্ট ডিপার্টমেন্ট প্রধানদের অবহিত করে। বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট কর্তৃক উন্নয়নকৃত পরিচালনাগত কার্যক্রমের জবাবদিহিতামূলক হাতিয়ার-Departmental Control Function Checklist (DCFCL) বর্তমানে প্রতিটি ডিপার্টমেন্ট-এ অনুসরণ করা হয়। ডিপার্টমেন্টসমূহ আলোচ্য DCFCL পূরণপূর্বক প্রতি মাসে ইমপেকশন এন্ড কমপ্লায়েন্স ডিপার্টমেন্ট-এ প্রেরণ করে। কর্পোরেশনের সার্বিক কার্যক্রম সংশ্লিষ্ট পরিচালনাগত ঝুঁকি নিরসনের জন্য শক্তিশালী প্রি-অডিট ও পোস্ট-অডিট কার্যকর রয়েছে। এক্ষেত্রে কর্পোরেশনের ইমপেকশন এন্ড কমপ্লায়েন্স ডিপার্টমেন্ট অভ্যন্তরীণ ও বহিঃনিরীক্ষা আপত্তি নিষ্পত্তির জন্য প্রয়োজনীয় পদক্ষেপ গ্রহণ করে থাকে। কর্পোরেশন ইতোমধ্যে নিয়ন্ত্রণকারী কর্তৃপক্ষের প্রজ্ঞাপিত সুপারিশ মোতাবেক রিস্ক ভিত্তিক অডিট কার্যক্রম শুরু করেছে। এ ছাড়াও, আইসিবি ব্যবস্থাপনা কর্তৃপক্ষের নির্দেশনা মোতাবেক ঝুঁকি ব্যবস্থাপনাকে আরও কাঠামোগত রূপদানকল্পে রিস্ক ম্যানুয়াল তৈরির কাজ অব্যাহত রয়েছে। ডিসিপ্লিন, গ্রিভেন্স এন্ড আপিল ডিপার্টমেন্ট চাকুরি বিধিমালা অনুযায়ী সকল কর্মকর্তা/কর্মচারীর কার্যাদির শৃঙ্খলাজনিত বিষয়গুলো তদারকি করে। সরকারি নির্দেশনার আলোকে আইসিবি ইতোমধ্যে GRS (Grievance Redress System) ফোকাল পয়েন্ট হিসেবে ডিসিপ্লিন,

Director, is primarily responsible for the management of liquidity in accordance with the Board approved risk parameter. ALCO manages balance sheet gap, interest rate gap and identified profiles to analyze assets and liabilities for minimizing liquidity risk. In monthly meetings of this committee, credit policy, deposit pricing strategy and political and economic impact on balance sheet are regularly reviewed in light of regulations set by the regulatory authority.

Equity Price Risk

Equity price risk arises due to changes in prices of securities which may adversely affect the Corporation's financial position. The Corporation has equity portfolio as part of its trading activity, which is conducted in accordance with its defined portfolio management criteria. Market value of securities listed in the stock exchange is computed daily and is reported to the Portfolio Management Committee for appropriate actions. In the mean time, a decision has been taken to calculate VaR for equity price risk management.

Operational Risk

Operational risks are associated with daily activities which may hinder the institutional objectives. The Basel Committee on Banking Supervision (2006) has defined the operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. After its formation, Budget and Risk Management Department of the Corporation deals with mitigation of operational risks along with other risks. In every year Budget and Risk Management Department collects Risk Register from risk generating sources and present to Risk Management Committee. After necessary scrutiny, Risk Management Committee prepares Risk Profile Template with future action plan and informs concerned departmental head with prior approval of the authority. At present all departments of ICB follow departmental accountability tool, Departmental Control Function Checklist (DCFCL). In every month all departments send DCFCL to Inspection & Compliance Department. A powerful pre-audit and post-audit system is in place for the mitigation of operational risk associated with overall functioning of ICB. In this regard, the Inspection and Compliance Department gives necessary effort to settle the internal and external audit objections. The Corporation has initiated risk based audit on the basis of regulatory requirements. In addition to this, with the recommendation of management of ICB, risk manual is being prepared for risk management in an structured way. Discipline, Grievance and Appeal Department overseas discipline related issues of the employees on the basis of service rules. According to government instruction, ICB has already given the responsibility of GRS (Grievance Redress System) Focal

গ্রিভেন্স এন্ড আপীল ডিপার্টমেন্টের সহকারী মহাব্যবস্থাপককে দায়িত্বভার অর্পণ করেছে। কর্পোরেশনের কর্মচারীগণের অবসাদ ও একঘেয়েমী জনিত কারণে পরিচালনাগত ঝুঁকি সৃষ্টির সম্ভাবনা নিরসনকল্পে সম্প্রতি চালুকৃত শ্রান্তি বিনোদন ছুটি একটি তাৎপর্যপূর্ণ পদক্ষেপ। ফলস্বরূপ আইসিবিতে পরিচালনাগত ঝুঁকি সংক্রান্ত বড় ঘটনা সর্বনিম্ন পর্যায়ে রয়েছে।

তথ্য ঝুঁকি

তথ্য ঝুঁকি নিরসনকল্পে নীতিমালা ও পদ্ধতি উন্নয়ন এবং যথাযথ তদারকির মাধ্যমে তা বাস্তবায়নে আইসিবির সার্বিক ঝুঁকি ব্যবস্থাপনা কাঠামোর একটি গুরুত্বপূর্ণ অনুষঙ্গ। তথ্য ঝুঁকি নিরসনের জন্য প্রয়োজনীয় ব্যবসায়িক গোপনীয়তা বজায় রেখে জনগণের তথ্য অধিকার নিশ্চিতকরণে আইসিবি প্রতিশ্রুতিবদ্ধ। আইসিবি ইতোমধ্যে জনগণের তথ্য অধিকার নিশ্চিতকরণের নিমিত্ত প্রধান তথ্য কর্মকর্তা (Chief Information Officer) হিসেবে সিস্টেম ম্যানেজার (সফটওয়্যার ডিভিশন)-কে দায়িত্বভার অর্পণ করেছে। আইসিবি উপলব্ধি করেছে যে, আইসিটি উন্নয়নের ধারাবাহিকতায় সিকিউরিটি ইন্টিগ্রেটেড ম্যানেজমেন্ট ইনফরমেশন সিস্টেম কর্পোরেশন এবং শেয়ারহোল্ডারগণ উভয়ের জন্যই অত্যন্ত তাৎপর্যপূর্ণ। আইসিটি উইং প্রধান হিসেবে নিয়োজিত রয়েছেন মহাব্যবস্থাপক (আইসিটি এন্ড ডিপোজিটরি) যার তত্ত্বাবধানে তথ্য প্রযুক্তির সাথে সম্পর্কযুক্ত কৌশলগত প্রয়োজনসমূহ কার্যকরভাবে চিহ্নিত হয়ে থাকে। উল্লেখ্য যে, আইসিবির পরিচালনা বোর্ড পাঁচ বছর মেয়াদি আইসিটি পরিকল্পনা অনুমোদন করেছে। কর্পোরেশনের ব্যবসায়িক কার্যক্রমের সাথে নিয়ন্ত্রণমূলক বিধানসমূহের সামঞ্জস্যপূর্ণ ইনফরমেশন সিকিউরিটি সিস্টেম বাস্তবায়নে ব্যবস্থাপনা কর্তৃপক্ষের দিক নির্দেশনা এবং সহায়তা রয়েছে।

পরিপালন ঝুঁকি

ব্যবসায়িক সুশাসন নিশ্চিতকরণের লক্ষ্যে নিয়ন্ত্রণকারী কর্তৃপক্ষ ও কর্পোরেশনের বোর্ড কর্তৃক গৃহীত সিদ্ধান্তসমূহ যথাযথভাবে বাস্তবায়ন হচ্ছে কিনা তা নিবিড় তদারকি করা হয়। আইসিবির লক্ষ্য ও উদ্দেশ্য বাস্তবায়নে গৃহীত কার্যক্রম বিশ্লেষণ করে কোনো বিচ্যুতি পরিলক্ষিত হলে উর্ধ্বতন কর্মকর্তাসহ সংশ্লিষ্ট কর্তৃপক্ষকে অবহিতকরণের মাধ্যমে সৃষ্ট বিচ্যুতি সংশোধনের প্রয়োজনীয় পদক্ষেপ গ্রহণ করা হয়। এ ক্ষেত্রে আভ্যন্তরীণ নিয়ন্ত্রণ-কে আরও শক্তিশালীকরণের জন্য ইন্টারনাল অডিট ম্যানুয়াল এবং ইন্টারনাল কন্ট্রোল এন্ড কমপ্লায়েন্স পলিসি প্রণয়নের কার্যক্রম চূড়ান্ত পর্যায়ে রয়েছে।

সবুজ অর্থায়ন ঝুঁকি

একটি প্রতিশ্রুতিশীল প্রতিষ্ঠান হিসেবে পরিবেশ রক্ষায় কার্বন নির্গমন রোধের জন্য কর্পোরেশন গ্রিন ব্যাংকিং কার্যক্রম শুরু করেছে। কর্পোরেশন ইলেকট্রনিক তথ্য আদান প্রদান, স্মারক ও কার্যবিবরণী ই-মেইল এর মাধ্যমে সংশোধন, প্রেরণ এর মাধ্যমে কাগজের ব্যবহার নিয়ন্ত্রণ করে; বৈদ্যুতিক বাতি, ফ্যান, এসি, কম্পিউটার, প্রিন্টার ইত্যাদির অপ্রয়োজনীয় ব্যবহার রোধ করে বিদ্যুৎ সাশ্রয় করে থাকে। সর্বোপরি CSR কার্যক্রমের মাধ্যমে বিভিন্ন সবুজায়ন কার্যক্রমে অংশগ্রহণ এবং সবুজ অর্থায়ন এর উদ্যোগ গ্রহণ করেছে। রেগুলেটরি বিধান অনুযায়ী কর্পোরেশন ই-রিক্রুটমেন্ট, ই-টেন্ডারিং ব্যবস্থার উন্নয়ন করেছে। এ ছাড়াও, বাংলাদেশ ব্যাংক এর গাইডলাইনের আলোকে প্রযোজ্য ক্ষেত্রে পরিবেশগত ছাড়পত্র প্রাপ্তি সাপেক্ষে বিভিন্ন প্রকল্পে অর্থায়ন করে থাকে।

Point to the Assistant General Manager of Discipline, Grievance and Appeal Department. The introduction of recreation leave is a significant step to reduce operational risk caused by fatigue and monotony of employees. As a result, major incidents related to operational risks are at minimal level at ICB.

Information risk

The development of policy and procedures for the mitigation of information risk and ensuring the implementation by proper supervision is an important component of the overall risk management structure of the Corporation. ICB is committed to preserve right to information of the people maintaining the required business confidentiality. With this objective, it has already bestowed the responsibility of Chief Information Officer (CIO) on System Manager (Software Division). ICB has realized that secured integrated management information system is needed for both the Corporation and its shareholders to get the benefit from the advancements of ICT. ICT wing is headed by the General Manager (ICT & Depository), whose involvements effectively address the strategic needs in relation to information technology. The Board of ICB has approved 5 years ICT plan. The management direction and support are in place for the implementation of information security system aligned to regulatory requirements in commensurate with the business.

Compliance risk

To ensure the corporate governance, the implementation process of the decision taken by the regulatory authority and the Board are meticulously monitored. After analyzing the steps taken to achieve the goals and objectives of ICB if any deviation is detected remedial measures are taken through informing high officials and concerning authority. In this regard, to strengthen the internal control further, the preparation of Internal Audit Manual and Internal Control and Compliance Policy is at its last stage.

Green financing risk

As a promising institution, ICB has initiated green financing to protect the environment by reducing carbon emission. Corporation controls paper uses by rectifying and transferring data, memo, minutes and notes electronically through e-mail; controls electricity uses by avoiding redundant utilization of electric fan, light, AC, computer, printer etc. CSR activities like forestation and the initiating of green financing is being carried out. According to regulatory requirement Corporation has developed e-recruitment & e-tendering system. Further more, projects are financed on receipt of the environmental certificate, if required, following the guidelines of Bangladesh Bank.

মানি লন্ডারিং ঝুঁকি

একটি বিধিবদ্ধ প্রতিষ্ঠান হিসেবে কর্পোরেশন সরকার, বাংলাদেশ ব্যাংক ও বিএসইসি কর্তৃক সময়ে সময়ে জারিকৃত মানি লন্ডারিং সম্পর্কিত বিধি-বিধান পরিপালন করে থাকে। Anti Money Laundering and Combating Financing of Terrorism Compliance Unit (AML/CFT Compliance Unit) ইতোমধ্যে এ বিষয়ে যথাযথ পদক্ষেপ গ্রহণ করেছে। মানি লন্ডারিং ও সন্ত্রাসী কার্যে অর্থায়ন প্রতিরোধ কার্যক্রমে দক্ষতা বৃদ্ধির লক্ষ্যে আইসিবি এর কর্মচারীদের সময়ে সময়ে প্রশিক্ষণ প্রদান করা হয়ে থাকে।

Money laundering risk

As a statutory organization, Corporation adheres to the circular/ notice/guideline issued by the Government, Bangladesh Bank & BSEC to prevent money laundering. The Anti-Money Laundering and Combating Financing of Terrorism Compliance Unit (AML/CFT Compliance Unit) of ICB has already undertaken the appropriate steps in this regard. Training Programs of employees regarding prevention of money laundering and terrorist financing activities are being conducted from time to time.

Table 43: ICB Risk profile of FY 2019-20 as formulated by the Risk Management Committee subject to intensive action during the period:

 Risk Name	 Business Strategy	 Consequences	 Mitigation Plan
Liquidity Risk	To manage the asset and liability of the Corporation in such a way that the organizational objective can be achieved along with maintaining Positive liquidity position of the Corporation.	1. Short term liquidity crisis 2. Exposure to higher interest rate. 3. Decreasing net profit.	1. To address the liquidity problem, by developing appropriate indicators/ parameters/tools and techniques for liquidity management which will give early signal to the management for the actual condition of asset-liability management of the corporation. 2. Local/International Bond can be issued. 3. All closed activities of ICB and ICB Unit Fund can be reopened.
Portfolio Management Risk	The objective of the management of Portfolio Management Risk is to minimize the impact of change in equity price on the net income of the corporation through the support of sufficient research based information regarding securities and securities market.	1. Increases number of challenges for the management of equity portfolio. 2. Increases the probability of being affected by the change in equity prices.	1. Further strengthening dedicated 'Research Team' by staffing adequate number of willing and capable officers for fundamental and technical analysis. 2. Purchasing of old issues of 'DSE Review.' 3. Purchasing of widely used 'AmiBroker' Technical Analysis Software for securities and market analysis.
Credit Risk	The objective of credit risk management is to minimize the loss incurred by the failure of fulfilling the counterparty commitment.	1. Increase in the amount of classified loan and provisioning 2. Negative impact on the net profit.	1. To continue communication with the investors to recover the loan. 2. Proper monitoring system should be developed for recovery from the due/overdue of project loan. 3. Inspection and Compliance Department can conduct inspection to observe the compliance status of the 'Financial Assistance/Credit Risk Management Guideline' approved by the Board.

 Risk Name	 Business Strategy	 Consequences	 Mitigation Plan
Interest Rate Risk	The objective of interest rate risk management is to ensure reasonable return from the lending operations.	1. Increase in the interest rate of the borrowing activities decreases the net income of the Corporation. 2. It intensifies the Liquidity Problem.	1. To Rationalize the Lending rate for ensuring profit margin from lending activities. 2. Proper synchronization of maturity of the assets and liabilities. 3. Chief Financial Officer (CFO) can be appointed.
Information Risk	The objective of the management of Information Risk is to ensure accurate and complete data for decision making and analysis through appropriate management information system.	1. Challenges to the access to accurate data & information in due time. 2. Smooth decision making procedure is ignored. 3. Failure to comply with the external & internal compliance requirement. 4. Duplication of data.	1. Ensure complete integration of all the functions of the corporation under unique software system. 2. Data entry should be ensured in daily basis according to proper data source.
Systemic Risk	To minimize the impact of COVID-19 Pandemic, a systemic risk, on the performance of the Corporation.	1. Decrease in the revenue, cash inflow and net-income of the Corporation. 2. Possible financial distress for the Corporation.	1. Measures can be taken to decrease the interest rate for the Term Deposit Receipt (TDR). 2. A number of Term Deposit Receipt (TDR) can be adjusted with the receipt of the Government fund. 3. ICB Can be waived from paying income tax for the next five years.

বাজেটারি নিয়ন্ত্রণ

বাজেটারি নিয়ন্ত্রণের মাধ্যমে কর্পোরেশনের ব্যয় নিয়ন্ত্রণ, সম্পদের সর্বোত্তম ব্যবহার, টেকসই বিনিয়োগ এবং কাজিত মুনাফা অর্জন নিশ্চিতকরণ করা হয়। কার্যকরী বাজেটারি নিয়ন্ত্রণ এমন একটি প্রক্রিয়া যা কর্পোরেশনের ব্যবসায়িক পরিকল্পনা প্রণয়ন এবং নির্ধারিত উদ্দেশ্যসমূহ অর্জনে গুরুত্বপূর্ণ ভূমিকা পালন করে। প্রত্যেক আর্থিক বছরে বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট কর্তৃক বার্ষিক কর্মসম্পাদন চুক্তি (APA), টেকসই উন্নয়ন অভীষ্ট (SDG), পুঁজিবাজার পরিস্থিতি, কর্পোরেশনের সক্ষমতা ও সম্ভাবনা এবং সংশ্লিষ্ট সকল ব্যবসায়িক ইউনিটের সরবরাহকৃত তথ্য বিবেচনা করে চলতি বছরের সংশোধিত এবং পরবর্তী বছরের প্রাক্কলিত খসড়া বাজেট প্রণয়ন করা হয়ে থাকে। অতঃপর তা বাজেট ব্যবস্থাপনা কমিটি এবং অডিট কমিটির সুপারিশ সাপেক্ষে পরিচালনা বোর্ড কর্তৃক অনুমোদিত হয়। এ ছাড়া, অর্থ মন্ত্রণালয়ের অনুমোদন নেয়ার বাধ্যবাধকতা রয়েছে। কর্পোরেশনের উপ-ব্যবস্থাপনা পরিচালক এর সভাপতিত্বে ১৩ জন উচ্চ পর্যায়ের কর্মচারীগণের সমন্বয়ে গঠিত বাজেট ব্যবস্থাপনা কমিটি অত্যন্ত দক্ষতার সাথে বাজেটারি নিয়ন্ত্রণ করে থাকে। কর্পোরেশনের বাজেট প্রস্তুতকরণ ও বাজেটারি নিয়ন্ত্রণ আরও সমৃদ্ধ করার লক্ষ্যে “বাজেট প্রিপারেশন এন্ড কন্ট্রোল ম্যানুয়াল” প্রণয়নের কাজ চূড়ান্ত পর্যায়ে রয়েছে। বাজেট এন্ড রিস্ক ম্যানেজমেন্ট ডিপার্টমেন্ট ত্রৈমাসিক ভিত্তিতে বাজেটে নির্ধারিত লক্ষ্যমাত্রা এবং প্রকৃত অর্জনের মধ্যে বিচ্যুতি বিশ্লেষণপূর্বক বাজেট ব্যবস্থাপনা কমিটির সুপারিশ সাপেক্ষে ব্যবস্থাপনা কর্তৃপক্ষ বরাবরে প্রতিবেদন উপস্থাপন করে যা সিদ্ধান্ত গ্রহণে কার্যকরী ভূমিকা রাখে।

Budgetary Control

Budgetary Control ensures the Corporation's cost control, optimal utilization of assets, sustainable investment and desired profitability. Effective Budgetary Control is a process that plays an important role in the business planning of the Corporation and achieving its stated objectives. Every financial year Budget and Risk Management Department prepares draft revised budget of current year and estimated budget of next year considering the productivity and potentiality of the Corporation based on the information provided by the concerned business units, Annual performance agreement (APA), Sustainable Development Goal (SDG) and Market outlook. Thereafter, with the recommendation of Budget Management Committee and Audit Committee, Budget is approved by the Board of directors. Besides, there are obligations of necessary approval from the ministry of finance of the Government of Bangladesh. Budget Management Committee, consisting of 13 high-level executive chaired by the Deputy Managing Director of the Corporation ensures Budgetary Control efficiently. The task of preparing æBudget Preparation and Control Manual” is in the final stages to further enrich the Budget preparation and Budgetary Control efficiently. Budget and Risk Management Department presents the report on a quarterly basis to the management with the recommendation of Budget Management Committee by analyzing the deviations between actual achievements with standard, which play a key role in managerial decision making.

CREDIT RATING STATUS

AlphaRating

18 November, 2019

Managing Director
Investment Corporation of Bangladesh
BDBL Bhaban, 08, Rajuk Avenue, Dhaka-1000.

Subject: Credit Rating of Investment Corporation of Bangladesh.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (Alpha Rating) has assigned the following rating to **Investment Corporation of Bangladesh**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
18 November, 2019	17 November, 2020	Surveillance	AAA	ST-1	Stable

The Short-term and Long-term rating is valid up to the earlier of 17 November, 2020 or the limit expiry date of respective credit facility. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Investment Corporation of Bangladesh**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,


Mainul Islam Chowdhury FCCA
 Chief Operating Officer

This letter forms an integral part of the credit rating report

Alpha Credit Rating Limited, Sadharan Bima Bhaban-2 (8th Floor), 139 Motijheel C/A, Dhaka-1000.
 Tel: +880-2-9573025,9573026,9573027,9573028, www.alpharating.com.bd, E-mail: info@alpharating.com.bd



OPERATIONAL COMMITTEE

কর্পোরেশনের অপারেশনাল কমিটিসমূহ

আইসিবির কার্যক্রম দক্ষ ও ফলপ্রসূ উপায়ে সম্পাদনের জন্য বিভিন্ন অপারেশনাল কমিটি রয়েছে। উক্ত কমিটিসমূহের মধ্যে গুরুত্বপূর্ণ কিছু কমিটি নিম্নে উপস্থাপন করা হলো:

(১) পদোন্নতি কমিটি-১

কমিটি কর্পোরেশনের উপ-মহাব্যবস্থাপক বা সমমান (গ্রেড-৩) এবং মহাব্যবস্থাপক বা সমমান (গ্রেড-২) পদে পদোন্নতির ক্ষেত্রে সুপারিশ প্রদান করে। আইসিবির পরিচালনা বোর্ড-এর চেয়ারম্যান এ কমিটির সভায় সভাপতিত্ব করেন। ২০১৯-২০ অর্থবছরে এ কমিটির ১০ (দশ) টি সভা অনুষ্ঠিত হয়।

(২) পদোন্নতি কমিটি-২

অফিসার বা সমমান (গ্রেড-১০), সিনিয়র অফিসার বা সমমান (গ্রেড-৯), প্রিন্সিপাল অফিসার বা সমমান (গ্রেড-৬), সিনিয়র প্রিন্সিপাল অফিসার বা সমমান (গ্রেড-৫) এবং সহকারী মহাব্যবস্থাপক বা সমমান (গ্রেড-৪) পদে পদোন্নতির ক্ষেত্রে কমিটি সুপারিশ প্রদান করে। কর্পোরেশনের ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন। ২০১৯-২০ অর্থবছরে এ কমিটির ০৪ (চার) টি সভা অনুষ্ঠিত হয়।

(৩) নিয়োগ ও পদোন্নতি কমিটি-৩

নিয়োগ ও পদোন্নতি কমিটি-৩ অফিস সহায়ক বা সমমান (গ্রেড-২০), সহকারী কেয়ারটেকার বা সমমান (গ্রেড-১৭), ডাটা এন্ট্রি/কন্ট্রোল অপারেটর বা সমমান (গ্রেড-১৬), কম্পিউটার অপারেটর বা সমমান (গ্রেড-১৪) এবং সুপারভাইজর বা সমমান (গ্রেড-১৩) পদে পদোন্নতি ও নিয়োগ প্রদান এবং জাতীয় বেতন স্কেল-২০১৫ এর ১৭, ১৬, ১৪, ১৩, ১০, ৯, ৬, ৫, ৪ এবং ৩ গ্রেডভুক্ত কর্মচারীদের পদোন্নতি প্রদানের লক্ষ্যে সংশ্লিষ্ট কর্মচারীর প্রয়োজনীয় রেকর্ডপত্র পর্যালোচনাপূর্বক সুপারিশ করে। কর্পোরেশনের উপ-ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন। ২০১৯-২০ অর্থ বছরে এ কমিটির ০৬ (ছয়) টি সভা অনুষ্ঠিত হয়।

(৪) বাছাই কমিটি

ব্যবস্থাপনা পরিচালকের নেতৃত্বে গঠিত বাছাই কমিটি কর্পোরেশনের উপ-মহাব্যবস্থাপক/সমমান পদ হতে মহাব্যবস্থাপক পদে পদোন্নতি প্রদানের লক্ষ্যে যোগ্য প্রার্থীর তালিকা প্রণয়নের কাজ করে এবং উপ-ব্যবস্থাপনা পরিচালক এর সভাপতিত্বে গঠিত বাছাই কমিটি কর্পোরেশনে বিভিন্ন পদে চুক্তিভিত্তিক জনবল নিয়োগের কার্যক্রম সম্পাদন এবং কর্পোরেশনে কর্মরত কর্মচারীগণের উচ্চতর গ্রেডের প্রাপ্যতা নির্ধারণসহ সংশ্লিষ্ট অন্যান্য বিষয় যাচাই-বাছাইয়ের কাজ করে থাকে। ২০১৯-২০ অর্থবছরে বাছাই কমিটির মোট ০৪ (চার) টি সভা অনুষ্ঠিত হয়।

Operational Committees of ICB

There are several operational committees in ICB for efficient and effective running of its activities. Major committees are narrated below:

(1) Promotion Committee-1

The Committee provides recommendations for promotion to Deputy General Manager or equivalent rank (Grade-3) and General Manager or equivalent rank (Grade-2). Chairman of the Board of Directors of ICB presides over the committee. 10 (Ten) meetings of this committee were held in FY2019-20.

(2) Promotion Committee-2

The Committee provides recommendations for promotion to Officer (Grade-10), Senior Officer or equivalent (Grade-9), Principal Officer or equivalent (Grade-6), Senior Principal Officer or equivalent (Grade-5) and Assistant General Manager or equivalent (Grade-4). Managing Director of ICB presides over the committee. 04 (Four) meetings of this committee were held in FY 2019-20.

(3) Recruitment & promotion Committee-3

The Committee is responsible for recruitment and promotion of Office Assistant or equivalent (Grade-20), Assistant Caretaker or equivalent (Grade-17), Data Entry/Control Operator or equivalent (Grade-16), Computer Operator or equivalent (Grade-14) and Supervisor or equivalent (Grade-13) and for recommending eligible candidates to give promotion by scrutinizing related documents of employees to Grade-17, 16, 14, 13, 10, 9, 6, 5, 4 and 3. Deputy Managing Director of ICB presides over the committee. 06 (six) meetings of this committee were held in FY 2019-20.

(4) Selection Committee

The selection committee headed by the Managing Director, prepares the list of eligible candidates to be promoted as General Manager from Deputy General Manager or equivalent rank and the selection committee headed by Deputy Managing Director deals with a variety of activities aimed at contractual recruitment and eligibility of higher grade of officials and related works. 04 (Four) meetings of selection committee were held in FY 2019-20.

(৫) কস্ট কন্ট্রোল এন্ড কস্ট রিডাকশন কমিটি

কমিটি কস্ট সেন্টার নির্ধারণপূর্বক কর্পোরেশনের কার্যক্রম সম্পাদনে ব্যয় হ্রাসের সম্ভাব্য ক্ষেত্র চিহ্নিতকরণ এবং অপচয় রোধে প্রয়োজনীয় সুপারিশ করে থাকে।

(৬) বিভাগীয় মামলা নিষ্পত্তিকরণ/শৃঙ্খলা/আপিল ও জ্যেষ্ঠতা নির্ধারণ কমিটি

কমিটি প্রচলিত সরকারি বিধিবিধান এবং ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (কর্মকর্তা ও কর্মচারী) চাকুরী প্রবিধানমালা, ১৯৯৩ এর আলোকে শৃঙ্খলাজনিত বিষয়ে গঠিত তদন্ত কমিটি/তদন্ত কর্মকর্তার প্রতিবেদন বিচার বিশ্লেষণ, আনীত অভিযোগ, অভিযুক্তের জবাব ইত্যাদি পর্যালোচনাপূর্বক যথাযথ সুপারিশমালা কর্তৃপক্ষ বরাবর পেশ করে। আরোপিত শাস্তির বিরুদ্ধে আপিল করা হলে কমিটি এতৎসংক্রান্ত বিষয়েও কর্তৃপক্ষ বরাবর সুপারিশ পেশ করে থাকে। এছাড়া, কমিটি সংশ্লিষ্ট কর্মকর্তা/কর্মচারীর আবেদন যাচাই-বাছাইপূর্বক কর্তৃপক্ষ সমীপে সুপারিশ পেশ করে থাকে।

(৭) ঋণ মঞ্জুরি কমিটি (বিশেষ তহবিল)

কমিটি “পুঁজিবাজারে ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীদের সহায়তা তহবিল” হতে বিভিন্ন মার্চেন্ট ব্যাংক এবং স্টক ব্রোকার এর অনুকূলে ঋণ মঞ্জুর ও বিতরণের সুপারিশ করে থাকে।

(৮) মুনাফা সর্বোচ্চকরণ কমিটি

কমিটি মুনাফা সর্বোচ্চকরণের জন্য কর্পোরেশনের বিভিন্ন খাতের আয় বৃদ্ধি ও ব্যয় হ্রাসের কার্যকরী পদ্ধতি অনুসন্ধান এবং প্রয়োজনীয় সুপারিশ করে থাকে। কর্পোরেশনের ব্যবস্থাপনা পরিচালক উক্ত কমিটির সভাপতি।

(৯) প্রকল্প মূল্যায়ন কমিটি

প্রকল্প মূল্যায়ন কমিটি কর্পোরেশন কর্তৃক অর্থায়নের জন্য বিবেচিত প্রকল্পসমূহ মূল্যায়নপূর্বক প্রয়োজনীয় সুপারিশ প্রণয়ন করে থাকে।

(১০) স্থায়ী সম্পদ ব্যবস্থাপনা কমিটি

স্থায়ী সম্পদ ব্যবস্থাপনা কমিটি কর্পোরেশনের সকল স্থাবর সম্পদের মালিকানা সংক্রান্ত কাগজপত্র সংগ্রহ ও হালনাগাদকরণ এবং স্থানীয় কর্তৃপক্ষকে খাজনা/ট্যাক্স পরিশোধের ব্যবস্থা গ্রহণ করে থাকে।

(১১) গৃহ নির্মাণ অগ্রিম মঞ্জুরি কমিটি

গৃহ নির্মাণ অগ্রিম মঞ্জুরি কমিটি কর্পোরেশনের কর্মকর্তা/কর্মচারীদের জমি/বাড়ি/ফ্ল্যাট ক্রয়ের জন্য অগ্রিম মঞ্জুরের সুপারিশ করে থাকে।

(5) Cost Control & Cost Reduction Committee

The Committee determines cost centre, identifies possible sectors of cost control and recommends the ways of reducing the costs.

(6) Divisional Litigation Settlement/Discipline/Appeal and Seniority Assessment Committee

The Committee submits appropriate recommendation to the authority after reviewing existing government regulations and Investment Corporation of Bangladesh (Officers and Staff) Service Regulations 1993 thoroughly by analyzing the investigation committee/investigation officer's report on disciplinary issues related to discipline, complain and answer of the defendant. The Committee also recommends on the appeal of the imposed punishment. Besides after thoroughly scrutinizing the appeal application of the aggrieved employee, the Committee submits recommendation to the authority.

(7) Loan Sanction Committee (Special Fund)

The Committee is responsible for sanction/disbursement of loans to Merchant Banks and Stock Brokers from the “Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil”.

(8) Profit Maximization Committee

This Committee takes necessary steps to increase the income and reduce the expenditure of different heads in order to maximize the profit of the Corporation and makes necessary recommendations. Profit Maximization Committee is headed by the Managing Director of the Corporation.

(9) Project Appraisal Committee

Project Appraisal Committee evaluates the projects under consideration for financing and makes necessary recommendations.

(10) Fixed Asset Management Committee

The Committee is responsible for collecting and updating documents related to ownership of all types of fixed assets of the Corporation and paying taxes for those assets to the local authority.

(11) House Building Advance Sanction Committee

The Committee recommends for sanctioning of House Building Advance for the employees to purchase land/building/flat etc.

(১২) পোর্টফোলিও ম্যানেজমেন্ট কমিটি

বিনিয়োগের সঠিক সিদ্ধান্ত গ্রহণ এবং পত্রকোষ ব্যবস্থাপনা লাভজনক উপায়ে সম্পাদনের জন্য কর্পোরেশনে পোর্টফোলিও ম্যানেজমেন্ট কমিটি রয়েছে। উক্ত কমিটি প্রত্যেক লেনদেন দিবসে স্টক এক্সচেঞ্জ-এ লেনদেন শুরু পূর্বে সভায় মিলিত হয় এবং কর্পোরেশন-এর বিভিন্ন পত্রকোষে বিভিন্ন সিকিউরিটিজ ক্রয় বিক্রয়ের সিদ্ধান্ত গ্রহণ করে থাকে।

(১৩) সম্পদ-দায় ব্যবস্থাপনা কমিটি (অ্যালকো)

সম্পদ-দায় ব্যবস্থাপনা কমিটি কর্পোরেশনের ব্যালেন্স শিট ঝুঁকি তথা তারল্য ঝুঁকি, সুদ হারের ঝুঁকি ইত্যাদি নিরূপণ করে এবং উক্ত ঝুঁকিসমূহ প্রশমনের জন্য প্রয়োজনীয় সুপারিশ প্রদান করে থাকে। কমিটি বাংলাদেশ ব্যাংকের এতৎসংশ্লিষ্ট গাইডলাইন অনুসরণপূর্বক পর্যাপ্ত মূলধন সংরক্ষণের সুপারিশ প্রদান করে।

(১৪) রিস্ক ম্যানেজমেন্ট কমিটি

রিস্ক ম্যানেজমেন্ট কমিটি কর্পোরেশনের সম্ভাব্য আর্থিক ও অ-আর্থিক ঝুঁকিসমূহ সনাক্ত, পরিমাপ, বিশ্লেষণ করে থাকে এবং উক্ত ঝুঁকিসমূহ প্রশমনের জন্য প্রয়োজনীয় সুপারিশ করে থাকে।

(১৫) দরপত্র উন্মুক্তকরণ কমিটি

কমিটি “পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮” মোতাবেক কর্পোরেশন কর্তৃক পণ্য ও সংশ্লিষ্ট সেবা, কার্য এবং ভৌত সেবা ক্রয়ের লক্ষ্যে প্রাপ্ত উন্মুক্ত/সীমিত দরপত্রসমূহ উপস্থিত দরদাতাগণের সম্মুখে উন্মুক্ত করে থাকে।

(১৬) দরপত্র মূল্যায়ন কমিটি-১

কর্পোরেশন-এর জন্য ২৫.০০ লক্ষ টাকার অধিক মূল্যমানের পণ্য ক্রয় এবং সংশ্লিষ্ট সেবা গ্রহণ এবং ৫০.০০ লক্ষ টাকার অধিক মূল্যমানের কাজ এবং ভৌত সেবা গ্রহণের লক্ষ্যে “পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮” মোতাবেক দরপত্রসমূহ মূল্যায়ন করে থাকে।

(১৭) দরপত্র মূল্যায়ন কমিটি-২

কর্পোরেশন-এর জন্য ২৫.০০ লক্ষ টাকা পর্যন্ত মূল্যমানের পণ্য ক্রয় এবং সংশ্লিষ্ট সেবা গ্রহণ এবং ৫০.০০ লক্ষ টাকা পর্যন্ত মূল্যমানের কাজ এবং ভৌত সেবা গ্রহণের লক্ষ্যে “পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮” মোতাবেক দরপত্রসমূহ মূল্যায়ন করে থাকে।

(১৮) তদারকি কমিটি

কমিটি কর্পোরেশন-এর জন্য “পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮” অনুযায়ী সম্পাদিত কার্যের মান সংশ্লিষ্ট কোটেশন/দরপত্র/ক্রয়াদেশ অনুযায়ী হচ্ছে কি না তা যাচাই করে থাকে।

(১৯) মান নিয়ন্ত্রণ কমিটি

কর্পোরেশন-এর জন্য ক্রয়কৃত পণ্যসমূহের মান সংশ্লিষ্ট কোটেশন/দরপত্র/ক্রয়াদেশ অনুযায়ী যাচাইপূর্বক প্রত্যয়ন করে থাকে।

(12) Portfolio Management Committee

To make investment decision in a prudent way and to manage portfolio in a profitable way, the Corporation formed a Portfolio Management Committee which meets before trading hours in every trading day and decides securities to buy or sale for various portfolios of the Corporation.

(13) Asset Liability Management Committee (ALCO)

The Committee measures balance sheet risks i.e. liquidity risk, interest rate risk etc. and recommends ways to mitigate the risks. The Committee also recommends for provisioning of adequate fund following the guidelines of Bangladesh Bank.

(14) Risk Management Committee

The committee identifies, analyzes, measures the probable financial and non-financial risks of the Corporation and recommends the ways to mitigate those risks.

(15) Tender Opening Committee

The Committee opens the tenders/quotations of goods and related services, works and physical services to be purchased by the Corporation in accordance with the 'Public Procurement Rules-2008' in front of bidders.

(16) Tender Evaluation Committee-1

The Committee is empowered to evaluate tenders for procurement of goods and related services valued over Tk 25 lac and works and physical services valued over Tk 50 lac in line with “Public Procurement Rules-2008”.

(17) Tender Evaluation Committee-2

The Committee is empowered to evaluate tenders for procurement of goods and related services valued up to Tk 25 lac and works and physical services valued up to Tk 50 lac in line with “Public Procurement Rules-2008”.

(18) Monitoring Committee

In accordance with the 'Public Procurement Rules 2008' the Committee verifies the performance of the works procured by the Corporation according to the quotation/tender/orders.

(19) Quality Control Committee

The Committee certifies the performance of the goods and related services procured by the Corporation according to the quotation/tender/orders.

(২০) আইসিবি ইউনিট সার্টিফিকেট পুনঃক্রয় মূল্য নির্ধারণ কমিটি

আইসিবি ইউনিট ফান্ড-এর সামগ্রিক কার্যক্রম পরিচালনার ক্ষেত্রে ইউনিট ফান্ড-এর রেগুলেশনস-১৯৮১ এর আলোকে প্রচলিত পদ্ধতি ও বিধি-বিধান পর্যালোচনাপূর্বক প্রয়োজনীয় সুপারিশ প্রণয়ন করে থাকে। কর্পোরেশন-এর উপ-ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন।

(২১) ঋণ আদায় ও সমন্বয় কমিটি

কমিটি কর্পোরেশনের ঋণ আদায় সংক্রান্ত কার্যক্রমের পরিধি বৃদ্ধি ও বেগবান করার লক্ষ্যে ঋণ আদায় কাজে সহায়তা প্রদানের জন্য প্রয়োজনীয় সুপারিশ করে থাকে।

(২২) বাজেট ব্যবস্থাপনা কমিটি

কমিটি কর্পোরেশনের ব্যবসা পরিচালনার জন্য বাজেট প্রণয়ন, বাজেট-এর খাতসমূহের ভেরিয়াস অ্যানালাইসিস রিপোর্টের পর্যালোচনা, কর্পোরেশনের কস্ট কন্ট্রোল এবং প্রফিট ম্যাক্সিমাইজেশন এর জন্য প্রয়োজনীয় সুপারিশ প্রদান এবং বাজেট ও বাজেটের নিয়ন্ত্রণের জন্য পরিকল্পনার উদ্যোগ গ্রহণ করে।

(২৩) ব্যবস্থাপনা সমন্বয় কমিটি

কমিটি কর্পোরেশনের কার্যাবলী গতিশীল ও সুষ্ঠুভাবে পরিচালনার ক্ষেত্রে বিভিন্ন গুরুত্বপূর্ণ বিষয়সহ বোর্ড কমিটি ও অভ্যন্তরীণ বিভিন্ন কমিটির সভার সিদ্ধান্ত বাস্তবায়ন, অগ্রগতি ও সমন্বয় সাধনকল্পে দিকনির্দেশনামূলক পরামর্শ প্রদান করে থাকে। আলোচ্য কমিটি কর্পোরেশন-এর উচ্চ পদস্থ কর্মকর্তা ও ডিভিশন প্রধানদের নিয়ে গঠিত।

(২৪) নৈতিকতা কমিটি

দেশের প্রতিটি নাগরিকের জন্য আইনের শাসন, মৌলিক মানবাধিকার, সমতা, ন্যায়বিচার প্রতিষ্ঠা এবং রাজনৈতিক, অর্থনৈতিক ও সামাজিক অধিকার নিশ্চিত করা, সর্বোপরি সকল ক্ষেত্রে সুশাসন প্রতিষ্ঠার জন্য জাতীয় শুদ্ধাচার কৌশল নীতিমালা প্রণয়ন করা হয়েছে। এই নীতিমালা বাস্তবায়নের অংশ হিসেবে জাতীয় শুদ্ধাচার উপদেষ্টা পরিষদের প্রথম সভার সিদ্ধান্ত অনুযায়ী কর্পোরেশনে নৈতিকতা কমিটি গঠিত হয়। এ কমিটি জাতীয় শুদ্ধাচার কৌশল নীতিমালার সাথে সমন্বয় করে বিভিন্ন সিদ্ধান্ত ও কর্মপরিকল্পনা গ্রহণ ও বাস্তবায়নের জন্য প্রচেষ্টা অব্যাহত রেখেছে। এছাড়া, শুদ্ধাচার পুরস্কার প্রদান নীতিমালা, ২০১৭ এর আলোকে প্রতি অর্থবছরে কর্পোরেশন-এর ০৫ (পাঁচ) জন কর্মচারীকে শুদ্ধাচার পুরস্কার প্রদান করা হয়। কর্পোরেশন-এর ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন।

(২৫) মানি লন্ডারিং ও সন্ত্রাসী কার্যে অর্থায়ন প্রতিরোধ কমিটি

বাংলাদেশ ব্যাংকের নির্দেশনা অনুযায়ী মানি লন্ডারিং ও সন্ত্রাসী কার্যে অর্থায়ন প্রতিরোধ কার্যক্রম সুষ্ঠুভাবে পরিচালনার জন্য কর্পোরেশন-এ আলোচ্য কমিটি গঠিত হয়েছে।

(20) ICB Unit Certificate Re-purchase Price Fixation Committee

The Committee makes necessary recommendations for smooth functioning of ICB Unit Fund by reviewing existing rules and regulations in light of Unit Fund Regulations-1981. Deputy Managing Director of ICB presides over the committee.

(21) Loan Recovery & Co-ordination Committee

To assist loan recovery activities the Committee makes necessary recommendations to accelerate the activities of recovery of loan disbursed by the Corporation.

(22) Budget Management Committee

The committee takes initiatives for preparing budget to run the business of the Corporation, review the variance analysis report of different sectors of the budget and makes necessary recommendations for cost control and profit maximization of the Corporation.

(23) Management Co-ordination Committee

In order to conduct the activities of the Corporation smoothly & properly, the Management Co-ordination Committee provides advices for implementation, co-ordination and advancement of the decision of Board Committee and various internal committees along with different important matters. This Committee is consisted of high officials and head of divisions of the Corporation.

(24) Integrity Committee

To ensure rule of law, fundamental human rights, equity, social justice, social, political and economic rights for every citizen, above all to establish good governance in every sector of the Government, National Integrity Strategy has been formulated. As part of implementing of this policy, an Integrity Committee has been formed according to the decision of the first meeting of Advisory Council of National Integrity. The committee has continued its efforts to adopt and implement various action plans in coordination with the National Integrity Strategy policy. Besides, in line with Integrity Award Policy 2017, 05 (five) employees of the Corporation are rewarded for Integrity in every financial year. Managing Director of ICB presides over the committee.

(25) Money Laundering and Terror Financing prevention Committee

According to the direction of Bangladesh Bank, the Committee is formed to conduct the prevention of money laundering and combating financing of terrorist activities in the Corporation.

(২৬) মিউচুয়াল ফান্ডস ম্যানেজমেন্ট কমিটি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক প্রণীত মিউচুয়াল ফান্ডস গাইডলাইন এর আলোকে কমিটি আইসিবি ইউনিট ফান্ড-এর স্থিতিপত্র পর্যালোচনাপূর্বক প্রয়োজনীয় সুপারিশ প্রদান করে থাকে।

(২৭) ইনোভেশন টিম

কর্পোরেশন-এর সকল কর্মকাণ্ডে নিরপেক্ষতা, জবাবদিহিতা ও স্বচ্ছতা নিশ্চিত করে স্টেকহোল্ডারদের সহজে স্বল্পতম সময়ে সর্বাধিক সেবা প্রদানের জন্য ইনোভেশন টিম সময়ের চাহিদা অনুযায়ী নতুন নতুন পদ্ধতি, ধ্যান-ধারণা ও আইসিটি সাপোর্টেড আধুনিক কর্মপদ্ধতি উদ্ভাবন ও তা প্রয়োগের প্রচেষ্টা গ্রহণ করে থাকে।

(২৮) তহবিল ব্যবস্থাপনা কমিটি

তহবিলের ব্যয় এবং মুনাফার সম্ভাব্যতা বিশ্লেষণপূর্বক কর্পোরেশন-এর তহবিল পরিচালনার সার্বিক তদারকির জন্য আলোচ্য কমিটি গঠিত হয়েছে। এছাড়া, কমিটি তহবিলের উৎস সন্ধান এবং সনাক্তকরণ, কল মানির মাধ্যমে তহবিল সংগ্রহ এবং আরও লাভজনক খাতে বিনিয়োগের সাথে মেয়াদী আমানতগুলোতে বিনিয়োগের জন্য কাজ করে থাকে।

(২৯) আইসিবি এমপ্লয়িজ প্রভিডেন্ট ফান্ড, আইসিবি এমপ্লয়িজ সুপারঅ্যানুয়েশন ফান্ড এবং আইসিবি কর্মচারী কল্যাণ তহবিল ব্যবস্থাপনা কমিটি

আইসিবি এমপ্লয়িজ প্রভিডেন্ট ফান্ড, আইসিবি এমপ্লয়িজ সুপারঅ্যানুয়েশন ফান্ড এবং আইসিবি কর্মচারী কল্যাণ তহবিল পরিচালনা কমিটি নিরাপদ ও লাভজনক উপায়ে দক্ষতার সাথে ০৩ (তিন) টি তহবিলে বিনিয়োগ করতে সময়োপযোগী এবং কার্যকর পদক্ষেপ গ্রহণ করে থাকে।

(৩০) আইসিটি সিকিউরিটি পলিসি এন্ড গাইডলাইন রিভিউ কমিটি

এ কমিটি বাংলাদেশ ব্যাংক কর্তৃক প্রণীত আইসিটি সিকিউরিটি পলিসি এন্ড গাইডলাইন রিভিউ এর আলোকে কর্পোরেশন-এর বিদ্যমান আইসিটি সিকিউরিটি পলিসি এন্ড গাইডলাইন হালনাগাদকরণে যথাযথ পরামর্শ ও দিক নির্দেশনা প্রদান করে থাকে।

(৩১) ই-লার্নিং কমিটি

কমিটি প্রধানমন্ত্রীর কার্যালয়ের নির্দেশনা অনুযায়ী ই-লার্নিং কোর্স প্রস্তুত ও তা বাস্তবায়নের জন্য প্রয়োজনীয় অবকাঠামো (হার্ডওয়্যার, নেটওয়ার্কিং, কানেক্টিভিটি, স্টোরেজ ইত্যাদি), সিস্টেম/সফটওয়্যার, কন্টেন্ট ইত্যাদি সংগ্রহ ও স্থাপন এবং এ খাতে প্রয়োজনীয় বাজেট বরাদ্দের জন্য কর্তৃপক্ষ বরাবর সুপারিশ করে। এছাড়া, কমিটি ই-লার্নিং কোর্স চালুকরণসহ এতৎসংক্রান্ত যাবতীয় কার্যাবলী সম্পাদন করে থাকে।

(26) Mutual Funds Management Committee

According to the Mutual Funds Guidelines of Bangladesh Securities and Exchange Commission the Committee scrutinizes the balance sheet of ICB Unit Fund and recommends for necessary steps.

(27) Innovation Team

To promote smooth service within shortest time to the stakeholders of the Corporation, Innovation team is working for innovating new methods, concepts and ICT supported modern technologies and trying to implement the methods ensuring impartiality, accountability and transparency.

(28) Funds Management Committee

The Committee is formed to conduct the overall supervision of the management of the Corporation's funds by analyzing the cost and profitability of the fund. Besides, the Committee works for finding and identifying funding sources, raising funds with call money and investing in term deposits with investment in more profitable sectors.

(29) ICB Employees Provident Fund, ICB Employees Superannuation Fund and ICB Employee Welfare Fund Management Committee

To manage the funds of ICB Employees Provident Fund, ICB Employees Superannuation Fund and ICB Employees Welfare Fund, the Committee takes timely and effective steps to make the investment of 03 (three) funds efficiently with safe and profitable way.

(30) ICT Security policy & Guideline Review Committee

In light of the ICT Security Policy & Guideline made by Bangladesh Bank, the Corporation provides appropriate advice and guidance in updating the existing ICT Security Policy & Guideline.

(31) E-Learning Committee

The committee recommends for the preparation and implementation of e-learning courses (hardware, networking, connectivity, storage, etc.), systems/ software, content, etc., and allocate the necessary budget for the sector, as directed by the Prime Minister's Office. In addition, the Committee performs all activities related to the e-learning course.

(৩২) প্রশিক্ষণ ক্যালেন্ডার প্রণয়ন কমিটি

কর্পোরেশনের নিজস্ব ব্যবস্থাপনায় কর্মচারীদেরকে প্রশিক্ষণ প্রদানের নিমিত্ত কমিটি প্রতি অর্থবছরে প্রশিক্ষণ ক্যালেন্ডার প্রণয়নের উদ্যোগ গ্রহণ করে থাকে।

(৩৩) বিডিং রিকমেন্ডেশন কমিটি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (পাবলিক ইস্যু) রুলস, ২০১৫ অনুযায়ী বুক বিল্ডিং পদ্ধতিতে শেয়ারের যথাযথ মূল্য নির্ধারণের মাধ্যমে কর্পোরেশন-এর বিভিন্ন পত্রকোষ হতে বিডিং-এ অংশগ্রহণের প্রয়োজনীয় সুপারিশ করে থাকে।

(৩৪) বিজ্ঞাপন কমিটি

কমিটি বিভিন্ন দৈনিক, সাপ্তাহিক, পাক্ষিক, মাসিক, ত্রৈমাসিক, অর্ধ-বার্ষিক ও বার্ষিক পত্রিকা/ম্যাগাজিন/স্মরণিকায় বিজ্ঞাপন প্রদানের নিমিত্ত দাখিলকৃত আবেদনসমূহ যাচাই-বাছাইপূর্বক ব্যবস্থাপনা কর্তৃপক্ষ বরাবর সুপারিশ প্রণয়ন করে। কর্পোরেশন-এর মহাব্যবস্থাপক এ কমিটির সভায় সভাপতিত্ব করেন।

(৩৫) ট্রাস্টি কমিটি

কমিটি আইসিবি যে সকল মিউচুয়াল ফান্ডস ও বন্ড ইস্যুতে ট্রাস্টি হিসেবে দায়িত্ব পালন করছে সেসব ক্ষেত্রে সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ডস) বিধিমালা, ২০০১; কোম্পানি আইন, ১৯৯৪; ট্রাস্টি অ্যাক্ট, ১৮৮২ এবং প্রাসঙ্গিক অন্যান্য বিধি বিধান অনুযায়ী পরিচালিত হচ্ছে কি না তা তত্ত্বাবধান, তদারকি ও প্রয়োজনীয় ক্ষেত্রে অনুমোদন প্রদান করে থাকে। কর্পোরেশনের উপ-ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন।

(৩৬) ভবন নির্মাণ প্রকল্প সমন্বয় কমিটি

কমিটি কর্পোরেশন-এর প্রধান কার্যালয়-এর জন্য নির্মাণাধীন বহুতল ভবনের নির্মাণ (নকশা প্রণয়ন, প্রস্তাবপত্র ও দরপত্র আহ্বানের প্রক্রিয়া সম্পাদন) এবং নির্মাণকাজ সম্পর্কিত বিষয়ে প্রয়োজনীয় সিদ্ধান্ত গ্রহণ করে। কর্পোরেশন-এর ব্যবস্থাপনা পরিচালক এ কমিটির সভায় সভাপতিত্ব করেন।

(৩৭) এপিএ টিম

এপিএ টিম অর্থ মন্ত্রণালয়ের আর্থিক প্রতিষ্ঠান বিভাগের সাথে আইসিবির এবং আইসিবির সাথে এর শাখা কার্যালয়সমূহ ও সাবসিডিয়ারি কোম্পানিসমূহের বার্ষিক কর্মসম্পাদন চুক্তির (এপিএ) সার্বিক ব্যবস্থাপনা করে থাকে।

(32) Training Calendar Formulation Committee

To provide training to employees under the management of the corporation, the committee takes initiative to formulate a training calendar every financial year.

(33) Bidding Recommendation Committee

According to the Securities and Exchange Commission (Public Issues) Rules, 2015 of Bangladesh, the book building system recommends the participation of the Corporation through bidding in various portfolios by determining the fair value of the shares.

(34) Advertisement Committee

This Committee scrutinizes the applications submitted for advertisement to be published in various daily, weekly, fortnightly, monthly, quarterly, half-yearly & annual newspaper/magazine/memorial and recommends to the management authority. General Manager of ICB presides over the committee.

(35) Trustee Committee

In respect of mutual funds and bond issue where ICB acts as trustee, the committee provides approval where necessary and supervises whether the Trust is governed in compliance with the Securities and Exchange Commission (Mutual Fund) Rules, 2001; Companies Act, 1994; Trust Act, 1882 and other relevant rules and regulations. Deputy Managing Director of ICB presides over the Committee.

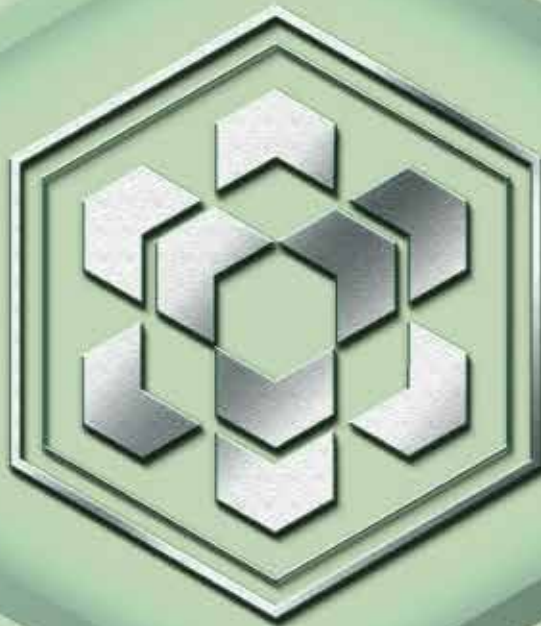
(36) Building Construction Project Coordination Committee

The Committee takes necessary decision on different issues of pre-construction stage of multi-storied building for the head office of the Corporation (execution of drawing design, proposals and tender calling process) and during the construction work. Managing Director of ICB presides over the committee.

(37) APA Team

The APA team is responsible for overall management of ICB's Annual Performance Agreement (APA) with financial institutions division of the Finance Ministry as well as with all its branch offices and subsidiary companies.

SUSTAINABILITY REPORT





SUSTAINABILITY REPORTING

On any journey, we can only move forward when we know where we stand and what we stand for

I) INTEGRATED PERSPECTIVE

Overview

Investment Corporation of Bangladesh (ICB)'s vision for sustainability is to build a sustainable future. To this end, we are committed to creating sustainable value and making a positive impact on our shareholders, employees and stakeholders. Financial institutions including ourselves are constantly under the scrutiny of the public and our stakeholders – for our practices and most importantly, for what we can deliver and the value we can create for them. ICB invest and identify opportunities and address challenges that create long-term impact on our business, society as well as the environment. For satisfying the need of the financial sector, ICB's activities transcend to the arena of employment, education, health, environment protection etc. As a result, ICB is contributing the economic growth, eradication of poverty and unemployment, empowering people as well as community at large.

ICB's Approach Toward sustainable Development

Our sustainability development is a continuous and ongoing area of focus in strategic performance, objectives, goals, targets and is integrated with corporate governance accountability and risk management procedure. This integrated report on sustainability represents the way ICB maintain a balance among the aspect of corporation's governance, management, and operations as well as economic, environmental, and social considerations. Besides, we holds a significant image across the country for the excellence of services it renders over the years and for maintaining its stance on sustainable growth with regard to transparency, accountability, competency, compliance and enhancement. ICB bestows its effort to improve performance where core businesses and strategies of sustainability are intrinsically aligned.

ICB's strategic priorities during FY 2019-20

ICB's core priorities are premised on motivational management and to maintain its ability to execute business strategies efficiently, keeping sustainability into perspective.



ICB'S STRATEGIC PRIORITIES



Respect our statutory obligations as per the Act



Successful continuation of five years business and strategic plan, complying with SDG



Publishing quarterly Parikrama & Annual Report of ICB in stipulated time



Maximize returns to all shareholders



Achieving significant credit rating of ICB

During the year, ICB's key performance indicators were measured, controlled and monitored and necessary actions were implemented and followed up to reach the expected targets as per ICB's commitment toward sustainability.

Table 44: ICB's achievement in reporting fiscal year comparing with previous year's performance as follows:

(Tk in Crore)

Particulars	FY 2019-20	FY 2018-19	Growth (%)
Total Assets	18535.66	18115.67	2.32
Investments	13953.02	12985.49	7.45
Shareholders' equity	3578.32	3538.40	1.13
Borrowings	1176.96	1254.32	(6.17)
Profit After Tax	40.92	29.22	40.04
EPS (Tk)	0.53	0.38	39.47

ICB is continuously delivering commitments for a congenial ambience of investment business amid formidable socio economic challenges which is guided by a spectrum of particulars, such as integrity & ethics, social responsibility, learning & innovation, team work & empowerment are few to mention.

Sustainable Business Focus

ICB's business goals are directed according to the corporation's strategic plan that is approved by the Board. With the responsibility to deliver maximum value addition to the stakeholder's foremost in mind, ICB prioritize to maximize the commitments and minimize the non-performing assets in order to attain sustainable growth. Moreover, ICB believes that it is no longer sufficient for investment decisions to be evaluated on financial criteria alone, there is need to consider social capital also, which includes trust based relationship creation, enhancing social communications and adherence to the development of modern society. The corporation's growth legacy, compliance, integrity, solid institutional foundation, financial strength, reputation, innovative culture as well as safety concern has cemented the way for the outstanding success of ICB. Corporation has established benchmarks in this respect which shows its commitment and dedication toward sustainable development.

Stakeholders' Inclusion

It is a part of our greater responsibility to facilitate and provide access to suitable, affordable, and quality services through information technology. Sustainability is the main determinants within corporation's business, which works around maximizing our shareholders' wealth in a sustainable manner and safeguarding the rights of all our stakeholders. For investors ICB create sustainable wealth, while setting benchmark for the investment criteria and managing portfolio.

- ▶ For Customers, ICB ensures the service excellence and the continuous value addition;
- ▶ For employees, ICB create recognition that inculcate team spirit within the ICB family, while enhancing the tangible and intangible worth of employees;

- ▶ For the community, ICB helps to create sustainable communities through investment knowledge and entrepreneurial assistance;
- ▶ For environment, ICB ensure a sustainable environment through investing in projects which are in conformity with green financing policies;

Sustainable Risk Management

As risk is an integral aspect of the NBFI- business so it takes a disciplined approach to manage the business, maintain sustainable market growth and mitigate operational risks simultaneously through an amalgamation of assessments, improvement, review and that's why ICB has adopted strong and integrated risk management strategies for the long-term sustainable development of the corporation's business. ICB has a strong Risk Management Committee which takes proper risk assessment procedure to help organization understand the risks they are exposed to, put controls in place to counter threats, and effectively pursue its objectives. The Management of ICB plays a leading role in helping to achieve an integrated, organization-wide approach to risk management which ultimately helps create, enhance, and protect stakeholder value. The precautionary principles include compliance review with the applicable laws, regulatory requirements and operational policies, based on parameters such as statutory requirements and investment guidelines.

Responsible Governance Practices

ICB is one of the leading and reputable institutions in the capital market and around the country to ensure that its approach toward corporate governance in Bangladesh has presence in line with the latest international best practices. The objective of ICB's sustainability and governance framework is to ensure compliance with applicable legal and regulatory requirements and also with best governance practices committed to uphold the highest standards of business integrity and professional ethics. ICB's corporate governance framework rewards stakeholders with a greater creation of value. ICB's initiative to improve governance and disclosures is described in the respective "Corporate Governance Code" section.

Sustainable Financial Reporting

ICB complies with regulatory requirements, respond to situations of compliance, and improve the processes around information systems supporting governance, risk and sustainability. ICB actively monitor new accounting rules, changing requirements and follow procedures with the International Financial Reporting Standards (IFRS). ICB is committed to publish its annual and

quarterly reports and in some cases price sensitive information in a timely manner to support decision-making of investors and other groups and submits the required information to the regulatory authority on the stipulated dates. Shareholders and the public are regularly kept up to date, mainly through annual reports and interim reports. It's worth noting that financial statements and related notes of this report have been audited by independent Auditors.



CREDIT RATING

Based on audited financials up to 30 June 2019 and other available information up to the date of 18 November 2019, The Alpha Credit Rating Limited has affirmed the credit rating for ICB as **"AAA"** for long term and **"ST-1"** for short term.

Value for Employees

In today's competitive talent marketplace, employees want to pursue exciting work that enriches their careers. ICB's recruitment policy is completely transparent and enacted through a sound formal process. All recruitments are made after adequate announcement in newspapers and in different media including websites etc. Close scrutiny and stringent evaluations are made independently through transparent and fair procedures. Discrimination of any kind has no place within ICB's human resource management mandate. We are focused on providing our employees with meaningful work and development opportunities that inspire them to build long-term careers at ICB and we are driving ongoing enhancements to our talent practices to ensure that we are matching the right people with the right skills to the right roles across the organization. Furthermore ICB give utmost importance to generate skilled manpower in financial sector and hence ICB has spent Tk 0.59 crore in FY 2019-20 for developing the skills of its

employees through proper training and related workshop. ICB pays attention for improving the quality of life of its workforce and their families as part of its responsibilities. Moreover ICB offers a retirement pension and gratuity, a defined benefit plan and also contributes to various types of contribution plans for its employees. For more than four decades ICB has consistently rewarded the investors while equally, rewarding its employees.

ICB has its satisfaction that it has already established itself as a pioneer organization to improve the economic scenario of the country but corporation also recognizes that there is always more to do. ICB's sustainable development is a continuous and ongoing process of focus in strategic performance, objectives, goals, targets and is integrated with corporate governance accountability and risk management procedure. In continuation with the view of responsibility, Investment Corporation of Bangladesh (ICB) is committed to continue the endeavors for the benefit of community and sustainability.

II) GREEN FINANCING: VALUE FOR PLANET & SOCIETY

**“We’re at a crossroad facing the most serious global challenges of our time
… impacts of climate change are increasingly harming our civilizations.”**

— Prime Minister Sheikh Hasina

Green Financing refers to an ethically, socially and environmentally responsible financing. The broad objective of green financing is to use resources responsibly with due regard to the protection of environment. Green financing provides innovative green products to support the activities that are not harmful to environment and help conserving the nature. For developing economies like Bangladesh, planning for green financing need to address the buildup phase by awareness creation, motivation for green financing and support measures along with adequate policy reforms and incentives for larger investment for a shift toward energy efficient green infrastructure and environment supportive green economy.

Bangladesh Perspective

Climate risks are intensifying as the world experiences an increasing number of extreme weather occurrence. Developing countries like Bangladesh are largely vulnerable to increasing risks from changing weather patterns and climate change. In this circumstance green financing in Bangladesh has become one of the most talked issues in the financial sphere of Bangladesh and Government of Bangladesh has given adequate importance to this sector. As per the “Quarterly Review Report on Green Banking Activities of Banks & Financial Institutions and Green Refinance Activities of Bangladesh Bank (January-March, 2020)”, the information on all the policy initiatives and operational approaches on green finance taken by Bangladesh Bank (BB), and also the Green banking activities of Banks & Financial Institutions from January 01 to March 31, 2020 timeline. It covers both green finance/investment by 59 scheduled banks and 33 FI's under refinance scheme and also finance/investment for green projects from their own sources.

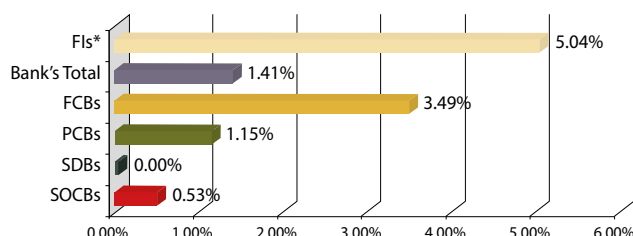
Table 45: Green Finance by Banks and FIs Under Refinance Scheme, January-March, 2020

	March, 2019	June, 2019	Sep, 2019	Dec, 2019	March, 2020
Green Finance by Banks (Tk in crore)	2,875.43	2,367.63	1,910.48	3,342.19	2,837.21
Green Finance by FIs (Tk in crore)	1,73.92	154.24	109.51	170.35	213.97

Table 46: At a Glance Green Banking of January-March, 2020

Issue	Banks	FIs
Green Finance (Tk in crore)	2,837.21	213.97
Green finance as % of total funded loan disbursement	1.41%	5.04%

Figure 20: Green Finance as % of Total Funded Loan Disbursement



It is an optimistic outlook that the investment and involvement of the financial institutions in green financing is escalating.

As a developing country Bangladesh has impressive success regarding green financing but still green financing in Bangladesh is in primary stage and the sector has yet to reach its full potential. Green financing can play a significant role in our dream of achieving developed country status. But there are some challenges regarding green financing in Bangladesh which are needed to address without delay. Lack of coordination among all the concerned authorities and want of creating proper awareness are the foremost problems in green financing. In this regard effective capacity building, adequate policy reforms as well as supportive measures, call for mobilization of private sector investments in green finance etc. are need to be considered for green financing prospects in Bangladesh. Financial policymakers should give proper focus on key environment related areas such as sustainable finance, climate change mitigation and sustainable production along with sustainable consumption.

Closing Remarks

Environment conservation means protecting ourselves as well as the economy and the world. To mitigate climate change risk, decision making must integrate the climate risks associated with development. Environment conservation as well as climate change risk mitigation can be achieved by government through promoting energy saving technologies, controlling carbon intensive services, discouraging fossil fuel based technology, introducing carbon pricing measures and enacting energy efficiency regulations. For environment conservation as well as nature friendly financial climate, green financing is the decisive answer. In line with its sustainable voyage, Investment Corporation of Bangladesh (ICB) has taken various initiatives and proper measures along with policy priorities for protecting the environment through promoting green financing which is expecting to increase day by day.

III) ENVIRONMENT: OUTLOOK & PROSPECTS

“One of the first conditions of happiness is that the link between man and nature shall not be broken.”

—Leo Tolstoy

In harmony with global initiatives on green investment and green financing, Investment Corporation of Bangladesh (ICB) has adopted necessary actions and taken various steps to endorse green financing. Some of these are:



Paperless Premises: ICB is rigorously using government initiated E-Nothi system for digitized working environment and thus reduction of paper work. Furthermore ICB is using e-recruitment & e-tendering system for recruitment and procurement purpose, respectively.



Focusing Green Finance: ICB has given emphasis to green focused projects and prioritized environment impact assessment before financing any project. Moreover ICB aim to use the resources responsibly by giving priority to green-focused projects and project having provision for ETP (Effluent Treatment Plant) together with effective waste management facility. In a nutshell, corporation approves financial facilities when all the environmental safety standards are duly maintained.



Green Awareness @ Corporation: ICB as a responsible corporate entity has introduced in office green practices such as introduction of e-mail use as well as rectifying documents & notes through e-mail etc. with an aspire to diminish paper base office work. In addition, ICB time to time initiates circulars and orders regarding environment and energy preservation such as discouragement of unnecessary utilization of electric fan, bulb, AC, computer, printer etc. ICB has adopted the principal of maintaining environmental sustainability in its all work sphere.



Employee training and Client awareness: ICB has taken initiative such as arranging training programs etc. for creating awareness among ICB's employees about green financing. Moreover ICB has taken initiative to create awareness among clients about responsible green financing.



Future Plan: To encourage green financing in Bangladesh ICB has future plan of introducing first ever green bond in Bangladesh.

IV) ENRICH & EMPOWER COMMUNITY THROUGH CSR

Any social responsible organization can manifest itself in many ways: contributing money or efforts to welfare of the community, helping to protect the environment, making a better workplace for the employees, enhancing educational opportunities and numerous other activities. ICB has a magnificent record of adding worth to the lives of the people related with it and also to the communities in which it operates. Under the banner of CSR activities ICB has taken various initiatives, which eventually contributes to the development of socio-economic condition as well as the national economy, at the same time helping the deserving causes in societies. In FY 2019-20 around Tk 0.50 crore of financial assistances were given for CSR activities.

Summary of ICB's CSR activities in FY 2019-20 are shown below:

ICB feels proud for its strong participation in the various CSR activities. In the FY 2019-20, ICB contributed Tk 0.50 crore to the following activities as:



Provided financial support to for
CAMLCO Conference, 2019.



Provided financial support to arrange
a workshop name "SDGs: Challenges,
Opportunities and Realities" by Rajshahi
University;



Provided financial support to Fareast
University to arrange its first convocation
2019;



Provided financial support to celebrate
International Migrants Day, 2019;



Provided financial support to Ziad
Fashion to arrange a winter clothes
distribution program;



Provided financial support to Sonar
Bangla Media.com to arrange an
awareness seminar on harmful effects of
drugs;



Provided financial support to Engineer Harun-or-Rashid, Bidyut Kumar Das, Chittagong, Md. Jahirul Islam Brother of Ayesha Khatun, Barishal, Rukaiya Islam Shammi Daughter Md. Rashidul Islam, Tanzila Akter, daughter Md. Gaffar Sheikh, Joypurhat, Rani Begum, mother of Md. Mamun Hawladar, lift operator BDBL, Jaki Ahmed, publisher & editor monthly Doyel, father of Firoz Ahmed, PS at FID and Nayem Hawladar to treat their various kinds of diseases.

মানব সম্পদ রূপায়ন

আমাদের মানব সম্পদ ভিশন

পুঁজিবাজারের অন্যতম শীর্ষস্থানীয় প্রতিষ্ঠান হিসেবে আইসিবি ব্যবসায়িক অভীষ্ট লক্ষ্যসমূহ অর্জনের জন্য অভ্যন্তরীণ মানব সম্পদের সুষ্ঠু ব্যবস্থাপনা পদ্ধতির ওপর সবসময়ই আলোকপাত করে আসছে। আইসিবি বিশ্বাস করে যে, প্রতিষ্ঠানের সামগ্রিক সাংগঠনিক ভিশন, লক্ষ্য, মান এবং উদ্দেশ্য এর সাথে সংগতি রেখে মানব সম্পদের উন্নয়ন করা প্রয়োজন। এ লক্ষ্যে আইসিবি মুনাফা অর্জন ও বর্ধন, মার্কেট শেয়ার বৃদ্ধি এবং প্রতিষ্ঠানের ভাবমূর্তি উন্নতিকরণের পরিকল্পনার ভিত্তিতে মানব সম্পদের সর্বাধিক দক্ষতা ও পেশাদারিত্ব বৃদ্ধিকল্পে এবং প্রাতিষ্ঠানিক কমপ্লায়েন্স কালচার, নৈতিকতা ও শুদ্ধাচার, অভ্যন্তরীণ নিয়ন্ত্রণ, ঝুঁকি ব্যবস্থাপনা প্রক্রিয়া উন্নয়নের মাধ্যমে সাংগঠনিক কাঠামোতে বিভিন্ন পরিবর্তন এনেছে।

আইসিবি'র মানব সম্পদ ব্যবস্থাপনা যেসব বিষয়ে গুরুত্ব আরোপ করে

- ▶ মানব সম্পদের মাধ্যমে কৌশলগত লক্ষ্য অর্জনে সহায়তা করা;
- ▶ আইসিবি'র উদ্দেশ্য ও নীতির সাথে প্রশিক্ষণ প্রোগ্রামসমূহকে একীভূত করা;
- ▶ ভবিষ্যতের প্রয়োজন অনুমান করে প্রতিভা বিকাশের মাধ্যমে মানব সম্পদ বিকাশকারী হিসেবে কাজ করা;
- ▶ প্রতিষ্ঠানের মুনাফার লক্ষ্য অর্জনে অবদান রাখা;
- ▶ দক্ষ জনশক্তি তৈরি করা;
- ▶ কর্মচারীদের স্থায়িত্ব বৃদ্ধি করা;
- ▶ সম্পদের সর্বাধিক ব্যবহার নিশ্চিত করা;
- ▶ দক্ষ ও কার্যকর উপায়ে ব্যয় হ্রাস করে সাংগঠনিক লক্ষ্য অর্জন করা; এবং
- ▶ কার্যসম্পাদনের উপযুক্ত পরিবেশ তৈরী করা।

আইসিবি'র মানব সম্পদ ব্যবস্থাপনা পদ্ধতি

কর্পোরেশনের কৌশল বাস্তবায়নে উপযুক্ত ও দক্ষতাসম্পন্ন কর্মীবাহিনী নিয়োগ ও ধরে রাখা হচ্ছে এইচআরএমডি'র লক্ষ্য। উপযুক্ত ও দক্ষ মানব সম্পদ প্রতিষ্ঠানের প্রধান কার্যকরী সম্পদ। আইসিবি বিশ্বাস করে মানব সম্পদের ক্রমবিকাশমান উন্নয়ন সামগ্রিক সাংগঠনিক দক্ষতা বৃদ্ধিতে গুরুত্বপূর্ণ ভূমিকা পালন করে। আইসিবি সর্বদা মানব সম্পদ ব্যবস্থাপনায় একটি আদর্শ পদ্ধতি বজায় রাখার চেষ্টা করে যা নিম্নে ছকের মাধ্যমে দেখানো হলো:

HUMAN RESOURCE EMBODIMENT

Our Human Resource Vision

As one of the leading institutions in capital market, ICB has always been focusing on efficient management of internal human resources to achieve business goals. ICB firmly believes that an organization needs to develop human resources that are aligned with the overall organizational vision, mission, values and objectives. In this regard, ICB has made several changes in its organogram to maximize the efficiency and professional interaction of its employees through improvement of compliance culture, ethics & integrity, internal control and risk management process with a view to achieving profitability and enhancement, increase in market share and a plan for the improvement of the image of the organization.

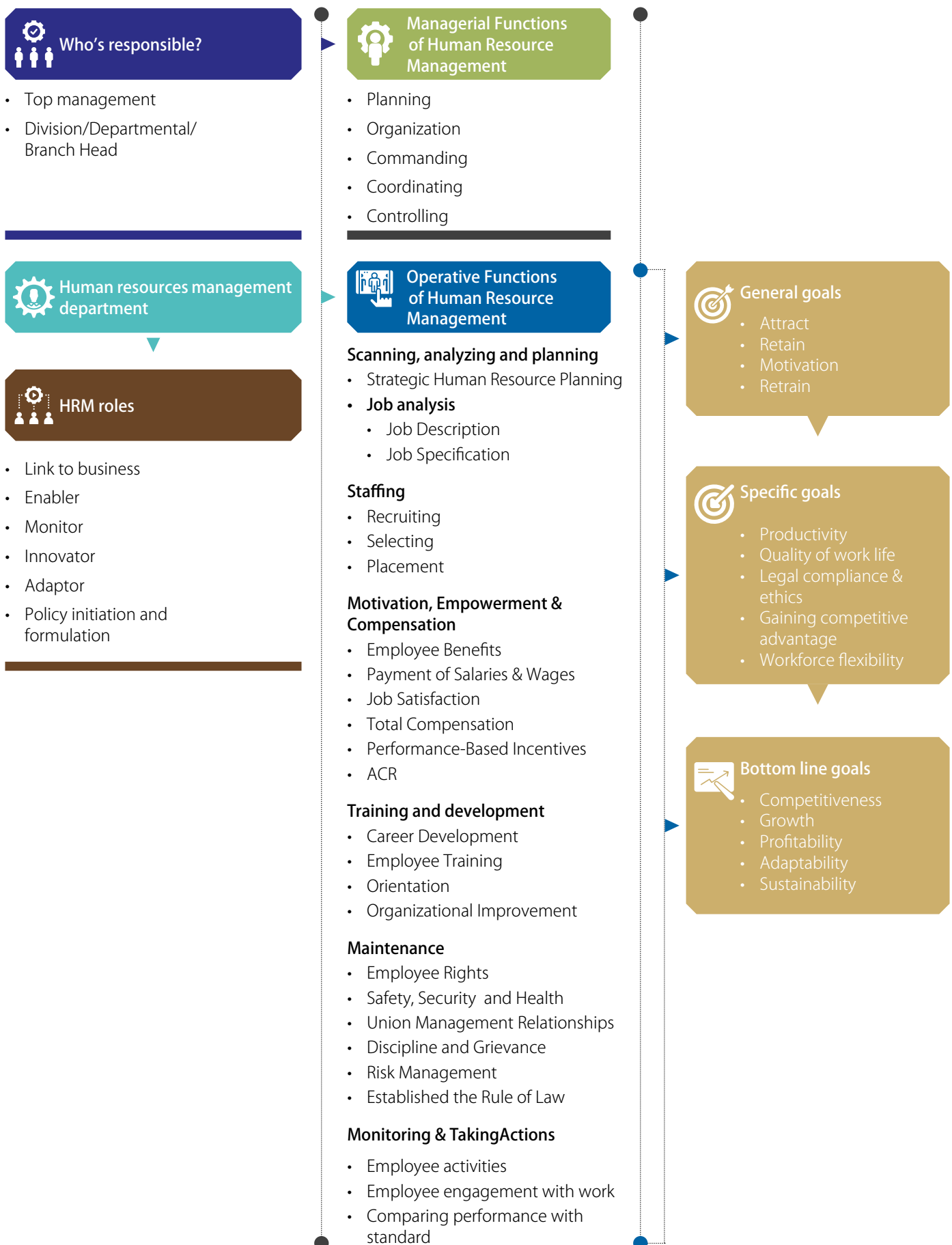
ICB's HRM Focuses on

- ▶ To achieve strategic goals through employees;
- ▶ To integrate training programs with ICB's mission and values;
- ▶ To act as a human capital developer by developing talent that is projected to be needed in the future;
- ▶ To contribute achieving the profit objectives of the organization;
- ▶ To make skilled manpower;
- ▶ To Increase employee retention rate;
- ▶ To ensure maximum utilizations of the resources;
- ▶ To achieve organizational goal by minimizing the cost in efficient & effective way; and
- ▶ To create better working environment.

HRM Approach of ICB

The goal of HRMD is to recruit and retain personnel that possess the competencies and skills required for the Corporation to implement its strategy. A unique resource of an organization is competent and qualified human resource. ICB believes that the advent of human resource development plays a vital role in enhancing the overall organizational skill. ICB always tries to maintain a standard approach of human resource management which is illustrated below:

LINKAGE BETWEEN COMPONENTS OF HUMAN RESOURCE MANAGEMENT & ICB'S GOALS



আইসিবি'র কৌশলগত মানব সম্পদ পরিকল্পনা

কৌশলগত মানব সম্পদ পরিকল্পনা মানব সম্পদ ব্যবস্থাপনার একটি গুরুত্বপূর্ণ উপাদান। কৌশলগত মানব সম্পদ পরিকল্পনা প্রতিষ্ঠানের সামগ্রিক কৌশলগত লক্ষ্য অর্জনে সচেষ্ট থাকে।

আইসিবির কৌশলগত মানব সম্পদ পরিকল্পনা নিম্নোক্ত চারটি ধাপ অনুসরণ করে থাকে:

- ক) মানব সম্পদের বর্তমান অবস্থা নির্ধারণ;
- খ) মানব সম্পদের প্রয়োজনীয়তার পূর্বাভাস নিরূপণ;
- গ) প্রতিভা ব্যবস্থাপনার জন্য গ্যাপ বিশ্লেষণ; এবং
- ঘ) সঠিক পর্যালোচনা এবং মূল্যায়নের মাধ্যমে এইচআর কৌশল উন্নয়ন।

Strategic Human Resource (HR) Planning of ICB

Strategic HR planning is an important component of HR management. Strategic human resource planning always focuses on overall strategic goal of organization.

ICB's Strategic Human Resource Plan follows the following four steps:

1. Assessing the current HR capacity;
2. Forecasting HR requirements;
3. Gap analysis for talent management; and
4. Developing HR strategies through proper review & evaluation.

Table 47: The Relationship between Human Resource Planning Strategy and Competitive Strategy: Business Strategy-Growth: Human Resource Strategy

 Competitive strategy	 Achieve competitive advantage through innovation.	 Achieve competitive advantage through quality.	 Achieve competitive advantage through cost leadership.	 Achieve competitive advantage by employing people who are better competitors.
Resourcing	Recruit and retain high-quality people with innovative skills and a good track record in innovation	Use sophisticated selection procedures to recruit people who are likely to deliver quality customer service	Develop core/periphery employment structures; recruit people who are likely to add value; if unavoidable, plan and manage downsizing humanely	Use sophisticated recruitment and selection procedures based on a rigorous analysis of the special capabilities required by the organization
HR development	Develop strategic capability and provide encouragement and facilities for enhancing innovative skills and enhancing the intellectual capital of the organization	Encourage the development of a learning organization, develop and implement knowledge management processes, support total quality and customer care initiatives with focused training	Provide training designed to improve productivity; inaugurate just-in-time training that is closely linked to immediate business needs and can generate measurable improvements in cost-effectiveness	Develop organizational learning processes; encourage self-managed learning through the use of personal development plans as part of a performance management process
Reward	Provide financial incentives and rewards and recognition for successful innovations	Link rewards to quality performance and the achievement of high standards of customer service	Review all reward practices to ensure that they provide value for money and do not lead to unnecessary expenditure	Develop performance management processes that enable both financial and nonfinancial rewards to be related to competence and skills

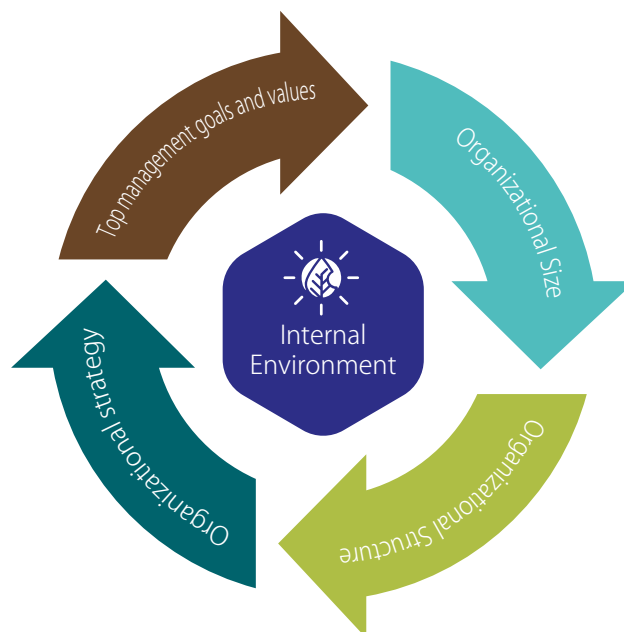
কৌশলগত মানব সম্পদ পরিকল্পনা নির্ধারণের ক্ষেত্রে আইসিবি অবশ্যই গতিশীল বাহ্যিক পরিবেশ এর বিষয়সমূহ বিবেচনা করে থাকে।

In determining HRM's strategic plan, ICB must take into account its dynamic external environment.



কৌশলগত মানব সম্পদ পরিকল্পনা নির্ধারণের ক্ষেত্রে আইসিবি গতিশীল বাহ্যিক পরিবেশ এর পাশাপাশি অভ্যন্তরীণ পরিবেশ এর বিষয়সমূহ বিবেচনা করে থাকে।

In determining HRM's strategic plan, ICB must take into account the dynamic internal environment as well as the external environment.



মানব সম্পদ কাঠামো

অ্যাডমিনিস্ট্রেশন ডিভিশনের অধীনে তিনটি ডিপার্টমেন্ট; ক) হিউম্যান রিসোর্স ম্যানেজমেন্ট ডিপার্টমেন্ট খ) পেনশন এন্ড ওয়েলফেয়ার ডিপার্টমেন্ট গ) ডিসিপ্লিন, গ্রিভেন্স এন্ড আপিল ডিপার্টমেন্ট এর সমন্বয়ে আইসিবি'র একটি শক্তিশালী মানব সম্পদ ব্যবস্থাপনা কাঠামো রয়েছে। উপরোক্ত তিনটি ডিপার্টমেন্ট-এর প্রধান কার্যাবলী নিম্নে সংক্ষিপ্ত আকারে বর্ণনা করা হলো:

HRM Framework

ICB has strong HRM framework under Administration Division which is comprised of three departments, namely; a) Human Resource Management Department, b) Pension and Welfare Department; and c) Discipline, Grievance & Appeal Department. Core activities of these said departments are narrated below in brief:



ক) হিউম্যান রিসোর্স ম্যানেজমেন্ট ডিপার্টমেন্ট (এইচআরএমডি)

হিউম্যান রিসোর্স ম্যানেজমেন্ট ডিপার্টমেন্ট একটি নির্দিষ্ট কাঠামোর মধ্যে সঠিক প্রণোদনার মাধ্যমে সঠিক ব্যক্তিকে সঠিক সময়ে সঠিক স্থানে পদস্থাপন করে যা সর্বোচ্চ কার্যাবলী নিশ্চিত করে। ব্যবসায়ের কৌশলী অংশীদার হিসেবে এইচআরএমডি কর্পোরেশনের এবং এর সকল স্টেকহোল্ডারদের সর্বোচ্চ মানসম্পন্ন, দক্ষ, নির্ভরযোগ্য সেবা প্রদানের লক্ষ্যে মেধাসম্পন্নদের উদ্ধৃদ্ধকরণ, ধরে রাখা এবং তাদের প্রতিভা বিকাশে বদ্ধপরিকর।

A) Human Resource Management Department (HRMD)

Within a certain framework HRMD ensures the right person in the right place at the right time and with the right incentives that lead to high-performance. As a strategic partner of the business, HRMD is passionately committed to attracting and retaining talent and to delivering high-quality, efficient, reliable services to the corporation and its all stakeholder.

খ) পেনশন এন্ড ওয়েলফেয়ার ডিপার্টমেন্ট (পিডব্লিউডি)

পেনশন এন্ড ওয়েলফেয়ার ডিপার্টমেন্ট অবসরপ্রাপ্ত কর্মীদের পেনশন এবং গ্র্যাচুইটির হিসাব চূড়ান্ত করে থাকে। এছাড়া এই ডিপার্টমেন্ট কল্যাণ তহবিল বিধিমালায় আওতায় কর্মীদের কল্যাণ সংক্রান্ত বিভিন্ন কার্যাবলী সম্পাদন করে থাকে; যেমন- কর্পোরেশনের কর্মচারী বা পরিবারের সদস্যগণের গুরুতর অসুস্থতায় আর্থিক অনুদান প্রদান; মৃত কর্মচারীর নমিনিদের অনুকূলে কল্যাণ তহবিল হতে মাসিক অনুদান প্রদান; মৃত কর্মচারী/আর্থিকভাবে অস্বচ্ছল কর্মচারীর কন্যার বিবাহে অনুদান প্রদান; এবং মেধা বৃত্তি প্রদান ইত্যাদি।

B) Pension and Welfare Department (PWD)

Pension and Welfare Department (PWD) finalizes the accounts of pension and gratuity for retired employees. Besides this PWD carries out various activities related to the welfare of employees under the Welfare Fund Rules, such as providing financial assistance during critical illness to the employees & employee's family members of the corporation; Providing monthly grants from welfare funds in favor of deceased employee's nominees; arrangements for the payment of marriage grants to the daughter of a deceased employee/financially insolvent employee; and granting merit scholarships etc.

গ) ডিসিপ্লিন, গ্রিভেন্স এন্ড আপিল ডিপার্টমেন্ট (ডিজিএডি)

ডিসিপ্লিন, গ্রিভেন্স এন্ড আপিল ডিপার্টমেন্ট কর্পোরেশনের সুষ্ঠু কর্ম পরিবেশ রক্ষা ও শৃঙ্খলা আনয়নে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। কর্পোরেশনের সকল কর্মকর্তা/কর্মচারী ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (কর্মকর্তা ও কর্মচারী) চাকুরী প্রবিধানমালা, ১৯৯৩ অনুযায়ী বিশ্বস্ততা, সততা ও অধ্যবসায়ের সাথে দায়িত্ব পালন করছে কি না তা তদারকি করা এবং এ বিষয়ে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা এই ডিপার্টমেন্টের মূল কাজ।

C) Discipline, Grievance & Appeal Department (DGAD)

Discipline, Grievance and Appeal Department (DGAD) has been playing an important role in maintaining proper working atmosphere and discipline of the corporation. The main task of this department is to supervise and oversee whether all the staff/officers of the organization are discharging their duties with trust, honesty and perseverance as per the Investment Corporation of Bangladesh (Officers and Staff) Service Regulations, 1993.

বিদ্যমান মানব সম্পদের কিছু গুরুত্বপূর্ণ উপাদান বিশ্লেষণ

আমরা মানব সম্পদ পরিকল্পনা পদ্ধতিকে সর্বদা কেন্দ্রবিন্দুতে রাখি যা বিদ্যমান মানব সম্পদের কিছু গুরুত্বপূর্ণ উপাদানের নিম্নের বিশ্লেষণে প্রতিফলিত হয়েছে। অর্থ মন্ত্রণালয়ের অনুমোদন অনুযায়ী বর্তমানে কর্পোরেশনের মোট জনবলের সংখ্যা ৮৩৩ জন। ৩০ জুন ২০২০ তারিখে কর্পোরেশনের মোট কর্মীর সংখ্যা ৬৬৩ জন যা পূর্ববর্তী অর্থবছরের একই তারিখে ছিল ৫৯৯ জন। ৬৬৩ জনের মধ্যে কর্মকর্তা ৪৪৭ জন এবং কর্মচারী ২১৬ জন। মোট জনবলের মধ্যে ৯৭ জন মহিলা যা মোট জনবলের ১৪.৬৩ শতাংশ, তন্মধ্যে ৭৪ জন কর্মকর্তা পর্যায়ে কর্মরত।

Analysis of Some Important Factors of Existing Manpower

We always keep focus on our human resource planning process which is reflected in the following analysis of some important key factor of existing manpower. As per approval of Ministry of Finance, at present the total number of manpower of the corporation is 833. The total workforce of ICB as on 30 June 2020 is 663, which were 599 on the same date of the previous year. Out of 663 employees, 447 are officers and 216 are staffs. The total number of female employees is 97 including 74 officers representing 14.63 percent of the total manpower.

Total Manpower According to Designation, Gender & Posting as on 30 June 2020

Table 48: Total Manpower (Designation wise)

Officer	Staff	Total
447	216	663

Table 49: Total Manpower (Gender & Posting wise)

Gender	Head office	Branch	Subsidiary	On Deputation (Ministry of Finance)	Total
Male	452	75	36	3	566
Female	78	14	5	0	97
Total	530	89	41	3	663

Table 50: Total Manpower (Gender & Designation wise)

Gender	Officer	Staff	Total
Male	373	193	566
Female	74	23	97
Total	447	216	663

Figure 21: Percentage of Total Manpower by Designation

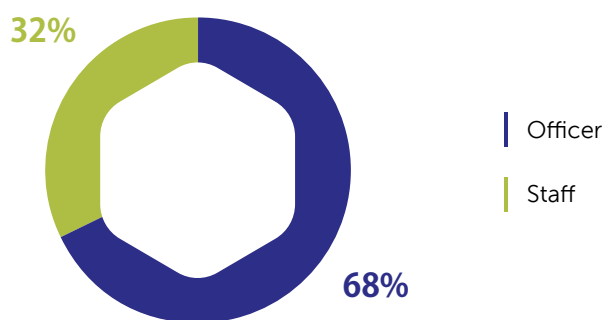
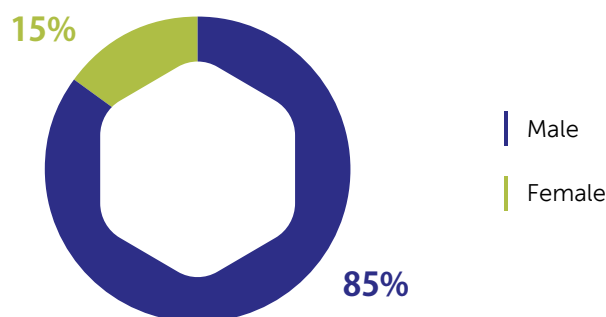


Figure 22: Percentage of Total Manpower by Gender



জনসংখ্যাতাত্ত্বিক লভ্যাংশ

জনসংখ্যাতাত্ত্বিক লভ্যাংশ জনসংখ্যার বয়সের কাঠামো পরিবর্তনের দ্বারা প্রদত্ত সম্ভাব্য অর্থনৈতিক সুবিধাকে বোঝায়, যেখানে কর্মক্ষম ১৮-৫০ বয়সসীমার জনসংখ্যা বৃদ্ধি পায় এবং ৫১-৫৯ বয়সসীমার জনসংখ্যা হ্রাস পায়। কর্মক্ষম বয়সের জনসংখ্যা বৃদ্ধির ফলে বিনিয়োগযোগ্য উদ্বৃত্ত, উচ্চতর অর্থনৈতিক প্রবৃদ্ধি ঘটে থাকে। আইসিবি'র মোট জনবলের মধ্যে সর্বোচ্চ ৩৯.৩৭ শতাংশ জনবল এর বয়সসীমা ৩১-৪০ বছরের মধ্যে।

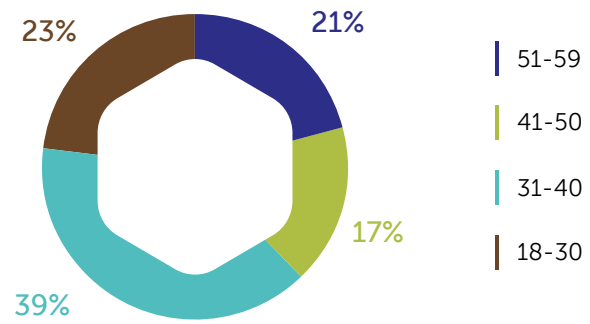
Demographic Dividend

Demographic dividend refers to the potential economic benefit provided by changes in the age structure of the population, where a working population of 18-50 age range increases and a population of 51-59 years of age decreases. Increasing the working age population leads to an investment surplus, higher economic growth. Among all employees of ICB, highest 39.37 percent employees' age limit is 31-40.

Table 51: Age Analysis of ICB's Total Employee

Age Group	DGM-MD	SPO-AGM	Officer - PO	Office Supporting Staff-Supervisor	Total No. of Employees	Percentage of Total Employees
51-59	47	60	10	23	140	21.12
41-50	03	35	43	28	109	16.44
31-40	-	16	154	91	261	39.37
18-30	-	-	79	74	153	23.07
Total:	50	111	286	216	663	100.00

Figure 23: Age Analysis of ICB's Total Employee



নিয়োগ পদ্ধতি

আইসিবির রয়েছে সম্পূর্ণ স্বচ্ছ ও আধুনিক নিয়োগ পদ্ধতি যা সুষ্ঠু প্রক্রিয়ায় বাস্তবায়িত হয়:

- ক) সরাসরি নিয়োগ
- খ) পদোন্নতির মাধ্যমে নিয়োগ
- গ) চুক্তিভিত্তিক নিয়োগ

সরাসরি নিয়োগের ক্ষেত্রে মেধাকে সর্বোচ্চ অগ্রাধিকার দেয়া হয়। পর্যালোচনাধীন বছরে কর্পোরেশন-এর কার্যক্রম সুষ্ঠুভাবে সম্পাদন এবং গতিশীলতা আনয়নের লক্ষ্যে সরাসরি ৬১ জন কর্মকর্তা ও ৩২ জন কর্মচারী নিয়োগ প্রদান করা হয়েছে। বর্তমানে আইসিবিসহ সকল আর্থিক প্রতিষ্ঠান ও বিভিন্ন রাষ্ট্রমালিকানাধীন ব্যাংকের প্রথম ও দ্বিতীয় শ্রেণির সরাসরি নিয়োগযোগ্য পদে নিয়োগ সংক্রান্ত যাবতীয় দায়িত্ব বাংলাদেশ ব্যাংকের ব্যাংকার্স সিলেকশন কমিটি কর্তৃক সম্পাদিত হচ্ছে।

পদোন্নতি

কর্পোরেশন-এর কর্মকর্তা/কর্মচারীদের কাজের আগ্রহ বৃদ্ধি, কর্ম পরিবেশ উন্নয়ন ও কর্মদক্ষতা বৃদ্ধির লক্ষ্যে পদোন্নতি একটি প্রধান প্রণোদনা হিসেবে কাজ করে। অর্থ মন্ত্রণালয় কর্তৃক অনুমোদিত পদোন্নতি নীতিমালার আলোকে কর্পোরেশন-এর কর্মকর্তা/কর্মচারীদের পদোন্নতি প্রদান করা হয়ে থাকে। পদোন্নতির ক্ষেত্রে মেধা, জ্যেষ্ঠতা, ব্যবস্থাপনা দক্ষতা, কর্মনিষ্ঠা, নিয়মানুবর্তিতা এবং দায়িত্বজ্ঞানকে অগ্রাধিকার দেয়া হয়। ২০১৯-২০ অর্থবছরে কর্পোরেশন-এর ৪৪ জন কর্মকর্তা এবং ০৪ জন কর্মচারী বিভিন্ন পর্যায়ে পদোন্নতিপ্রাপ্ত হয়েছেন।

অবসর এবং ইস্তফা প্রদান

২০১৯-২০ অর্থবছরে কর্পোরেশন-এর ১৭ জন কর্মকর্তা ও ০২ জন কর্মচারী অবসর গ্রহণ করেছেন। এ ছাড়া, ০২ জন কর্মকর্তা ও ০৬ জন কর্মচারী কর্পোরেশন-এর চাকুরী হতে ইস্তফা দিয়েছেন।

Recruitment

ICB practices a transparent and modern recruitment policy which is implemented through fair and formal process:

1. Direct recruitment
2. By Promotion
3. Contractual recruitment

In case of direct recruitment merit gets top most priority. During the year under review, 61 officers & 32 staffs are recruited to execute the purpose of the Corporation successfully and efficiently. At present, Bankers Selection Committee of Bangladesh Bank conducts all the duties related to the recruitment of first and second class direct employable posts on behalf of all financial institutions including ICB and all the state-owned banks.

Promotion

To improve the inclination towards work, working environment & efficiency of employees, promotion is considered as a main motivating factor. Employees of the corporation are promoted by a promotion policy which is approved by the Ministry of Finance. Merit, seniority, managerial efficiency, devotion for work, discipline and sense of responsibility are given priority in promotion. During FY 2019-20, 44 officers of different ranks and 04 staffs of the corporation were given promotion to higher post.

Retirement and Resignation

During 2019-20 financial year, 17 officers and 02 staffs have retired from the services of the corporation. Apart from this, 02 officer & 06 staffs have resigned from the services of the corporation.

প্রশিক্ষণ ও উন্নয়ন

প্রশিক্ষণ হচ্ছে মানব সম্পদ উন্নয়নের পরীক্ষিত হাতিয়ার। প্রতিযোগিতামূলক বিশ্বায়নের এ যুগে টিকে থাকতে হলে প্রশিক্ষিত মানব সম্পদের গুরুত্ব অপরিসীম। সারা বছর ধরে ধারাবাহিকভাবে প্রশিক্ষণের মাধ্যমে কর্মচারীদের জ্ঞান, কর্মদক্ষতা ও পেশাগত দক্ষতা বৃদ্ধি ও উন্নয়নের লক্ষ্যে আইসিবি প্রশিক্ষণ কেন্দ্র ও হিউম্যান রিসোর্স ম্যানেজমেন্ট ডিপার্টমেন্ট নিম্নোক্তভাবে প্রশিক্ষণ চাহিদা নিরূপণ করে থাকে:

Training and Development

Training is a proven instrument for human resource development. To survive in a competitive environment triggered by globalization and onset of innovative ideas and technology, trained human resources is an imperative necessity. In order to enhance the knowledge, competence and professional skills of employees by continuous training throughout the year, the ICB Training Center and the Human Resource Management Department determine the training needs as follows:



প্রশিক্ষণ

মানব সম্পদ উন্নয়ন কর্মসূচীর আওতায় আইসিবি স্থানীয় এবং আন্তর্জাতিকভাবে প্রশিক্ষণের মাধ্যমে কর্মীদের কর্মদক্ষতা এবং পেশাগত যোগ্যতা বৃদ্ধির প্রচেষ্টা অব্যাহত রেখেছে। কর্পোরেশনের কর্মীদের দক্ষ মানব সম্পদ হিসেবে গড়ে তোলার লক্ষ্যে আইসিবি প্রশিক্ষণ কেন্দ্র এর মাধ্যমে প্রশিক্ষণ প্রদান করা হচ্ছে। এ ছাড়াও কর্মচারীগণ BIBM, BICM, BIM, BPATC, NAPD, ICSB, IDCOL, FinExcel Ltd., Quantum Foundation Ltd., Amar Stock Ltd., Stock Bangladesh Ltd., IPM, PFS, INTIMATE, DSE, PIFM, ICMAB, IBA, BUET, CDBL, Bangladesh Computer Council ইত্যাদি প্রতিষ্ঠান কর্তৃক আয়োজিত বিভিন্ন প্রশিক্ষণ/কর্মশালায় অংশগ্রহণ করে থাকেন। তবে, এই বছর কোভিড-১৯ মহামারীর প্রাদুর্ভাবের কারণে সামাজিক দূরত্ব নিশ্চিতকল্পে আইসিবি অনলাইনের মাধ্যমে প্রশিক্ষণ ও কর্মশালা আয়োজন করেছে। আইসিবি প্রশিক্ষণ কেন্দ্র এবং অন্যান্য প্রতিষ্ঠানে ২০১৯-২০ অর্থবছরে ৫৮ টি বিষয়ের উপর মোট ৬৩১ জন কর্মচারী প্রশিক্ষণ গ্রহণ করেছেন এবং ০৬ টি কর্মশালায় মোট ৩০২ জন কর্মী অংশগ্রহণ করেছেন।

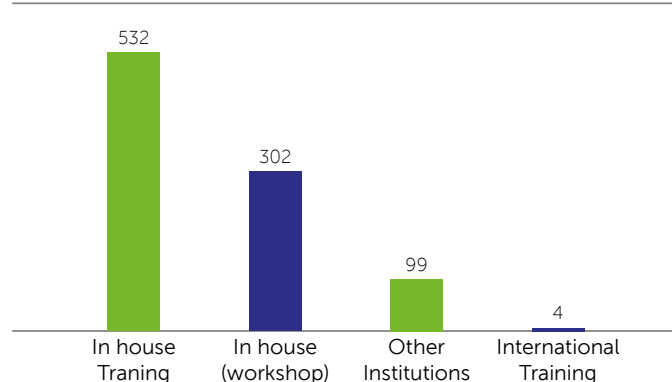
Training

As part of human resource development programmes, ICB endeavours to develop the skill, knowledge and professional competence of its manpower by arranging various local and international training programmes. Training is being provided through ICB Training Center to make the employees of the corporation a skilled human resource. Apart from the training courses being offered by ICB Training Center, employees are also nominated for various training courses/workshop organized by BIBM, BICM, BIM, BPATC, NAPD, ICSB, IDCOL, FinExcel Ltd., Quantum Foundation Ltd., Amar Stock Ltd., Stock Bangladesh Ltd., IPM, PFS, INTIMATE, DSE, PIFM, ICMAB, IBA, BUET, CDBL, Bangladesh Computer Council etc. However, since Covid-19 pandemic has been emerged this year, to ensure social distancing ICB has been organizing training and workshops through online platform. From ICB Training Center, a total of 631 employees have received training on 58 subjects and 302 employees have participated in 06 workshops during financial year 2019-20.

Table 52: Training Analysis as on 30 June 2020

Types of Training	Number of Training/ workshop	Number of Trainee (Staff)
In house (Training)	21	532
In house (workshop)	06	302
Other Institutions (Training)	37	99
International Training	02	04

Figure 24: Number of Trainee in Different Training/Workshop



কর্মী তথ্য ব্যবস্থাপনা সিস্টেম

আইসিবি নিজস্ব পার্সোনেল ম্যানেজমেন্ট ইনফরমেশন সিস্টেম (পিএমআইএস) সফটওয়্যার এর মাধ্যমে কর্পোরেশনের মানব সম্পদের যাবতীয় ব্যক্তিগত ও আর্থিক তথ্যাদি সংরক্ষণ করে থাকে। সুষ্ঠু ও স্বচ্ছ মানব সম্পদ ব্যবস্থাপনার ক্ষেত্রে কার্যকর সফটওয়্যার সিস্টেম এর অপরিহার্য ভূমিকা সর্বজনবিদিত। আইসিবি, সর্বোত্তম অনুশীলনের সাথে সংগতি রেখে ইতোমধ্যে ওয়েবভিত্তিক সমন্বিত সফটওয়্যার সিস্টেম বাস্তবায়নের সিদ্ধান্ত গ্রহণ করেছে, যা আমাদের মানব সম্পদের যথাযথ ব্যবহার নিশ্চিত করার ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা রাখবে বলে আশা করা যায়।

শৃঙ্খলা/নিয়ন্ত্রণ

কর্পোরেশনের সুষ্ঠু সুশৃঙ্খল কর্মপরিবেশের জন্য রয়েছে নির্ভরযোগ্য, সং জনশক্তি ও শক্তিশালী অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা। কর্পোরেশনের যেকোন শৃঙ্খলাজনিত সমস্যা, যেমন- কর্মকর্তা/কর্মচারী কর্তৃক দায়িত্ব পালনে অবহেলা, অসদাচরণ, পলায়ন ইত্যাদি ক্ষেত্রে সংশ্লিষ্ট ডিপার্টমেন্ট কর্তৃক আইসিবি চাকুরী প্রবিধানমালার আলোকে কর্মকর্তা/কর্মচারীদের বিরুদ্ধে বিভিন্ন পদক্ষেপ গ্রহণ করা হয় এবং অপরাধের গুরুত্ব অনুযায়ী দায়ী কর্মকর্তা/কর্মচারীদের বিরুদ্ধে শাস্তিমূলক ব্যবস্থা হিসেবে লঘুদণ্ড ও গুরুদণ্ড প্রদান করা হয়। এছাড়াও কর্মকর্তা/কর্মচারীগণ প্রদত্ত শাস্তির বিষয়ে যদি কোনো আপিল থাকে তাহলে সংশ্লিষ্ট ডিপার্টমেন্ট কর্তৃক এতৎসংশ্লিষ্ট কমিটিতে উপস্থাপন করা হয় যাতে কর্মকর্তা/কর্মচারীগণ সুবিচার পেতে পারে।

Personnel Management Information System

ICB has its own Personnel Management Information System (PMIS) software by dint of which corporation stores all personal and financial information of its human resources. The indispensable role of efficient software system to sound management of human resource is known to all. ICB in line with the best practices already took decision to implement a web based integrated software system that is expected to play a significant role in ensuring the proper use of our manpower.

Discipline/Control

Corporation has reliable and honest manpower and a robust internal control system for a sound disciplined working atmosphere. Concern department takes necessary action as per the ICB Service Rules and as per the gravity of the offence and minor and major penalties are imposed to the responsible officer/staff in case of any discipline related problems as negligence in duties, misconduct, desertion etc. arises. Apart from this, if any officer/staff have any appeal against the penalty imposed on them, concerned department presents their appeal to the respective committee so that proper justice is done to them.



Framework of justice in an organization



Punishment &Penalty

- ▶ Minor penalties
- ▶ Major Penalties



Managerial Action of Discipline

- ▶ Call for Discussion



Enforcement of Rules & Regulation

নারীর ক্ষমতায়ন এবং মানব সম্পদ উন্নয়ন

একটি প্রতিষ্ঠানে নারীদের ভূমিকা মানব সম্পদ উন্নয়ন বিষয়ে ব্যাপকভাবে গুরুত্বপূর্ণ হিসেবে স্বীকৃত। এটা সাধারণত জেডার সমতা, নারীর অংশগ্রহণের নিশ্চয়তা এবং প্রাতিষ্ঠানিক কাঠামোর মধ্যে বিভিন্ন ভূমিকা ও নারী-পুরুষের প্রত্যাশার প্রতিফলনকে বুঝায়।

আইসিবি নিয়োগ প্রদানকারী প্রতিষ্ঠান হিসেবে নারী-পুরুষ নির্বিশেষে সমান সুযোগ-সুবিধা প্রদান করে থাকে। আমরা জেডারভিত্তিক বৈষম্য এড়িয়ে চলি। পদোন্নতি, পদায়ন এবং ক্ষমতা অর্পণ ক্ষেত্রে আমরা নারীর ক্ষমতায়নে বিশ্বাসী। আমাদের লক্ষ্য হলো সঠিক ব্যক্তিকে সঠিক স্থানে পদস্থাপন করা, যাতে কর্পোরেশনের ব্যবসায়িক এবং পরিচালনামূলক কর্মকান্ড মসৃণ গতিতে পরিচালিত হয়।

Woman Empowerment and Human Resource Development

The role of women in an organization is widely recognized as most vital factor to human resource development issues. This often means a focus on gender-equality, ensuring participation and includes a reflection of the different roles and expectation of the genders within the institutional framework.

ICB is an employer of equal gender opportunity. We uphold the concept of avoiding gender discriminations. We keep the door open for empowerment of women to ensure a level playing field in terms of promotion, placement and delegation of power. Our aim is to ensure placement of right person in the right place so that business and operational activities of the corporation run in smooth pace.

মহামারীকালের মানব সম্পদ ব্যবস্থাপনা কৌশল

২০২০ সালে বিশ্বব্যাপী কোভিড-১৯ (করোনা ভাইরাস) মহামারী দেখা দিয়েছে। করোনা ভাইরাস হতে রক্ষা পেতে সামাজিক দূরত্ব বজায় রাখা গুরুত্বপূর্ণ। আইসিবি কর্মচারীদের নিরাপত্তা নিশ্চিতকল্পে প্রয়োজনীয় ব্যবস্থা গ্রহণ করেছে। সরকারের নির্দেশনা অনুযায়ী ২৬ মার্চ ২০২০ থেকে ৩০ মে ২০২০ পর্যন্ত আইসিবির কার্যক্রম বন্ধ রাখা হয় এবং কর্মীদের ঘরে অবস্থান নিশ্চিত করা হয়। ৩১ মে ২০২০ হতে আইসিবি তার কার্যক্রম সীমিত আকারে চালু করা এবং সামাজিক দূরত্ব নিশ্চিত, প্রতি কর্মদিবসে ৫০ শতাংশ এর কম সংখ্যক কর্মীকে অফিসে উপস্থিত হওয়ার অনুমতি প্রদান করা হয়। বাকি ৫০ শতাংশ কর্মীকে বাসা হতে অফিসের কার্যক্রম সম্পাদনের সুযোগ প্রদান করা হয়। একইসাথে আইসিবি অসুস্থ, গর্ভবতী এবং বয়স্ক কর্মচারীদের অফিসে উপস্থিত না হওয়ার নির্দেশনা প্রদান করে। এছাড়া, মহামারীকালে লকডাউনের কারণে কর্মহীন মানুষের সহায়তাকল্পে প্রধানমন্ত্রীর ত্রাণ ও কল্যাণ তহবিলে আইসিবির সকল কর্মচারীর ০১ দিনের বেতন অনুদান হিসেবে প্রদান করা হয়।

শুদ্ধাচার পুরস্কার

কর্মচারীগণকে শুদ্ধাচার চর্চায় উৎসাহ প্রদানের লক্ষ্যে শুদ্ধাচার পুরস্কার প্রদান নীতিমালা, ২০১৭ এর আলোকে ২০১৮-১৯ অর্থবছরের জন্য কর্পোরেশনের নিম্নোক্ত ০৫ জন কর্মীকে শুদ্ধাচার পুরস্কার প্রদান করা হয়েছে:

- ১) জনাব আবু তাহের মোহাম্মদ আহমেদুর রহমান, মহাব্যবস্থাপক;
- ২) জনাব মো. আল আমিন হোসাইন, সহকারী প্রোগ্রামার;
- ৩) জনাব হলাশৈ মারমা, সিনিয়র অফিসার;
- ৪) জনাব মো. বরকত উল্লাহ, সুপারভাইজার এবং
- ৫) জনাব মো. মাইনুল হাসান, সুপারভাইজার।

HRM Strategy During Pandemic

In the year 2020, COVID-19 (Corona Virus) pandemic has emerged throughout the world. It is necessary to maintain social distance to avoid corona virus. ICB has taken necessary steps to ensure safety of employees during this pandemic. From 26 March to 30 May, ICB kept all its activities closed and ensured its employees to stay at home. From 31 May 2020, ICB has started its activities partially and to ensure social distancing, not more than 50 percent employees were allowed to come to office in every working day. Other 50 percent employees were allowed to work from home. ICB has also advised sick, pregnant and aged employees not to come to office during this pandemic situation. Moreover, all the employees of ICB have donated their one day salary to Prime Minister's Relief and Welfare Fund to help jobless people during the pandemic.

Integrity Award

In order to encourage employees to practice Integrity, in line with the Integrity Award Policy 2017, following five employees of the corporation have been awarded Integrity Award for the financial year 2018-19:

- 1) Mr. Abu Taher Mohammad Ahmedur Rahman, General Manager;
- 2) Mr. Md. Al-Amin Hossain, Assistant Programmer;
- 3) Mr. Hlashai Marma, Senior Officer;
- 4) Mr. Md. Barkat-Ullah, Supervisor and
- 5) Mr. Md. Mynul Hasan, Supervisor.



SNAPS OF LOCAL TRAINING PROGRAMME



Training On Scope and Application of the Bangladesh Labor Act 2006 & Bangladesh Labor Rules 2015



Training About Changes in New Vat Law



Training On Seba Sohojikoron



Workshop On Durnitir Karon o Protikar



Foundation Training



Foundation Training



Orientation Course



Orientation Course

ক্র.নং	সহকারী মহাব্যবস্থাপক/সিনিয়র সিস্টেম এনালিস্ট	Assistant General Manager/ Senior System Analyst	Name of the Department/Branch/ Subsidiary	Email Address
১.	জনাব আমিনুল ইসলাম	Aminul Islam	Chattogram Branch	agm_ctg@icb.gov.bd
২.	জনাব মোঃ মাহমুদুল হক	Md. Mahmudul Hoque	ICB Securities Trading Co. Ltd.	agm_istcl@icb.gov.bd
৩.	জনাব মোহাঃ সামছুল আলম আকন্দ	Md. Shamsul Alam Akunda	Loan Accounts Department	agm_loan@icb.gov.bd
৪.	জনাব সুলতান আহমেদ	Sultan Ahmed	Audit Department	agm_audit@icb.gov.bd
৫.	জনাব মোঃ মাহাবুব-উল-আলম	Md. Mahabub-UI-Alam	Appraisal Department	agm_appraisal@icb.gov.bd
৬.	জনাব মোঃ হাবিবুর রহমান	Md. Habibur Rahman	Bogura Branch	agm_bogra@icb.gov.bd
৭.	জনাব মোঃ নাসিমুল করিম	Md. Nasimul Karim	ICB Securities Trading Co. Ltd.	agm_istcl@icb.gov.bd
৮.	জনাব মোঃ ইলিয়াস কবির	Md. Elias Kabir	Investors Department & Banker to the issue Department (Joint Charge)	agm_id@icb.gov.bd agm_banker@icb.gov.bd
৯.	জনাব মোহাম্মদ রফিকুল ইসলাম	Mohammed Rafiqul Islam	Programming Department	ssa_programming@icb.gov.bd
১০.	জনাব বিভাস সাহা	Bivash Saha	Public Relations Department	agm_public@icb.gov.bd
১১.	জনাব মোঃ মাসুদুল হাসান	Md. Masudul Hassan	Trustee Department	agm_trustee@icb.gov.bd
১২.	জনাব মোঃ আবু হানিফ	Md. Abu Hanif	EEF Recovery Department-1	agm_eef_reco-1@icb.gov.bd
১৩.	জনাব মোঃ মোশাররফ হোসেন	Md. Mosharraf Hossain	ICB Capital Management Ltd.	agm_icml@icb.gov.bd
১৪.	জনাব মোঃ গোলাম রব্বানী	Md. Golam Robbani	Procurement & Common Service Department	agm_procure@icb.gov.bd
১৫.	জনাব দীপক কুমার দত্ত	Dipak Kumer Dutta	Fund Management Department	agm_fund@icb.gov.bd
১৬.	জনাব মোঃ মোশাররফ হোসেন	Md. Mosharraf Hossain	ICB Asset Reconstructions Ltd. (Proposed)	---
১৭.	জনাব মোঃ আবু বকর সিদ্দিক	Md. Abu bakar Siddique	EEF Implementation Department-1	agm_eef_imple-1@icb.gov.bd
১৮.	জনাব শামিম আহমেদ	Shamim Ahmed	Real Estate Department	agm_realest@icb.gov.bd
১৯.	জনাব মল্লিক রওশন আলম	Mallik Rawshan Alam	ICB Asset Management Co. Ltd.	agm_iamcl@icb.gov.bd
২০.	জনাব মোঃ ফারুক আলম	Md. Faruque Alam	Portfolio Management Department	agm_portfolio@icb.gov.bd
২১.	জনাব মাহবুবুর রহমান	Mahbubur Rahman	Hardware And Communication Department	ssa_hardware@icb.gov.bd
২২.	জনাব মেহমুদ হাসান মুরাদ	Mehmud Hassan Murad	Secretary's Dept	agm_secretary@icb.gov.bd
২৩.	জনাব লুৎফুল কাদের	Lutful Quader	Chattogram Branch	agm_ctg@icb.gov.bd
২৪.	জনাব মোঃ মাহবুব আলম	Md. Mahbub Alam	Inspection And Compliance Department	agm_inspec@icb.gov.bd
২৫.	জনাব এ. কে. এম. নূরুজ্জামান	A. K. M. Nuruzzaman	Central Accounts Department	agm_cad@icb.gov.bd
২৬.	জনাব মোঃ জাহিরুল ইসলাম খান	Md. Jahirul Islam Khan	Business Development Department	agm_bdd@icb.gov.bd
২৭.	জনাব মোঃ মাহাবুব হাসান	Md. Mahabub Hassan	Implementation Department	agm_imple@icb.gov.bd
২৮.	জনাব মোঃ সোহেল আহমেদ	Md. Sohel Ahmed	Sylhet Branch	agm_sylhet@icb.gov.bd
২৯.	মিসেস আয়শা সুলতানা	Ayesha Sultana	Pension And Welfare Department	agm_pension@icb.gov.bd
৩০.	জনাব মোঃ নাসিম আহমেদ	Md. Nasim Ahmed	EEF Implementation Department-2	agm_eef_imple-2@icb.gov.bd
৩১.	জনাব ধনঞ্জয় কুমার মজুমদার	Dhananjay Kumer Majumder	EEF Audit And Accounts Department	agm_eefaudit@icb.gov.bd
৩২.	জনাব তোরাব আহম্মদ খান চৌধুরী	Torab Ahmed Khan Chowdhury	Law Dept	agm_law@icb.gov.bd
৩৩.	জনাব মোঃ আরিফুর রহমান	Md. Arifur Rahaman	Proposed ICB Bhaban Nirman Prokolpo	agm_bhaban@icb.gov.bd
৩৪.	জনাব আহম্মদ জুলকার নাইন সোহেল	Ahammad Zulkernain Sohel	EEF Agro Department	agm_eef_agro@icb.gov.bd
৩৫.	জনাব প্রদীপ কুমার বড়ুয়া	Pradip Kumar Barua	Oraganization And Methods Department	agm_orgmethod@icb.gov.bd
৩৬.	জনাব রজত কান্তি দে	Rajat Kanti Dey	Sylhet Branch	agm_sylhet@icb.gov.bd

ক্র.নং	সহকারী মহাব্যবস্থাপক/সিনিয়র সিস্টেম এনালিস্ট	Assistant General Manager/ Senior System Analyst	Name of the Department/Branch/ Subsidiary	Email Address
৩৭.	জনাব গাজী মুহাম্মদ ইলিয়াছ	Gazi Mohammad Elias	Lien And General Credit Department	agm_lien@icb.gov.bd
৩৮.	জনাব শেখ মোঃ আকরাম হোসেন	Sk. Md. Akram Hossain	Khulna Branch	agm_khulna@icb.gov.bd
৩৯.	জনাব মোহাম্মদ আবুল হোসেন	Mohammad Abul Hosen	System Analysis Department	ssa_sad@icb.gov.bd
৪০.	জনাব মোহাম্মদ বেলায়েত হোসেন	Mohammed Belayet Hossain	EEF ICT Appraisal Department	agm_eef_ict_appr@icb.gov.bd
৪১.	জনাব মোঃ বাবুল হোসেন	Md. Babul Hossain	EEF Documentation Department	agm_eef_docu@icb.gov.bd
৪২.	জনাব আসাদুজ্জামান	Asaduzzaman	EEF Legal Affairs Department	agm_eeflegal@icb.gov.bd
৪৩.	জনাব মোঃ এমদাদুর রহমান	Md. Emdadur Rahman	Local Branch	agm_local@icb.gov.bd
৪৪.	জনাব মোঃ সাহাবুদ্দীন ভূইয়া	Md. Shahabuddin Bhuiyan	EEF Recovery Department-2	agm_eef_reco-2@icb.gov.bd
৪৫.	মিসেস শামীমা আক্তার বেগম	Shamima Akhter Begum	Subsidiary Affairs Department-2	agm_subaffairs2@icb.gov.bd
৪৬.	জনাব মোঃ সাইফুল ইসলাম	Md. Saiful Islam	Shares Department	agm_shares@icb.gov.bd
৪৭.	জনাব আব্দুস সালেক ভট্টা	Abdus Salek Bhoty	Unit Fund Department & Mutual Funds Department (Joint Charge)	agm_ufund@icb.gov.bd & agm_mfund@icb.gov.bd
৪৮.	জনাব মোঃ শামীম উদ্দিন আহমেদ	Md. Shamim Uddin Ahmed	Barishal Branch	agm_barisal@icb.gov.bd
৪৯.	জনাব মোঃ মফিজুল ইসলাম	Md. Mofizul Islam	Documentation Dept	agm_doc@icb.gov.bd
৫০.	মিসেস ইসরাত জাহান	Mrs. Israt Jahan	Securities Reconciliation Department	agm_securecon@icb.gov.bd
৫১.	জনাব মোঃ রওশন কবীর	Md. Rowshon Kabir	Budget And Risk Management Department	agm_brmd@icb.gov.bd
৫২.	জনাব মোঃ আবুল কালাম আজাদ	Md. Abul Kalam Azad	Special Fund Management Unit	agm_sfmu@icb.gov.bd
৫৩.	জনাব মুহাম্মদ মুরশীদ আলম	Muhammad Murshid Alam	Planing And Research Department	agm_prd@icb.gov.bd
৫৪.	জনাব বিপ্লব কুমার সাহা	Biplab Kumar Saha	Managing Director's Secretariat	md_sec@icb.gov.bd
৫৫.	জনাব তাপস ঢালী	Tapas Dhali	ICB Training Center	agm_training@icb.gov.bd
৫৬.	জনাব আব্দুল্লাহ আল মামুন	Abdullah-Al-Mamun	Discipline , Grievance And Appeal Dept.	agm_discipline@icb.gov.bd
৫৭.	জনাব গোপাল চন্দ্র কর্মকার	Gopal Chandra Karmakar	Recovery Department	agm_recovery@icb.gov.bd
৫৮.	জনাব মোঃ আশরাফুল ইসলাম	Md. Ashrafur Islam	Stock Market Analysis Department	agm_smad@icb.gov.bd
৫৯.	জনাব জাহাঙ্গীর হোসেন	Jahangir Hossain	Human Resource Management Department	agm_hr@icb.gov.bd
৬০.	জনাব মুহাম্মদ জসীম উদ্দিন খান	Md. Jashim Uddin Khan	Subsidiary Affairs Department-1	agm_subaffairs1@icb.gov.bd
৬১.	জনাব এস, এম, সিরাজুল ইসলাম	S.M. Serajul Islam	EEF Administration Department	agm_eefadmin@icb.gov.bd
৬২.	জনাব এস, এম, মজিবুর রহমান	S.M. Mozibur Rahman	Branch Affairs Department-2	agm_braffairs2@icb.gov.bd
৬৩.	জনাব আবুল কাশেম	Abul Kashem	Branch Affairs Department-1	agm_braffairs1@icb.gov.bd
৬৪.	জনাব মোহাম্মদ তৌহিদ আহমেদ	Muhammed Tauhid Ahmed	Custodian Department	agm_custodian@icb.gov.bd
৬৫.	জনাব মোঃ ইয়াছিন আলী	Md Yasin Ali	Leasing Department	agm_leasing@icb.gov.bd

তথ্য ও যোগাযোগ প্রযুক্তি ব্যবস্থাপনা

বর্তমান বিশ্বে উন্নয়নের অন্যতম প্রধান উপাদান হিসেবে তথ্য ও যোগাযোগ প্রযুক্তি অন্যতম। তথ্য ও যোগাযোগ প্রযুক্তির প্রয়োগ এবং ব্যবহার সর্বক্ষেত্রেই বৃদ্ধি পাচ্ছে। বর্তমানে তথ্য ও যোগাযোগ প্রযুক্তি ব্যবহারের ক্ষেত্র ক্রমশ সম্প্রসারিত হচ্ছে। জীবনের সর্বক্ষেত্রে আমরা তথ্য প্রযুক্তির উপর নির্ভরশীল হয়ে পড়ছি। কর্মক্ষেত্রে স্বচ্ছতা ও জবাবদিহিতা নিশ্চিত কল্পে তথ্য প্রযুক্তির ব্যবহার অনস্বীকার্য। এ প্রযুক্তি আমাদের দৈনন্দিন কাজগুলোকে আরও সহজ এবং উন্নত সেবাদানের জন্য প্রয়োজনীয় অবকাঠামো গড়তে সাহায্য করছে।

বর্তমান সরকার প্রযুক্তি ভিত্তিক উন্নয়নের মাধ্যমে দেশকে ২০২১ সালের মধ্যে একটি মধ্যম আয়ের দেশে উন্নীত করতে রূপকল্প ২০২১ ডিজিটাল বাংলাদেশ বাস্তবায়নের অঙ্গীকার ব্যক্ত করেছে। এ লক্ষ্যে সরকার কর্তৃক এসডিজি ও ডেল্টা পরিকল্পনা গৃহীত হয়েছে। সরকারের লক্ষ্যমাত্রা অর্জনে প্রত্যক্ষ অংশগ্রহণের লক্ষ্যে কর্পোরেশনের গ্রাহক সেবা অধিকতর ত্বরান্বিত করার ক্ষেত্রে এবং বাংলাদেশ সরকারের এটুআই এর নির্দেশনা মোতাবেক ই-সার্ভিস রোডম্যাপ ২০২১ বাস্তবায়নের কাজ চলমান রয়েছে।

বর্তমানে কর্পোরেশনের সেবা সহজিকরণ এবং উদ্ভাবনী ধারণা বাস্তবায়নে তথ্য ও যোগাযোগ প্রযুক্তি ব্যবহার করা হচ্ছে এবং সম্ভাব্য সকল ক্ষেত্রে তথ্য প্রযুক্তির ব্যবহার নিশ্চিত করার লক্ষ্যে প্রয়োজনীয় ব্যবস্থা গ্রহণ করা হচ্ছে।

তথ্য ও যোগাযোগ প্রযুক্তি কাঠামো

বর্তমানে একজন মহাব্যবস্থাপকের অধীনে ২টি ডিভিশন (হার্ডওয়্যার এন্ড কমিউনিকেশন ডিভিশন এবং সফটওয়্যার ডিভিশন) এর আওতাধীন ৪টি ডিপার্টমেন্টের সমন্বয়ে কর্পোরেশনের আইসিটি কাঠামো গড়ে তোলা হয়েছে। সংশ্লিষ্ট ক্ষেত্রে যোগ্যতাসম্পন্ন জনবল নিয়োগ ও প্রয়োজন অনুযায়ী প্রশিক্ষণ প্রদানের মাধ্যমে হালনাগাদ তথ্য প্রযুক্তির সাথে সামঞ্জস্যপূর্ণ জনবল গড়ে তোলা হয়েছে। ডিজিটাল বাংলাদেশ গড়ার যে প্রত্যয় বাংলাদেশ সরকারের রয়েছে তার সাথে একাত্মতা দেখিয়ে কর্পোরেশনের আইসিটি খাতে উন্নয়নের বিষয়টি বিশেষ গুরুত্বের সাথে দেখা হচ্ছে এবং নানাবিধ পরিকল্পনা গ্রহণ করা হচ্ছে।

ICT MANAGEMENT

Information and communication technology recognized as one of the main components of development in the present world. The application and uses of information and communication technologies are increasing in all aspects. At present the use of information and communication technology is expanding gradually. In all areas of life we are dependent on information technology. To ensure transparency and accountability of the corporation the uses of information technology is undeniable. This technology is helping to make our work easier and to build the necessary framework for better service.

The present government has vowed to implement Vision 2021 Digital Bangladesh to improve the country's development in a middle-income country by 2021 through technology-based development. SDG and Delta Plan has been adopted by the government to implement it. In order to more accelerate the customer service of the corporation with a view to direct participation in achieving the targets of the government work is in progress to implement e-Service Roadmap 2021 as per the guidelines of A2i of the Government of Bangladesh.

At present, information and communication technology are being used in service simplification and the implementation of innovative ideas of the corporation and steps are being taken to ensure its uses in all possible phases.

ICT structure

At present, Corporation's ICT structure is build up which comprises 4 departments under 2 divisions (Hardware and Communication Division and Software Division) headed by a General Manager. A workforce compatible with the updated ICT infrastructure has been developed by appointing qualified personnel and providing necessary training. Corporation's ICT sectors development is being seen with special importance by taking various schemes and showing solidarity with the government of Bangladesh that is building a Digital Bangladesh.

সফটওয়্যার উন্নয়ন

আইসিবি'র বেশিরভাগ কর্মকাণ্ড সফটওয়্যার এর সহায়তায় পরিচালিত হয়ে থাকে। কর্পোরেশনের নিজস্ব আইটি প্রফেশনাল দ্বারা নিয়মিতভাবে এ সকল প্রয়োজনীয় সফটওয়্যার উন্নয়ন ও পরিবর্ধন করা হয়। প্রযুক্তির বিবর্তনের সাথে তাল রেখে আইসিবি'র সফটওয়্যারসমূহের উন্নয়ন ও পরিবর্ধন কর্মকাণ্ড প্রতিনিয়ত অব্যাহত রয়েছে।

কর্পোরেশনের ইউনিট ফান্ড ব্যবস্থাপনার জন্য ওয়েব বেইজড ইউনিট ফান্ড ম্যানেজমেন্ট সফটওয়্যার উন্নয়ন করা হয়েছে। যার ফলে ইউনিট ফান্ডের ডিভিডেন্ডসমূহ দ্রুততার সাথে প্রসেসিং করা সম্ভব হচ্ছে এবং সারাদেশের তথ্য সম্বলিত রিপোর্টসমূহ প্রয়োজনে তাৎক্ষণিকভাবে পাওয়া যাচ্ছে। এছাড়া পূর্বতন ডেস্কটপ বেইজড এফডিআর ম্যানেজমেন্ট সফটওয়্যারটির পরিবর্তন করে সেন্ট্রালাইজড ডাটাবেজ সম্বলিত ওয়েব বেইজড এফডিআর ম্যানেজমেন্ট তৈরি করা হয়েছে। যার ফলে প্রধান কার্যালয় এবং শাখাসমূহের রিপোর্টসমূহ প্রয়োজনে তাৎক্ষণিকভাবে এবং সমন্বিত আকারে পাওয়া যাচ্ছে।

ইতিমধ্যে আইসিবি'র কয়েকটি গুরুত্বপূর্ণ ওয়েববেইজড মডিউল ডেভেলপ করা হয়েছে এবং আইসিবি'র প্রধান কার্যালয় ও শাখাসমূহ উক্ত মডিউলগুলো সেন্ট্রাল ডাটাবেজ এর মাধ্যমে ব্যবহার করছে। পর্যায়ক্রমে সকল মডিউল সেন্ট্রাল ডাটাবেজ এর মাধ্যমে ব্যবহৃত হবে।

হার্ডওয়্যার

ডিজিটাল বাংলাদেশ বিনির্মাণ ও এসডিজি লক্ষ্যমাত্রা অর্জনপূর্বক উন্নত বাংলাদেশ গঠন আমাদের লক্ষ্য। নিরাপদ কর্মপরিবেশ স্থাপনের জন্য পরিশীলিত ও মানসম্মত কম্পিউটার সরঞ্জাম স্থাপন একটি অত্যন্ত গুরুত্বপূর্ণ বিষয়। লক্ষ্যমাত্রা অর্জন ও মানসম্মত গ্রাহকসেবা প্রদানের জন্য প্রতিবছর প্রয়োজনমতো কম্পিউটার, প্রিন্টার, ইউপিএস ও অন্যান্য হার্ডওয়্যার সরঞ্জামাদি ক্রয় করা হয়ে থাকে।

কর্পোরেশনের অভ্যন্তরীণ সুরক্ষা জোরদারে সংবেদনশীল অঞ্চলে মোশন সেন্সর ক্যামেরা স্থাপন করা হয়েছে। ডাটা সেন্টার, সফটওয়্যার এবং হার্ডওয়্যার এন্ড কমিউনিকেশন ডিভিশনে অননুমোদিত প্রবেশ প্রতিরোধকল্পে একসেস কন্ট্রোল সিস্টেম স্থাপন করা হয়েছে। বাংলাদেশ ব্যাংক এর গাইডলাইন অনুসারে সাইবার নিরাপত্তা নিশ্চিতকল্পে নেটওয়ার্ক সিকিউরিটি ডিভাইস (ফায়ারওয়াল) স্থাপন করা হয়েছে, যা দ্বারা নিয়মিতভাবে নেটওয়ার্ক ট্রাফিক ফিল্টার ও পর্যবেক্ষণ করা হয়। আসন্ন সাইবার আক্রমণ প্রতিরোধকল্পে শীঘ্রই Next Generation Firewall (NGFW) স্থাপন করা হবে। কম্পিউটারসমূহকে ভাইরাস হতে সুরক্ষার জন্য এন্টিভাইরাস (এন্ড পয়েন্ট সিকিউরিটি) ব্যবহৃত হচ্ছে। কম্পিউটার সামগ্রী মেরামতের জন্য কর্পোরেশনের রয়েছে একটি আধুনিক সার্ভিসিং সেন্টার।

Software development

Most of the operations within ICB are accomplished with the help of software. These necessary software modules are developed, modified and enhanced regularly by own ICT professionals of ICB. In line with the evolution of technology, the development and enhancement of ICB's software systems are constantly in progress.

Web-based unit fund management software has been developed to manage corporation's unit fund. As a result, the dividends of the unit fund are being processed faster and reports containing information from all over the country are available immediately when needed. In addition, a web-based FDR management software with centralized database has been developed to replace the old desktop-based FDR management software. As a result, reports from head offices and branches are available immediately and in a cohesive form when needed.

In the meantime, several important web-based modules have been developed and ICB head office and branches are using these modules through central database. The central database will be used to all modules in periodically.

Hardware

Our goal is to build a better Bangladesh by building Digital Bangladesh and achieving the target of SDGs. Establishment of sophisticated and standardized computer equipment is a very important factor to ensure a safe working environment. Every year computers, printers, UPS and other hardware items are procuring as per requirement to achieve the goal & to provide quality customer service.

Motion sensor cameras have been installed in sensitive areas to strengthen the corporation's internal security. An access control system has been introduced to prevent unauthorized access to data center, software and hardware & communication divisions. According to Bangladesh Bank's guide line, network security device (Firewall) has been implemented to ensure Cyber Security by which network traffic is filtering and monitoring regularly. Next generation Firewall (NGFW) will be implemented soon to ensure upcoming cyber threats. Antivirus (End Point Security) is using to protect computers from viruses. The corporation has a standard servicing center for repairing computer equipment's.

স্বয়ংক্রিয় এসএমএস/ই-মেইল সার্ভিস

আইসিবি বর্তমানে তার সম্মানিত বিনিয়োগ-হিসাবধারীগণকে হিসাব সংশ্লিষ্ট বিভিন্ন তথ্য/রিপোর্ট সরবরাহের মাধ্যমে সেবা প্রদান করে আসছে। প্রদত্ত সেবাসমূহ আরও দ্রুততার সাথে গ্রাহকদের নিকট সহজলভ্য করার প্রয়াসে ইন্টারনেট ও মোবাইল ফোন এর মাধ্যমে স্বয়ংক্রিয় এসএমএস/ই-মেইল সার্ভিস চলমান রয়েছে।

অনলাইনে নিয়োগের আবেদন

কর্পোরেশনের জনবল নিয়োগ প্রক্রিয়া দ্রুততর ও সহজ করার লক্ষ্যে অনলাইনের মাধ্যমে আবেদনপত্র গ্রহণ করার ব্যবস্থা করা হয়েছে। আইসিবির নিজস্ব আইসিটি জনবল কর্তৃক সংশ্লিষ্ট সুবিধা সম্বলিত একটি পূর্ণাঙ্গ সফটওয়্যার 'অনলাইন রিক্রুটমেন্ট সিস্টেম' তৈরি করা হয়েছে। ফলে সময়ে সময়ে বিভিন্ন পদে নিয়োগের জন্য আবেদনকারীগণ ওয়েবসাইটের মাধ্যমে তাদের আবেদন জমা দিতে পারবেন এবং প্রবেশপত্র সংগ্রহ করতে পারবেন।

অনলাইন ইনভেস্টরস সার্ভিস

বর্তমানে কর্পোরেশনের প্রধান কার্যালয়ে পরিচালিত বিনিয়োগ হিসাবধারীগণকে অনলাইন সেবা প্রদানের জন্য একটি ওয়েব ভিত্তিক সফটওয়্যার তৈরি করা হয়েছে। এ সেবার আওতায় বিনিয়োগ হিসাবধারীগণ তাদের নির্দিষ্ট ইউজার ও পাসওয়ার্ড এর মাধ্যমে একটি ওয়েব পেইজে লগ ইন করে তাদের চাহিদা মোতাবেক আর্থিক, পত্রকোষ ও ক্রয়/বিক্রয় নিশ্চিতকরণ বিবরণী দেখতে ও ডাউনলোড করতে পারবেন। উক্ত ওয়েব পেইজ হতে তার ক্রয়/বিক্রয় আদেশ দিতে পারবেন এবং প্রয়োজনে নির্দিষ্ট সময়ের মধ্যে তারা আদেশসমূহ সংশোধন ও বাতিল করতে পারবেন।

বর্তমানে প্রধান কার্যালয়ের বিনিয়োগ হিসাবধারীগণ এ সুবিধা পাচ্ছেন এবং পর্যায়ক্রমে শাখাসমূহে পরিচালিত বিনিয়োগ হিসাবধারীগণও এ সুবিধা গ্রহণ করতে পারবেন।

ইন্টারনেট/ই-মেইল/ওয়েবসাইট

প্রধান কার্যালয়ের বিভিন্ন ডিভিশন/ডিপার্টমেন্ট ও শাখাসমূহকে ইন্টারনেট সুবিধা প্রদানের লক্ষ্যে ব্রডব্যান্ড ইন্টারনেট সংযোগ প্রদান করা হয়েছে। ফলে কর্পোরেশনের কর্মকর্তা-কর্মচারীগণ প্রয়োজনীয় তথ্যাদি ইন্টারনেটের মাধ্যমে অনুসন্ধান ও ডাউনলোড করতে পারছেন। এছাড়া, কাগজবিহীন দাপ্তরিক কর্মকাণ্ড পরিচালনার প্রথম ধাপ হিসেবে অফিসের সকল অভ্যন্তরীণ চিঠিপত্র সকল ডিভিশন/ডিপার্টমেন্ট ও শাখাসমূহে ই-মেইল এর মাধ্যমে পাঠানো হচ্ছে। ফলে কর্পোরেশনের কর্মকাণ্ডের গতিশীলতা বৃদ্ধি পাচ্ছে। কর্পোরেশনের ওয়েব সাইট www.icb.gov.bd সবসময়ই হালনাগাদ তথ্য সমৃদ্ধ। এর মাধ্যমে দেশে এবং বিদেশে অবস্থানরত অগ্রহী ব্যক্তিগণ আইসিবি সম্পর্কিত সকল তথ্য সংগ্রহ করতে পারেন।

Automated SMS/Email Service

ICB provides all accounts related information to its valued investors through printed statements. An automated SMS/ E-mail services are running through internet and mobile phones to make the available services faster to the customers.

Recruitment Application Through Online

Online application system has been introduced recently to make the recruitment process faster and easier. A complete software having the related facilities named "Online Recruitment System" have been developed by ICT professionals of ICB. As a result, the applicants can submit their application and collect admit card through online system.

Online Investors Service

ICT professionals developed an online customer service for the investors account. Investors can login to this service through a webpage using their own user/password. They can view and download their individual financial portfolio and sale/buy confirmation statement from this web page and they can submit sale/buy order and within a fixed time they can cancel or change these orders.

At present investors of head office are getting this facility and gradually it will be introduced in branches.

Internet/E-mail/Website

Broadband internet connection has been provided to most of the divisions/departments of the head office and in all the branches. As a result, anybody of the corporation can browse and download necessary information. Moreover, all official letters and circulars are being distributed through e-mail as the first step of digital office. This is adding momentum to the activities of the corporation. The web site of the corporation www.icb.gov.bd contains updated information. Investors at home and abroad can collect ICB related information from the website.

উদ্ভাবনী উদ্যোগ বাস্তবায়ন

নাগরিক সেবা গ্রহণে সময়, খরচ ও ভিজিট (টিসিভি) কমিয়ে আনার অর্থাৎ কর্পোরেশনের প্রধান কার্যালয়, শাখাসমূহ এবং সাবসিডিয়ারি কোম্পানিসমূহের বিদ্যমান সেবা প্রক্রিয়া সহজীকরণের লক্ষ্যে কর্পোরেশনের উদ্ভাবনী উদ্যোগ/ধারণা সংগ্রহ এবং নির্ধারিত উদ্ভাবনী উদ্যোগসমূহ আইসিটি কর্মচারীদের মাধ্যমে বাস্তবায়ন করার কার্যক্রম অব্যাহত রয়েছে।

ই-নথি কার্যক্রম

সরকার এবং এটুআই এর সহায়তায় ই-নথি সিস্টেম বাস্তবায়নের কাজ চলমান রয়েছে। কর্পোরেশনের সকল কর্মচারীগণকে ই-নথি সিস্টেম সংক্রান্ত প্রশিক্ষণ প্রদান কার্যক্রম অব্যাহত রয়েছে। বর্তমানে কর্পোরেশনের প্রধান কার্যালয়ের প্রায় সকল ডিপার্টমেন্ট/ডিভিশন ই-নথি সিস্টেম এর মাধ্যমে অধিকাংশ নথি উপস্থাপন ও নিষ্পন্ন করে থাকে।

কর্পোরেশনের ভবিষ্যৎ আইসিটি পরিকল্পনা

কর্পোরেশনের গতিশীলতা, কর্মদক্ষতা, স্বচ্ছতা, জবাবদিহিতা এবং সেবার মান বৃদ্ধির লক্ষ্যে সমন্বিত এমআইএস ব্যবস্থাপনা উন্নয়ন, পর্যায়ক্রমে সকল সফটওয়্যার মডিউলকে সেন্ট্রাল ডাটাবেজে স্থানান্তর, ডিজিটাল সেবা তৈরি, সেবা পদ্ধতি সহজীকরণ, মহামারি/আপৎকালীন সময়ে কর্পোরেশনের কার্যক্রম চলমান রাখতে প্রয়োজনীয় সাইবার নিরাপত্তাসহ ওয়েবভিত্তিক সফটওয়্যার উন্নয়ন, ভিডিও কনফারেন্সিং-এর ব্যবহার প্রভৃতি কার্যক্রম অব্যাহত রয়েছে।

আইসিটির ভবিষ্যৎ পরিকল্পনা বাস্তবায়িত হলে নিম্নলিখিত লক্ষ্য অর্জিত হবে:

- ▶ কর্পোরেশনের জন্য একটি দক্ষ, কার্যকর ও সিকিউরড আইসিটি ব্যবস্থা গড়ে তোলা যার মাধ্যমে সার্বিক কর্মদক্ষতা ও গ্রাহক সেবার মান বৃদ্ধি পাবে এবং সর্বোত্তম নিরাপত্তা নিশ্চিত হবে।
- ▶ সেন্ট্রাল ডাটাবেইজ সিস্টেম বাস্তবায়ন এবং বিদ্যমান ডাটাবেইজ সিস্টেমের আপডেটেড ভার্সনে মাইগ্রেশন এর ফলে সফটওয়্যারসমূহের আধুনিকায়ন করা ও এ সংক্রান্ত সেবাসমূহ দ্রুত পাওয়া সম্ভব হবে এবং ডাটাবেইজ সিস্টেমের রক্ষণাবেক্ষণ করা সহজতর হবে।
- ▶ বিদ্যমান ডেস্কটপ বেইজড সফটওয়্যারসমূহকে ওয়েব বেইজড সফটওয়্যারে রূপান্তরের ফলে কর্পোরেশনের কাজের সার্বিক গতিশীলতা বৃদ্ধি পাবে।
- ▶ নতুন সফটওয়্যারসমূহের টেস্টিং ব্যবস্থা বাস্তবায়ন এবং ইউজার ম্যানুয়াল ও টেকনিক্যাল ম্যানুয়াল তৈরি করার ফলে সফটওয়্যারসমূহ কার্যকরী হবে ও ভবিষ্যতে সফটওয়্যারসমূহের আপডেট করা সহজতর হবে এবং সফটওয়্যার ব্যবহারকারীগণ সহজভাবে ও দক্ষতার সহিত সফটওয়্যারসমূহ ব্যবহার করতে পারবেন।

Implementation of Innovative Initiative

Several selected innovative ideas are being implemented by ICT personnel to reduce time, cost and visits (TCV) in receiving citizen services, that is, to simplify the existing service processes of ICB's head office, branches and subsidiary companies.

E-Nothi activities

Implementation of the E-Nothi system is underway with the help of the government and A2i. Regular training on E-Nothi system is being continued for all employees of the corporation. At present, almost all the departments/divisions of the head office of the corporation submit and execute most of the documents through e-filing system.

Corporation's future ICT plan

To increase the dynamism, efficiency, transparency, accountability and quality of service of the corporation the integrated MIS management system development, to transfer all software modules to central database, create digital services, to keep the activities of the corporation during pandemic periods web-based software development including necessary cyber security, video conferencing etc. are being continued.

The following goals will be achieved if future ICT plans are implemented:

- ▶ An efficient, effective and secured ICT system will be developed for the corporation which will increase the overall efficiency and customer service quality and ensure optimum security.
- ▶ Implementing the central database system and migration to the updated version of the existing database system will allow the software to be modernized and the services will be faster and the database system will be easier to maintain.
- ▶ Converting existing desktop based software into web based software will increase the overall performance of the corporation's work.
- ▶ Implementation of software testing procedure, creating user manuals and technical manuals for new software modules will make the system more efficient and in future updating the software will be easier and users will be able to easily and effectively use the software.

- ▶ যৌথ উদ্যোগে ডিজাস্টার রিকভারি সাইট গঠনের মাধ্যমে যে কোনো প্রকার দুর্ঘটনা অথবা দুর্ঘটনাজনিত কারণে গ্রাহক সেবার স্বাভাবিক কর্মকাণ্ডে কোনরূপ ব্যাঘাত ঘটবে না। রাষ্ট্র মালিকানাধীন ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহের যৌথ প্রচেষ্টায় যশোরে ডিআরএস স্থাপনের কাজ চলমান রয়েছে।
- ▶ সরকার এবং A2i এর সহায়তায় ই-সার্ভিস ব্যবস্থা উন্নয়নের কাজ অব্যাহত রয়েছে। ই-সার্ভিস ব্যবস্থা বাস্তবায়িত হলে গ্রাহকসেবার মান উন্নত হবে। গ্রাহকগণ কম খরচে, কম সময়ে ঘরে বসেই তাদের সেবা গ্রহণ করতে ই-সার্ভিস প্রদান সংক্রান্ত সফটওয়্যার উন্নয়নের লক্ষ্যে টেন্ডার কার্যক্রম বর্তমানে প্রক্রিয়াধীন রয়েছে এবং EOI বাছাই প্রক্রিয়া চলমান রয়েছে।

আইসিটি পরিকল্পনায় নিম্নের মৌলিক বিষয়গুলোতে গুরুত্ব প্রদান করা হয়েছে:

বিদ্যমান সফটওয়্যারসমূহের উন্নয়ন এবং নতুন সফটওয়্যার তৈরি

আইসিটির বিদ্যমান সফটওয়্যারসমূহের আপগ্রেডেশন এবং সফটওয়্যারগুলোকে একটি সেন্ট্রালাইজড ওয়েব-ভিত্তিক প্ল্যাটফর্মে নিয়ে আসার পরিকল্পনা রয়েছে। এক্ষেত্রে প্রযুক্তিগত উন্নয়ন ও সেবার পরিধি বিস্তৃত করে গ্রাহকদের সন্তুষ্টি অর্জন করার লক্ষ্যে বিদ্যমান ডেস্কটপ ভিত্তিক সফটওয়্যারসমূহকে ওয়েব ভিত্তিক করার কার্যক্রম চলমান রয়েছে। এছাড়া, নতুন করে যে সকল সফটওয়্যার তৈরী করা হচ্ছে সেগুলো ওয়েবভিত্তিক প্ল্যাটফর্মে তৈরী করা হচ্ছে।

ডিজাস্টার রিকভারি সাইট (ডিআরএস)

কর্পোরেশনের বিপুল সংখ্যক গ্রাহকসেবাসহ যাবতীয় কর্মকাণ্ড কম্পিউটার সিস্টেমের মাধ্যমে পরিচালিত হয় বিধায় সার্ভার সিস্টেম এবং এ সিস্টেমে ব্যবহৃত সফটওয়্যার ও ডাটা অত্যন্ত মূল্যবান ও গুরুত্বপূর্ণ বলে বিবেচিত হচ্ছে। ডাটা ও সফটওয়্যারের যথাযথ ব্যাক-আপ নিরাপদ স্থানে সংরক্ষণ করা হচ্ছে। কর্পোরেশনের মৌলিক গ্রাহক সেবা পুঁজিবাজার কেন্দ্রিক যা অত্যন্ত সংবেদনশীল। যেকোনো প্রতিকূল পরিস্থিতিতে গ্রাহকসেবা অব্যাহত রেখে অর্জিত সুনাম ও আস্থা ধরে রাখার বিষয়টি নিশ্চিত করার লক্ষ্যে ডিজাস্টার রিকভারি সাইটের প্রয়োজন। বাংলাদেশ ব্যাংকের আইসিটি গাইডলাইন অনুসারে ডাটা সেন্টার ও ডিজাস্টার রিকভারি সাইট এর দূরত্ব কমপক্ষে ১০ কি.মি. হতে হবে। কিন্তু নিজস্ব জমিতে ভবন নির্মাণ করে এককভাবে রক্ষণাবেক্ষণ ব্যয় বহুল ও সময় সাপেক্ষ বিধায় অন্যান্য ব্যাংক ও আর্থিক প্রতিষ্ঠানের সাথে যৌথভাবে এইরূপ ডিজাস্টার রিকভারি সাইট স্থাপনের পরিকল্পনা গ্রহণ করা হয়েছে। উক্ত পরিকল্পনার আওতায় রাষ্ট্রমালিকানাধীন ব্যাংক ও আর্থিক প্রতিষ্ঠানের সাথে একটি যৌথ ডিজাস্টার রিকভারি সাইট স্থাপনের প্রস্তাব বিভিন্ন ব্যাংক ও আর্থিক প্রতিষ্ঠানের প্রতিনিধিরা সমর্থন করেছে এবং এ উদ্যোগে তারা অংশগ্রহণের আহ্বান প্রকাশ করেছে। সরকারি ব্যাংক ও আর্থিক প্রতিষ্ঠান প্রয়োজনে এই ডিজাস্টার রিকভারি সাইট ব্যবহার করতে পারবে।

- ▶ Establishment of a Disaster Recovery Site (DRS) in joint venture will enable the corporation for providing uninterrupted customer service in any kind of disaster. The joint efforts of state-owned banks and financial institutions, the work of setting up of DRS in Jessore is in progress.
- ▶ Development of the E-Service system with the help of the Government and A2i is ongoing. Implementing the E-Service system will improve customer service quality. Customers will be able to avail their services at low cost, in less time and from home. Tender processing is currently underway to develop software related to E-Service delivery and the EOI sorting process is ongoing.

The ICT Plan puts emphasize on the following basic components:

Up-gradation of the existing software and development of new ones

There is a plan to bring all of existing software systems of ICB under a centralized web platform. The programme is on going to transform all the desktop-based software to web enabled with a view to achieve customer satisfaction through widening the scope of services and technological development. Alongside the newly developed software will also be web enabled.

Disaster Recovery Site (DRS)

The overall activities of ICB including its customer services are being conducted through the computer system. Hence, software and data which are being used in this server system are considered to be very crucial. Data and software are taken as backup and stored in a safe place. The basic customer service of the corporation is related with capital market which is very sensitive. A disaster recovery site (DRS) is required to ensure the goodwill and confidence by keeping the customer service uninterrupted. According to the ICT guideline of Bangladesh Bank, the distance between the data center and the DR Site must be at least 10 km. However, as it is time consuming and expensive to build and maintain such a DR Site alone, it has been planned to build this DR site jointly with other government owned banks and financial institutions. The representatives of the other banks and the financial institutions advocated the proposals raised by ICB and they are eager to take part in this initiative. Govt. and private banks and financial institutions can use this DR Site.

একটি আন্তর্জাতিক পরামর্শক প্রতিষ্ঠান কর্তৃক এ সংক্রান্ত সম্ভাব্যতা যাচাইয়ের কাজ সম্পন্ন হয়েছে। সম্ভাব্যতা যাচাইয়ের প্রতিবেদন অনুযায়ী প্রকল্প বাস্তবায়নের উদ্যোগ নেয়া হয়েছে। যৌথ উদ্যোগে ডিআরএস স্থাপনের জন্য রাষ্ট্র মালিকানাধীন ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ থেকে ২ জন করে প্রতিনিধি নিয়ে জয়েন্ট ওয়ার্কিং গ্রুপ গঠন করা হয়। জয়েন্ট ওয়ার্কিং গ্রুপ এর সভার সিদ্ধান্তের প্রেক্ষিতে ডিআরএস এর অংশীদারিত্বের বিষয়ে সিদ্ধান্ত নেওয়া হয়।

প্রস্তাবিত ডিআরএস (ডিজাস্টার রিকভারী সাইট) কোম্পানি সংক্রান্ত ডিআরএস ফরমেশন সাব-কমিটির প্রথম সভার সিদ্ধান্তের প্রেক্ষিতে এ পর্যন্ত সোনালী ব্যাংক লিঃ, জনতা ব্যাংক লিঃ, সাধারণ বীমা কর্পোরেশন, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিঃ, বাংলাদেশ কৃষি ব্যাংক, বিডিবিএল, অগ্রণী ব্যাংক লিঃ, রূপালী ব্যাংক লিঃ এবং আইসিবি স্ব স্ব বিনিয়োগতব্য সিড মানি প্রস্তাবিত ডিআরএস কোম্পানির যৌথ ব্যাংক হিসাব-এ জমা প্রদান করেছে। গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের সিড মানি যৌথ ব্যাংক হিসেবে জমা প্রদানের জন্য প্রক্রিয়াধীন রয়েছে। ডিআরএস ফরমেশন সাব-কমিটির সভায় প্রস্তাবিত ডিআরএস কোম্পানির খসড়া মেমোরেণ্ডাম অব অ্যাসোসিয়েশন এবং মেমোরেণ্ডাম অব আর্টিকেল চূড়ান্ত করা হয়েছে।

মানব সম্পদ উন্নয়ন

দক্ষতা বৃদ্ধির লক্ষ্যে আইসিটিতে কর্মরত কর্মকর্তাদের বিভিন্ন প্রশিক্ষণে অংশগ্রহণের জন্য বিভিন্ন মানসম্মত আইসিটি প্রশিক্ষণ কেন্দ্র ও প্রতিষ্ঠানে পাঠানো হয়। এছাড়াও আইসিবির নিজস্ব প্রশিক্ষণ কেন্দ্রে অভ্যন্তরীণ আইসিটি ব্যবহারকারীদের জন্য আইসিটি বিষয়ক প্রশিক্ষণ পরিচালিত হয়ে থাকে।

বর্তমানে আইসিবি কোভিড-১৯ এর বিস্তার রোধকল্পে আইসিটি প্রযুক্তি ব্যবহার করে অনলাইন ভিডিও কনফারেন্সিং এর মাধ্যমে সভা কার্যক্রম পরিচালনা করছে এবং কর্মচারীগণকে প্রশিক্ষণ প্রদান করছে।

An international consulting firm has already completed the feasibility study. According to the feasibility report, initiative has been taken to complete the project. To set up DRS in joint ventures, joint working group is formed with two representatives from state-owned banks and financial institutions. Decision was made on the involvement of DRS with the decision of the joint working group meeting.

Following the decision of first meeting of the DRS Formation Sub-Committee of proposed DRS (Disaster Recovery Site) Company, Sonali Bank Ltd, Janata Bank Ltd, Sadharan Bima Corporation, Central Depository Bangladesh Ltd., Bangladesh Krishi Bank, BDBL, Agrani Bank Ltd, Rupali Bank Ltd. and ICB has deposited their respective Seed Money to the joint bank account of the proposed DRS company so far. The issue of depositing the Seed Money of The Government of the People's Republic of Bangladesh to the Joint Bank Account is in process. The draft of Memorandum of Association and Memorandum of Articles were finalized at the meeting of the DRS Formation Sub-Committee.

Human Resources Development

In order to improve efficiency, ICT personnel are sent to participate in various training in different quality ICT training centers and institutes. In addition, different ICT training is conducted for internal ICT users at ICB's own training center.

At present, using ICT technology ICB conducting meetings and training to employee through online video conferencing to prevent the spreading of Covid-19.

GENERAL DISCLOSURE OF FINANCIAL DATA FOR LAST FIVE YEARS

The following selected consolidated financial data has been derived from historical financial statements and related notes for the year ended 30 June 2016 through 30 June 2020. The information presented here is only a summary and it should be read together with the financial statements included in the Annual Report 2019-20. The information set falls below is not, necessarily indication results of future operations.

(Taka in Lac)

Particulars	ICB					Consolidated				
	2020	2019	2018	2017	2016	2020	2019	2018	2017	2016
Revenues	141,256.69	120,850.39	153,572.72	138,576.38	98,570.29	148,733.30	133,516.58	170,235.20	158,897.07	108,089.02
Expenses	137,164.46	117,928.24	115,858.65	101,759.53	67,201.61	143,084.15	127,503.42	128,602.31	112,740.27	74,843.62
Operating Profit	15,966.81	10,897.37	55,360.89	53,555.17	38,525.75	18,424.86	18,030.73	66,744.64	68,916.60	43,244.84
Net Income	4,092.23	2,922.15	37,714.07	36,816.85	31,368.68	5,649.15	6,013.16	41,632.89	46,156.80	33,245.40
Income Tax	6,184.50	1,531.39	7,417.12	7,858.39	4,441.75	6,735.64	2,828.62	9,493.85	9,605.60	5,121.96
Cash and Bank Balances	92,025.45	162,006.71	166,091.48	214,093.46	97,439.60	112,496.26	184,236.46	194,820.55	241,889.45	140,032.22
Marketable Securities (at cost price)	1,395,302.92	1,298,549.79	1,165,768.09	1,090,749.08	869,718.63	1,455,718.00	1,354,568.07	1,216,316.51	1,152,787.92	916,792.04
Total Liquid Assets	1,487,328.37	1,460,556.50	1,331,859.57	1,304,842.54	967,158.23	1,568,214.26	1,538,804.53	1,411,137.06	1,394,677.38	1,056,824.25
Shareholders' Equity	357,832.89	353,840.65	371,352.86	353,520.03	323,133.49	435,936.70	430,416.27	444,773.49	426,706.49	383,564.04
Long-Term Debt	70,096.84	76,132.00	7.00	10.51	14.00	72,408.23	80,698.05	7.00	10.51	14.00
Total Capital Resources/Employed	427,929.73	429,972.65	371,359.87	353,530.54	323,147.49	508,344.93	511,114.32	444,780.49	426,716.99	383,578.05
Net Operating Cash Flow	5,445.97	4,144.70	12,164.28	345,315.56	244,531.06	10,251.13	2,100.44	18,440.84	345,146.96	274,498.51
Net Operating Cash Flow Per Share (Tk.)	0.71	0.54	1.83	54.57	38.64	1.34	0.27	2.78	51.94	43.38
Total Cash Position (a)	1,487,328.37	1,460,556.50	1,331,859.57	1,304,842.54	967,158.23	1,568,214.26	1,538,804.53	1,411,137.06	1,394,677.38	1,056,824.25
Total Financial Debt (b)	70,096.84	76,132.00	7.00	10.51	14.00	72,408.23	80,698.05	7.00	10.51	14.00
Net Financial Indebtedness (a-b)	1,417,231.53	1,384,424.50	1,173,106.70	1,291,470.97	884,778.85	1,495,806.03	1,458,106.48	1,255,703.12	1,382,821.35	966,592.22
Operating Income	32,679.95	33,149.99	33,850.39	20,341.56	18,994.75	32,303.77	35,567.77	35,885.80	23,990.57	17,912.54
Interest Income	(115,183.06)	(99,800.15)	(83,145.54)	(62,487.53)	(49,778.30)	(115,255.84)	(100,110.76)	(83,256.92)	(62,618.32)	(50,398.86)
Interest Paid on Deposits, Borrowings, etc.	(82,503.11)	(66,650.16)	(49,295.15)	(42,145.97)	(30,783.55)	(82,952.07)	(64,542.99)	(47,371.12)	(38,627.76)	(32,486.32)
Net Interest Income	40,063.59	37,651.50	38,683.15	33,875.00	28,262.49	39,271.80	36,157.13	37,338.33	35,354.75	28,142.60
Dividend	62,544.08	43,324.43	74,257.66	77,605.13	44,535.23	63,768.85	46,350.27	79,800.07	81,475.62	46,688.91
Capital Gain	5,956.47	6,693.93	6,762.25	6,584.95	6,757.28	13,210.76	15,283.32	17,016.56	17,710.33	15,178.01
Fees, Commissions and Services Charges	12.44	30.16	18.88	158.64	20.54	160.45	127.39	174.02	351.13	162.27
Other Operating Income	26,073.47	21,049.87	70,426.79	76,077.75	48,791.99	33,459.79	33,375.12	86,957.85	96,264.08	57,685.47
Operating Expenses										
Salary and Allowances	6,619.49	5,979.49	10,902.95	18,297.90	7,262.77	9,913.86	9,309.12	14,042.25	21,117.68	9,754.71
Rent, Taxes, Insurance, Electricity, etc.	1,215.16	1,154.35	1,055.01	947.92	522.47	1,401.68	1,357.71	1,223.74	1,088.02	675.49
Legal Expenses	31.12	40.44	28.11	30.26	40.24	35.77	47.06	50.89	46.98	47.37
Postage, Stamps, Telegram and Telephone	41.36	48.15	56.07	55.36	53.95	48.55	58.24	66.62	64.95	111.27
Auditors Fees	2.30	2.30	2.30	2.30	2.30	4.18	4.15	5.51	5.38	4.27
Stationery, Printing, Advertisement, etc.	183.90	192.40	235.80	238.84	256.31	234.57	256.34	294.76	295.35	315.38
Directors' Fees and Allowances	18.12	26.96	35.24	24.29	23.00	40.38	52.66	63.13	43.92	46.28
Repair, Maintenance and Depreciation-Premises and Equipment	338.61	359.00	402.35	341.62	310.37	988.88	998.52	1,104.09	966.41	878.69
Brokerage	837.69	950.64	1,157.58	1,647.65	784.65	1,022.67	1,231.00	1,544.03	2,192.39	1,034.57
Other Operating Expenses	818.91	1,398.77	1,190.50	936.44	1,010.18	1,344.39	2,029.59	1,818.20	1,526.38	1,572.60
Total Operating Expenses	10,106.66	10,152.50	15,065.90	22,522.58	10,266.25	15,034.93	15,344.39	20,213.22	27,347.47	14,440.63
Operating Profit	15,966.81	10,897.37	55,360.89	53,555.17	38,525.75	18,424.86	18,030.73	66,744.64	68,916.60	43,244.84

SEGMENT ANALYSIS

আর্থিক পর্যালোচনা ও খাতভিত্তিক বিশ্লেষণ

মোট আয়

২০১৯-২০ অর্থবছরে আইসিবি'র মোট আয়ের পরিমাণ দাঁড়িয়েছে ১,৪১২.৫৭ কোটি টাকা যা ২০১৮-১৯ অর্থবছরের ১,২০৮.৫০ কোটি টাকার তুলনায় ১৬.৮৯ শতাংশ বেশি। আইসিবি'র আয়ের প্রধান খাতগুলো হল মূলধনী মুনাফা, লভ্যাংশ আয়, সুদ আয় এবং ফিস ও কমিশন। আলোচ্য অর্থবছরে আইসিবি'র প্রধান প্রধান খাতসমূহের মধ্যে মূলধনী মুনাফা ও লভ্যাংশ আয় বিগত অর্থবছরের তুলনায় বৃদ্ধি পেয়েছে। তবে সুদ আয় এবং ফিস ও কমিশন খাতে আয় বিগত অর্থবছরের তুলনায় হ্রাস পেয়েছে। মোট আয় ১,৪১২.৫৭ কোটি টাকার মধ্যে মূলধনী মুনাফা বাবদ ৬২৫.৪৪ কোটি টাকা (৪৪.২৮ শতাংশ), লভ্যাংশ বাবদ ৪০০.৬৪ কোটি টাকা (২৮.৩৬ শতাংশ), সুদ আয় বাবদ ৩২৬.৮০ কোটি টাকা (২৩.১৪ শতাংশ), ফিস ও কমিশন বাবদ ৫৯.৫৭ কোটি টাকা (৪.২২ শতাংশ), অন্যান্য উৎস হতে ০.১২ কোটি টাকা (০.০০৮৮ শতাংশ) এবং পরিচালন বহির্ভূত আয় হয়েছে ০.০০১৬ কোটি টাকা (০.০০০১১ শতাংশ)।

মোট ব্যয়

২০১৯-২০ অর্থবছরে সুদ ব্যয়, সংস্থান ও করসহ আইসিবি'র মোট ব্যয়ের পরিমাণ দাঁড়িয়েছে ১,৩৭১.৬৪ কোটি টাকা যা ২০১৮-১৯ অর্থবছরের ১,১৭৯.২৮ কোটি টাকার তুলনায় ১৯২.৩৬ কোটি টাকা (১৬.৩১ শতাংশ) বেশি।

মোট মুনাফা

২০১৯-২০ অর্থবছরে আইসিবি'র প্রভিশন এবং কর পূর্ববর্তী মোট মুনাফার পরিমাণ দাঁড়িয়েছে ১৫৯.৬৭ কোটি টাকা যা ২০১৮-১৯ অর্থবছরের মোট মুনাফা ১০৮.৯৮ কোটি টাকার তুলনায় ৫০.৬৯ কোটি টাকা বা ৪৬.৫২ শতাংশ বেশি।

নিট মুনাফা

২০১৯-২০ অর্থবছরে আইসিবি'র কর পরবর্তী নিট মুনাফার পরিমাণ দাঁড়িয়েছে ৪০.৯২ কোটি টাকা যা ২০১৮-১৯ অর্থবছরের নিট মুনাফা ২৯.২২ কোটি টাকার তুলনায় ১১.৭০ কোটি টাকা বা ৪০.০৪ শতাংশ বেশি।

আয়ের প্রধান খাতসমূহ

সুদ আয়: ২০১৯-২০ অর্থবছরে সুদ আয় হয়েছে মোট ৩২৬.৮০ কোটি টাকা যা পূর্ববর্তী অর্থবছরের সুদ-আয় ৩৩১.৫০ কোটি টাকার তুলনায় ৪.৭০ কোটি টাকা (১.৪২ শতাংশ) কম। লিজ রিসিভেবলস্, মার্জিন ঋণ ও ডিবেঞ্চার ক্রয় এর শ্রেণীকৃত ঋণ বৃদ্ধি, এফডিআর এর গড় পরিমাণ হ্রাস পাওয়ায় ব্যাংকে জমার বিপরীতে সুদ আয় হ্রাস পেয়েছে, বিধায় চলতি অর্থবছরে মোট সুদ আয় পূর্ববর্তী বছরের তুলনায় হ্রাস পেয়েছে।

FINANCIAL REVIEW & SEGMENT ANALYSIS

Total Income

During FY 2019-20 the total income of ICB stood at Tk 1,412.57 crore showing an increase of 16.89 percent compared to Tk 1,208.50 crore of FY 2018-19. The main heads of income are capital gain, dividend income, interest income and fees & commission. During the year under review income from capital gain and dividend heads increased compared to that of the previous year. Though income from interest and fees & commission heads decreased compared to that of the previous year. Out of total income of Tk 1,412.57 crore, the amount of capital gain was Tk 625.44 crore (44.28 percent), dividend income Tk 400.64 crore (28.36 percent), interest income Tk 326.80 crore (23.14 percent), fees & commission Tk 59.57 crore (4.22 percent), other sources Tk 0.12 crore (0.0088 percent) and non-operating income Tk 0.0016 crore (0.00011 percent).

Total Expenditure

During FY 2019-20 the total expenditure including interest expense, provision and tax of the Corporation stood at Tk 1,371.64 crore compared to Tk 1,179.28 crore in FY 2018-19 showing an increase of Tk 192.36 crore (16.31 percent).

Gross Profit

The gross profit before provision and tax was Tk 159.67 crore in FY 2019-20 compared to Tk 108.98 crore in FY 2018-19, showing an increase of Tk 50.69 crore (46.52 percent).

Net Income

During FY 2019-20, net profit after tax of ICB stood at Tk 40.92 crore which was Tk 29.22 crore in FY 2018-19, showing an increase of Tk 11.70 crore (40.04 percent).

Major Heads of Income

Interest Income: During FY 2019-20 total interest income stood at Tk 326.80 crore which was Tk 331.50 crore in the previous year representing a decrease of Tk 4.70 crore (1.42 percent). Due to increase of classified loan of Lease Receivables, Margin Loan and Purchase of Debenture and decrease of Interest income on Bank deposits as average amount of FDR kept in banks decreased during the fiscal year attribute to decrease of interest income in FY 2019-20 compared to that of the previous year.

লভ্যাংশ আয়: ২০১৯-২০ অর্থবছরে লভ্যাংশ খাতে আয় হয়েছে মোট ৪০০.৬৪ কোটি টাকা যা পূর্ববর্তী বছরের ৩৭৬.৫২ কোটি টাকার তুলনায় ২৪.১২ কোটি টাকা (৬.৪১ শতাংশ) বেশি। ২০১৯-২০ অর্থবছরে পত্রকোষে বিনিয়োগের পরিমাণ বৃদ্ধি পাওয়ায় পূর্ববর্তী অর্থবছরের তুলনায় এ খাতে আয় বৃদ্ধি পেয়েছে।

মূলধনী মুনাফা: আলোচ্য অর্থবছরে মূলধনী মুনাফা অর্জিত হয়েছে ৬২৫.৪৪ কোটি টাকা যা পূর্ববর্তী বছরের ৪৩৩.২৪ কোটি টাকার তুলনায় ১৯২.২০ কোটি টাকা (৪৪.৩৬ শতাংশ) বেশি।

ফিস ও কমিশন খাতে আয়: ফিস ও কমিশন খাতে আয় হয়েছে ৫৯.৫৬ কোটি টাকা যা পূর্ববর্তী বছরের ৬৬.৯৪ কোটি টাকার তুলনায় ৭.৩৭ কোটি টাকা (১১.০২ শতাংশ) কম। শেয়ারের বাজার মূল্য হ্রাস পাওয়ায় ইউনিট ফান্ড ও মিউচুয়াল ফান্ড হতে প্রাপ্ত ম্যানেজমেন্ট ফি ও কাস্টোডিয়ান ফি হ্রাস এবং আইএসটিসিএল হতে প্রাপ্ত মেম্বারশিপ চার্জ, ব্রোকারেজ কমিশন ও প্রজেক্ট এক্সামিনেশন ফি হ্রাস পাওয়ার কারণে ফিস ও কমিশন খাতে আয় পূর্ববর্তী বছরের তুলনায় হ্রাস পেয়েছে।

ব্যয়ের প্রধান খাতসমূহ

সুদ ব্যয়: ২০১৯-২০ অর্থবছরে সুদ-ব্যয়ের পরিমাণ ১,১৫১.৮৩ কোটি টাকা যা পূর্ববর্তী বছরের ৯৯৮.০০ কোটি টাকার তুলনায় ১৫৩.৮৩ কোটি টাকা (১৫.৪১ শতাংশ) বেশি। “আইসিবি সাব-অর্ডিনেটেড বন্ড” বাবদ সুদ ব্যয় ৬৫.৫৬ কোটি টাকা এবং “পুজিবাজারে ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীদের সহায়তা তহবিল” হতে প্রাপ্ত ফান্ড বাবদ সুদ ব্যয় ২৫.৪৭ কোটি টাকা বৃদ্ধি পেয়েছে। এছাড়াও, আমানত ও কর্জের গড় সুদহার বৃদ্ধি পাওয়ায় টিডিআর (TDR) এর সুদ ব্যয় ৬১.৭৯ কোটি টাকা বৃদ্ধি পেয়েছে। ফলে, মোট সুদ ব্যয় পূর্ববর্তী বছরের তুলনায় বৃদ্ধি পেয়েছে।

বেতন ও ভাতাদি বাবদ ব্যয়: ২০১৯-২০ অর্থবছরে বেতন ও ভাতাদি খাতে ব্যয় হয়েছে মোট ৬৬.১৯ কোটি টাকা যা পূর্ববর্তী বছরের মোট ৫৯.৮০ কোটি টাকার তুলনায় ৬.৪০ কোটি টাকা (১০.৭০ শতাংশ) বেশি। বেতন ও ভাতাদির মধ্যে সুপার অ্যানুয়েশন ফান্ড ও প্রভিডেন্ট ফান্ডে ভর্তুকি বাবদ ব্যয় হয়েছে ১১.২২ কোটি টাকা যা পূর্ববর্তী বছরের ৯.৬৯ কোটি টাকার তুলনায় ১.৫৩ কোটি টাকা (১৫.৮২ শতাংশ) বেশি। এছাড়াও, ২০১৯-২০ অর্থবছরে কর্পোরেশনে কর্মরত গড় কর্মচারীর সংখ্যা (৬৬৩ জন) পূর্ববর্তী বছরের (৫৯৯ জন) তুলনায় বৃদ্ধি পাওয়ায় মোট বেতন ও ভাতাদি বাবদ ব্যয় পূর্ববর্তী বছরের তুলনায় বৃদ্ধি পেয়েছে।

ভাড়া, কর, বীমা, বিদ্যুৎ ইত্যাদি বাবদ ব্যয়: আলোচ্য অর্থবছরে উল্লিখিত খাতে ব্যয় হয়েছে ১২.১৫ কোটি টাকা যা পূর্ববর্তী অর্থবছরের ১১.৫৪ কোটি টাকার তুলনায় ০.৬১ কোটি টাকা (৫.২৭ শতাংশ) বেশি। ২০১৯ সালের ফেব্রুয়ারি মাসে বিডিবিএল ভবনের লেভেল-১৮ এর দক্ষিণ পাশের ৬১১ বর্গফুট ফ্লোর এবং ২৬০ বর্গফুটের একটি কার পার্কিং নতুন করে ভাড়া নেওয়ায় পূর্ববর্তী অর্থবছরের তুলনায় এ খাতে ব্যয় কিছুটা বৃদ্ধি পেয়েছে।

ডাক টিকেট, স্ট্যাম্প, টেলিগ্রাম, টেলিফোন: আলোচ্য অর্থবছরে উল্লিখিত খাতে ব্যয় হয়েছে ০.৪১ কোটি টাকা যা পূর্ববর্তী অর্থবছরের ০.৪৮ কোটি টাকার তুলনায় ০.০৭ কোটি টাকা (১৪.১০ শতাংশ) কম। কর্পোরেশন কর্তৃক বিভিন্ন কার্যকর ও ব্যয় সাশ্রয়ী পদক্ষেপ গ্রহণ করায় পূর্ববর্তী অর্থবছরের তুলনায় এ খাতে ব্যয় হ্রাস পেয়েছে।

Dividend Income: During FY 2019-20 dividend income was Tk 400.64 crore which is higher by Tk 24.12 crore (6.41 percent) compared to Tk 376.52 crore of the previous year. Income under this head during FY 2019-20 increased than previous year due to increase of investment in portfolios of ICB.

Capital Gain: During the year under review capital gain was Tk 625.44 crore which is higher by Tk 192.20 crore (44.36 percent) compared to that of Tk 433.24 crore in the previous year.

Fees and Commission: Income from fees and commission was Tk 59.56 crore which is decreased by Tk 7.37 crore (11.02 percent) compared to Tk 66.94 crore of the previous year. Income under this head decreased due to decrease of the management fees & custodian fees received from Unit Fund because of decrease of market value of shares, membership charge received from ISTCL, brokerage commission and project examination fee.

Major Heads of Expenses

Interest Expenses: In FY 2019-20 Interest expense was Tk 1,151.83 crore which was higher by Tk 153.83 crore (15.41 percent) compared to Tk 998.00 crore of the previous year. Interest expense increased due to incurring of Tk 65.56 crore for "ICB Sub-ordinated Bond" and Tk 25.47 crore for "Pujibazare Khotigrastha Khudra Biniogkarider Sohayota Tahobil". Besides, increase of Tk 61.79 crore on TDR due to increase of the average rate of interest on deposits & borrowings attributes to increase of interest expense over the previous year.

Salary and Allowances: In FY 2019-20 expenses under salary and allowances was Tk 66.19 crore which was higher by Tk 6.40 crore (10.70 percent) compared to Tk 59.80 crore of the previous year. Expenses under this head increased due to increase of subsidy by Tk 1.53 crore (15.82 percent) in Super Annuation Fund & Provident Fund compared to that of the previous year. Besides, number of employees in FY 2019-20 increased in the corporation (from 599 to 663) attributes to increase expenses under salary and allowances over the previous year.

Rent, Tax, Insurance, Electricity etc.: In FY 2019-20 expenses under this segment was Tk 12.15 crore which was higher by Tk 0.61 crore (5.27 percent) compared to Tk 11.54 crore of the previous year. In February 2019, 6111 sqf floor of southern part of level-18 of BDBL BHABAN including a car parking space of 260 sqf was newly undertaken on rental basis which results in increase of expenses under this segment than the previous year.

Postage, Stamps, Telegram and Telephone: In FY 2019-20 the expenses under this segment was Tk 0.41 crore which was Tk 0.07 crore (14.10 percent) lower than that of Tk 0.48 crore of the previous year. Expenses under this head decreased due to adopting various cost effective measures by the corporation.

মুদ্রণ, মনোহারী, বিজ্ঞাপন ইত্যাদি খরচ: আলোচ্য অর্থবছরে এ খাতে ব্যয় হয়েছে ১.৮৪ কোটি টাকা যা পূর্ববর্তী বছরের ১.৯২ কোটি টাকার তুলনায় ০.০৮ কোটি টাকা (৪.৪২ শতাংশ) কম। কর্পোরেশন কর্তৃক বিভিন্ন ব্যয় সাশ্রয়ী পদক্ষেপ গ্রহণ করায় এ খাতে ব্যয় হ্রাস পেয়েছে।

সি এস আর: আলোচ্য অর্থবছরে এ খাতে ব্যয় হয়েছে ০.০৫ কোটি টাকা যা পূর্ববর্তী বছরের ০.২১ কোটি টাকার তুলনায় ০.১৬ কোটি টাকা (৭৬.১৯ শতাংশ) কম।

অন্যান্য পরিচালন খরচ: এ খাতে ব্যয় ৮.১৯ কোটি টাকা যা পূর্ববর্তী বছরের ১৩.৯৯ কোটি টাকার তুলনায় ৫.৮০ কোটি টাকা (৪১.৪৫ শতাংশ) কম। কর্পোরেশন কর্তৃক বিভিন্ন ব্যয় সাশ্রয়ী পদক্ষেপ গ্রহণ করায় এ খাতে ব্যয় হ্রাস পেয়েছে।

মুনাফার উপযোগন

আইসিবি'র পরিচালনা বোর্ড ২০১৯-২০ অর্থবছরের নিট মুনাফা ৪০.৯২ কোটি টাকা এবং পূর্ববর্তী অর্থবছরের অবশিষ্ট মুনাফা ২১.০৮ কোটি টাকাসহ মোট ৬২.০১ কোটি টাকার উপযোগন অনুমোদন করেছে যা নিচের ছকে দেখানো হলো:

Table 53: Comparative Position of Appropriation of Profit

(Tk. in crore)

Particulars	FY 2019-20	FY 2018-19
General Reserve	8.18	5.84
Reserve for Building/IT Park	0.00	2.00
Dividend Equalization Reserve	0.00	0.00
Loan Redemption Reserve	2.05	1.46
Benevolent Fund	1.00	1.00
Reserve for future diminution of overpriced securities	10.00	12.00
Undistributed Profit	40.78	21.08
Total:	62.01	43.39

(Tk in crore)

Particulars	FY 2019-20	FY 2018-19
Cash Dividend (5% Cash proposed, 2018-19: No Cash)	38.37	0.00
Stock Dividend (5% Stock proposed, 2018-19: 10% Stock)	38.37	69.77
Total	76.74	69.77

Table 54: Statement of Financial Results

(Tk in crore)

Particulars	2019-20	2018-19	Increase/(Decrease) in Percentage
Total income	1,412.57	1,208.50	204.07
Total Expenses	1,371.64	1,179.28	192.36
Profit before provision	159.67	108.98	50.69
Provision made	118.75	79.76	38.99
Net Profit	40.92	29.22	11.7

Stationary, Printing, Advertisement etc.: In FY 2019-20 the expenses under this head was Tk 1.84 crore which was lower by Tk 0.08 crore (4.42 percent) than Tk 1.92 crore of FY 2018-19. Expenses under this head decreased due to adopting various cost effective measures by the corporation.

C S R: During the year under review CSR expense was Tk 0.05 crore which was lower by Tk 0.16 crore (76.19 percent) from that of Tk 0.21 crore in FY 2018-19.

Other Operating Expenses: In FY 2019-20 expense under this segment was Tk 8.19 crore which was Tk 5.80 crore (41.45 percent) lower than that of Tk 13.99 crore of FY 2018-19. Expenses under this head decreased due to adopting various cost effective measures by the corporation.

Appropriation of Profit

The Board of Directors of ICB has recommended appropriation of Tk 62.01 crore which includes net profit of Tk 40.92 crore of FY 2019-20, retained profit of Tk 21.08 crore of the previous year in the manner as shown in the following table:

লভ্যাংশ

২০১৯-২০ অর্থবছরে পরিচালনা বোর্ড ০৫ শতাংশ নগদ এবং ০৫ শতাংশ স্টক লভ্যাংশ প্রদানের সুপারিশ করেছে। বিগত অর্থবছরে ১০ শতাংশ স্টক লভ্যাংশ প্রদান করা হয়েছিল।

Dividend

The Board of Directors of ICB has recommended 05 percent cash dividend and 05 percent stock dividend for FY 2019-20. In the previous financial year 10 percent stock dividend was paid.

Table 55: Statement of Key Financial Ratios

Sl. No.	Particulars	ICB		Consolidated	
		2019-20	2018-19	2019-20	2018-19
1	Net Profit to total Income (%)	2.90%	2.42%	3.80%	4.50%
2	Return on Total Investment (%)	0.86	0.28	1.02	1.07
3	Return on Total Equity (%)	1.14	0.83	1.30	1.40
4	Earning Per Share (Tk)	0.53	0.38	0.74	0.78
5	Book Value Per Share (Tk)	47.00	46.47	57.19	56.50
6	Dividend Yield (%)	1.46	0.86	1.46	0.86
7	Dividend Payout Ratio (%)	187.54	262.63	135.85	127.63
8	Price Earning Ratio (Time)	128.27	304.39	92.92	147.92
9	Current Ratio	1.2670 : 1	1.2664 : 1	1.3449 : 1	1.3432 : 1
10	Quick Ratio	0.0998 : 1	0.1563 : 1	0.1213 : 1	0.1788 : 1
11	Debt Equity Ratio	77.33	74.73	64.00	62.50
12	Capital Adequacy Ratio (%)	30.14	31.53	33.08	35.75
13	Net Operating Cash flow per Share (NOCFPS)	0.71	0.54	1.34	0.27
14	Net Asset Value (NAV) Per Share	46.63	46.11	56.80	56.08

Interpretation of ratios:

Return on investment	: Net profit/total assets	Book value per share	: Total equity/no. of shares outstanding
Return on equity	: Net profit/total equity	Dividend yield	: Dividend per share/ market price per share
Earning per share	: Net profit/no. of shares outstanding	Current ratio	: Current assets/current liabilities
Price earning ratio	: Market price of a share/earning per share	Debt equity ratio	: Debt/shareholders' equity

কৃতজ্ঞতা স্বীকার

চলতি অর্থবছরের বিভিন্ন সময়ে আইসিবি'র শেয়ারমালিকবৃন্দ, অর্থ মন্ত্রণালয়, শিল্প মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, বাণিজ্যিক ব্যাংকসমূহ, বীমা কর্পোরেশনসমূহ, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিঃ, বাংলাদেশ ইনভেস্টমেন্ট ডেভেলপমেন্ট অথরিটি, সংশ্লিষ্ট সকল মন্ত্রণালয় ও প্রতিষ্ঠান, সংবাদ মাধ্যম এবং বিশেষ করে সম্মানিত গ্রাহকগণ হতে আইসিবি যে সহযোগিতা ও আন্তরিকতা পেয়েছে তার জন্য পরিচালনা বোর্ড গভীর কৃতজ্ঞতা প্রকাশ করছে। পরিচালনা বোর্ড তাঁদের অব্যাহত সহযোগিতা প্রদানের জন্য ধন্যবাদ জানাচ্ছে এবং ভবিষ্যতেও তাঁদের সহযোগিতা কামনা করছে।

আইসিবি এবং এর সাবসিডিয়ারি কোম্পানিসমূহে কর্মরত কর্মচারীগণকে কর্পোরেশনের টেকসই প্রবৃদ্ধি অর্জন ও সুনাম অক্ষুণ্ন রাখার নিমিত্ত তাদের কর্তব্যনিষ্ঠা ও নিরলস প্রচেষ্টার জন্য পরিচালনা বোর্ড ধন্যবাদ জানাচ্ছে।

স্বাক্ষরিত

সৈয়দ শাহরিয়ার আহসান
পরিচালক

মোঃ আব্দুছ ছালাম আজাদ
পরিচালক

মোহম্মদ শামস-উল ইসলাম
পরিচালক

মোঃ আতাউর রহমান প্রধান
পরিচালক

কাজী আলমগীর
পরিচালক

জোয়ারদার ইসরাইল হোসেন
পরিচালক

এ. বি. এম রুহুল আজাদ
পরিচালক

মোঃ আবুল হোসেন
ব্যবস্থাপনা পরিচালক

ড. মোঃ কিসমাতুল আহসান
চেয়ারম্যান

ACKNOWLEDGEMENT

The Board of Directors puts on record with profound gratitude for the assistance and co-operation received by ICB during the year from the shareholders, Ministry of Finance, Ministry of Industries, Ministry of Commerce, Bangladesh Bank, Bangladesh Securities and Exchange Commission, different Commercial Banks, Insurance Corporations, Bangladesh Development Bank Ltd., Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., Bangladesh Investment Development Authority, all concerned ministries/agencies, print & electronic media and particularly from its valued clients. The Board of Directors also thanks them for their unwavering and resolute co-operation and hope that their persistent support will continue in future.

The Board of Directors highly appreciates all the employees of ICB and its subsidiary companies for their excellent performance, sincere and devoted efforts towards sustainable growth of the corporation and upholding its image.

Signed

Syed Shahriyar Ahsan
Director

Md. Abdus Salam Azad
Director

Mohammad Shams-ul Islam
Director

Md. Ataur Rahman Prodhan
Director

Kazi Alamgir
Director

Joarder Israil Hossain
Director

A. B. M Ruhul Azad
Director

Md. Abul Hossain
Managing Director

Dr. Md. Kismatul Ahsan
Chairman



INDEPENDENT AUDITORS' REPORT



Independent Auditor's Report TO THE SHAREHOLDERS OF INVESTMENT CORPORATION OF BANGLADESH

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Investment Corporation of Bangladesh and its subsidiaries (the "Group") as well as the separate financial statements of Investment Corporation of Bangladesh (the "Corporation"), which comprise the consolidated and separate statement of financial position as on 30 June 2020 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Corporation give a true and fair view of the consolidated statement of financial position of the Group and the separate statement of financial position of the Corporation as on 30 June 2020, and of its consolidated and separate statement of profit or loss and other comprehensive income and its consolidated and separate statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 3.13.

Basis for Opinion

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

Emphasis of Matters

1. We draw attention to Note: 5.7 of the financial statements, which describes that the provision shortfall on marketable securities stood at TK. 36,406,249,934 as on the date of statement of financial position. The Bangladesh Securities and Exchange Commission (BSEC) letter no. BSEC/SRMID/94-27/138 dated 15 October 2020, has extended the time limit up to 31 December 2021 to provide the shortfall of the provision for marketable securities. Furthermore, Note: 3.5.2 of the financial statements describes that the investment has been valued at cost as per the Bangladesh Bank letter no. DBI-2(U:B:-7)/2700/2020-1560 dated 01 October 2020.
2. We draw attention to Note: 3.7.2 of the financial statements, which describes that the Board of Directors of the Corporation has recognized liability of Taka 1,918,087,000 as contribution to the Employees' Superannuation Fund as per actuarial valuation in the year 2016-17. Out of Taka 1,918,087,000, an amount of Taka 1,534,487,000 has already been paid during FY 2016-17 and 2017-18. The Board of Directors in its meeting held on 28.06.2020 deferred the payment of the balance payable Taka 383,600,000 during FY2018-19 for FY 2020-21 considering the liquidity shortage of the Corporation. But the balance liability amounting to Taka 383,600,000 has not been provided for in the financial statements as yet.
3. We draw attention to Note: 3.5.4 (g), (h) of the financial statements, which describes the status of implementation of IFRS 16 "Leases" in the financial statements for the year ended 30 June 2020.

Our opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated and separate financial statements of the current period. These matters are addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to risk
Carrying value of investments in subsidiary(s) by the Corporation	
The Corporation has invested in equity shares of its subsidiary companies and the carrying value of these investments on 30 June 2020 stood at BDT 2,557.38 million. Management has to conduct impairment assessment and calculate recoverable value of its investment in subsidiaries in accordance with IAS 36.	During the course of audit, our discussions with the Management were focused on the continued appropriateness of the valuation method used in stating the investment in subsidiary companies. We found that the Management has not performed any impairment review to assess the value of recoverable amount considering the net assets value of the subsidiaries. At the time of conducting our audit of the separate financial statements of the Corporation, we have considered the recoverable value of the Corporation's investments in subsidiaries at cost.
See note no. 5.2.1 to the financial statements	

Valuation of investments and maintenance of related provision thereto	
The investments comprise capital investment in other institution, marketable securities and investment in Bangladesh Fund. The valuation requires judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of investment in de-listed and non-listed securities is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment. As well as, appropriate provision regarding the difference between cost and fair value of the securities shall impact on the Corporation's profitability which requires an elevated level of judgment too.	We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. We obtained the necessary information and documents on the valuation of investment in shares by the Corporation at cost. The valuation of investment at cost has been made as per Bangladesh Bank letter no. DBI-2(U:B:-7)/2700/2020-1560 dated 01 October 2020. Due to change in adoption of new policy for the valuation of investment, the Corporation has restated the investment and revaluation reserve. We have verified the restatement as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and other regulatory requirements.
See note no. 5 to the financial statements	

Measurement of provision for loans and advances	
The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for credit transactions. For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.	We tested the design and operating effectiveness of key controls focusing on the following: • Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; and • Reviewed quarterly Classification of Loans (CL).

Risk	Our response to risk
At year end the Group reported total gross loans and advances of BDT 33,137.02 million (2019: BDT 31,887.90 million) and provision for loans and advances of BDT 5,575.00 million (2019: BDT 5,083.88 million). We have focused on the following significant judgments and estimates which could give rise to material misstatement or management bias: - Completeness and timing of recognition of loss events in accordance with criteria set out in Bangladesh Bank BRPD circulars; - For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows; - Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.	Our substantive procedures in relation to the provision for loans and advances portfolio comprise the following: - Reviewed the adequacy of the companies general and specific provisions; - Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and - Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note no. 3.5.3, 6, 12.2.1 and 12.2.2 to the financial statements	

Operating income recognition	
At year end the corporation reported total operating income of BDT 3,345.98 million (2019: BDT 3,337.51 million). Operating income is measured comprising net interest income, dividend, capital gain, fees, commission, service charge and other operating income is material and considered to be complex and judgmental. Therefore, there is a risk of operating income being misstated as a result of application of incorrect interest rate, accruals, timing and certainty of income. There is also a risk that operating income may be overstated due to fraud through manipulation of the interest rate, tenure, accruals recognized resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: - Calculation of interests, tenure and accrued period; - Segregation of duties; and - Timing of income recognition. Our substantive procedures in relation to the operating income recognition comprises the following: - Obtain schedule of loans outstanding; - Confirm interest rate, tenure and repayment are in accordance with loan agreement; - Verify interest charged for the year and the adequacy of accrued interest; - Review related vouchers, ledgers etc.; and - Interest paid, received, dividend, capital gain etc. are tested by inspecting bank statements.
See note no. 18, 19, 20, 21, 22 and 23 to the financial statements	

Risk	Our response to risk
Measurement of deferred tax assets	
The corporation reports net deferred tax assets to totaling BDT 26.37 million as at 30 June 2020 (2019: BDT 27.43 million). Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Corporation's key controls over the recognition and measurement of DTAs and the assumptions used in estimating the Corporation's future taxable income. We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. Finally assessed the appropriateness and presentation of disclosures as per IAS 12 "Income Taxes".
See note no. 8.5 to the financial statements	

Valuation of defined benefits and pension obligation	
The corporation operates a number of defined benefit schemes which in total are significant in the context of the overall balance sheet. At year end the Group reported provision for gratuity of BDT 72.99 million (2019: BDT 82.47 million) and charged to superannuation fund of BDT 89.12 million (2019: BDT 85.42 million). The valuations of the retirement benefit liabilities are calculated with reference to a number of actuarial assumptions and inputs including discount rate, rate of inflation and mortality rates. The net pension liability is sensitive to changes in the assumptions.	We tested the design and operating effectiveness of key controls over the completeness and accuracy of data extracted and supplied to the Group's actuaries, which is used to calculate the pension assets and pension schemes' surplus or deficit. We also tested the controls associated with the actuarial assumptions setting process and the measurement of the fair value of the schemes' assets. We concluded that the key controls were designed, implemented and operated efficiently. We tested the employee data used in calculation. We assessed the appropriateness and presentation of disclosures against IAS 19 "Employee Benefits".
See note no. 12 and 24 to the financial statements	

Legal and regulatory matters	
We focused on this area because the Corporation and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the corporation's best estimate for existing legal matters that have a probable and estimable impact on the corporation's financial position.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the corporation's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the corporation's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the corporation's provisions and contingent liabilities disclosure.
See note no. 16.1 to the financial statements	

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the corporation and also separate financial statements of the Corporation in accordance with IFRSs as explained in note 3.13, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the corporation's and the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern including material effects of the COVID-19 pandemic and using the going concern basis of accounting unless management either intends to liquidate the Group and the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Investment Corporation of Bangladesh Act, 2014, the Companies Act, 1994, the Securities and Exchange Rules 1987 (as amended), the rules and regulations issued by Bangladesh Bank as applicable, and the Appointment Letter no. 53.00.0000.222.11.004.20/107 dated 08 July 2020 issued by the Financial Institutions Division of the Ministry of Finance, GoB, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of accounts as required by law have been kept by the Corporation so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit (where applicable) have been received from branches not visited by us;
- (iii) the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (iv) the financial statements of the Corporation have been drawn up in conformity with the applicable laws and regulations and in accordance with the accounting rules

and regulations which were issued by Bangladesh Bank and Bangladesh Securities and Exchange Commission to the extent applicable to the Corporation;

- (v) adequate provisions have been made for loans, advances, leases and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- (vi) the Corporation has complied with relevant circulars issued by Bangladesh Bank regarding classification of loans and advances, provisioning and calculation of interest suspense;
- (vii) based on our work as mentioned above under the auditor's responsibility section, there is room for improvement of the internal control and the compliance of the Corporation and effective measures have been taken to prevent possible material fraud, forgery and internal policies are being followed appropriately;
- (viii) all other issues which in our opinion are important for the stakeholders of the Corporation have been adequately disclosed in the audit report; and
- (ix) the expenditures incurred were for the purpose of the Corporation's business.

Other Matters

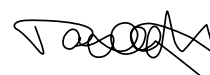
The financial statements of the subsidiary namely ICB Securities Trading Company Limited for the year ended 30 June 2020 was audited by Ata Khan & Co., Chartered Accountants, who expressed an unmodified opinion on the financial statements on 16 August 2020.

The financial statements of the other subsidiary namely ICB Capital Management Limited for the year ended 30 June 2020 was audited by Ata Khan & Co., Chartered Accountants, who expressed an unmodified opinion on the financial statements on 20 August 2020.

The financial statements of the another subsidiary namely ICB Asset Management Company Limited for the year ended 30 June 2020 was audited by Shafiq Basak & Co., Chartered Accountants, who expressed an unmodified opinion on the financial statements on 17 August 2020.



Md. Amirul Islam FCA
Engagement Partner
K. M. HASAN & CO.
Chartered Accountants



A. K. M. Fazlul Haque FCA
Engagement Partner
HUSSAIN FARHAD & CO.
Chartered Accountants

Dated: Dhaka,
28 October 2020

Investment Corporation of Bangladesh and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

		Amount in Taka		
	Note	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
Property and Assets:				
Cash and Bank Balances	4	11,249,625,720	18,423,646,372	19,482,054,818
Investments at cost	5	145,571,800,375	135,456,806,976	121,631,651,118
Government		442,300,000	-	-
Others		145,129,500,375	135,456,806,976	121,631,651,118
Loans and Advances	6	33,137,015,849	31,887,902,096	24,965,120,470
Margin Loan – Secured	6.1	10,799,690,540	10,745,131,120	10,807,256,720
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,231,628	1,308,136	1,540,014
Bridging Loan	6.4	-	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208	21,225,208
Lease Receivables	6.6	867,031,623	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,972,950,787	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	3,192,510,217	3,084,277,226	2,874,148,300
Property and Equipment (at cost less depreciation)	7	837,117,749	859,707,941	901,530,414
Other Assets	8	10,361,209,188	9,942,299,377	10,544,686,430
Total Property and Assets		201,156,768,881	196,570,362,762	177,525,043,250
Liabilities and Capital:				
Liabilities				
Borrowings	9	12,000,822,846	12,999,805,056	5,471,473,655
Government Loan	9.1	7,240,822,846	8,069,805,056	791,473,655
Borrowings from Banks	9.2	4,760,000,000	4,930,000,000	4,680,000,000
Deposits	10	106,921,107,548	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	15,900,000,000	13,900,000,000	-
Other Liabilities and Provisions	12	22,741,103,225	19,651,880,736	19,170,131,208
Carried forward		157,563,033,619	153,528,671,020	133,047,640,710

Investment Corporation of Bangladesh and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Contd.)

As at 30 June 2020

		Amount in Taka		
	Note	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
Brought forward		157,563,033,619	153,528,671,020	133,047,640,710
Capital / Shareholders' Equity		43,593,669,559	43,041,627,257	44,477,348,916
Paid-up Capital	13	7,674,433,594	6,976,757,813	6,644,531,250
Share Premium	14	7,739,824,219	8,437,500,000	8,437,500,000
General Reserve	15.1	7,550,000,827	7,391,558,274	6,537,277,560
Revaluation Reserve for Investment	15.2	-	-	-
Reserve for Future Diminution of Securities	15.3	7,850,050,656	7,530,051,856	6,530,054,819
Other Reserves	15.4	8,553,428,919	8,468,818,430	8,229,142,641
Retained Earnings	37	4,225,931,346	4,236,940,884	8,098,842,646
Non-controlling interest	17	65,703	64,486	53,624
Total Liabilities and Capital		201,156,768,881	196,570,362,762	177,525,043,250
Off-Balance Sheet Items:				
Contingent Liabilities		300,000,000	300,000,000	300,000,000
Acceptances and endorsements		-	-	-
Letter of guarantee		-	-	-
Irrevocable letter of credit		-	-	-
Bills for collection		-	-	-
Indemnity bond		-	-	-
Corporate guarantee	16.1	300,000,000	300,000,000	300,000,000
Other Commitments		-	-	-
Documentary credits and short term trade related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Un-drawn note issuance and revolving underwriting facilities		-	-	-
Un-drawn formal standby facilities, credit lines		-	-	-
Un-disbursed contracted loans and advances		-	-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share (2019 Restated): Note:39		56.80	56.08	57.96

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D.
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

K. M. Hasan & Co.
Chartered AccountantsDated: Dhaka
28 October 2020

Signed in terms of our separate report of even date annexed.

Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh and its Subsidiaries
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 For the year ended 30 June 2020

	Note	Amount in Taka	
		2020	2019
Operating Income			
Interest Income	18	3,230,376,745	3,556,776,662
Less: Interest paid on Deposits, Borrowings, etc.	19	11,525,584,002	10,011,075,500
Net Interest Income		(8,295,207,257)	(6,454,298,838)
Dividend	20	3,927,179,946	3,615,712,977
Capital Gain	21	6,376,885,023	4,635,026,726
Fees, Commissions & Service Charges	22	1,321,075,961	1,528,331,564
Other Operating Income	23	16,044,872	12,739,484
Total Operating Income (a)		3,345,978,545	3,337,511,913
Operating Expenses			
Salary and Allowances	24	991,386,017	930,912,495
Rent, Taxes, Insurance, Electricity, etc.	25	140,168,342	135,770,673
Legal Expenses	26	3,576,933	4,705,892
Postage, Stamps, Telegram & Telephone	27	4,855,067	5,824,225
Auditors' Fees	28	418,250	415,000
Stationary, Printing, Advertisement, etc.	29	23,457,452	25,634,491
Directors' Fees & Allowances	30	4,037,600	5,265,600
Repair, Maintenance & Depreciation	31	98,887,836	99,851,529
Brokerage	32	102,266,525	123,099,912
Other Operating Expenses	33	134,439,066	202,959,008
Total Operating Expenses (b)		1,503,493,088	1,534,438,825
Operating Profit (a-b)		1,842,485,456	1,803,073,088
Add: Non-operating Income	34	1,766,700	3,070,767
Profit before Provision (c)		1,844,252,156	1,806,143,855
Provision against Loans, Advances and others	35	494,725,973	365,172,986
Provision against Other Assets		9,200,403	228,318,607
Provision against Investments		12,500,000	228,065,109
Provision against VAT		89,347,065	100,408,975
Total Provision (d)		605,773,441	921,965,677
Profit before Tax (c-d)		1,238,478,716	884,178,178
Income Tax Expense			
Current Tax	36.1	672,504,828	288,350,170
Deferred Tax	36.2	1,059,223	(5,488,660)
		673,564,051	282,861,510
Net profit after Taxation		564,914,665	601,316,668
Attributable To			
Shareholders of the Corporation		564,911,526	601,312,441
Non-controlling Interest	17.2	3,138	4,227
		564,914,665	601,316,668
Earnings Per Share (EPS): 2019 Restated	38	0.74	0.78

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D.
Chairman

Kazi Alamgir
Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Md. Abul Hossain
Managing Director

K. M. Hasan & Co.
Chartered Accountants

Dated: Dhaka
28 October 2020

Signed in terms of our separate report of even date annexed.

Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Amount in Taka Total
Balance at 01 July 2019	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	-	-	-
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742
Transfer from Share Premium to Retained Earnings	-	(697,675,781)	-	-	-	-	697,675,781	-	-
Share Money Received from DSE as TREC Holder	-	-	-	-	-	-	-	-	-
Stock Dividend for the FY 2018-19	697,675,781	-	-	-	-	-	(697,675,781)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	564,911,526	3,138	564,914,665
Cash Dividend Paid by ICB - FY 2018-19	-	-	-	-	-	-	-	-	-
Amount Transferred to Different Reserve for FY 2018-19	-	-	158,442,552	-	320,000,000	84,610,500	(563,053,053)	-	-
Transfer to Provision for Margin Loan	-	-	-	-	-	-	-	-	-
Adjustment for Revaluation of Investment for FY 2019-20	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	(1,200)	(12)	2,776	(1,921)	(357)
Amount Transferred to Benevolent Fund for FY 2018-19	-	-	-	-	-	-	(12,870,788)	-	(12,870,788)
Balance as at 30 June 2020	7,674,433,594	7,739,824,219	7,550,000,827	-	7,850,050,656	8,553,428,919	4,225,931,346	65,703	43,593,735,262

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
For and on behalf of Investment Corporation of Bangladesh.

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

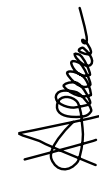
Investment Corporation of Bangladesh and its Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	(6,428,834,021)	6,530,054,819	8,229,142,641	8,098,842,648	53,624	38,048,568,519
Retrospective restatement for adoption of new policy (Note: 15.2)	-	-	-	6,428,834,021	-	-	-	-	6,428,834,021
Prior year error adjustment	-	-	-	-	-	-	(28,128,136)	-	(28,128,136)
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	6,537,277,560	-	6,530,054,819	8,229,142,641	8,070,714,512	53,624	44,449,274,404
Transfer from Other Reserves to Retained Earnings	-	-	-	-	-	(98,894,250)	98,894,250	-	-
Share Money Received from DSE as TREC Holder	-	-	-	-	-	-	37,879,317	-	37,879,317
Stock Dividend for the FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-	-
Net Profit after tax for the year	-	-	-	-	-	-	601,312,440	4,227	601,316,667
Cash Dividend Paid by ICB - FY 2017-18	-	-	-	-	-	-	(1,993,359,765)	-	(1,993,359,765)
Amount Transferred to Different Reserve for FY 2017-18	-	-	854,280,714	-	1,000,000,000	338,570,040	(2,192,850,754)	-	-
Adjustment for Revaluation of Investment for FY 2018-19	-	-	-	-	-	-	-	-	-
Adjustment made during the year	-	-	-	-	(2,963)	-	2,237	6,635	5,909
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(53,424,791)	-	(53,424,791)
Balance as at 30 June 2019 (Restated)	6,976,757,813	8,437,500,000	7,391,558,274	-	7,530,051,856	8,468,818,431	4,236,940,884	64,486	43,041,691,742

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
For and on behalf of Investment Corporation of Bangladesh.


Mojib Uddin Ahmed Ph.D
Chairman


Kazi Alamgir
Director


Md. Abul Hossain
Managing Director


Provash Ranjon Roy
Head of Finance & Accounts


Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

Investment Corporation of Bangladesh and its Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
 For the year ended 30 June 2020

Amount in Taka

Cash flows from operating activities:

Interest Received
Interest Paid
Received from capital gain on sale of listed companies shares
Dividend Received
Fees & Commissions Received
Cash Paid to Employees
Cash Paid to Suppliers
Cash Received from Other operating activities
Cash Paid for Other operating activities

Cash Flows before changes in Operating Assets & Liabilities**Changes in Operating Assets & Liabilities**

(Increase)/Decrease in Loans & Advances
(Increase)/Decrease in Investment in other Institutions
(Increase)/Decrease in other Assets
Increase/(Decrease) in Deposit Received from Banks
Increase/(Decrease) in Deposit received from Other Depositors
Increase/(Decrease) in Long Term Debt
Increase/(Decrease) in other Liabilities

Net Cash from Operating Activities (Note: 41)

Cash Flows from Investment Activities:
Cash inflows from Sale of Securities
Cash outflows for Purchase of Securities
Cash Increase/Decrease From Sale/Purchase of Fixed Asset

Net Cash Used in Investment Activities

Cash flows from Financing Activities
Dividend paid in Cash
Cash Received from Issuance of ICB Subordinated Bond

Net Cash Used in Financing Activities**Net Increase/(Decrease) in Cash and Cash Equivalents****Cash and Cash Equivalents at beginning of the year****Closing Cash and Cash Equivalents at end of the year****Net Operating Cash Flows per Share (NOCFPS) 2019 Restated (Note:40)**

2020	2019
2,908,818,469	3,413,951,567
(8,873,236,365)	(9,404,109,035)
6,376,885,023	4,635,026,726
3,435,061,185	3,604,764,530
1,262,731,682	1,528,331,564
(1,011,213,617)	(966,286,265)
(310,199,810)	(176,724,545)
17,795,600	15,771,812
(240,743,191)	(331,324,520)
3,565,898,976	2,319,401,835
(1,249,113,753)	(6,922,781,626)
-	(36,994,653)
393,708,003	761,649,255
78,461,071	2,426,803,674
(134,338,750)	(3,855,854,293)
(998,982,210)	7,528,331,401
(630,520,471)	(2,010,511,172)
(2,540,786,111)	(2,109,357,414)
1,025,112,865	210,044,421
14,158,563,180	16,069,442,508
(24,380,193,695)	(29,825,200,278)
22,590,192	41,024,477
(10,199,040,324)	(13,714,733,294)
(93,194)	(1,453,719,573)
2,000,000,000	13,900,000,000
1,999,906,806	12,446,280,427
(7,174,020,653)	(1,058,408,446)
18,423,646,372	19,482,054,818
11,249,625,720	18,423,646,372
1.34	0.27

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
 For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

Investment Corporation of Bangladesh
STATEMENT OF FINANCIAL POSITION
 As at 30 June 2020

		Amount in Taka		
	Notes	30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
Property and Assets:				
Cash and Bank Balances	4	9,202,545,020	16,200,671,344	16,609,148,214
Investments-at cost	5	139,530,291,842	129,854,979,267	116,576,809,104
Government	5.1	442,300,000	-	-
Others	5.2	139,087,991,842	129,854,979,267	116,576,809,104
Loans and Advances	6	28,845,171,402	27,372,696,062	20,617,350,740
Margin Loan – Secured	6.1	3,217,846,093	3,169,925,086	3,139,486,990
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	335,218,857
Consumer Credit Scheme	6.3	1,231,628	1,308,136	1,540,014
Bridging Loan	6.4	-	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208	21,225,208
Lease Receivables	6.6	867,031,623	920,339,028	981,639,940
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	2,702,418,863
Bond Purchase	6.9	12,972,950,787	12,528,925,057	6,803,815,761
Other Loans and Advances	6.10	6,482,510,217	6,144,277,226	6,194,148,300
Property and Equipment (at cost less depreciation)	7	156,848,252	132,210,685	128,562,220
Other Assets	8	7,621,816,134	7,596,222,841	8,111,762,501
Total Property and Assets		185,356,672,651	181,156,780,199	162,043,632,779
Liabilities and Capital:				
Liabilities				
Borrowings	9	11,769,684,373	12,543,200,000	4,687,000,000
Government Loan	9.1	7,009,684,373	7,613,200,000	7,000,000
Borrowings from Banks	9.2	4,760,000,000	4,930,000,000	4,680,000,000
Deposits	10	106,921,107,548	106,976,985,227	108,406,035,846
ICB Subordinated Bond	11	15,900,000,000	13,900,000,000	-
Other Liabilities and Provisions	12	14,982,592,035	12,352,529,823	11,815,310,545
Carried forward		149,573,383,956	145,772,715,049	124,908,346,391

Investment Corporation of Bangladesh

STATEMENT OF FINANCIAL POSITION (Contd.)

As at 30 June 2020

		Amount in Taka		
Notes		30.06.2020	30.06.2019 (Restated)	01.07.2018 (Restated)
	Brought forward	149,573,383,956	145,772,715,049	124,908,346,391
Capital / Shareholders' Equity		35,783,288,695	35,384,065,150	37,135,286,388
Paid-up Capital	13	7,674,433,594	6,976,757,813	6,644,531,250
Share Premium	14	7,739,824,219	8,437,500,000	8,437,500,000
General Reserve	15.1	5,987,511,443	5,929,068,291	5,174,786,977
Revaluation Reserve for Investment	15.2	-	-	-
Reserve for Future Diminution of Securities	15.3	6,663,154,730	6,543,154,730	5,543,154,730
Other Reserves	15.4	7,098,295,646	7,063,684,858	6,775,114,530
Retained Earnings	37	620,069,063	433,899,459	4,560,198,901
Total Liabilities and Capital		185,356,672,651	181,156,780,199	162,043,632,779
Off-Balance Sheet Items:				
Contingent Liabilities	16.1	300,000,000	300,000,000	300,000,000
Acceptances and endorsements		-	-	-
Letter of guarantee		-	-	-
Irrevocable letter of credit		-	-	-
Bills for collection		-	-	-
Indemnity bond		-	-	-
Corporate guarantee		300,000,000	300,000,000	300,000,000
Other Commitments		-	-	-
Documentary credits and short term trade related transactions		-	-	-
Forward assets purchased and forward deposits placed		-	-	-
Un-drawn note issuance and revolving underwriting facilities		-	-	-
Un-drawn formal standby facilities, credit lines		-	-	-
Un-disbursed contracted loans and advances		-	-	-
Total Off-Balance Sheet Items including contingent liabilities		300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share (2019 Restated): Note:39		46.63	46.11	48.39

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D.
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

K. M. Hasan & Co.
Chartered Accountants
Dated: Dhaka
28 October 2020

Signed in terms of our separate report of even date annexed.

Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh
**STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 For the year ended 30 June 2020

		Amount in Taka	
	Note	2020	2019
Operating Income			
Interest Income	18	3,267,995,463	3,314,998,944
Less: Interest paid on Deposits, Borrowings, etc.	19	11,518,306,867	9,980,014,592
Net Interest Income		(8,250,311,404)	(6,665,015,648)
Dividend	20	4,006,358,635	3,765,150,230
Capital Gain	21	6,254,408,149	4,332,442,944
Fees, Commissions & Service Charges	22	595,647,101	669,393,166
Other Operating Income	23	1,244,050	3,015,997
Total Operating Income (a)		2,607,346,531	2,104,986,689
Operating Expenses			
Salary and Allowances	24	661,949,063	597,949,014
Rent, Taxes, Insurance, Electricity, etc.	25	121,516,331	115,434,940
Legal Expenses	26	3,111,752	4,044,370
Postage, Stamps, Telegram & Telephone	27	4,135,664	4,814,568
Auditors' Fees	28	230,000	230,000
Stationary, Printing, Advertisement, etc.	29	18,389,693	19,240,262
Directors' Fees & Allowances	30	1,812,400	2,695,600
Repair, Maintenance & Depreciation-Premises & Equipment	31	33,860,559	35,900,233
Brokerage	32	83,768,748	95,064,020
Other Operating Expenses	33	81,891,129	139,876,865
Total Operating Expenses (b)		1,010,665,339	1,015,249,872
Operating Profit (a-b)		1,596,681,192	1,089,736,817
Add: Non-operating Income	34	15,972	38,439
Profit before Provision (c)		1,596,697,164	1,089,775,256
Provision against Loans and Advances	35.1	460,475,973	121,292,693
Provision against Other Assets	35.2	9,200,403	228,318,607
Provision against Investments	35.4	10,000,000	194,400,000
Provision against VAT	35.5	89,347,065	100,408,975
Total Provision (d)		569,023,441	644,420,275
Profit before Tax (c-d)		1,027,673,723	445,354,981
Income Tax Expense			
Current Tax	36.1	620,524,014	154,906,913
Deferred Tax	36.2	(2,073,836)	(1,767,694)
		618,450,178	153,139,219
Net Profit Available for Appropriation		409,223,545	292,215,762
Earnings Per Share (EPS) :2019 Restated	38	0.53	0.38

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D.
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

K. M. Hasan & Co.
Chartered Accountants

Dated: Dhaka
28 October 2020

Signed in terms of our separate report of even date annexed.

Hussain Farhad & Co.
Chartered Accountants

Investment Corporation of Bangladesh
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

Particulars	Amount in Taka						
	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	-
Balance as at 01 July 2019	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459
Stock Dividend 10% for the FY 2018-19	697,675,781	-	-	-	-	-	(697,675,781)
Transfer from Share Premium to Retained Earnings	-	(697,675,781)	-	-	-	-	697,675,781
Net Profit for the year after tax	-	-	-	-	-	-	409,223,545
Amount Transferred to Different Reserve for FY 2017-18	-	-	58,443,152	-	120,000,000	34,610,788	(213,053,941)
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(10,000,000)
Balance as at 30 June 2020	7,674,433,594	7,739,824,219	5,987,511,443	-	6,663,154,730	7,098,295,646	620,069,063
							35,783,288,695

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D.
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

Investment Corporation of Bangladesh
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

Particulars	Paid up share capital	Share Premium	General Reserve	Revaluation Reserve for Investment	Reserve for Future Diminution of Securities	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	5,174,786,977	(4,987,816,977)	5,543,154,730	6,775,114,530	4,560,198,901	32,147,469,411
Retrospective restatement for adoption of new policy (Note: 15.2)	-	-	-	4,987,816,977	-	-	-	4,987,816,977
Prior year error adjustment (Note: 37)	-	-	-	-	-	-	(77,625)	(77,625)
Balance as at 01 July 2018	6,644,531,250	8,437,500,000	5,174,786,977	-	5,543,154,730	6,775,114,530	4,560,121,276	37,135,208,763
Stock Dividend 5% for the FY 2017-18	332,226,563	-	-	-	-	-	(332,226,563)	-
Net Profit for the year after tax	-	-	-	-	-	-	292,215,762	292,215,762
Cash Dividend Paid - FY 2017-18	-	-	-	-	-	-	(1,993,359,375)	(1,993,359,375)
Amount Transferred to Different Reserve for FY 2017-18	-	-	754,281,314	-	1,000,000,000	288,570,328	(2,042,851,642)	-
Amount Transferred to Benevolent Fund for FY 2017-18	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Balance as at 30 June 2019 (Restated)	6,976,757,813	8,437,500,000	5,929,068,291	-	6,543,154,730	7,063,684,858	433,899,459	35,384,065,150

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

Investment Corporation of Bangladesh
STATEMENT OF CASH FLOWS
 For the year ended 30 June 2020

Amount in Taka

Cash flows from operating activities:

Interest Received
 Interest Paid
 Received from capital gain on sale of listed shares
 Dividend Received
 Fees & Commissions Received
 Cash Paid to Employees
 Cash Paid to Suppliers
 Cash Received from Other operating activities
 Cash Paid for Other operating activities

Cash Flows before changes in Operating Assets & Liabilities**Changes in Operating Assets & Liabilities**

Increase/(Decrease) in Loans & Advances
 Increase/(Decrease) in Investment in other Institution
 Increase/(Decrease) in other Assets
 Increase/(Decrease) in Deposit Received from other Banks
 Increase/(Decrease) in Deposit received from Other Depositors
 Increase/(Decrease) in Long/Short Term Debt
 Increase/(Decrease) in other Liabilities

Net Cash from Operating Activities (Note:41)**Cash Flows from Investment Activities:**

Cash inflows from Sale of Securities
 Cash outflows for Purchase of Securities
 Cash Increase/Decrease From Sale/Purchase of Fixed Asset

Net Cash used in Investment Activities**Cash Flows from Financing Activities**

Dividend paid in Cash
 Cash Received from Issuance of ICB Subordinated Bond

Net Cash used in Financing Activities**Net Increase/(Decrease) in Cash and Cash Equivalents****Cash and Cash Equivalents at beginning of the year****Closing Cash and Cash Equivalents at end of the year****Net Operating Cash Flows per Share (NOCFPS) 2019 Restated (Note: 40)**

2020	2019
2,945,880,051	3,159,318,117
(8,865,959,230)	(9,373,048,127)
6,254,408,149	4,332,442,944
3,499,045,258	3,748,962,309
581,035,982	669,393,166
(651,130,806)	(643,653,103)
(156,239,470)	(202,623,560)
1,244,050	3,015,997
(167,472,277)	(237,636,485)
3,440,811,707	1,456,171,258
(1,472,475,340)	(6,755,345,322)
-	(36,994,653)
805,909,332	689,176,102
78,461,071	2,426,803,674
(134,338,750)	(3,855,854,293)
(773,515,627)	7,856,200,000
(1,400,255,056)	(1,365,686,683)
(2,896,214,370)	(1,041,701,174)
544,597,337	414,470,084
13,413,792,029	14,532,903,810
(22,908,396,079)	(27,774,680,205)
(48,026,417)	(27,450,986)
(9,542,630,467)	(13,269,227,381)
(93,194)	(1,453,719,573)
2,000,000,000	13,900,000,000
1,999,906,806	12,446,280,427
(6,998,126,325)	(408,476,870)
16,200,671,344	16,609,148,214
9,202,545,020	16,200,671,344
0.71	0.54

The attached notes form an integral part of these financial statements and are to be read in conjunction therewith.
 For and on behalf of Investment Corporation of Bangladesh.

Mojib Uddin Ahmed Ph.D
 Chairman

Kazi Alamgir
 Director

Md. Abul Hossain
 Managing Director

Provash Ranjon Roy
 Head of Finance & Accounts

Md. Rafique Ullah
 Company Secretary

Dated: Dhaka
 28 October 2020

Investment Corporation of Bangladesh
LIQUIDITY STATEMENT
ASSET LIABILITY MATURITY ANALYSIS
 As at 30 June 2020

Particulars	Amount in Taka					
	Upto 1 Month	Over 1 month Upto 3 Months	Over 3 months Upto 12 Month	Over 1 year Upto 5 years	Over 5 years	Total
Assets						
Cash in hand	188,448	-	-	-	-	188,448
Balance with other Banks and Financial Institutions	570,546,107	1,453,972,338	7,177,838,126	-	-	9,202,356,572
Money at call on short notice	-	-	-	-	-	-
Investment	14,902,848,234	25,741,283,313	27,096,087,698	67,740,219,245	4,049,853,352	139,530,291,842
Loans and Advances	1,153,806,856	3,172,968,854	6,922,841,137	15,864,844,271	1,730,710,284	28,845,171,402
Fixed assets including premises, furniture & fixture	7,842,413	12,547,860	18,821,790	94,108,951	23,527,238	156,848,252
Other assets	1,901,116,611	2,166,457,661	954,492,191	2,302,002,570	297,747,102	7,621,816,135
Total Assets (A)	18,536,348,669	32,547,230,027	42,170,080,942	86,001,175,038	6,101,837,976	185,356,672,652
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	1,760,000,000	3,000,000,000	-	7,009,684,373	-	11,769,684,373
Deposits	21,158,179,005	42,389,259,413	43,102,193,406	271,475,725	-	106,921,107,548
ICB Subordinated Bond	-	-	-	9,540,000,000	6,360,000,000	15,900,000,000
Other Liabilities	6,366,553,499	1,137,644,684	3,158,640,843	1,140,989,590	3,178,763,419	14,982,592,035
Total Liabilities (B)	29,284,732,504	46,526,904,097	46,260,834,248	17,962,149,688	9,538,763,419	149,573,383,956
Net Liquidity Gap (A-B)	(10,748,383,835)	(13,979,674,070)	(4,090,753,306)	68,039,025,350	(3,436,925,443)	35,783,288,696

For and on behalf of Investment Corporation of Bangladesh


 Mojib Uddin Ahmed Ph.D
 Chairman


 Kazi Alamgir
 Director


 Md. Abul Hossain
 Managing Director


 Provash Ranjon Roy
 Head of Finance & Accounts


 Md. Rafique Ullah
 Company Secretary

Dated: Dhaka
 28 October 2020

Investment Corporation of Bangladesh

NOTES TO THE FINANCIAL STATEMENTS

As at and For the year ended 30 June 2020

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

The Investment Corporation of Bangladesh (ICB) was established under Investment Corporation of Bangladesh Ordinance, 1976 (here-in-after referred to as "Corporation") with the objectives of accelerating industrialization and economic development of the country through development of the capital market by mobilizing savings, encouraging and improving the investment environment with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. Subsequently the Investment Corporation of Bangladesh Ordinance, 1976 was repealed by the Investment Corporation of Bangladesh Act, 2014.

Upon repeal of the Investment Corporation of Bangladesh Ordinance 1976, all assets, rights, powers, authorities and privileges, and all property movable and immovable, cash and bank balances, funds and all other interests and rights in, or arising out of, such property and all other rights, intellectual property and rights, and all books of accounts, registers, records and all other relating deeds and documents of the abolished Investment Corporation of Bangladesh has been transferred to and vested in, the Corporation.

All loans, liabilities and obligations of whatever kind of the abolished corporation has been transferred and vested in, the Corporation and the above loans liabilities and obligations shall be the loans, liabilities and obligations of the Corporation.

All investment instruments of the abolished Corporation or its subsidiaries, units issued by mutual funds, etc. has been handed over or transferred in, the Corporation in the manner that those investments or issued instruments etc. are of invested or issued by the Corporation and its subsidiaries.

Upon repeal of Investment Corporation of Bangladesh Ordinance, 1976, constituted Board, prepared regulations, issued notices, orders, approvals, recommendations, accepted all plan or initiatives, all approved budgets and acts done and existed immediate before repeal of the Ordinance, shall deem to be constituted, prepared, issued, approved under this Act subject to being consistence with provisions of the Act and shall be effective until end of the tenure or repeal or amendment under this Act.

1.2 Principal activities

The principal activities of the Corporation are to provide various kinds of Investment Banking Services to its customers. These activities mainly include providing loans to Operative Investors on margin trading basis, providing advance against Unit Certificates & Mutual Fund Certificates issued by ICB and ICB Asset Management Company Ltd, Lease Financing, Management of ICB Unit Fund as well as Operating Investors' Accounts, issuing Bank Guarantee, Purchase of Debenture and Bond.

2 Subsidiary Companies

The Corporation has three subsidiary Companies. A brief description of each of the subsidiary Companies is given below:

2.1 ICB Asset Management Company Limited

ICB Asset Management Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company can manage the asset of any trust or fund of any type and/or character and hold, acquire, sell or deal in such asset or any trust or fund. It can organize various schemes of different types for trust funds, take part in the management of any mutual fund operation, operate, conduct, accomplish and establish services for industrial trading and commercial activities, invest funds in shares and securities, carry on business, and act as financial and monetary agent and merchandise shares and securities. The registered office of the Company is located at 89, Kakrail, Green City Edge Bhaban (4th Floor), Dhaka-1000.

2.2 ICB Capital Management Limited

ICB Capital Management Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a Merchant Bank on 16 October 2001. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under CMDP (Capital Market Development Program) initiated by the Govt. of Bangladesh and the Asian Development Bank, the Company has been created as a subsidiary company of ICB conducting merchant banking activities and plays a more active role in capital market of Bangladesh. The principal functions of the company are issue management, underwriting, portfolio management and corporate advisory services. The registered office of the Company is located at 89, Kakrail, Green City Edge Bhaban (5th & 6th Floor), Dhaka-1000.

2.3 ICB Securities Trading Company Limited

ICB Securities Trading Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000. The address of the registered office is in Dhaka. The Company is active TREC holder of Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. Among many other functions the company primarily provides brokerage service for buying and selling securities listed with stock exchanges and provides brokerage service for buying and selling securities over-the-counter markets by the company itself and by appointing sub-brokers, sub-agents, bond brokers, specialists and odd-lot-dealers. Furthermore, the company also works as a full service Depository Participant in the Central Depository Bangladesh Ltd.(CDBL). The registered office of the Company is located at 89, Kakrail, Green City Edge Bhaban (7th Floor), Dhaka-1000.

3 Summary of significant accounting policies & basis of preparation

3.1 A summary of the principal accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

3.1.1 Statement of compliance & basis of preparation

The consolidated financial statements and separate financial statements of the Investment Corporation of Bangladesh (ICB) have been prepared in accordance with the International Financial Reporting Standards (IFRS). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 29 (1) of the "Investment Corporation of Bangladesh Act, 2014". Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, IFRS and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers are duly verified at the Head Office and incorporated in these accompanying financial statements for consolidation purposes. The requirement of the following laws & regulations have also been complied with :

1. Circulars issued by Bangladesh Bank
2. Securities & Exchange Ordinance, 1969
3. Securities & Exchange Rules, 1987
4. Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015
5. The Income Tax Ordinance, 1984
6. The VAT and SD Act, 2012
7. Listing rules of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.
8. Central Depository Bangladesh Ltd (CDBL) Rules and Regulations

3.1.2 Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with IFRS 10 "Consolidated Financial Statements". The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the Corporation and its subsidiaries are shown in the consolidated statement of profit or loss account and other comprehensive income with the proportion of profit after taxation pertaining to non controlling shareholders being deducted as 'Non Controlling Interest'.

All assets and liabilities of the corporation and of its subsidiaries are shown in the consolidated statement of financial position. The interest of non controlling shareholders of the subsidiaries are shown separately in the consolidated statement of financial position under the heading 'Non Controlling Interest'.

3.1.3 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Corporation be unable to continue as a going concern.

3.1.4 Functional and presentation currency

These financial statements are presented in Taka, which is the Corporation's functional currency. Except as indicated, figures have been rounded off to the nearest Taka.

3.1.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The key items which involve these judgments, estimates and assumptions are below:

- (i) Depreciation method or asset useful life
- (ii) Uncertain tax position
- (iii) Cost arising out of litigation settlement
- (iv) Loan loss provisioning
- (v) Gratuity and super annuation Fund

3.1.6 Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guidelines of Bangladesh Bank, the Corporation reviews its loans and advances portfolio on a monthly basis to assess whether a further allowance for impairment should be provided in the income statement. The judgments by the management is required in the estimation of these amounts and such estimations are based on assumptions about a number of factors though actual results may differ, resulting in future changes to the provisions.

3.1.7 Materiality and aggregation

Each material item considered by management as significant has been displayed separately in the financial statements. No amounts has been set off unless the Corporation has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.1.8 Comparative information

The accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year. Comparative information has been rearranged wherever necessary to conform with the current presentation.

3.1.9 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements are in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprises of-

- (i) Statement of Financial Position as at 30 June 2020;
- (ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020;
- (iii) Statement of Changes in Equity for the year ended 30 June 2020;
- (iv) Statement of Cash Flows for the year ended 30 June 2020;
- (v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2020.

3.2 Accounting for provisions, contingent liabilities and contingent assets:

The Corporation recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for-

- a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation; or
- b) Any present obligation that arises from past events but is not recognized because-

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized.

3.2.1 Provisions against loans and advances

The Corporation maintains provision for loans and advances are made as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No. 08 dated 02 August 2015 and BRPD Circular No. 03 dated 21 April 2019 respectively. With regard to Margin Loans the Corporation maintains required amount of the provision together with two per cent general provision in line with the margin loan provisioning policy-2005 approved by the Bangladesh Bank. The corporation maintains one percent general provision against all unclassified loans & advances and two percent general provisions for margin loans & loan to subsidiary companies.

3.2.2 Provision against other assets.

Provision against other assets are maintained as per assessment of the management (Note:12.2.3).

3.3 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the statement of profit or loss and other comprehensive income as tax expense.

3.3.1 Current tax:

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for current income tax has been made as prescribed in the Finance Act-2020.

3.3.2 Deferred tax:

The Corporation accounted for deferred tax as per IAS - 12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

3.4 Reporting period

These financial statements cover the Financial Year from 01 July 2019 to 30 June 2020.

3.5 Assets and the basis of their valuation

3.5.1 Cash and cash equivalents

Cash and cash equivalents consist of cash with Bangladesh Bank, with its agent bank(s), government securities and deposits with other banks. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and highly liquid interest bearing investment/securities with original maturities of less than three month.

Cash flow statement is prepared in accordance with BRPD circular no.14 dated 25 June 2003.

3.5.2 Investment in securities

Investment in listed and non-listed securities has been shown at cost. Investment in subsidiary companies is valued at cost. Valuation of Open ended Mutual Fund is based on the basis of 30th June Surrender price. A reserve for diminution in value of overpriced marketable ordinary shares as on closing of the year has been taken into account. Bangladesh Bank has issued "No objection" regarding reporting of investment at cost price in the financial statements vide letter no -ডিবিআই-২(উঃবিঃ-৭)/২৭০০/২০২০-১৫৬০ তারিখ ০১/১০/২০২০. Valuation and provision related disclosure has been made in the Note No-5.7

3.5.3 Loans and advances

- Interest on loans and advances is calculated on daily product basis, but charged and accounted for quarterly and yearly on accrual basis.
- Classification and Provision for loans and advances are made as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No. 08 dated 02 August 2015 and BRPD Circular No. 03 dated 21 April 2019 respectively. Classification and Provision for Margin Loan is accounted for as per the ICB "Margin Loan Provision Policy-2005" approved by Bangladesh Bank.
- Interest is calculated on classified loans and advances as per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 03 dated 21 April 2019 and recognized as income on realization.

The classification rates are given below:

Business Unit	Unclassified		Classified		
	Standard	Special Mention Account (SMA)	Substandard (SS)	Doubtful (DF)	Bad loan (BL)
Consumer credit	5%	5%	20%	50%	100%
Margin Loan & Loan to Subsidiary	2%		20%	50%	100%
All others loans	1%	1%	20%	50%	100%

- Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery, (ii) and against which legal cases are filed and classified as bad loss as per BRPD Circular 02 dated 13.01.2002 and BRPD Circular 01 dated 06.02.2019. These write off, however, will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are meticulously maintained and followed up.

3.5.4 Property and Equipment (at cost less depreciation)

a) Initial recognition and measurement

The cost of an item of property and equipments shall be recognized as an assets if, and only if is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of an existing assets are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

b) Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". Depreciation is charged on straight line method using the following rates on all fixed assets:

Category of assets:	Rate of Depreciation
Land	-
Building	10%
Renovation of Office Building	20%
Furniture and Fixtures	10%
Office equipment	20%
Electrical equipment	20%
Air Conditioner & Refrigerator	20%
Computer Hardware	20%
Computer Software	10%
Carpets and Curtains	20%
Telephone Installation	20%
Motor vehicles	20%
Library Book	-
Others	10%

For the addition of assets depreciation is charged from the date when it is available for use.

c) Disposal of Property, Plant & Equipment

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in statement of profit or loss and Other Comprehensive Income as per provision of IAS-16 "Property, Plant & Equipment."

d) Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the Statement of Profit or Loss and Other Comprehensive Income. To comply with the para 9 of IAS 36 "Impairment of Assets" as of balance sheet date (30 June 2020), we have assessed impairment of any class of assets considering the information as per para 12 of IAS 36. Our impairment assessment revealed no indication of impairment of any kind of assets based on the external and internal source of information.

e) Others

Useful life and method of depreciation of property, plant & equipment are reviewed periodically. As useful lives of assets do not differ significantly from that previously estimated, ICB Management does not consider to revalue its assets.

f) Accounting for direct finance

Books of accounts for direct finance operation are maintained based on the accrual method of accounting. Outstanding loans, along with the accrued interest thereon, for short-term finance, and unrealized principal for long term finance, are accounted for as direct finance assets of the Corporation. Interest earnings are recognized as operational revenue periodically.

g) Accounting for lease

As per International Financial Reporting Standard (IFRS) 16 "Leases" all leases are treated as finance lease since assets leased to customers under agreement transfer substantially all the risks and rewards associate with ownership, other than legal title, to the customers and all leases are full payout leases.

In accordance with the said Standard the aggregate lease receivable including un-guaranteed residual value throughout the primary lease term are recorded as gross lease receivable while the excess of gross lease receivable over the total acquisition cost including interest during the period of acquiring the lease equipment constitutes the unearned lease income.

At the execution of each lease, a portion of the unearned lease is recognized as revenue income representing initial direct cost. The balance of the unearned lease income as amortized to revenue on monthly basis over the primary lease term yielding a constant rate of return over the period.

h) Implication of IFRS 16

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019 which eliminates the current operating/ financing lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model (except some limited exception i.e. short -term lease, leases for low value items), similar to current finance lease accounting. Under IFRS 16, an entity shall be recognizing a Right-of Use (ROU) asset (i.e. the right to use the office building, branches, zonal offices etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit and loss account over the lease term replacing the previous heading 'lease rent expenses'.

The ICB observed that the implementation of IFRS 16 is expected to have impact on multiple dimensions including Risk Weighted Assets, Regulatory Capital, and Liquidity Ratios, provisions of Immovable Property as well as other statutory requirement issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and Applicability of VAT on such items.

In order to comply with IFRS 16, the corporation has initially identified the lease agreements of 'All branches' as low valued assets under short notice cancellable lease agreements of its offices. Moreover, control of exercising option is almost nil and thereby excluded from IFRS 16 requirement on the basis of paragraph 5. The corporation is also reviewing all of its lease arrangements for 'office premises' to finally assess the potential impact on implementation of IFRS 16 in the Balance Sheet and Profit and Loss Account of the financial statements for the financial year 2019-20.

But, due to COVID 19 pandemic the Corporation has been operating with limited resources and will provide effect for implementation of IFRS 16 in the financial year 2020-21 with retrospective effect, if necessary. In this backdrop, the management of the Corporation is committed to observe the market practice for uniformity and comparability and would take necessary actions in line with the regulatory guidelines, standards and market practice.

3.5.5 Other assets

Other assets include interest on bank deposit, fees & commissions receivables, dividend receivables, AIT, receivables from subsidiaries, share sale purchase debit balance and other unrealized income receivables, advance for operating and capital expenditures etc.

3.6 Deposits and other liabilities

3.6.1 Deposits

Deposits include non interest-bearing lease deposit redeemable at the settlement of lease finance and interest bearing term deposit lodged for periods from 3 months to 3 years. These items are brought to account at the gross value of the outstanding balance.

3.6.2 Other liabilities

Other liabilities comprise items such as interest payable, provision for loans and advances, provision for taxes, dividend payable, interest suspense, accrued expenses etc. Other liability is recognized in the balance sheet according to the guideline of Bangladesh Bank and Income Tax Ordinance-1984 and internal policies of ICB. Provisions and accrued expenses are recognized in the financial statement when the ICB has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.7 Employee benefits

3.7.1 Provident fund (Defined contribution plan)

Employees who are under Gratuity Scheme contribute @ 10 percent of their basic salary to this scheme which is matched by an equal amount of contribution by the Corporation. Employees who are under Superannuation Fund Scheme contribute @ 10 to 25 percent of their basic salary to the provident fund in which no contribution is made by the Corporation. The monthly contribution is duly transferred to the fund. The respective accumulated Provident Fund including interest are paid to the members at the end of their satisfactory services according to Provident Fund Rules.

3.7.2 Superannuation Fund Scheme

There is a funded Superannuation Fund Scheme in which the Corporation contributes @ 40 per cent of employee's basic salary. The monthly contribution to the fund is transferred duly to the fund. The facilities under the scheme are provided to the employees as per approved rules at the time of retirement.

According to actuarial valuation report submitted on 29 March 2017, there was deficit of taka 191.81 crore in ICB employees Superannuation Fund as on 31 December 2016. The Board of Directors made the decision to provide subsidy following way : among total deficit taka 191.81 crore 60% will be provided in FY 2016-17, 20% in FY 2017-18 and remaining 20% in FY 2018-19

The corporation charged 60% (taka 115.09 crore) in FY 2016-17 and 20% (taka 38.36 crore) in FY 2017-18 as expense. Later, The Board of Directors in its 580th meeting held on 28.06.2020 deferred the payment of the balance payable Taka 38.36 crore during FY2018-19 for FY 2020-21 considering the liquidity shortage of the Corporation.

3.7.3 Gratuity fund (Defined benefit plan)

The Corporation also operated an nonfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum three years of service in the Corporation. The gratuity is calculated on the last basic pay and is payable at the rate of two month's basic pay for every completed year of service.

3.7.4 Other Employees Benefit (Incentive Bonus)

The Corporation provides Incentive Bonus facilities to its employees on its profitability. The Board of the Directors of the Corporation approves the Incentive Bonus on the basis of basic salary of the employees each year along with its Audited Financial Statements and this is finally approved by the shareholders of the Corporation on the Annual General Meeting.

3.8 Revenue recognition

Interest income from loans & advances and other sources is recognized on an accrual basis of accounting.

3.8.1 Interest on Margin Loan

Interest on margin loan is recognized as revenue on an accrual basis and interest receivable on such loan is merged with original loan on a quarterly basis.

3.8.2 Unit & Mutual Fund Advance Account

The total amount of loans is stated at amount disbursed less recoveries. Like Margin Loans interest receivable on such loans is merged with the principal amount on a quarterly basis.

3.8.3 Bridging Loan and Debenture Loan

Bridging Loans and Debenture Loans are stated at amount disbursed less recoveries. Interest receivable on these loans is accounted for on accrual basis and where ultimate recovery of interest has been considered doubtful is transferred to interest Suspense Account.

3.8.4 Lease Income

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the terms of the lease. However, lease income is not recognized if capital or interest is in arrears for more than three months.

3.8.5 Dividend Income

Dividend income is recognized on an accrual basis when the shareholders right to receive payment is established. Bonus share i.e. Stock Dividend received or receivable from various companies is not accounted for as income rather included in the portfolio to reduce the average cost.

3.8.6 Profit/(Loss) on sale of securities

Profit/(Loss) on sale of securities is accounted for based on difference between average cost price and selling price. Premium on shares under Sale and Repurchase Agreement is taken to income on cash basis.

3.8.7 Interest on Fixed Deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

3.8.8 Fees, Commissions & Service Charges

Fees, Commissions & Service Charges are recognized on an accrual basis.

3.9 Borrowing Cost

All other borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS)- 23 "Borrowing Costs".

3.10 Litigation

The Corporation has lawsuits arising in the normal course of business, which were filed against the default clients for non-payment against sales invoices. The Corporation however, provides adequate provisions against any doubtful payments.

3.11 Statement of liquidity

The liquidity statement is prepared as per DFIM Circular no.11 dated 23 December 2009. The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- a) Balances with other bank & financial institutions, money at call & short notice etc. are on the basis of their maturity term.
- b) Investments are on the basis of their residual maturity term.
- c) Loans & advances are on the basis of their repayment/ maturity schedule.
- d) Fixed assets are on the basis of their useful life.
- e) Other assets are on the basis of their adjustment.
- f) Borrowing from other banks, financial institutions and agents as per their maturity/ repayment term
- g) Deposits & other accounts are on the basis of their maturity term and behavioral past trend.
- h) Other long term liability on the basis of their maturity term.
- i) Provisions & other liabilities are on the basis of their settlement.

3.12 Reconciliation of inter-Corporation /inter-branch account

Books of accounts with regard to inter-corporation are reconciled on a monthly basis and there are no material differences which may affect the financial statements significantly.

3.13 Compliance of International Accounting Standard (IAS) and International Financial Reporting Standard (IFRS)

International Accounting Standard (IAS)	Ref.	Status
Presentation of Financial Statements	IAS-1	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting estimate and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income taxes	IAS-12	Applied
Property Plant and Equipments	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Borrowing Cost	IAS-23	Applied
Related party Disclosures	IAS-24	Applied
Financial Instruments: Presentation	IAS-32	Applied
Earning Per Share	IAS-33	Applied
Impairments of Assets	IAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
International Financial Reporting Standard (IFRS)	Ref.	Status
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	Applied
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	Applied
Fair Value Measurement	IFRS-13	Applied
Revenue from Contracts with Customers	IFRS-15	Applied
Leases [See note: 3.5.4(h)]	IFRS-16	Applied

3.14 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Bangladesh Bank's requirements

The Corporation management has followed the principles of IAS & IFRS consistently in preparation of the financial statements to that extent as applicable to the corporation. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the Corporation has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below along with financial impact where applicable:

- 3.14.1** As per DFIM circular No. 02, dated 31 January 2012 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. As per requirements of IFRS-9 "Financial Instruments" investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- 3.14.2** As per DFIM circular No.08, dated 03 August, 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As per requirements of IFRS-9 "Financial Instruments" investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.
- 3.14.3** As per BRPD Circular No. 14 dated 23 September 2012 and BRPD Circulars No. 05 dated 29 May 2013 a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained. However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the Corporation has recognized an accumulated general provision of Tk. 28,19,43,295.00 (Note:12.2.1) in the statement of financial position under liabilities.
- 3.14.4** Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks and NBFIs as well as ICB. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (OCI) Statement. As such the Corporation does not prepare the other comprehensive income statement. However the Corporation does not have any elements of OCI to be presented.
- 3.14.5** As per Bangladesh Bank guidelines financial instruments are categorized, recognized and measured differently from those prescribed in IFRS-9 "Financial Instruments". As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.15 Risk Management

Being a financial intermediary, ICB is confronted with various kinds of financial and non-financial risks viz, credit, interest rate, liquidity, equity price, legal, regulatory, reputational and operational risk. These risks are highly interdependent and events that affect one area of risk can have ramification for a range of other categories. So, in order to achieve the goals of its business strategy, ICB focuses on developing a strong and integrated approach in risk management which is fundamental to maintain consistency on profitability and sustainability of the Corporation.

The Board of Directors approves the risk management strategy, policies and risk appetite of the corporation recommended by the Board Risk Management Committee. At operational level, overall risk management function of the corporation has been assigned to the operational Risk Management Committee comprised of 8 senior executives. The functions of the operational Risk Management Committee is essentially to ensure identification, monitoring, measurement and controlling of risk profile of the corporation. Nonetheless it has adopted a committee approach for the management of risks inherent in its functions. Amongst the committees, the Asset-Liability Management Committee (ALCO) deals with Liquidity Risk and Interest Rate risk. The Project Appraisal Committee (PAC) oversees the Credit/Counter party risk. The Budget Management Committee formulates and controls the budget and the Portfolio Management Committee manages equity price risk of equity portfolio of the Corporation.

ICB has adopted Risk Register, a sophisticated model for risk identification and assessment, throughout the Organization. The head of department is individually responsible for the formation of a Risk Management Group comprised of the employees of the concerned department. This Risk Management Group is tasked with the identification and assessment function of risk management process along with suggesting mitigation plan and preparing Risk Register relating to their areas of responsibility.

Some Key Point of the Procedure of Risk Register:

- 1) The Risk Register has established in every Department/Unit/Branch for Corporation wide assessment.
- 2) Risk Register assesses the impact and likelihood of each risk.
- 3) The objective of each risk assessment is to establish a prioritized list of risks for further analysis.
- 4) Departmental (Risk Owner) groups prepare their own Risk Register using the ICB Risk Assessment Form forward the same to the Risk Management Department. Then the Risk Management Department undertakes an analysis and evaluation of the identified risk profile.
- 5) Once analyzed and evaluated each risk is prioritized and forwarded to the Risk Management Committee who is to undertake review (on a quarterly basis) of its content and make recommendation.
- 6) The recommendations are presented to the Managing Director for approval.
- 7) If approved, the recommendations are sent to the concerned department for implementation.

Major Types of Risk faced by the Corporation:

Credit Risk & Mitigation Plan:

The credit risk emanates from various activities of the Corporation including balance sheet exposure such as lending, leasing and off-balance sheet exposures such as guarantees. Lending is one of the main lines of business of the Corporation. Within the integrated risk management framework, credit division manages their credit risk exposures in an objective and informed manner. ICB management formulates credit strategy by setting limits on exposure to mitigate concentration risk with regard to sector, region and product. Assessment on the quality of credit is an important tool to ensure that credit will not result in bad loans. ICB believes that a key component of a disciplined credit culture is adherence to internal policies and procedures based on the regulatory requirement. A well-defined hierarchy supported by well-established policies and procedures provides a robust framework for the management of credit risk.

Market Risk and Mitigation Plan:

ICB's market risk exposures are mainly measured in terms of interest rate risk and equity price risk. The assessment of each market risk types are briefly described below:

Interest Rate Risk:

Interest rate risk arises due to the change in the market interest rate that adversely affects the net interest income and the value of any financial institution. The major portion of the corporation's assets is funded by short-term deposits. This in turn results in the corporation being vulnerable to interest rate hikes. ICB is going to introduce a comprehensive Asset Liability Management (ALM) system which will measure the impact on cash flow and net worth of the corporation from probable changes in interest rates.

Equity Price Risk:

Equity price risk is the risk of loss arising from consistent fluctuation in equity prices. The upward and downward fluctuation of prices of listed securities and resultant changes in share price index faced during the year have an impact on the value of investment and trading portfolios of securities. The market value of on balance sheet and off balance sheet securities listed in the stock exchange is computed daily, which is reported to the Portfolio Management Committee for appropriate action.

Liquidity Risk:

Liquidity risk is the risk that arises due to the failure in fulfilling day to day financial obligations of a financial institution. The ALCO manages the balance sheet of the Corporation within the liquidity risk parameters laid down by the Board of Directors. ALCO reviews Statement of maturity of Assets and Liabilities and Statement of Sensitivity of Assets.

Operational Risk & Mitigation Plan:

The objective of operational risk management is to monitor and control of operational risk in as cost-effective manner as possible within the targeted levels. The departmental heads of the Corporation are responsible for maintaining an acceptable level of internal control commensurate with the scale and nature of operations. Internal Control and Compliance Division of ICB takes all necessary control measure periodically or case to case basis. The internal audit is carried out on the basis of the guidelines circulated by the regulatory authorities time to time. Besides the management of ICB emphasizes on the development of specific operational manual for every department/division to reduce operational risk. As a result, the operational risk related incidents are at very minimal level.

Information Risk Management:

ICB is committed to secure customer information as well as corporation's information by developing, implementing and monitoring policies and systems. Strict measures are enforced to assure the integrity, confidentiality and availability of such information.

Compliance Risk Management:

Inspection and Compliance Department through its continuous monitoring ensures that the guidelines, notice, order etc. circulated by the regulatory and other govt. authorities for compliance and the decisions taken by the Board of Directors of the Corporation for the establishment of proper business environment and implementation of corporate governance. If any deviation is detected after analyzing the steps taken to achieve the goals and objectives of ICB, this department reports the same to the authority for taking subsequent corrective measures.

3.16 Earnings per share (EPS)

Earnings Per Share (EPS) has been calculated in accordance with International Accounting Standard - 33 "Earnings Per Share" and shown on the face of statement of profit or loss account and computation shown in Note: 38.

Basic EPS:

This has been calculated by dividing the earnings by the number of ordinary shares outstanding for the year.

Basic earnings:

This represents earnings for the period ended on 30 June 2020 attributable to the ordinary shareholders.

Diluted EPS:

Diluted earnings per share (diluted EPS) calculates a company's earnings per share if any other securities were converted into common stock. Convertible securities includes convertible preferred shares, convertible debentures, convertible bonds etc. In the current year the Corporation has no converted securities.

3.17 Related party

As per International Accounting Standards (IAS) 24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. As per Section 18 of IAS: 24 the Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties and shown in note 44.

3.18 Off balance sheet items

Under general function of the Corporation, liabilities against bank guarantee which guarantee has been given to DSE and CSE in favor of ISTCL, have been shown as Off Balance Sheet items. Provision for off balance sheet items is made as per BRPD Circular No. 14 dated 23 September 2012.

3.19 Reserve Fund

- i) Statutory Reserve (General Reserve): ICB(General) Regulation, 2017 requires the corporation to transfer 20% of its current year's profit after tax to General Reserve. The reserve can be used in investment activities.
- ii) Loan Redemption Reserve: As per ICB(General) regulation, 2017 the corporation requires to transfer 5% of its current year's profit after tax to Loan Redemption Reserve. The Reserve has made to increase the corporation's loan payment ability.
- iii) Reserve for Building: Reserve for Building has created to build corporation's own building. The board of ICB decides a lump-sum amount from Net Profit After Tax.
- iv) Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.
- v) Reserve for future diminution of overpriced securities and non-listed securities: Due to Volatile market scenario the board of ICB suggest to transfer a lump-sum amount of reserve from net profit after tax.

		ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
Notes		2020	2019	2020	2019
4. Cash and Bank Balances:					
Cash in Hand	4.1	283,073	107,937	188,448	46,924
Cash at Bank	4.2	11,249,342,647	18,423,538,435	9,202,356,572	16,200,624,420
		11,249,625,720	18,423,646,372	9,202,545,020	16,200,671,344
4.1 Cash in Hand		283,073	107,937	188,448	46,924
4.2 Cash at Bank					
4.2.a Current Accounts:					
IFIC Bank Ltd.		50,473,351	61,152,196	50,473,351	59,726,192
		50,473,351	61,152,196	50,473,351	59,726,192
4.2.b Savings Accounts:					
IFIC Bank Ltd.		11,386,518	5,369,544	11,386,518	5,369,544
Janata Bank Ltd.		94,216	89,719	94,216	89,719
		11,480,734	5,459,263	11,480,734	5,459,263
4.2.c Short Term Deposits:					
IFIC Bank Ltd.		2,464,664,566	7,844,206,148	713,431,098	6,189,985,068
AB Bank Ltd.		3,117,640	13,738,659	3,117,640	13,738,659
BDBL		11,700,662	11,347,246	11,700,662	11,347,246
CITI Bank NA		6,174	6,174	6,174	6,174
ICB Islami Bank Ltd.		1,200,572	1,203,302	1,200,572	1,203,302
Standard Bank Ltd.		15,705	16,769	15,705	16,769
Mercantile Bank Ltd.		46,824,686	71,034,040	46,824,686	71,034,040
Dhaka Bank Ltd		-	64,122,890	-	-
NCC Bank Ltd.		7,847,445	9,316,867	7,847,445	9,316,867
		2,535,377,449	8,014,992,096	784,143,981	6,296,648,126
4.2.d Fixed Deposits:					
Bank		1,803,018,976	3,698,003,288	1,748,101,903	3,539,091,619
NBFI		6,848,992,136	6,643,931,592	6,608,156,602	6,299,699,220
		8,652,011,113	10,341,934,880	8,356,258,506	9,838,790,839
Total Cash at Bank (4.2.a+.....+4.2.d)		11,249,342,647	18,423,538,435	9,202,356,572	16,200,624,420
Total Cash and Bank Balance (4.1+4.2)		11,249,625,720	18,423,646,372	9,202,545,020	16,200,671,344
5. Investments:					
Investment in Government Securities	5.1	442,300,000	-	442,300,000	-
Investment in Other Securities	5.2	145,129,500,375	135,456,806,976	139,087,991,842	129,854,979,267
		145,571,800,375	135,456,806,976	139,530,291,842	129,854,979,267
5.1 Investment in Government Securities					
Treasury Bond		442,300,000	-	442,300,000	-
		442,300,000	-	442,300,000	-
5.2 Investment in Other Securities (5.2.1+5.2.2+5.2.3)		145,129,500,375	135,456,806,976	139,087,991,842	129,854,979,267
5.2.1 Capital Investment in Subsidiary Companies					
ICB Securities Trading Company Ltd.		-	-	12,499,700	12,499,700
ICB Capital Management Ltd.		-	-	2,494,884,700	2,494,884,700
ICB Asset Management Company Ltd.		-	-	49,999,700	49,999,700
		-	-	2,557,384,100	2,557,384,100

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
5.2.2 Capital Investment in Other Institutions					
Central Depository Bangladesh Ltd.		18,900,440	18,900,440	18,900,440	18,900,440
Industrial & Infrastructural Dev. Finance Co. Ltd.		59,083,902	59,083,902	59,083,902	59,083,902
Aramit Thai Aluminum Ltd.		5,000,000	5,000,000	5,000,000	5,000,000
Credit Rating Information & Services Ltd.		3,015,110	3,015,110	3,015,110	3,015,110
Credit Rating Agency of Bangladesh Ltd.		1,669,800	1,669,800	1,669,800	1,669,800
Padma Bank Ltd.		850,000,000	850,000,000	850,000,000	850,000,000
DRS Bangladesh Ltd		7,500,000	7,500,000	7,500,000	7,500,000
CVC Finance Ltd (Former CAPM Venture Capital & Finance Ltd.)		105,000,000	105,000,000	105,000,000	105,000,000
		1,050,169,252	1,050,169,252	1,050,169,252	1,050,169,252
5.2.3 Investment in Securities					
Listed Securities	5.2.3.1				
Ordinary Shares	5.2.3.1.1	132,047,238,073	121,993,135,058	124,041,863,267	114,376,687,527
Debentures	5.2.3.1.2	39,600	39,600	39,600	39,600
Bond	5.2.3.1.3	153,138,454	96,505,954	57,468,926	52,468,926
Subtotal (a)		132,200,416,127	122,089,680,612	124,099,371,794	114,429,196,054
Non Listed Securities	5.2.3.2				
Ordinary Shares	5.2.3.2.1	1,582,020,507	1,542,718,244	1,422,600,000	1,422,600,000
Delisted Securities	5.2.3.2.2	32,209,249	32,209,249	32,209,249	32,209,249
Preference Shares	5.2.3.2.3	1,574,371,163	2,011,534,327	1,568,471,163	2,005,634,327
Shares Against Underwriting	5.2.3.2.4	3,608,976	3,608,976	3,608,976	3,608,976
Mutual Funds	5.2.3.2.5	8,686,705,101	8,676,886,315	8,354,177,309	8,354,177,309
Bond	5.2.3.2.6	-	50,000,000	-	-
Subtotal (b)		11,878,914,996	12,316,957,112	11,381,066,697	11,818,229,862
Total(a+b)		144,079,331,123	134,406,637,724	135,480,438,490	126,247,425,915
5.2.3.1 Listed Securities					
5.2.3.1.1 Ordinary Shares					
Banks		14,875,105,278	12,668,551,779	13,852,089,990	11,807,559,940
Cement		8,028,599,640	8,071,910,446	7,650,936,044	7,701,547,080
Ceramic Industry		1,807,657,124	1,743,967,148	1,642,720,664	1,579,107,341
Engineering		17,176,697,251	16,075,035,541	16,328,751,297	15,273,166,776
Food and Allied		4,754,091,451	4,409,614,359	4,489,677,820	4,220,820,723
Fuel & Power		26,289,970,988	24,021,989,632	25,090,333,938	22,911,102,201
Garments & Textiles		9,384,608,133	9,239,912,066	8,795,895,137	8,709,352,733
IT Sector		959,000,890	889,913,492	870,505,503	813,351,978
Insurance		5,611,503,552	5,315,875,135	5,062,191,443	4,824,133,228
Investment		2,463,435,808	2,543,164,410	2,142,414,287	2,174,390,970
Miscellaneous		5,979,761,807	6,535,054,928	5,696,255,565	6,276,538,919
Non Bank Financial Institutions		5,426,982,708	5,079,649,276	4,828,394,344	4,465,582,589
Paper & Printing		13,070,342	3,830,788	13,070,342	3,830,788
Pharmaceuticals & Chemicals		23,164,172,715	20,472,795,873	22,047,241,205	19,141,938,229
Service & Real Estate		1,230,284,257	643,172,468	959,664,766	442,712,842
Tannery Industry		1,748,871,808	1,725,388,776	1,581,659,982	1,588,658,280
Telecommunication		633,647,168	335,100,632	523,992,833	258,450,473
Travel and Leisure		2,499,777,155	2,218,208,309	2,466,068,108	2,184,442,437
		132,047,238,073	121,993,135,058	124,041,863,267	114,376,687,527
5.2.3.1.2 Debentures					
BD. Welding Electrodes		39,600	39,600	39,600	39,600
		39,600	39,600	39,600	39,600

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
5.2.3.1.3 Bond				
IBBL Mudaraba Perpetual Bond	95,638,454	96,505,954	52,468,926	52,468,926
AUSHUGONJ POWER STATION COMPANY LTD	57,500,000	-	5,000,000	-
	153,138,454	96,505,954	57,468,926	52,468,926
5.2.3.2 Non Listed Securities				
5.2.3.2.1 Ordinary Shares				
Jago Corporation Ltd.	-	-	-	-
Energypac Power Generation Ltd.	198,000,000	198,000,000	127,600,000	127,600,000
JMI Hospital Requisite Manu. Ltd.	810,000,000	810,000,000	810,000,000	810,000,000
MymCo Jute Mills Ltd.	35,000,000	35,000,000	35,000,000	35,000,000
Allied Pharma Ltd.	20,000,000	20,000,000	20,000,000	20,000,000
Onetex Ltd	150,000,000	150,000,000	150,000,000	150,000,000
Desh Denims Ltd.	200,000,000	200,000,000	200,000,000	200,000,000
Electro Battery Company Ltd	80,000,000	80,000,000	80,000,000	80,000,000
Dhaka Stock Exchange Ltd.	28,860,420	28,860,420	-	-
Chittagong Stock Exchange Ltd.	17,149,320	17,149,320	-	-
Strategic Investment	37,215,943	-	-	-
Express Insurance Ltd	2,086,320	-	-	-
Fahad Industries	3,708,504	3,708,504	-	-
	1,582,020,507	1,542,718,244	1,422,600,000	1,422,600,000
5.2.3.2.2 Delisted Securities				
Karim Pipe Mills Ltd.	3,325	3,325	3,325	3,325
AB Biscuit Co. Ltd.	734,000	734,000	734,000	734,000
Aroma Tea Co. Ltd.	1,701,365	1,701,365	1,701,365	1,701,365
Dhaka Vegetable Oil Inds. Ltd.	59,448	59,448	59,448	59,448
Froglegs Export Ltd.	11,050	11,050	11,050	11,050
Meghna Vegetable Oil Inds. Ltd.	378,300	378,300	378,300	378,300
Islam Jute Mills Ltd.	47,726	47,726	47,726	47,726
Mark (BD) Shilpa and Engnnr. Ltd.	668,500	668,500	668,500	668,500
Quashem Timber Complex Ltd.	100,000	100,000	100,000	100,000
Paper Converting Ltd.	1,972,400	1,972,400	1,972,400	1,972,400
Progressive Plastic Inds. Ltd.	101,669	101,669	101,669	101,669
Milon Tanneries Ltd.	200,000	200,000	200,000	200,000
Paragon Leather & Footwear Ltd.	8,801,493	8,801,493	8,801,493	8,801,493
Peoples Leasing & Fin. Services Ltd.	17,411,911	17,411,911	17,411,911	17,411,911
Gem Knit wear Fabrics Ltd.	18,063	18,063	18,063	18,063
	32,209,249	32,209,249	32,209,249	32,209,249
5.2.3.2.3 Preference Shares				
Orion Infrastructure Ltd.	180,700,000	500,000,000	180,700,000	500,000,000
Orion Power Rupsha Ltd	865,874,609	976,604,140	865,874,609	976,604,140
Bangladesh Development Co. Ltd	110,796,554	110,796,554	104,896,554	104,896,554
Kores (BD) Ltd.	48,000,000	55,000,000	48,000,000	55,000,000
Global Asset Ltd.	300,000,000	300,000,000	300,000,000	300,000,000
Universal Medical College & Hospital	69,000,000	69,133,633	69,000,000	69,133,633
	1,574,371,163	2,011,534,327	1,568,471,163	2,005,634,327
5.2.3.2.4 Shares Against Underwriting				
Bangladesh Chemical Inds. Ltd.	709,600	709,600	709,600	709,600
National Oxygen Ltd.	2,207,400	2,207,400	2,207,400	2,207,400
Paper Converting Ltd.	137,100	137,100	137,100	137,100
Specialised Jute Yarn Ltd.	397,525	397,525	397,525	397,525
Swan Textile Mills Ltd.	157,351	157,351	157,351	157,351
	3,608,976	3,608,976	3,608,976	3,608,976

		ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
	Notes	2020	2019	2020	2019
5.2.3.2.5 Mutual Funds					
LANKA BANGLA 1ST BALANCED UNIT FUND		216,300,000	216,300,000	216,300,000	216,300,000
PENINSULA AMCL BDBL UF-1		20,000,000	20,000,000	20,000,000	20,000,000
UFS-POPULAR LIFE UNIT FUND		350,000,000	350,000,000	200,000,000	200,000,000
CAPITECPADMA P.F. SHARIAH UNIT FUND		10,000,000	10,000,000	-	-
HFAML-ACME EMPLOYEES UNIT FUND		10,000,000	10,000,000	-	-
Second ICB Unit Fund		57,030	57,030	-	-
MTB UNIT FUND		109,999,830	109,999,830	109,999,830	109,999,830
ATC SHARIAH UNIT FUND		30,000,000	30,000,000	30,000,000	30,000,000
ICB AMCL CONV. FIRST UNIT FUND		55,070,846	56,614,774	4,285,037	4,285,037
ICB AMCL ISLAMIC UNIT FUND		17,017,479	17,092,704	15,676,058	15,676,058
THIRD ICB UNIT FUND		31,501	31,501	-	-
ICB AMCL PENSION FUND		10,000,000	10,000,000	-	-
ICB AMCL 2nd NRB UF		288,545,041	288,651,030	228,004,776	228,004,776
ICB AMCL UF		9,543,928	8,000,000	-	-
SANDHANI LIFE UNIT FUND		10,080,000	10,080,000	-	-
SIXTH ICB UF		147,838	147,838	-	-
Prime Finance 1st Unit Fund		20,000,000	20,000,000	20,000,000	20,000,000
UFS BANK ASIA UNIT FUND		10,000,000	10,000,000	-	-
Bangladesh Fund		7,309,911,608	7,309,911,608	7,309,911,608	7,309,911,608
Ekush First Unit Fund		10,000,000	-	-	-
UFS-IBBL SHARIAH UNIT FUND		200,000,000	200,000,000	200,000,000	200,000,000
		8,686,705,101	8,676,886,315	8,354,177,309	8,354,177,309
5.2.3.2.6 Bond					
AUSHUGONJ POWER STATION COMPANY LTD		-	50,000,000	-	-
		-	50,000,000	-	-
5.3 Branch Investments					
Chattogram Branch		498,972,489	490,567,579	365,145,048	356,740,137
Rajshahi Branch		340,333,138	348,952,873	336,237,406	344,857,141
Khulna Branch		166,152,491	161,511,292	166,066,638	161,425,439
Sylhet Branch		281,726,922	267,367,146	281,726,922	267,367,146
Barishal Branch		152,469,966	155,714,168	152,469,966	155,714,168
Bogura Branch		396,077,183	344,626,345	392,315,792	340,864,955
Local Office		597,121,645	552,198,688	597,121,645	552,198,688
Uttara Branch		111,927,400	270,644,647	-	-
		2,544,781,233	2,591,582,738	2,291,083,416	2,179,167,674
5.4 Investment made during the year					
Capital investment in other institutions		-	36,994,653	-	36,994,653
Investment in Government Securities		442,300,000	-	442,300,000	-
Investment in Securities		23,937,893,695	29,825,200,278	22,466,096,079	27,774,680,205
Bangladesh fund		-	-	-	-
		24,380,193,695	29,862,194,931	22,908,396,079	27,811,674,858
5.5 Valuation of Investment in Other Securities (Quoted as on 30.06.2020)_ ICB SOLO					
Investment in Securities		Total Cost price (Tk) 2020	Total Market price/Fair value (Tk) 2020	Revaluation Surplus/Deficit	
Listed Securities					
Ordinary Shares		124,041,863,267	82,039,805,562	(42,002,057,705)	
Debentures		39,600	51,066	11,466	
Bond		57,468,926	57,041,508	(427,419)	
Subtotal (a)		124,099,371,794	82,096,898,135	(42,002,473,658)	
Non Listed Securities					
Ordinary Shares		1,422,600,000	1,422,600,000	-	
Delisted Securities		32,209,249	-	(32,209,249)	
Preference Shares		1,568,471,163	1,568,471,163	-	
Shares Against Underwriting		3,608,976	-	(3,608,976)	
Mutual Funds		8,354,177,309	6,291,969,722	(2,062,207,588)	
Subtotal (b)		11,381,066,697	9,283,040,884	(2,098,025,813)	
Total(a+b)		135,480,438,490	91,379,939,020	(44,100,499,471)	

5.6 Sector wise Valuation of Investment in Other Securities (Quoted as on 30.06.2020) _ICB SOLO

Sector/Category	No. of shares	Total Cost price (Tk) 2020	Total Market price/ Fair value (Tk) 2020
BANK	731,051,971	13,852,089,990	9,963,782,113
CEMENT	69,156,400	7,650,936,044	3,236,248,655
CERAMICS	54,782,384	1,642,720,664	778,423,890
ENGINEERING	288,593,597	16,328,751,297	7,658,846,763
FOOD & ALLIED	38,224,391	4,489,677,820	4,329,466,854
FUEL & POWER	281,628,145	25,090,333,938	18,514,125,573
GARMENTS & TEXTILES	378,014,052	8,795,895,137	4,305,798,591
INFORMATION TECHNOLOGY	32,337,047	870,505,503	670,211,801
INSURANCE	116,951,750	5,062,191,443	3,282,021,437
INVESTMENT	253,705,748	2,142,414,287	1,413,159,727
MISCELLANEOUS	130,493,091	5,696,255,565	2,918,455,520
NON BANKING FIN. INSTITUTE	128,572,478	4,828,394,344	2,854,115,805
PAPER AND PRINTING	245,297	13,070,342	10,728,274
PHARMACEUTICALS AND CHEMICALS	275,041,818	22,047,241,205	18,539,818,493
SERVICES AND REAL ESTATE	30,422,635	959,664,766	635,364,624
TANNERY INDUSTRY	5,918,805	1,581,659,982	1,107,189,667
TELECOMMUNICATION	3,433,609	523,992,833	383,125,636
TRAVEL AND LEISURE	61,603,841	2,466,068,108	1,438,922,141
CORPORATE BOND	55,185	57,468,926	57,041,508
LISTED DEBENTURE	36	39,600	51,066
NON LISTED ORDINARY SHARE	81,400,000	1,422,600,000	1,422,600,000
NON LISTED PREFERENCE SHARE	128,100,001	1,568,471,163	1,568,471,163
DELISTED SECURITIES	934,263	32,209,249	-
SHARE AGAINST UNDERWRITING	86,472	3,608,976	-
NON LISTED OPEN END MUTUAL FUNDS	171,548,915	8,354,177,309	6,291,969,722
TOTAL	3,262,301,931	135,480,438,490	91,379,939,020

5.7

Valuation and Provision/Reserve for Investment in Securities

Notes	ICB Consolidated		ICB Solo	
	Amount in Taka		Amount in Taka	
	2020	2019	2020	2019
Investment in Securities- at fair value	97,647,506,106	122,460,352,599	91,379,939,020	116,072,171,861
Investment in Securities- at cost price	145,129,500,375	134,406,637,725	135,480,438,490	126,247,425,915
Required Provision for Investment in Securities (A)	(47,481,994,269)	(11,946,285,126)	(44,100,499,471)	(10,175,254,054)
Additional Required Provision				
Private Placement	(295,000,000)	(295,000,000)	(295,000,000)	(295,000,000)
Unreconciled Shares	(7,008,094)	(14,900,000)	(7,008,094)	(14,900,000)
Delisted/Shares against Underwriting/Mutual Funds/Others Security	(88,941,000)	(2,200,000)	(88,941,000)	(2,200,000)
Required Provision for Other Securities (B)	(390,949,094)	(312,100,000)	(390,949,094)	(312,100,000)
Total Required Provision (A+B)	(47,872,943,363)	(12,258,385,126)	(44,491,448,565)	(10,487,354,054)
Provision/Reserve Maintained for Investment in Securities				
Reserve for Future Diminution of Overpriced Securities (Note:15.3)	7,850,050,656	7,530,061,917	6,663,154,730	6,543,154,730
Provision for Investment in Securities (Note:12.2.4)	1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
Total	9,378,710,606	9,046,221,867	8,085,198,631	7,955,198,631
Excess/(Short) Provision	(38,494,232,758)	(3,212,163,259)	(36,406,249,934)	(2,532,155,423)

Shortfall of provision was 26.87% on Investment in Securities as on 30 June 2020. The capital market is in bearish position in FY-2019-20. It is expected that if the market condition is improved this shortfall will be eliminated. Besides, the Bangladesh Securities & Exchange commission (Vide Letter No -বিএসইসি/এসআরএমআইডি/৯৪-২৭/১৩৮ তারিখ ১৫/১০/২০২০) approved the time limit for providing the shortfall provision against unrealized loss up to 31 December, 2021 or corresponding Financial Year.

5.8

Retrospective restatement for adoption of new policy

The Corporation has shown the investment in listed and non-listed securities at cost as per "No objection" letter issued by Bangladesh Bank regarding valuation of investment at cost price vide letter no -ডিবিআই-২(উঃবিঃ-৭)/২৭০০/২০২০-১৫৬০ তারিখ ০১/১০/২০২০. Previously, the Corporation valued the investment at fair market value. In consequence of changes in the adoption of new policy, the statement of financial position of the Corporation has been restated and the details of restatement has been given in Annexure-"E".

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
6. Loans and Advances:					
Margin Loan – Secured	6.1	10,799,690,540	10,745,131,120	3,217,846,093	3,169,925,086
Unit & Mutual Fund Advance Account – Secured	6.2	431,160,457	397,445,974	431,160,457	397,445,974
Consumer Credit Scheme	6.3	1,231,628	1,308,136	1,231,628	1,308,136
Bridging Loan	6.4	-	4,981,582	-	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	6.6	867,031,623	920,339,028	867,031,623	920,339,028
Advance against Equity	6.7	432,875,225	432,875,225	432,875,225	432,875,225
Purchase of Debenture	6.8	4,418,340,164	3,751,393,539	4,418,340,164	3,751,393,539
Bond Purchase	6.9	12,972,950,787	12,528,925,057	12,972,950,787	12,528,925,057
Other Loans and Advances	6.10	3,192,510,217	3,084,277,226	6,482,510,217	6,144,277,226
		33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062
6.1 Margin Loan – Secured					
Net Balance as on 1 July		9,615,834,377	9,788,045,837	2,347,158,809	2,409,155,779
Add: Loan disbursed during the year		5,349,929,882	9,669,556,896	1,661,618,854	2,770,225,673
Interest accrued during the year		258,702,081	579,286,321	128,818,329	257,028,864
		15,224,466,340	20,036,889,054	4,137,595,992	5,436,410,316
Less: Recovery during the year		5,562,968,981	10,342,854,557	1,781,338,549	298,271,5632
Interest receivable adjusted against Rebate facility		47,364	106,535,875	47,364	106,535,875
Net Balance as at 30 June		9,661,449,995	9,587,498,622	2,356,210,079	2,347,158,809
Add: Credit Balance of Margin Loan		1,138,240,545	1,157,632,498	861,636,014	822,766,277
Balance as at 30 June		10,799,690,540	10,745,131,120	3,217,846,093	3,169,925,086
6.2 Unit & Mutual Fund Advance Account - Secured					
Balance as on 1 July		397,445,974	335,218,856	397,445,974	335,218,856
Less: Last Year Credit Balance of Unit Lien		-	-	-	-
Net Opening Balance		397,445,974	335,218,856	397,445,974	335,218,856
Add: Loan disbursed during the year		159,180,418	197,672,845	159,180,418	197,672,845
Interest accrued during the year		44,180,738	39,167,274	44,180,738	39,167,274
		600,807,130	572,058,975	600,807,130	572,058,975
Less: Recovery during the year		169,646,673	174,613,001	169,646,673	174,613,001
Add: Credit Balance of Unit Lien		-	-	-	-
Balance as at 30 June		431,160,457	397,445,974	431,160,457	397,445,974
6.3 Consumer Credit Scheme					
Balance as on 1 July		1,308,136	1,540,014	1,308,136	1,540,014
Add: Additions during the year		-	-	-	-
		1,308,136	1540013.68	1,308,136	1540014
Less: Recovery during the year		76,508	231,878	76,508	231,878
Balance as at 30 June		1,231,628	1,308,136	1,231,628	1,308,136
6.4 Bridging Loan					
Sector:					
Textile		-	4,981,582	-	4,981,582
		-	4,981,582	-	4,981,582
6.5 Debenture Loan					
Sectors:					
Food & Allied		21,225,208	21,225,208	21,225,208	21,225,208
		21,225,208	21,225,208	21,225,208	21,225,208

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
6.6 Lease Receivables					
Gross Lease Rental Receivables					
Balance as on 1 July		807,570,978	978,044,159	807,570,978	978,044,159
Add: Additions during the year		-	-	-	-
		807,570,978	978,044,159	807,570,978	978,044,159
Less: Realization during the year		169,585,149	170,473,181	169,585,149	170,473,181
		637,985,829	807,570,978	637,985,829	807,570,978
Unearned Lease Income		(109,156,740)	(168,718,974)	(109,156,740)	(168,718,974)
Advances Against Lease Finance		204,585	204,585	204,585	204,585
IDCP Receivable		3,479,669	3,479,669	3,479,669	3,479,669
Delinquent Charge-Receivable		30,745,657	30,745,657	30,745,657	30,745,657
Lease Installment Receivable		303,772,623	247,057,113	303,772,623	247,057,113
Balance as at 30 June		867,031,623	920,339,028	867,031,623	920,339,028
6.7 Advance against Equity					
Balance as on 1 July		432,875,225	432,875,225	432,875,225	432,875,225
Add: Loan disbursed during the year		-	-	-	-
Interest accrued during the year		-	-	-	-
		432,875,225	432,875,225	432,875,225	432,875,225
Less: Recovery during the year		-	-	-	-
Balance as at 30 June		432,875,225	432,875,225	432,875,225	432,875,225
6.8 Purchase of Debenture					
Balance as on 1 July		3,751,393,539	2,702,418,863	3,751,393,539	2,702,418,863
Add: Loan disbursed during the year		646,848,077	1,085,576,138	646,848,077	1,085,576,138
Interest accrued during the year		356,487,962	306,839,450	356,487,962	306,839,450
		4,754,729,578	4,094,834,451	4,754,729,578	4,094,834,451
Less: Recovery during the year		336,389,414	343,440,912	336,389,414	343,440,912
Balance as at 30 June		4,418,340,164	3,751,393,539	4,418,340,164	3,751,393,539
6.9 Bond Purchase					
Balance as on 1 July		12,528,925,057	6,803,815,761	12,528,925,057	6,803,815,761
Add: Loan disbursed during the year		711,902,789	5,400,000,000	711,902,789	5,400,000,000
Interest accrued during the year		1,152,833,693	913,095,622	1,152,833,693	913,095,622
		14,393,661,539	13,116,911,383	14,393,661,539	13,116,911,383
Less: Recovery during the year		1,420,710,752	587,986,326	1,420,710,752	587,986,326
Balance as at 30 June		12,972,950,787	12,528,925,057	12,972,950,787	12,528,925,057
6.10 Other Loans and Advances					
Staff Loan and Advances	6.10.1	3,192,510,217	3,084,277,226	3,192,510,217	3,084,277,226
Short Term Loan to Subsidiary	6.10.2	-	-	2,750,000,000	2,430,000,000
Long Term Loan to Subsidiary	6.10.3	-	-	540,000,000	630,000,000
		3,192,510,217	3,084,277,226	6,482,510,217	6,144,277,226
Total Loans & Advances (6.1+…….+6.10)		33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062
6.10.1 Staff Loan and Advances					
Motorcycle loan		77,332,895	78,539,851	77,332,895	78,539,851
Motor car loan		9,048,914	10,598,062	9,048,914	10,598,062
Motor car loan Scheme for Executive		75,530,637	121,834,544	75,530,637	121,834,544
House building Loan		3,030,597,771	2,873,304,769	3,030,597,771	2,873,304,769
		3,192,510,217	3,084,277,226	3,192,510,217	3,084,277,226

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
6.10.2 Short Term Loan to Subsidiaries					
ICB Capital Management Ltd.		-	-	2,430,000,000	2,600,000,000
Add: Loan disbursed during the year		-	-	320,000,000	-
Less: Recovery during the year		-	-	-	170,000,000
Balance as at 30 June		-	-	2,750,000,000	2,430,000,000
6.10.3 Long Term Loan to Subsidiaries					
ICB Securities Trading Co. Ltd.		-	-	630,000,000	720,000,000
Add: Loan disbursed during the year		-	-	-	-
Less: Recovery during the year		-	-	90,000,000	90,000,000
Balance as at 30 June		-	-	540,000,000	630,000,000
6.11 Classification of Loans and Advances					
Unclassified:					
Standard		21,760,459,970	22,440,523,373	24,373,924,304	23,516,391,904
Special Mention Account (SMA)		-	-	-	-
		21,760,459,970	22,440,523,373	24,373,924,304	23,516,391,904
Classified:					
Sub-standard		577,131,194	713,722,853	414,578,788	294,063,455
Doubtful		678,366,503	446,351,984	288,399,838	176,922,148
Bad/Loss		10,121,058,182	8,287,303,885	3,768,268,472	3,385,318,554
		11,376,555,879	9,447,378,723	4,471,247,098	3,856,304,158
		33,137,015,849	31,887,902,096	28,845,171,402	27,372,696,062
6.11.1 Movements of Classified Loans & Advances					
Opening Balance		9,447,378,723	9,809,812,448	3,856,304,158	4,128,076,060
Additions during the year		1,833,754,297	1,567,748,589	382,949,918	227,911,783
Reduction during the year		95,422,860	(1,930,182,314)	231,993,022	(499,683,685)
Closing Balance		11,376,555,879	9,447,378,723	4,471,247,098	3,856,304,158

Measures taken for recovery of classified loan:

- Sending letters and reminders to borrowers.
- Special Department is responsible for holding discussion with the client to recover the loan.
- Disposal of security through auction.
- Legal proceedings and settlement.
- Negotiation and approval from Board of Directors.

6.11.2 Particulars of required provisions for loans and advances

Status	Base for provision	Percentage (%) of required provision	Required provision June 2020	Required provision June 2019	Required provision June 2020	Required provision June 2019
Unclassified						
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	18,567,949,753	0.01 & 0.02	289,820,799	285,260,966	250,138,169	245,578,337
Small & Medium enterprise financing	-	-	-	-	-	-
Housing & loan for professional	-	-	-	-	-	-
Consumer finance	-	0.05	-	-	-	-
Special Mentioned Account (SMA)	-	0.01	-	-	-	-
Staff Loan	3,192,510,217	0.01	31,805,125	30,721,659	31,805,125	30,721,659
Total	21,760,459,970		321,625,924	315,982,625	281,943,295	276,299,996

			ICB Consolidated		ICB Solo	
			Amount in Taka		Amount in Taka	
	Notes		2020	2019	2020	2019
Particulars of required provisions for off balance sheet item - General Provision						
Name of Exposure	Outstanding	Percentage (%) of required provision	Required provision June 2020	Required provision June 2019	Required provision June 2020	Required provision June 2019
Bank Guarantee	300,000,000	0.01	3,000,000	3,000,000	3,000,000	3,000,000
Total required provision			324,625,924	318,982,625	284,943,295	279,299,996
Provision maintained			324,625,924	318,982,625	284,943,295	279,299,996
Excess/(Short) provision at 30 June 2020			-	-	-	-
Classified - Specific provision						
Sub-standard	0.2		54,604,300	47,229,238	54,604,300	47,229,238
Doubtful	0.5		84,475,373	53,608,152	84,475,373	53,608,152
Bad/Loss	1		5,140,215,415	4,667,057,937	2,420,511,642	2,007,521,739
Required provision for Classified loans and advances			5,279,295,089	4,767,895,328	2,559,591,316	2,108,359,129
Total provision maintained: Sub standard			54,604,300	47,229,238	54,604,300	47,229,238
Doubtful			84,475,373	53,608,152	84,475,373	53,608,152
Bad/loss			5,140,215,415	4,667,057,937	2,420,511,642	2,007,521,739
			5,279,295,089	4,767,895,328	2,559,591,316	2,108,359,129
Excess/(Short) provision at 30 June 2020			-	-	-	-
6.11.3 Write off of loans & advances						
Balance at the beginning of the year			2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
Add: Write-off during the year			-	-	-	-
			2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
Less: Recovery of Write-off loans			-	-	-	-
Intl. Waived against Write-off loans			-	-	-	-
Balance at the end of the year			2,630,667,829	2,630,667,829	2,630,667,829	2,630,667,829
7. Property and Equipment (at cost less depreciation):						
Land			146,236,638	146,236,638	36,017,635	36,017,635
Land improvement			2,372,335	2,372,335	2,372,335	2,372,335
Building			755,103,252	755,103,252	15,397,027	15,397,027
Building-Under construction			49,221,887	27,886,137	49,221,887	27,886,137
Renovation of Office Building			149,710,364	140,251,417	86,239,780	83,330,640
Furniture and Fixture			45,976,482	45,923,215	16,384,698	16,770,781
Office Equipment			29,398,357	29,054,509	11,115,078	11,010,318
Electrical Equipment			29,394,841	28,933,769	7,512,225	7,761,152
Air Conditioner & Refrigerator			43,831,881	40,988,506	4,083,280	4,083,280
Computer Hardware			135,533,375	134,032,916	84,482,595	85,420,596
Computer Software			23,915,679	-	23,915,679	-
Carpet and Curtains			411,608	491,708	411,608	491,708
Telephone Installation			6,342,344	6,276,554	4,359,947	4,333,436
Motor Vehicles			78,524,080	78,524,080	54,746,580	54,746,580
Library Books			1,589,975	1,539,741	1,368,580	1,341,580
Others			6,351,810	5,848,369	264,834	260,213
			1,503,914,909	1,443,463,145	397,893,768	351,223,418
Less: Accumulated Depreciation			666,797,159	583,755,204	241,045,516	219,012,733
Net Book value at the end of the year (Annexure-A & B)			837,117,749	859,707,941	156,848,252	132,210,685

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
8. Other Assets:					
Income Receivables					
Interest on Bank Deposits		1,233,949,979	912,391,703	1,230,655,356	908,539,944
Interest on Govt. Securities		12,195,486		12,195,486	
Fees and Commissions Receivable		566,496,688	508,152,409	14,611,119	-
Dividend Receivable		1,201,320,679	709,201,918	1,188,360,662	681,047,285
		3,013,962,832	2,129,746,030	2,445,822,623	1,589,587,229
Others					
Installment receivable of Marketable Investments (Debenture)		6,318,322	6,318,322	6,318,322	6,318,322
Advance against Share Applications		2,858,540	2,954,690	2,858,540	2,954,690
Receivable from ICB Islamic Bank	8.1	297,747,102	297,883,282	297,747,102	297,883,282
Advance Income Tax-Staff	8.2	1,495,535	548,198	-	(1,019,445)
Advance Income Tax (Corporation & TDS)	8.3	3,146,165,451	3,825,731,859	2,182,473,679	2,900,042,734
Income Tax Refund	8.4	643,861,639	643,861,639	643,861,639	643,861,639
Receivable from Subsidiaries		-	-	629,156,847	715,492,523
Deferred Tax Asset	8.5	26,368,448	27,427,670	7,620,259	5,546,423
Advances, Deposits and Receivables		1,957,747,409	1,693,164,442	141,273,213	121,158,561
Share Sale/Purchase (Debit Balance)		1,264,611,880	1,314,572,590	1,264,611,880	1,314,306,229
Sundry Assets		72,030	90,655	72,030	90,654
		7,347,246,356	7,812,553,347	5,175,993,511	6,006,635,612
		10,361,209,188	9,942,299,377	7,621,816,134	7,596,222,841
8.1	As per The Oriental Bank Limited (Reconstruction) Scheme, 2007 circulated by Bangladesh Bank via BRPD Circular Letter No. 06 dated 2 August 2007; No.BRPD(R-1)651/9(10)/2007-446 (Amendment -BRPD Circular Letter No.15, Dated on 03 November,2016; No. BRPD(R-1)651/9(10)/2016-7231) Payment of FDR Tk. 690,631,349 is carrying on as per prescribed settlement schedule. From 2007 to 30 June 2018 this FDR amount has been realized by total shares 168,779 whose value of shares of Taka 168,779,000 which has been shown as investment in shares and Cash Taka 223,834,152 recovered which has been shown in the cash at bank respectively.				
		171,484,672	171,619,587	171,484,672	171,619,587
	"Balance as on 1st July (Local Office) (Transfer From FDR)"	126,398,610	126,398,610	126,398,610	126,398,610
	Less: Recovery/adjustment during the year	(136,180)	(134,915)	(136,180)	(134,915)
	Balance as at 30 June	297,747,102	297,883,282	297,747,102	297,883,282
8.2	Advance Income Tax (Staff)				
	Balance as on 1 July	548,198	1,123,110	(1,019,445)	(537,661)
	Add: Payment made during the year	11,735,534	15,669,906	11,735,534	15,763,034
	Less: Adjustment during the year	10,788,197	16,244,818	(10,716,089)	(16,244,818)
	Balance at the end of the year	1,495,535	548,198	-	(1,019,445)
8.3	Advance Income Tax (Tax Deducted at Source)				
	Balance as on 1 July	3,825,731,859	3,704,759,666	2,900,042,734	2,936,539,482
	Add: Payment made during the year	884,791,202	1,033,322,934	798,585,943	875,165,871
	Less: Adjustment for the FY: 2016-17 & 2017-18	(1,564,357,610)	(912,350,741)	(1,516,154,998)	(911,662,619)
	Balance at the end of the year (Annexure:C)	3,146,165,451	3,825,731,859	2,182,473,679	2,900,042,734
8.4	Income Tax Refund				
	Balance as on 1 July	643,861,639	643,861,639	643,861,639	643,861,639
	Add: Prior period error adjustment	-	-	-	-
	Restated opening balance	643,861,639	643,861,639	643,861,639	643,861,639
	Adjustment during the year	-	-	-	-
	Balance at the end of the year	643,861,639	643,861,639	643,861,639	643,861,639
8.5	Deferred Tax Assets				
	Balance as on 1 July	27,427,670	21,939,011	5,546,423	3,778,729
	Less: Prior Year Adjustment	-	-	-	-
	Restated opening balance	27,427,670	21,939,011	5,546,423	3,778,729
	Adjustment during the year	(1,059,222)	5,488,660	2,073,836	1,767,694
	Total at 30 June	26,368,448	27,427,670	7,620,259	5,546,423

8.5.1 Deferred Tax Benefit for the Financial Year 2019-20 for ICB Solo

Particulars	Amount in Taka		
	Carrying amount	Tax Base	Taxable/ (Deductible) Temporary difference
Fixed assets as on 30 June 2020	118,458,283	137,674,935	(19,216,652)
Provision for gratuity as on 30 June 2020	1,104,040	-	(1,104,040)
Total as on 30 June 2020	119,562,323	137,674,935	(20,320,692)
Fixed assets as on 30 June 2019	132,210,685	146,052,387	(13,841,702)
Provision for gratuity as on 30 June 2019	948,760	-	(948,760)
Total as on 30 June 2019	133,159,445	146,052,387	(14,790,462)
Applicable Tax Rate (2019 - 20)			0.375
Applicable Tax Rate (2018 - 19)			0.375
2020			
Deferred Tax Asset as on 30 June 2020			7,620,259
Deferred Tax Asset as on 30 June 2019			5,546,423
Add: Prior period error adjustment			
Deferred Tax Benefit during the year 2020			2,073,836
2019			
Deferred Tax Asset as on 30 June 2019			5,546,423
Deferred Tax Asset as on 30 June 2018			3,778,729
Add: Prior period error adjustment			
Deferred Tax Benefit during the year 2019			1,767,694

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
9. Borrowings from banks, financial institutions & Others:					
Government Loan :	9.1	7,240,822,846	8,069,805,056	7,009,684,373	7,613,200,000
Borrowings from Different Banks	9.2	4,760,000,000	4,930,000,000	4,760,000,000	4,930,000,000
		12,000,822,846	12,999,805,056	11,769,684,373	12,543,200,000
9.1 Government Loan :					
Government Loans (DSL)		-	3,500,000	-	3,500,000
Loan from PKKB Shahayata Tahbil		7,240,822,846	8,066,305,056	7,009,684,373	7,609,700,000
		7,240,822,846	8,069,805,056	7,009,684,373	7,613,200,000
9.2 Borrowings from Different Banks					
Borrowings as Call Loan	9.2.1	1,760,000,000	1,930,000,000	1,760,000,000	1,930,000,000
Demand Loan/Short Term Loan	9.2.2	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
		4,760,000,000	4,930,000,000	4,760,000,000	4,930,000,000
9.2.1 Borrowings as Call Loan					
With Bank Companies:					
Sonali Bank Ltd.		1,670,000,000	1,680,000,000	1,670,000,000	1,680,000,000
Southeast Bank Ltd		90,000,000	250,000,000	90,000,000	250,000,000
		1,760,000,000	1,930,000,000	1,760,000,000	1,930,000,000
9.2.2 Demand Loan/Short Term Loan					
Bangladesh Bank		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Borrowings from Different Banks		-	-	-	-
		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Total Borrowings (9.1 + 9.2)		12,000,822,846	12,999,805,056	11,769,684,373	12,543,200,000

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
10. Deposits:					
Term Deposits	10.1	106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
Lease Deposits	10.2	21,475,725	21,475,725	21,475,725	21,475,725
		106,921,107,548	106,976,985,227	106,921,107,548	106,976,985,227
10.1 Term Deposits from					
General Public		9,452,683	3,218,273	9,452,683	3,218,273
Banks & NBFI		72,239,761,647	72,161,300,576	72,239,761,647	72,161,300,576
Other Institutions		34,650,417,493	34,790,990,653	34,650,417,493	34,790,990,653
		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
10.2 Lease Deposits					
Mahtab Knit Inds. Ltd.		552,765	552,765	552,765	552,765
Basundhara Dredging Company Ltd		16,949,261	16,949,261	16,949,261	16,949,261
Tonmoy Feed Ltd.		857,690	857,690	857,690	857,690
Sarosiz Ltd.		213,102	213,102	213,102	213,102
Rieko Printing and Packaging Ltd.-3		431,250	431,250	431,250	431,250
Haji Asmat Agro Food Ltd.		1,437,500	1,437,500	1,437,500	1,437,500
Collar Knitting Ltd		1,034,157	1,034,157	1,034,157	1,034,157
		21,475,725	21,475,725	21,475,725	21,475,725
Total deposit (10.1 + 10.2)		106,921,107,548	106,976,985,227	106,921,107,548	106,976,985,227
10.1.a Term Deposit:					
Balance as on 1 July		106,955,509,502	108,384,560,121	106,955,509,502	108,384,560,121
Addition during the year		65,989,379,199	54,153,002,063	65,989,379,199	54,153,002,063
		172,944,888,700	162,537,562,184	172,944,888,700	162,537,562,184
Encashed during the year		66,045,256,878	55,582,052,682	66,045,256,878	55,582,052,682
Balance as on 30 June		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
10.1.b Maturity wise grouping of deposits					
Payable on demand		-	-	-	-
Payable within 1 month		21,158,179,005	15,649,250,272	21,158,179,005	15,649,250,272
Over 1 month but within 6 months		42,389,259,413	79,218,900,382	42,389,259,413	79,218,900,382
Over 6 month but within 1 year		43,102,193,406	11,650,318,857	43,102,193,406	11,650,318,857
Over 1 year but within 5 years		250,000,000	437,039,992	250,000,000	437,039,992
Over 5 years		-	-	-	-
		106,899,631,823	106,955,509,502	106,899,631,823	106,955,509,502
11. ICB Subordinated Bond					
ICB Subordinated Bond		15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000
		15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
12. Other Liabilities and Provisions:					
Interest Payable on Long & Short Term Debts		5,504,917,485	2,852,569,848	5,504,917,485	2,852,569,848
Credit Balance of Margin Loan		861,636,014	822,766,277	861,636,014	822,766,277
Accrued Expenses		531,584,269	654,834,164	78,959,575	77,359,841
Benevolent Fund		81,992,164	72,062,616	60,000,000	50,000,000
Co-underwriters		17,631,860	17,631,860	17,631,860	17,631,860
Dividend Payable		730,652,552	573,245,665	573,151,727	573,244,921
Provision against Loans and Advances	12.2.1 & 12.2.2	5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
Interest Suspense	12.3	2,902,962,316	2,186,324,138	317,106,232	240,951,525
Interest Suspense -Non listed		163,907,912	35,387,273	163,907,912	35,387,273
Preference share					
Provision for Income Tax	12.4	1,726,522,863	2,654,469,955	1,058,685,109	1,954,316,093
*Provision against VAT	12.2.5	690,923,979	601,576,914	690,923,979	601,576,914
Provision for Gratuity		72,985,560	82,465,340	1,104,040	948,760
Provision against Other Asset	12.2.3	267,975,324	258,920,672	267,975,324	258,920,672
**Provision against FDR		250,000,000	250,000,000	250,000,000	250,000,000
Provision against Investment	12.2.4	1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
Provision against Off balance sheet Items	12.2.6	3,000,000	3,000,000	3,000,000	3,000,000
Others	12.1	1,830,747,540	1,986,588,113	870,014,266	817,152,813
		22,741,103,225	19,651,880,736	14,982,592,035	12,352,529,823

*Provision for Vat @15% on Fees & Commission income has been made due to the claim of Customs, Excise & VAT Commissionerate, Dhaka (South). The Corporation has filed an appeal in Highcourt Division (Appeal no-56/2019) against such claim.

**Bangladesh Bank estimated provision against Fixed Deposit(with Non-Banking Financial Institutions) is taka 324.46 crore. ICB already kept provision taka 25.00 crore, remaining tk. 299.46 crore is deferred and will be provided in equal instalments for the next 5 years; Bangladesh Bank letter no -ডিবিআই-২(উপবিঃ-৭)/২৭০০/২০২০-১৭৫৮ তারিখঃ ২০/১০/২০২০

12.1 Others

Credit Balance of Block Account for IPO	23,104,352	24,879,388	23,104,352	24,879,388
Credit Balance of Unit Lien, Share App. money, Advance Staff tax etc	2,242,043	424	2,242,043	424
Current Account with ICB Provident Fund	-	20,283,022	-	20,283,022
Current Account with ICB	383,431,282	383,431,282	383,431,282	383,431,282
Superannuation Fund				
Share Sale Purchase Credit Balance Payable to ISTCL	960,021,133	1,177,895,989	631,332	8,460,686
Dividend & Interest Suspense etc.	171,031,058	128,303,567	171,031,058	128,303,567
Project Loan & Other Suspense	42,321,279	51,578,691	42,321,279	51,578,691
Margin Loan Suspense	158,070,310	121,586,033	158,070,310	121,586,033
Staff Group Insurance	627,545	615,141	615,141	615,141
Take up Shares	1,167,875	1,167,875	1,167,875	1,167,875
Security Deposit	3,916,063	3,767,971	3,916,063	3,767,971
Sundry Payable	22,181,198	8,844,634	20,850,129	8,844,637
Sale of Government Shares	60,147,552	60,147,552	60,147,552	60,147,552
Income Tax, Vat and Excise Duty	509,983	1,760,441	509,983	1,760,441
Deducted at Source				
Risk Coverage Charge from Consumer Credit Scheme	1,975,867	1,975,867	1,975,867	1,975,867
Deferred Interest	-	350,236	-	350,236
	1,830,747,540	1,986,588,113	870,014,266	817,152,813

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
12.2 Provision against Loans and Advances & Others					
Provision for loans and advances is created for covering the bank for possible loan losses in the future. General provision is made on outstanding loan and advance without considering the quality of loans and advances according to the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Specific provision is required to be made on the shortfall in security value over the amount outstanding (net of unearned interest and interest suspense) for accounts which are classified as sub-standard, doubtful or bad/loss. The Corporation also follows master circular regarding loan classification and provisioning. The required provision against loans and advances stood at Tk 284.15 crore as on 30 June 2020 against which adequate provision has been made.					
12.2.1 General Provision against unclassified Loans and Advances					
Balance as on 1 July		315,982,625	195,228,356	276,299,996	175,532,275
Provision made during the year		16,853,966	127,369,239	16,853,966	107,456,932
Provision Write back during the year		(7,610,180)	(1,151,586)	(7,610,180)	(1,225,827)
Adjustment made during the year		(3,600,487)	(5,463,384)	(3,600,487)	(5,463,384)
Balance as at 30 June		321,625,924	315,982,625	281,943,295	276,299,996
12.2.2 Specific Provision					
Balance as on 1 July		4,767,895,328	4,531,173,940	2,108,359,129	2,095,531,486
Provision made during the year		490,540,277	464,309,915	456,290,277	240,416,171
Provision Write back during the year		(5,058,092)	(225,354,583)	(5,058,090)	(225,354,583)
Adjustment made during the year		-	(2,233,945)	-	(2,233,945)
Balance as at 30 June		5,253,377,513	4,767,895,328	2,559,591,316	2,108,359,129
Total:		5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
The above Loan Loss Provision has been maintained as follows:					
Bridging Loan		-	4,981,582	-	4,981,582
Debenture Loan		3,704,928	3,704,928	3,704,928	3,704,928
Lease Finance		216,089,597	202,222,316	216,089,597	202,222,316
Unit & Mutual Funds Advance Account		4,311,605	3,974,460	4,311,605	3,974,460
Margin Loan		3,982,694,801	3,616,951,935	1,249,225,974	917,733,107
Purchase of Debenture		726,859,446	617,260,416	726,859,446	617,260,416
Staff Advance		40,430,025	42,833,032	40,430,025	42,833,032
Consumer Credit		1,231,628	1,308,136	1,231,628	1,308,136
Advance against Equity		404,151,899	404,151,899	404,151,899	404,151,899
Bond Purchase		129,729,508	125,289,251	129,729,508	125,289,251
Loan to Subsidiaries		65,800,000	61,200,000	65,800,000	61,200,000
Total:		5,575,003,436	5,083,877,951	2,841,534,610	2,384,659,125
As per BRPD circulars (No. 14 dated 23 September 2012 & No. 03 dated 21 April 2019) as well as the practice of conventional banking, CL-4 is focused on the basis of monthly installment. But, variability of conditions of sanction letter issued by the Corporation and the use of reducing balance method to prepare payment schedule have created some deviations from the prescribed criteria which is agreed with the Bangladesh Bank.					
12.2.3 Provision against Other Asset					
Dividend Receivable		56,398,116	208,391,709	56,398,116	208,391,709
Share Application Money		2,858,540	2,907,280	2,858,540	2,907,280
Receivable Installment of Debenture		6,318,322	6,318,322	6,318,322	6,318,322
Temporary advances for Staff		10,000	10,000	10,000	10,000
Advance against Legal Expense		1,029,500	1,130,000	1,029,500	1,130,000
Non Judicial Stamp and Others		33,528	33,528	33,528	33,528
Suspense Debit Balance		5,316,452	5,247,872	5,316,452	5,247,872
Provision Against Interest Receivable on FDR		195,583,268	34,453,820	195,583,268	34,453,820
Securities & Other Deposits		427,598	428,141	427,598	428,141
		267,975,324	258,920,672	267,975,324	258,920,672

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
12.2.4 Provision against Investment					
Balance as on July 1		1,516,159,950	1,288,094,841	1,412,043,901	1,217,643,901
Addition during the year		12,500,000	228,065,109	10,000,000	194,400,000
Balance as on June 30		1,528,659,950	1,516,159,950	1,422,043,901	1,412,043,901
12.2.5 Provision against Vat					
Balance as on July 1		601,576,914	501,167,939	601,576,914	501,167,939
Addition during the year		89,347,065	100,408,975	89,347,065	100,408,975
Balance as on June 30		690,923,979	601,576,914	690,923,979	601,576,914
12.2.6 Provision against Off Balance sheet Items					
Balance as on July 1		3,000,000	3,000,000	3,000,000	3,000,000
Addition during the year		-	-	-	-
Balance as on June 30		3,000,000	3,000,000	3,000,000	3,000,000
12.3 Interest Suspense - for Loans & Advances					
Classified loans and advances of the Corporation are categorized as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Sub-Standard (SS) and doubtful (DF) is recorded as 'interest suspense' and not taken to income. This interest is recognized as income as and when it is realized in cash by the Corporation.					
Balance as on 1 July		2,186,324,138	2,219,663,279	240,951,525	303,678,800
Add: Amount transferred to Interest Suspense account during the year		741,498,994	1,008,086,616	91,069,360	214,885,814
Less: Amount recovered against Interest Suspense account during the year		(24,813,451)	(393,579,594)	(14,867,289)	(173,311,159)
Less: Amount Rebated during the year		(47,364)	(647,846,163)	(47,364)	(104,301,930)
Less: Amount adjusted during the year		-	-	-	-
Balance as at 30 June		2,902,962,316	2,186,324,138	317,106,232	240,951,525
12.4 Provision for Income Tax					
Opening balance		2,654,469,955	3,319,837,647	1,954,316,093	2,711,071,799
Add: Provision made during the year		677,421,629	566,687,551	625,440,815	433,244,294
Less: Adjustment for the FY: 2016-17 & 2017-18		(1,605,368,721)	(1,232,055,242)	(1,521,071,799)	(1,190,000,000)
Balance at the end of the year		1,726,522,863	2,654,469,955	1,058,685,109	1,954,316,093
13. Share Capital:					
Authorized Capital					
1,000,000,000 ordinary shares of Tk 10 each		10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Issued, Subscribed & Paid up Capital					
5,000,000 ordinary shares of Tk 10 each fully paid up in cash		50,000,000	50,000,000	50,000,000	50,000,000
371,875,000 ordinary shares of Taka 10 each issued as bonus shares		3,718,750,000	3,718,750,000	3,718,750,000	3,718,750,000
255,937,500 ordinary shares of Taka 10 each issued as right shares		2,559,375,000	2,559,375,000	2,559,375,000	2,559,375,000
31,640,625 ordinary shares of Taka 10 each issued as bonus shares for FY 2016-17		316,406,250	316,406,250	316,406,250	316,406,250
33,222,656 ordinary shares of Taka 10 each issued as bonus shares for FY 2017-18		332,226,563	332,226,563	332,226,563	332,226,563
69,767,578.125 ordinary shares of Taka 10 each issued as bonus shares for FY 2018-19		697,675,781	-	697,675,781	-
		7,674,433,594	6,976,757,813	7,674,433,594	6,976,757,813

13.a Percentage of shareholdings at the closing date (ICB-Solo):

Particulars	2020 Taka	2019 Taka	2020 %	2019 %
Government of the People's Republic of Bangladesh	2,072,097,094	1,883,724,643	27.00	27.00
BDBL (Former BSB & BSRS)	1,967,033,270	1,788,212,080	25.63	25.63
Banks :				
Sonali Bank Limited	537,294,570	488,449,610	7.00	7.00
Janata Bank Limited	512,812,660	466,193,330	6.68	6.68
Agrani Bank Limited	385,241,060	350,219,150	5.02	5.02
Rupali Bank Limited	308,819,250	280,744,780	4.02	4.02
Pubali Bank Limited	576,384,980	523,986,360	7.51	7.51
Uttara Bank Ltd.	121,992,690	110,902,450	1.59	1.59
Others :				
Sadharan Bima Corporation	895,920,870	814,473,520	11.67	11.67
Jiban Bima Corporation	52,302,380	47,547,620	0.68	0.68
Private Commercial Banks	2,123,280	2,214,100	0.03	0.03
Mutual Funds	79,489,190	55,610,620	1.04	0.80
Other Institutions	47,924,090	54,265,390	0.62	0.78
General Public	114,998,210	110,214,160	1.50	1.58
	7,674,433,594	6,976,757,813	100	100

Classification of shareholder by holding as required by regulation -37 of the listing regulations of Dhaka Stock Exchange Ltd.

Shareholding Range	No. of Share holders	Share	%
Less than 500	3,101	507,596	0.07
500- 5,000	2,764	4,553,720	0.59
5,001 - 10,000	237	1,626,621	0.21
10,001 - 20,000	139	1,909,053	0.25
20,001 - 30,000	52	1,279,171	0.17
30,001 - 40,000	28	961,616	0.13
40,001 - 50,000	10	443,005	0.06
50,001 - 100,000	18	1,224,199	0.16
100,001 - 1,000,000	21	8,023,681	1.05
Over 1,000,000	13	746,914,697	97.33
	6,383	767,443,359	100

ICB Solo

Amount in Taka

13.b Share Price:

Share Price on the Dhaka Stock Exchange Ltd:

Beginning of the Financial year (Face value Tk.10 each)

End of the Financial year (Face value Tk.10 each)

Maximum Price during the Financial year (Face value Tk.10 each)

Minimum Price during the Financial year (Face value Tk.10 each)

Share Price on the Chittagong Stock Exchange Ltd:

Beginning of the Financial year (Face value Tk.10 each)

End of the Financial year (Face value Tk.10 each)

Maximum Price during the Financial year (Face value Tk.10 each)

Minimum Price during the Financial year (Face value Tk.10 each)

2020	2019
115.20	145.50
68.40	115.90
115.20	145.50
64.00	105.10
116.00	145.70
70.70	116.00
116.00	145.70
62.40	106.00

13.c Capital Adequacy Ratio (CAR):

"As per section 4(GHA) of the Financial Institution Rule 1994, the minimum paid up capital of the Financial Institution (FI) shall be Tk.100 crore; provided that the sum of paid up capital and reserves shall not be less than the minimum capital determined by the Bangladesh Bank under the Risk Based Assets of the company. The surplus eligible capital of the corporation at the close of the business on June 30, 2020 were Tk 3,472.41 crore.

		ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
	Notes	2020	2019	2020	2019
Details are shown below:					
Core Capital (Tier-I)					
Paid up Capital		7,674,433,594	6,976,757,813	7,674,433,594	6,976,757,813
Share Premium		7,739,824,219	8,437,500,000	7,739,824,219	8,437,500,000
General Reserve		7,550,000,827	7,391,558,274	5,987,511,443	5,929,068,291
Reserve for Building		3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000
Reserve for Future Diminution of Overpriced Securities		7,850,050,656	7,530,051,856	6,663,154,730	6,543,154,730
Loan Redemption Reserve		1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
Dividend Equalization Reserve		4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840
Revaluation Reserve for TREC		46,008,636	46,008,636	-	-
Retained Earnings		4,225,931,346	4,236,940,884	620,069,063	433,899,459
		43,593,669,559	43,041,627,257	35,783,288,695	35,384,065,150
Supplementary Capital (Tier-II)					
General Provision		321,625,924	318,982,625	281,943,295	380,067,717
ICB Subordinated Bond		15,900,000,000	13,900,000,000	15,900,000,000	13,900,000,000
		16,221,625,924	14,218,982,625	16,181,943,295	14,280,067,717
A) Total Capital		59,815,295,483	57,260,609,882	51,965,231,990	49,664,132,867
Total Assets including off balance sheet exposures		201,456,768,881	184,924,077,637	185,656,672,651	177,626,421,116
B) Total risk weighted assets		180,807,643,878	160,160,002,268	172,411,306,841	157,512,886,810
C) Required capital based on risk weighted assets (10% of B)		18,080,764,388	16,016,000,227	17,241,130,684	15,751,288,681
D) Surplus (A-C)		41,734,531,095	41,244,609,655	34,724,101,306	33,912,844,186
Capital Adequacy Ratio (%)		33.08	35.75	30.14	31.53
14.	Share Premium:				
Balance as on 1 July					
Add: Addition during the year		8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
Less: Adjustment with Bonus issue		-	-	-	-
Balance as at 30 June		(697,675,781)		(697,675,781)	-
		7,739,824,219	8,437,500,000	7,739,824,219	8,437,500,000
15.	Reserves:				
15.1	General Reserve :				
Balance as on 1 July					
Add: Addition during the year		7,391,568,291	6,537,286,977	5,929,068,291	5,174,786,977
Add: Transfer from Special Purpose Reserve during the year		158,443,152	854,281,314	58,443,152	754,281,314
		-	-	-	-
Less: Minority Interest		7,550,011,443	7,391,568,291	5,987,511,443	5,929,068,291
Balance as at 30 June		10,617	10,017	-	-
		7,550,000,827	7,391,558,274	5,987,511,443	5,929,068,291
15.2	Revaluation Reserve for Investment :				
Balance as on 1 July					
Add: Retrospective restatement for adoption of new policy		-	(6,428,839,928)	-	(10,175,254,055)
Restated opening balance as on 1 July		-	6,428,839,928	-	10,175,254,055
Add: Market Price Adjustment at the end of the year		-	-	-	-
		-	-	-	-
Less: Minority Interest		-	-	-	-
Balance as at 30 June		-	-	-	-
The revaluation reserve for investment has been restated as per "No objection" letter issued by Bangladesh Bank regarding valuation of investment at cost price vide letter no -ডিবিআই-২(উঃবিঃ-৭)/২৭০০/২০২০-১৫৬০ তারিখ ০১/১০/২০২০. The details of restatement has been given in Annexure-"E".					

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
15.3 Reserve for Future Diminution of Overpriced Securities & Non Listed Securities:					
Balance as on 1 July		7,530,061,917	6,530,061,917	6,543,154,730	5,543,154,730
Add: Addition during the year		320,000,000	1,000,000,000	120,000,000	1,000,000,000
		7,850,061,917	7,530,061,917	6,663,154,730	6,543,154,730
Less: Minority Interest		11,261	10,061	-	-
Balance as at 30 June		7,850,050,656	7,530,051,856	6,663,154,730	6,543,154,730
15.4 Other Reserve :					
Reserve for Building	15.4.1	3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000
Special Purpose Reserve	15.4.2	-	-	-	-
Loan Redemption Reserve	15.4.3	1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
Revaluation Reserve for TREC	15.4.4	46,008,636	46,008,636	-	-
Dividend Equalization Reserve	15.4.5	4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840
		8,553,428,919	8,468,818,430	7,098,295,646	7,063,684,858
15.4.1 Reserve for Building :					
Balance as on 1 July		3,212,427,813	3,162,427,813	2,883,400,000	2,833,400,000
Add: Add/Transfer during the year		20,000,000	50,000,000	20,000,000	50,000,000
		3,232,427,813	3,212,427,813	2,903,400,000	2,883,400,000
Less: Minority Interest		7,897	7,897	-	-
Balance as at 30 June		3,232,419,916	3,212,419,916	2,903,400,000	2,883,400,000
15.4.2 Special Purpose Reserve					
Balance as on 1 July		-	-	-	-
Less: Transfer to Dividend Equalization Reserve		-	-	-	-
Less: Transfer to General Reserve		-	-	-	-
		-	-	-	-
Less: Minority Interest		-	-	-	-
Balance as at 30 June		-	-	-	-
15.4.3 Loan Redemption Reserve					
Balance as on 1 July		1,029,498,018	840,927,690	1,029,498,018	840,927,690
Add: Addition during the year		14,610,788	188,570,328	14,610,788	188,570,328
		1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
Less: Minority Interest		-	-	-	-
Balance as at 30 June		1,044,108,806	1,029,498,018	1,044,108,806	1,029,498,018
15.4.4 Revaluation Reserve for TREC					
Balance as on 1 July		46,009,740	46,009,740	-	-
Add: Adjustment during the year		-	-	-	-
		46,009,740	46,009,740	-	-
Less: Minority Interest		1,104	1,104	-	-
Balance as at 30 June		46,008,636	46,008,636	-	-
15.4.5 Dividend Equalization Reserve :					
Balance as on 1 July		4,180,897,850	4,179,792,100	3,150,786,840	3,100,786,840
Add: Addition during the year		50,000,000	100,000,000	-	50,000,000
Add: Transfer from Special Purpose Reserve during the year		-	(98,894,250)	-	-
		4,230,897,850	4,180,897,850	3,150,786,840	3,150,786,840
Less: Minority Interest		6,289	5,989	-	-
Balance as at 30 June		4,230,891,561	4,180,891,861	3,150,786,840	3,150,786,840
Total Reserve Balance as at 30 June (15.1+.....+15.4)		23,953,480,401	23,390,428,560	19,748,961,820	19,535,907,879

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
16. Business commitments and contingencies:					
In the normal course of business the Corporation makes various commitments and incurs certain contingent liabilities. No material losses are anticipated as a result of this transactions. These contingent liabilities are quantified below:					
16.1 Contingent Liabilities					
Corporate guarantee	16.1.a	300,000,000	300,000,000	300,000,000	300,000,000
		300,000,000	300,000,000	300,000,000	300,000,000

16.1.a The Corporation is contingently liable for issuance of corporate guarantee on behalf of ICB Securities Trading Company Limited in favour of Dhaka Stock Exchange Ltd.

17. Non Controlling Interest:

ICB Capital Management Ltd.	519	525	-	-
ICB Asset Management Co. Ltd.	26,675	25,498	-	-
ICB Securities Trading Co. Ltd.	38,509	38,463	-	-
	65,703	64,486	-	-

17.1 Calculation of Non Controlling Interest

	ICB Capital Management Ltd.	ICB Asset Management Co. Ltd.	ICB Securities Trading Co. Ltd.	Total
Share Capital	2,494,885,000	50,000,000	12,500,000	2,557,385,000
Reserves	779,605,656	2,506,892,146	918,020,780	4,204,518,582
Retained Earnings	1,042,921,732	1,888,929,337	674,011,214	3,605,862,283
Total net assets as at 30 June 2020	4,317,412,388	4,445,821,483	1,604,531,994	10,367,765,865
% Non Controlling Interest	0.00001202460	0.00060000000	0.002400000000	0.003012024602
Non Controlling Interest at 30 June 2020	519	26,675	38,509	65,703
Total net assets as at 30 June 2019	4,362,628,458	4,249,717,647	1,602,601,002	10,214,947,107
% Non Controlling Interest	0.00001202460	0.000600000000	0.002400000000	0.003012024602
Non Controlling Interest at 30 June 2019	525	25,498	38,462	64,485

17.2

Name of Subsidiaries	Net Profit Available for Appropriation 2020	Net Profit Available for Appropriation 2019	Issued, Subscribed & Paid up Capital 2020	Issued, Subscribed & Paid up Capital 2019	2020	2019
ICB Securities Trading Co.Ltd.	22,181,008	32,344,147	12,500,000	12,500,000	532	776
ICB Asset Management Co. Ltd.	435,225,802	574,157,806	50,000,000	50,000,000	2,611	3,445
ICB Capital Management Ltd.	(45,216,078)	46,967,813	2,494,885,000	2,494,885,000	(5)	6
					3,138	4,227

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
18. Interest Income:					
Bridging Loan		7,038,826	-	7,038,826	-
Margin Loan		233,778,518	530,823,674	105,331,389	208,677,654
Unit & Mutual Fund Advance Account		44,160,930	39,167,274	44,160,930	39,167,274
Bank Deposits		1,255,830,633	1,548,174,538	1,129,310,632	1,340,333,948
Interest on Consumer Credit Scheme		27,644	23,945	27,644	23,945
Advance against Equity		-	-	-	-
Interest income from Lease Receivables		55,668,036	69,745,433	55,668,036	69,745,433
Interest income on Late Payment of Lease Rental		-	-	-	-
Staff Loan		120,385,974	111,050,076	119,040,708	111,034,868
Interest Income on Loan to Subsidiary Companies		-	-	300,511,250	289,757,500
Interest income on Purchase of Debenture		307,667,030	312,136,568	307,667,030	312,136,568
Interest income on Bonds		1,193,623,668	945,655,154	1,187,043,532	944,121,754
Interest on Government Securities		12,195,486	-	12,195,486	-
		3,230,376,745	3,556,776,662	3,267,995,463	3,314,998,944
19. Interest paid on Deposits, Borrowings, etc.:					
Government Loan		87,504	175,000	87,504	175,000
Term Deposits		9,588,773,116	8,970,919,688	9,588,773,116	8,970,919,688
Short Term Loans		255,474,375	245,236,001	255,474,375	245,236,001
Interest on Other Long term Debt (ICB Subordinated Bond)		1,385,444,617	729,863,014	1,385,444,617	729,863,014
Interest on loan from PKKB Shohayota Tahbil		295,804,390	64,881,797	288,527,255	33,820,889
		11,525,584,002	10,011,075,500	11,518,306,867	9,980,014,592
20. Dividend Income:					
Dividend on Shares		3,349,934,679	3,086,995,735	3,172,613,758	2,892,064,128
Dividend From Subsidiaries		-	-	256,499,610	344,368,860
Dividend on Bangladesh Fund		361,348,780	433,618,536	361,348,780	433,618,536
Dividend on Preference shares		215,896,487	95,098,706	215,896,487	95,098,706
		3,927,179,946	3,615,712,977	4,006,358,635	3,765,150,230
21. Capital Gain:					
Sale proceeds of shares		19,917,585,038	20,663,223,110	19,050,337,013	18,824,100,630
Less: Cost of Shares Sold		13,540,700,015	16,028,196,384	12,795,928,864	14,491,657,686
		6,376,885,023	4,635,026,726	6,254,408,149	4,332,442,944
22. Fees, Commissions and Service Charges:					
Project Examination Fee		20,776,717	3,967,500	72,000	1,667,500
Management Fee		813,030,798	935,543,072	363,134,441	404,576,654
Trustee Fee		98,596,927	100,536,291	63,919,333	63,138,003
Bankers to the Issue Fee		304,792	-	304,792	-
Service Charge & Commissions		233,171,014	300,476,912	4,337,509	10,457,085
Charges on AMCL Funds /Unit Sales		567,947	858,552	567,947	858,552
Commissions		-	-	-	-
Membership Charge from ISTCL		-	-	31,298,795	38,145,242
CDBL Fees/Annual accounts maintenance fees		21,841,270	23,853,698	2,925,000	2,896,050
Custodian Fees		92,802,562	132,499,348	80,119,640	117,413,829
Guarantee Fees		-	-	9,000,000	9,000,000
Service charge from PKKB Shahayata Tahbil		28,717,644	18,612,085	28,717,644	18,612,085
Early Redemption Fees		-	2,628,166	-	2,628,166
Pre-IPO Placement Charge		16,290	155,940	-	-
Conversion fees		-	9,200,000	-	-
Arranger Fees		11,250,000	-	11,250,000	-
		1,321,075,961	1,528,331,564	595,647,101	669,393,166

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
23. Other Operating Income:					
Re-imbursement Staff expenses		103,945	34,050	103,945	34,050
Legal Expenses		875,358	1,120,464	875,358	1,120,464
Others		9,669,802	8,042,310	22,447	1,731,483
Sale of Forms, Tender Schedules etc		242,300	130,000	242,300	130,000
Prior year adjustment		5,153,467	3,412,660	-	-
		16,044,872	12,739,484	1,244,050	3,015,997
24. Salaries and Allowances:					
Basic Pay		313,417,326	291,741,432	203,430,504	190,410,327
House Rent Allowances		163,967,522	133,599,610	104,255,372	98,149,575
Medical Allowances		15,875,557	15,053,666	9,621,862	9,005,859
Conveyance & Transport		8,286,137	7,779,010	673,571	630,033
Festival Bonus		65,546,298	64,980,419	33,716,240	31,484,747
Incentive Bonus	(Note-3.7.4)	71,424,351	81,772,171	59,545,648	48,882,671
Provident Fund		40,898,293	28,445,459	32,186,816	20,410,795
Superannuation Fund		89,117,844	85,424,352	80,000,420	76,451,840
Gratuity		24,902,260	22,129,880	155,280	142,840
Other Staff Expenses		197,950,429	199,986,496	138,363,350	122,380,327
		991,386,017	930,912,495	661,949,063	597,949,014
There of Salary and Allowances Paid to:					
Managing Director/CEO		11,652,178	9,534,564	2,396,235	2,624,508
Other Officers		834,687,247	689,441,547	551,758,504	478,212,707
		846,339,425	698,976,112	554,154,739	480,837,215
25. Rent, Taxes, Insurance, Electricity, etc.:					
Office Rent		130,831,186	123,619,794	115,513,517	106,941,335
Electricity		6,890,496	9,197,653	4,097,415	6,100,747
Water		1,154,165	1,496,677	979,341	1,337,033
Insurance-Motor vehicles		1,292,495	1,456,549	926,058	1,055,825
		140,168,342	135,770,673	121,516,331	115,434,940
26. Legal Expenses:					
Legal Expenses		3,576,933	4,705,892	3,111,752	4,044,370
		3,576,933	4,705,892	3,111,752	4,044,370
27. Postage, Stamps, Telegram & Telephone :					
Postage, Telegram & Telex		629,080	651,425	461,345	430,146
Stamp Duty		729,758	598,692	705,803	550,255
Telephone - Office		3,496,229	4,574,108	2,968,516	3,834,167
		4,855,067	5,824,225	4,135,664	4,814,568
28. Auditors' Fees:					
Auditors' Fees		418,250	415,000	230,000	230,000
		418,250	415,000	230,000	230,000
29. Stationary, Printing, Advertisement, etc.:					
Printing Stationary-General		10,026,635	10,714,524	6,690,072	6,720,410
Printing Stationary-Computer		3,814,168	4,228,496	3,401,546	3,722,056
Advertisement and Publicity		8,589,005	9,416,222	7,270,431	7,522,547
Books and Periodicals		1,027,644	1,275,249	1,027,644	1,275,249
		23,457,452	25,634,491	18,389,693	19,240,262
30. Directors' Fees & Allowances:					
Directors' Fees & Allowances		4,037,600	5,265,600	1,812,400	2,695,600
		4,037,600	5,265,600	1,812,400	2,695,600

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
31. Repair, Maintenance & Depreciation - Premises & Equipment:					
Maintenance:					
Premises		2,461,101	2,781,728	2,327,749	2,573,612
Computer		2,652,866	3,061,050	1,718,606	1,662,341
Motor Vehicles		4,830,450	6,170,940	3,530,494	4,833,517
Photocopier		271,135	303,738	206,595	276,828
Other Equipment		4,258,319	4,648,749	2,672,320	2,713,036
		14,473,871	16,966,205	10,455,764	12,059,334
Depreciation:					
Office Building		35,256,225	35,244,580	295,376	295,376
Renovation of Office Building		13,426,870	14,425,253	5,635,306	7,228,704
Furniture & Fixture		3,575,497	3,899,637	1,181,878	1,321,226
Carpet & Curtains		39,945	39,945	39,945	39,945
Computer Hardware		9,398,744	8,933,844	6,183,466	6,073,951
Computer Software		1,558,963	-	1,558,963	-
Other Equipment		3,435,674	3,305,509	603,297	502,588
Electrical Equipment		3,651,385	3,415,356	824,685	893,007
Air Conditioner & Refrigerator		6,127,983	4,790,965	254,188	201,313
Telephone Installation		201,063	191,943	54,090	49,698
Motor Vehicles		7,226,526	8,023,054	6,773,601	7,235,091
Others		515,091	615,238	-	-
	Annex A & B	84,413,965	82,885,324	23,404,795	23,840,899
		98,887,836	99,851,529	33,860,559	35,900,233
32. Brokerage:					
Stock Exchange Charges on all Portfolio		102,266,525	123,099,912	83,768,748	95,064,020
		102,266,525	123,099,912	83,768,748	95,064,020
33. Other Operating Expenses:					
Traveling & Conveyance		9,975,263	11,055,440	5,991,711	8,774,639
Transportation		9,980,074	11,065,478	9,980,074	11,065,478
Petrol, Oil & Lubricants		4,520,050	5,507,524	3,316,313	4,222,138
Entertainment		10,268,082	14,188,800	8,825,986	11,963,319
Subscription & Donations		1,229,300	3,889,000	683,000	3,453,000
Bank Charges		490,358	471,464	97,532	127,249
Cookeries		353,220	532,772	304,916	428,570
Listing Fees		4,077,205	2,944,312	3,493,028	2,396,680
CSR		500,000	2,246,690	500,000	2,146,690
Consultancy & Professional Fees		583,417	3,597,140	429,500	3,298,792
Honorarium		4,812,833	4,946,932	3,278,495	3,939,007
Business Development		4,698,006	14,806,985	3,544,583	10,691,206
CDBL Charge		18,656,955	24,576,175	3,801,913	8,558,063
Sundries	33.1	64,294,303	103,130,296	37,644,078	68,812,034
		134,439,066	202,959,008	81,891,129	139,876,865

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
33.1 Sundries:					
Tax Token Road Permit		404,504	703,666	305,182	605,243
Miscellaneous		17,339,222	21,560,876	378,811	618,256
Washing Charges		198,362	313,736	154,265	263,168
Expenses for Annual General Meeting		3,182,304	4,299,541	1,691,697	2,704,245
Excise Duty		4,044,100	9,432,845	3,489,300	8,685,845
Internship Expenses		190,950	114,150	190,950	114,150
Security Service		16,102,108	13,635,957	10,179,970	8,759,717
Computer Software		1,354,300	925,067	306,900	-
Trustee Fee		17,586,548	9,396,027	17,586,548	9,396,027
Newsletter		124,820	271,956	124,820	271,956
Recruitment Expenses		397,840	3,996,196	143,390	2,899,346
Land Development Tax/Holding Tax		-	119,275	-	119,275
Medical Retainer Fees		383,550	548,300	383,550	548,300
National and Other Special Day Celebration		901,571	1,007,584	901,571	988,624
Seminar/Workshop		-	13,385	-	13,385
Honorarium for Banking Diploma		370,000	550,000	370,000	550,000
Year Closing Expenses		1,276,000	1,241,000	999,000	982,000
Right/IPO/Bond Issue Expenses		-	29,025,000	-	28,990,000
Car Maintenance Allowances		401,458	3,409,373	401,458	1,699,373
Depreciation on Executive Car Loan		-	88,974	-	88,974
Conversion Expenses		-	979,652	-	-
Milad Mahfil Expenses		36,666	1,497,736	36,666	514,150
		64,294,303	103,130,296	37,644,078	68,812,034
34. Non-Operating Income:					
Building Rent		1,750,728	3,032,328	-	-
Profit on Sale of Fixed Assets		15,972	38,439	15,972	38,439
		1,766,700	3,070,767	15,972	38,439
35. Provision against Loans & Advances and others:					
35.1 For loans & advances:					
For unclassified loans & advances		9,243,786	126,217,653	9,243,786	106,231,105
For classified loans & advances		485,482,187	238,955,332	451,232,187	15,061,588
		494,725,973	365,172,986	460,475,973	121,292,693
35.2 For Other Assets		9,200,403	228,318,607	9,200,403	228,318,607
35.3 For Off Balance Sheet items		-	-	-	-
35.4 For Investments		12,500,000	228,065,109	10,000,000	194,400,000
35.5 For VAT		89,347,065	100,408,975	89,347,065	100,408,975
Total Provisions		605,773,441	921,965,677	569,023,441	644,420,275
36. Income Tax Expense:					
36.1 Current Tax					
Current tax provision		677,421,629	566,687,551	625,440,815	433,244,294
Over provision of income tax has been written-back for:					
FY 2016-17		(3,739,301)	(276,744,702)	(3,739,301)	(276,744,702)
FY 2017-18		(1,177,500)	(1,592,679)	(1,177,500)	(1,592,679)
		672,504,828	288,350,170	620,524,014	154,906,913

Provision for Income Tax has been made according to the Income Tax Ordinance, 1984. (Annexure-D)

	Notes	ICB Consolidated		ICB Solo	
		Amount in Taka		Amount in Taka	
		2020	2019	2020	2019
36.2	Deferred Tax				
	Closing Deferred Tax Assets	26,368,448	27,427,670	7,620,259	5,546,423
	Opening Deferred Tax Assets	27,427,670	21,939,011	5,546,423	3,778,729
	Deferred Tax Benefit to be recognized	1,059,222	(5,488,660)	(2,073,836)	(1,767,694)
	Total Income Tax Expense	673,564,050	282,861,510	618,450,178	153,139,219
37	Retained Profit Available for Appropriation:				
	Retained Profit as on 1 July	4,236,969,405	8,098,870,063	433,899,459	4,560,198,901
	Add: Prior year error adjustment	-	(28,128,136)	-	(77,625)
	Restated opening balance	4,236,969,405	8,070,741,927	433,899,459	4,560,121,276
	Add Transfer from Share Premium	697,675,781	98,894,250	697,675,781	-
	Add: Share Money Received from DSE as TREC Holder	-	37,879,317	-	-
	Add: Net profit for the year	564,914,307	601,316,668	409,223,545	292,215,762
		5,499,559,492	8,808,832,163	1,540,798,785	4,852,337,038
	Less: Appropriations for FY 2018-19				
	Dividend Paid: on Paid up Capital of Tk 6,976,757,813				
	(FY 2018-19 @ .. Cash)	-	1,993,359,765	-	1,993,359,375
	(FY 2018-19 @ 10 % Bonus)	697,675,781	332,226,563	697,675,781	332,226,563
	Transferred to:				
	General Reserve 15.1	158,443,152	854,281,314	58,443,152	754,281,314
	Reserve for Building 15.4.1	20,000,000	50,000,000	20,000,000	50,000,000
	Reserve for Future Diminution of Overpriced Securities 15.3	320,000,000	1,000,000,000	120,000,000	1,000,000,000
	Loan Redemption Reserve 15.4.3	14,610,788	188,570,328	14,610,788	188,570,328
	Dividend Equalization Reserve 15.4.5	50,000,000	100,000,000	-	50,000,000
	Provision for Margin Loan	-	-	-	-
	Benevolent Fund	12,870,789	53,424,791	10,000,000	50,000,000
		1,273,600,511	4,571,862,761	920,729,722	4,418,437,580
		4,225,958,981	4,236,969,402	620,069,063	433,899,459
	Less: Minority Interest	27,636	28,518	-	-
	Retained Profit as at 30 June	4,225,931,346	4,236,940,884	620,069,063	433,899,459
38.	Earnings Per Share (EPS):				
	Net Profit after tax	564,914,665	601,316,668	409,223,545	292,215,762
	Less: Preference dividend	-	-	-	-
	Profit attributable for distribution to ordinary shareholders (A)	564,914,665	601,316,668	409,223,545	292,215,762
	Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
	Earnings Per Share (EPS) (A/B)	0.74	0.78	0.53	0.38
39.	Net Asset Value (NAV) Per Share				
	Net Asset (total assets less total liabilities) (A)	43,593,669,559	43,041,627,257	35,783,288,695	35,384,065,150
	Total Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
	Net Asset Value (NAV) Per Share (A/B)	56.80	56.08	46.63	46.11
40.	Net Operating Cash Flow Per Share (NOCFPS)				
	Net Cash Flows from Operating Activities (A)	1,025,112,865	210,044,421	544,597,337	414,470,084
	Total Number of Ordinary Shares Outstanding (B)	767,443,359	767,443,359	767,443,359	767,443,359
	Net Operating Cash Flow Per Share (NOCFPS) (A/B)	1.34	0.27	0.71	0.54

The audit committee of the Board was duly constituted by the Board of Directors of the Corporation in accordance with the BRPD Circular no. 12 dated December 23, 2002 of Bangladesh Bank. Pursuant to the BRPD Circular no. 08 dated 19.06.2011 and SEC notification no. SEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018 on Corporate Governance Code, the current Committee is Constituted with the following 5 (Five) members of the Board:

Sl. No.	Name of Director	Status in the Audit Committee	Educational Qualification
01	Md. Abdus Salam Azad, FF	Chairman	BA (Hons.) & MA (English Language & Literature) from the University of Rajshahi.
02	Mr. Kazi Alamgir	Member	M.Sc. in Soil Science and MBA in Banking from the University of Dhaka
03	Md. Ataur Rahman Prodhan	Member	B.Com.(Hons.) & M.Com. in Management from the University of Dhaka.
04	Mohammad Shams-ul-Islam	Member	B.Com.(Hons.) & M.Com. in Accounting from the University of Dhaka.
05	Syed Shariyar Ahsan	Member	Master's and MBA Degree from Dhaka.

(b) During the year, the Audit Committee of the Board conducted 09 (Nine) meetings:

(c) Activities of Audit Committee:

- Review of the Internal Audit Plan for the year 2020 and suggested area of further concentration.
- Review of the Internal Control function and recommend before the Board for enhancement of the activities streamlining operational risk.
- Review of all branch and Head office inspection reports as submitted by the Internal Control and Compliance Division and advice management for timely implementation and follow up.
- Review of the draft consolidated financial statements along with the external auditors and the management and recommending it to the Board of Directors for consideration.
- Review the scope and general extent of the annual audit, including an explanation of risk factors considered, any limitations on scope of work.
- Review with the top management of the organization's policies and procedures to prevent illegal or unethical activities, the quality of its personnel and the adequacy of staffing, key accounting policies and procedures, internal controls, significant areas of risk, legal or regulatory matters that may have an impact on the financial statements, and any other matters that may affect financial reporting.
- Review of the Management Letter issued by Bangladesh Bank & External Auditors and Management response thereto as part of compliance.
- Review the results of the audit with external auditors, including material findings, changes to accounting principles, changes to audit plan, disputes with management, unresolved issues and access to information.
- Submission of compliance report on the minutes to the Board along with its decisions for information and concurrence of the Board on quarterly basis.

(d) Steps taken for implementation of an effective internal control procedure of the Corporation

- Review performance of Investment portfolios of Security market, Loan Portfolio & Other Investment which has been declared a thrust sector for the economy of the country.
- Review the functioning of Human Resources Development Centre (Training Academy) at periodical interval for its significance and contribution towards transformation of the resources in to Human Capital.
- Directed & ensured health checking of the IT System and taking measures for up gradation for efficiency & effectiveness.
- Suggested software development for monitoring & following up compliance issues.
- Advise Audit Teams to carry out Audit & Inspections of all Divisions of the Head Office alongside the branches and subsidiaries to ensure proper functioning as per laid down guidelines of the Board and the regulators.

44 Related party/(ies) transactions:

Name of the Party	Relationship	Nature of Transaction	Balance as on 30.06.2019	Received in the FY 2019-20	Payment in the FY 2019-20	Balance as on 30.06.2020
Government	Shareholder	Borrowings	7,613,200,000	-	603,515,627	7,009,684,373
Government	Shareholder	Deferred Interest	350,236	-	350,236	-
Sonali Bank Ltd.	Director	Term Deposit	15,500,000,000	15,000,000,000	15,500,000,000	15,000,000,000
Sonali Bank Ltd.	Director	Call Loan	1,680,000,000	327,220,000,000	327,230,000,000	1,670,000,000
Shadaran Bima Corporation	Director	Term Deposit	2,845,053,500	398,404,000	120,000,000	3,123,457,500
Agrani Bank Ltd. Bangladesh	Director	Term Deposit	10,741,020,680	-	41,020,680	10,700,000,000
Development Bank Ltd.	Director	Term Deposit	2,800,000,000	103,024,203	9,900,000	2,893,124,203
Janata Bank Ltd.	Director	Term Deposit	4,800,000,000	-	-	4,800,000,000

45 Director Responsibility of the Financial Statements:

The Board of Directors takes the responsibility for the preparation and presentation of the Financial Statements.

46 Numerical Presentation:

Figures appearing in the financial statements have been rounded off to the nearest Taka. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged, reclassified or restated wherever considered necessary to confirm to current year presentation. The expenses, irrespective of capital or revenue nature, accrued but not paid have been provided for in the books of the accounts.

47 Employee Details:

At the end of the year, there were 662 (2019: 599) employees in the corporation.

48 COVID-19

On 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures, all business and economic activities were adversely affected and those also impacted the Group and the Corporation as well. Although the business operation and profitability of the Corporation were affected due to COVID-19, the situation is constantly changing and there is no certainty at present as to how long the situation will prevail. The potential impact of COVID 19 related matters on the Corporation's operation and financial results cannot be reasonably assessed. There is no impact of the stimulus packages declared by Government of Bangladesh for the industries in Bangladesh to the financial statements of the Corporation for the financial year ended 30 June 2020 regarding COVID-19.

49 Events after the reporting period

- 49.1** The Board of Directors in its 585th meeting held on 28 October, 2020 approved the financial statements and recommended 5% Stock and 5% cash dividend for the year ended 30 June, 2020 for placement before the ensuing Annual General Meeting of the corporation for approval.
- 49.2** There is no other significant event that has occurred between the date of statement of financial position i.e. 30 June 2020 and the date when the financial statements were authorized for issue by the Board of Directors.

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Alamgir
Director

Md. Abul Hossain
Managing Director

Provash Ranjon Roy
Head of Finance & Accounts

Md. Rafique Ullah
Company Secretary

Dated: Dhaka
28 October 2020

SCHEDULE OF CONSOLIDATED FIXED ASSETS OF THE CORPORATION

As at 30 June 2020

Annexure-A

Fixed assets including Furniture and Office Appliances; Computer - at cost less accumulated depreciation

Amount in Taka

A. Tangible Assets

Particulars	COST			Rate %	DEPRECIATION				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year		Balance as at 30 June 2020	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Land	146,236,638	-	-	-	146,236,638	-	-	-	146,236,638
Land Improvement	2,372,335	-	-	-	2,372,335	-	-	-	2,372,335
Building	755,103,252	-	-	10	755,103,252	35,256,225	-	254,571,117	500,532,136
Building-Under construction	27,886,137	21,335,750	-	-	49,221,887	-	-	-	49,221,887
Renovation of Office Building	140,251,416	9,458,947	-	20	149,710,364	13,426,870	-	112,857,083	36,853,280
Furniture and Fixture	45,923,215	833,808	780,540	10	45,976,483	3,575,497	780,533	32,145,236	13,831,247
Office Equipment	29,054,509	343,848	-	20	29,398,357	3,414,821	-	25,411,611	3,986,746
Electrical Equipment	28,933,768	972,473	511,400	20	29,394,842	3,651,386	511,381	19,712,571	9,682,271
Air Conditioner & Refrigerator	40,988,506	2,843,375	-	20	43,831,881	6,127,984	-	28,807,067	15,024,814
Computer Hardware	132,349,638	3,183,737	-	20	135,533,375	9,398,744	-	114,442,484	21,090,891
Carpet and Curtains	491,708	-	80,100	20	411,608	39,945	80,098	340,513	71,095
Telephone Installation	6,276,554	65,789	-	20	6,342,344	201,063	-	5,866,481	475,863
Motor Vehicles	78,524,080	-	-	20	78,524,080	7,226,526	-	65,094,249	13,429,831
Library Books	1,539,741	50,234	-	10	1,589,975	3,639	-	58,603	1,531,373
Others	5,848,368	503,440	-	10	6,351,808	532,306	-	4,873,168	1,478,640
Total-A (30 June 2020)	1,441,779,867	39,591,402	1,372,040		1,479,999,228	82,855,005	1,372,012	664,180,182	815,819,046

B. Intangible Assets

Particulars	COST			Rate %	Amortization				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year		Balance as at 30 June 2020	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Computer Software	1,683,280	22,232,400	-	10	23,915,680	1,558,963	-	2,616,978	21,298,702
Total-B (30 June 2020)	1,683,280	22,232,400	-		23,915,680	1,558,963	-	2,616,978	21,298,702
Total-A+B (30 June 2020)	1,443,463,147	61,823,802	1,372,040	-	1,503,914,908	84,413,968	1,372,012	666,797,160	837,117,748
As at 30 June 2019	1,404,179,087	41,062,916	1,778,856		1,443,463,147	82,885,325	1,778,795	583,755,204	859,707,943

SCHEDULE OF FIXED ASSETS OF THE CORPORATION

As at 30 June 2020

Annexure-B

Fixed assets including Furniture and Office Appliances; Computer - at cost less accumulated depreciation

Amount in Taka

A. Tangible Assets

Particulars	COST			Rate %	DEPRECIATION				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year		Balance as at 30 June 2020	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Land	36,017,635	-	-	-	36,017,635	-	-	-	36,017,635
Land Improvement	2,372,335	-	-	-	2,372,335	-	-	-	2,372,335
Building	15,397,027	-	-	10	15,397,027	295,376	-	13,939,743	1,457,284
Building-Under construction	27,886,137	21,335,750	-	-	49,221,887	-	-	-	49,221,887
Renovation of Office Building	83,330,640	2,909,140	-	20	86,239,780	5,635,306	-	74,827,510	11,412,270
Furniture and Fixture	16,770,781	394,458	780,540	10	16,384,698	1,181,878	780,533	10,775,994	5,608,704
Office Equipment	11,010,318	104,760	-	20	11,115,078	582,444	-	9,970,911	1,144,167
Electrical Equipment	7,761,152	262,473	511,400	20	7,512,225	824,685	511,381	5,627,524	1,884,700
Air Conditioner & Refrigerator	4,083,280	-	-	20	4,083,280	254,188	-	3,454,706	628,574
Computer Hardware	83,737,317	745,278	-	20	84,482,595	6,183,466	-	72,511,261	11,971,334
Carpet and Curtains	491,708	-	80,100	20	411,608	39,945	80,098	340,514	71,094
Telephone Installation	4,333,436	26,510	-	20	4,359,947	54,090	-	4,232,093	127,854
Motor Vehicles	54,746,580	-	-	20	54,746,580	6,773,601	-	42,524,551	12,222,029
Library Books	1,341,580	27,000	-	-	1,368,580	-	-	-	1,368,580
Others	260,213	4,620	-	10	264,834	20,853	-	223,731	41,103
Total-A (30 June 2020)	349,540,139	25,809,989	1,372,040	-	373,978,089	21,845,832	1,372,012	238,428,538	135,549,551

B. Intangible Assets

Particulars	COST			Rate %	Amortization				Written down value of 30 June 2020
	Balance as on 1 July 2019	Additions during the year	Disposals during the year		Balance as at 30 June 2020	Charged for the year	Adjustment on disposals	Balance as at 30 June 2020	
Computer Software	1,683,279	22,232,400	-	10	23,915,679	1,558,963	-	2,616,978	21,298,701
Total-B (30 June 2020)	1,683,279	22,232,400	-	-	23,915,679	1,558,963	-	2,616,978	21,298,701
Total-A+B (30 June 2020)	351,223,418	48,042,389	1,372,040	-	397,893,768	23,404,795	1,372,012	241,045,516	156,848,252
As at 30 June 2019	325,210,403	27,489,425	1,476,411	-	351,223,418	23,840,900	1,476,350	219,012,733	132,210,685

Investment Corporation of Bangladesh
INCOME TAX RELATED INFORMATION
 As on 30 June 2020

Annexure-C

Fiscal Year	Depreciation	Income as per Accounts	Income as per Tax Return	Tax Determined by Income Tax Authority	Provision for Income Tax	Cumulative Provision	Advance Income Tax(AIT)	Cumulative AIT	Tax deducted at source (TDS)	Cumulative TDS	Remarks
Previous Balance										508,721,864	
2018-19	23,840,900	292,215,762	4,332,442,944	-	154,906,913	1,675,978,712	-	-	875,165,871	1,383,887,735	Return submitted
2019-20	23,404,795	409,223,545			625,440,815				798,585,943	2,182,473,678	Return not yet submitted
Total				-	-	-	-	-	-	-	

Investment Corporation of Bangladesh

STATEMENT OF COMPUTATION OF TAXABLE INCOME &
TAX LIABILITY

INCOME YEAR : 2019-2020

ASSESSMENT YEAR : 2020-2021

Annexure-D

Particulars	Amount (in Taka)	Amount (in Taka)
Interest Income:	3,267,995,463	
Less: Interest paid on deposit, Borrowings, etc	(11,518,306,867)	
Net Interest Loss	(8,250,311,404)	
		(8,250,311,404)
Operating Income:		
Fees, Commissions & Service Charges	595,647,101	
Other operating income	1,244,050	
	596,891,151	
Less: Operating Expenses:	1,010,665,339	
Salary & Allowances	661,949,063	
Rent, Taxes, Insurance, Electricity, etc	121,516,331	
Legal Expenses	3,111,752	
Postage, stamps, Telegram & Telephone	4,135,664	
Audit Fee	230,000	
Stationary, Printing, Advertisement, etc	18,389,693	
Directors' fees & Allowances	1,812,400	
Repair, Maintenance & Depreciation (Premises & Equipment)	33,860,559	
Brokerage	83,768,748	
Other operating Expenses	81,891,129	
Total operating Expenses		
Operating loss:		(413,774,188)
Total current year loss from business		(8,664,085,592)
Set off dividend income current year U/S-37 of ITO 1984		4,006,358,635
Loss after set off dividend income		(4,657,726,957)
Add: Inadmissible Expense		
Excess Perquisite	-	
Gratuity Provision	155,280	
CSR	500,000	
Accounting Depreciation	23,404,795	
Entertainment	8,825,986	
	32,886,061	
Less: Depreciation as per IT Rules	18,029,843	14,856,218
Total Current year Business Loss		(4,642,870,739)
Business Loss (Assessment year 2020-2021)		(4,642,870,739)
Add: Carry forward previous year business loss		

Investment Corporation of Bangladesh

STATEMENT OF COMPUTATION OF TAXABLE INCOME & TAX LIABILITY

INCOME YEAR : 2019-2020 (Contd.)

ASSESSMENT YEAR : 2020-2021

Particulars	Amount (in Taka)	Amount (in Taka)
a. Assessment year 2013-2014		
Depreciation (Tax)	(11,130,615)	
Business Loss	(4,198,952,922)	
b. Assessment year 2014-2015		
Depreciation(Tax)	(12,112,432)	
Business Loss	(2,615,018,990)	
c. Assessment year 2016-2017		
Depreciation(Tax)	(15,753,191)	
Business Loss	(580,962,117)	
d. Assessment year 2017-2018		
Depreciation(Tax)	(18,906,221)	
Business Loss	(2,316,476,663)	
e. Assessment year 2018-2019		
Depreciation(Tax)	(21,487,455)	
Business Loss	(1,789,411,678)	
f. Assessment year 2019-2020		
Depreciation(Tax)	(19,269,887)	
Business Loss	(3,223,882,266)	(14,823,364,437)
Total business loss to be carried forward next year's		(19,466,235,176)
Operating income:		
Capital gain from sale of shares		6,254,408,149
Tax Computation:		
Tax on business income		-
Tax on dividend income		-
Tax on capital gain on sale of shares @10% on Tk. 6254408149		625,440,815
Tax Liability		625,440,815

Investment Corporation of Bangladesh

COMPARATIVE STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)-CONSOLIDATED

Annexure-E

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Cash and Bank Balances	19,482,054,818	24,188,945,318	14,003,221,504	10,443,269,044	10,443,269,044
Investments	121,631,651,118	115,278,792,454	91,679,203,686	71,753,214,227	76,847,860,525
Government	-	-	-	-	-
Others	121,631,651,118	115,278,792,454	91,679,203,686	71,753,214,227	76,847,860,525
Loans and Advances	24,965,120,470	18,463,927,452	19,361,495,058	18,912,101,724	18,912,101,724
Margin Loan – Secured	10,807,256,720	11,449,462,054	12,537,749,708	12,862,096,220	12,862,096,220
Unit & Mutual Fund Advance Account – Secured	335,218,857	275,175,833	241,098,094	186,616,304	186,616,304
Consumer Credit Scheme	1,540,014	1,884,247	2,100,635	3,122,786	3,122,786
Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	981,639,940	1,042,844,964	1,083,199,722	1,034,437,704	1,034,437,704
Advance against Equity	432,875,225	422,628,188	654,139,063	1,296,561,111	1,296,561,111
Purchase of Debenture	2,702,418,863	1,328,461,239	1,130,189,943	1,222,481,734	1,222,481,734
Bond Purchase	6,803,815,761	1,258,294,026	1,257,695,082	251,472,946	251,472,946
Other Loans and Advances	2,874,148,300	2,658,970,111	2,429,116,021	2,029,106,130	2,029,106,130
Property and Equipment (at cost less depreciation)	901,530,414	900,256,206	907,090,985	790,668,428	790,668,428
Other Assets	10,544,686,430	9,952,772,392	8,648,672,352	4,945,971,798	4,945,971,798
Total Property and Assets	177,525,043,250	168,784,693,821	134,599,683,585	106,845,225,220	111,939,871,518
Liabilities and Capital:					
Liabilities					
Borrowings	5,471,473,655	9,060,500,000	5,322,305,785	8,380,055,285	8,380,055,285
Government Loan	791,473,655	10,500,000	672,305,785	1,580,055,285	1,580,055,285
Borrowings from Banks	4,680,000,000	9,050,000,000	4,650,000,000	6,800,000,000	6,800,000,000
Deposits	108,406,035,846	99,348,687,915	77,341,907,644	50,196,690,609	50,196,690,609
Deferred Interest	700,476	1,050,716	1,400,956	1,751,196	1,751,196
Other Liabilities and Provisions	19,169,430,732	17,703,750,497	13,577,617,489	9,571,346,842	9,571,346,842
Carried forward	133,047,640,709	126,113,989,128	96,243,231,874	68,149,843,933	68,149,843,933

Investment Corporation of Bangladesh

COMPARATIVE STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)-CONSOLIDATED (Contd.)

Annexure-E

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Brought forward	133,047,640,709	126,113,989,128	96,243,231,874	68,149,843,933	68,149,843,933
Capital / Shareholders' Equity	44,477,348,917	42,670,649,100	38,356,403,596	38,695,335,991	43,789,982,289
Paid-up Capital	6,644,531,250	6,328,125,000	6,328,125,000	6,328,125,000	6,328,125,000
Share Premium	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
General Reserve	6,537,277,560	5,700,940,987	4,973,567,832	3,858,571,192	3,858,571,192
Revaluation Reserve for Investment	-	-	-	-	5,094,646,298
Reserve for Future Diminution of Securities	6,530,054,819	6,352,367,355	4,696,260,291	6,101,949,732	6,101,949,732
Other Reserves	8,229,142,641	8,112,623,994	7,455,780,855	6,664,769,326	6,664,769,326
Retained Earnings	8,098,842,647	7,739,091,765	6,465,169,618	7,304,420,740	7,304,420,740
Non-controlling interest	53,624	55,593	48,112	45,294	45,294
Total Liabilities and Capital	177,525,043,250	168,784,693,821	134,599,683,585	106,845,225,220	111,939,871,518
Off-Balance Sheet Items:					
Contingent Liabilities	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Acceptances and endorsements	-	-	-	-	-
Letter of guarantee	-	-	-	-	-
Irrevocable letter of credit	-	-	-	-	-
Bills for collection	-	-	-	-	-
Indemnity bond	-	-	-	-	-
Corporate guarantee	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Other Commitments	-	-	-	-	-
Documentary credits and short term trade related transactions	-	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-	-
Un-drawn note issuance and revolving underwriting facilities	-	-	-	-	-
Un-drawn formal standby facilities, credit lines	-	-	-	-	-
Un-disbursed contracted loans and advances	-	-	-	-	-
Total Off-Balance Sheet Items including contingent liabilities	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share : (Restated)	57.96	55.60	49.98	50.42	57.06

* Investment & revaluation reserve for investment has been restated.

Investment Corporation of Bangladesh

COMPARATIVE STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)-SOLO

Annexure-E

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Cash and Bank Balances	16,609,148,214	21,409,345,573	9,743,959,510	7,935,785,087	7,935,785,087
Investments	116,576,809,104	109,074,908,261	86,971,863,367	67,875,457,996	73,655,886,745
Government	-	-	-	-	-
Others	116,576,809,104	109,074,908,261	86,971,863,367	67,875,457,996	73,655,886,745
Loans and Advances	20,617,350,740	15,464,005,924	15,464,831,457	14,481,600,529	14,481,600,529
Margin Loan – Secured	3,139,486,990	3,449,540,526	3,641,111,107	3,811,620,025	3,811,620,025
Unit & Mutual Fund Advance Account – Secured	335,218,857	275,175,833	241,098,094	186,616,304	186,616,304
Consumer Credit Scheme	1,540,014	1,884,247	2,100,635	3,122,786	3,122,786
Bridging Loan	4,981,582	4,981,582	4,981,582	4,981,582	4,981,582
Debenture Loan	21,225,208	21,225,208	21,225,208	21,225,208	21,225,208
Lease Receivables	981,639,940	1,042,844,964	1,083,199,722	1,034,437,704	1,034,437,704
Advance against Equity	432,875,225	422,628,188	654,139,063	1,296,561,111	1,296,561,111
Purchase of Debenture	2,702,418,863	1,328,461,239	1,130,189,943	1,222,481,734	1,222,481,734
Bond Purchase	6,803,815,761	1,258,294,026	1,257,695,082	251,472,946	251,472,946
Other Loans and Advances	6,194,148,300	7,658,970,111	7,429,091,021	6,649,081,130	6,649,081,130
Property and Equipment (at cost less depreciation)	128,562,220	125,444,542	98,657,235	101,734,103	101,734,103
Other Assets	8,111,762,501	8,520,206,742	8,277,392,273	5,151,788,612	5,151,788,612
Total Property and Assets	162,043,632,779	154,593,911,042	120,556,703,842	95,546,366,326	101,326,795,075
Liabilities and Capital:					
Liabilities					
Borrowings	4,687,000,000	9,060,500,000	4,785,352,646	7,169,283,873	7,169,283,873
Government Loan	7,000,000	10,500,000	135,352,646	369,283,873	369,283,873
Borrowings from Banks	4,680,000,000	9,050,000,000	4,650,000,000	6,800,000,000	6,800,000,000
Deposits	108,406,035,846	99,348,687,915	77,341,907,644	50,196,690,609	50,196,690,609
ICB Subordinated Bond	700,476	1,050,716	1,400,956	1,751,196	1,751,196
Other Liabilities and Provisions	11,814,610,069	10,831,669,011	6,114,693,907	5,392,949,575	5,392,949,575
Carried forward	124,908,346,391	119,241,907,642	88,243,355,153	62,760,675,255	62,760,675,255

Investment Corporation of Bangladesh

COMPARATIVE STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET)-SOLO (Contd.)

	Amount in Taka				
	2018 (Restated)	2017 (Restated)	2016 (Restated)	2015 (Restated)	2015
Brought forward	124,908,346,391	119,241,907,642	88,243,355,153	62,760,675,255	62,760,675,255
Capital / Shareholders' Equity	37,135,286,388	35,352,003,400	32,313,348,688	32,785,691,071	38,566,119,820
Paid-up Capital	6,644,531,250	6,328,125,000	6,328,125,000	6,328,125,000	6,328,125,000
Share Premium	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000	8,437,500,000
General Reserve	5,174,786,977	4,438,449,975	3,811,076,220	3,211,076,220	3,211,076,220
Revaluation Reserve for Investment	-	-	-	-	5,780,428,749
Reserve for Future Diminution of Securities	5,543,154,730	5,543,154,730	4,221,354,731	5,543,154,730	5,543,154,730
Other Reserves	6,775,114,530	6,191,030,279	5,584,186,840	4,354,186,840	4,354,186,840
Retained Earnings	4,560,198,901	4,413,743,416	3,931,105,897	4,911,648,281	4,911,648,281
Non-controlling interest	-	-	-	-	-
Total Liabilities and Capital	162,043,632,779	154,593,911,042	120,556,703,841	95,546,366,326	101,326,795,075
Off-Balance Sheet Items:					
Contingent Liabilities	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Acceptances and endorsements	-	-	-	-	-
Letter of guarantee	-	-	-	-	-
Irrevocable letter of credit	-	-	-	-	-
Bills for collection	-	-	-	-	-
Indemnity bond	-	-	-	-	-
Corporate guarantee	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Other Commitments	-	-	-	-	-
Documentary credits and short term trade related transactions	-	-	-	-	-
Forward assets purchased and forward deposits placed	-	-	-	-	-
Un-drawn note issuance and revolving underwriting facilities	-	-	-	-	-
Un-drawn formal standby facilities, credit lines	-	-	-	-	-
Un-disbursed contracted loans and advances	-	-	-	-	-
Total Off-Balance Sheet Items including contingent liabilities	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Net Asset Value (NAV) Per Share (Restated):	48.39	46.06	42.11	42.72	50.25

* Investment & revaluation reserve for investment has been restated.

Investment Corporation of Bangladesh
STATEMENT OF DIVIDEND RECEIVABLE
 As on 30 June, 2020

Exhibit-A

Sl. No.	Name of the company	Face value(TK)	Rate of dividend	No. of Shares	Fiscal Year	Total dividend(TK)
A.	ICB					
	I. Dividend Receivable from listed securities (Previous year)					
	RSRM Ltd.	10.00	12.00%	17,303,640	2018-19	20,764,368.00
	Total-I					20,764,368.00
	II. Dividend Receivable from listed securities (During the FY 2019-20)					
1	Orion Infusion Ltd.	10.00	14.00%	765,314	2019-20	1,071,439.60
2	Orion Pharma Ltd.	10.00	15.00%	30,013,810	2019-20	45,020,715.00
3	Alif Manufacturing Company Ltd.	10.00	2.00%	14,010,990	2019-20	2,802,198.00
4	Aftab Automobiles Ltd.	10.00	10.00%	8,440,013	2019-20	8,440,013.00
5	Active Fine chemicals Ltd.	10.00	2.00%	17,344,958	2019-20	3,468,991.60
6	BRAC Bank Ltd.	10.00	7.50%	1,147,698	2019-20	860,773.50
7	Delta Brac Housing Finance Corp. Ltd.	10.00	20.00%	973,050	2019-20	1,946,100.00
8	Uttara Bank Ltd.	10.00	7.00%	7,177,272	2019-20	5,024,090.40
9	LafargeHolcim Bangladesh Ltd.	10.00	10.00%	8,504,364	2019-20	8,504,364.00
10	Linde Bangladesh Ltd.	10.00	500.00%	970,037	2019-20	48,501,850.00
11	Mercantile Bank Ltd.	10.00	11.00%	489,051	2019-20	537,956.10
12	Green Delta Insurance Ltd.	10.00	15.00%	4,307,207	2019-20	6,460,810.50
13	IDLC Finance Ltd	10.00	35.00%	2,799,927	2019-20	9,799,744.50
14	Nitol Insurance Co. Ltd.	10.00	15.00%	607,559	2019-20	911,338.50
15	United Finance Ltd	10.00	10.00%	12,698,814	2019-20	12,698,814.00
16	Prime Bank Ltd.	10.00	13.50%	5,199,943	2019-20	7,019,923.05
17	Export Import (Exim) Bank of Bangladesh Ltd.	10.00	10.00%	2,147,739	2019-20	2,147,739.00
18	Dutch Bangla Bank Ltd	10.00	15.00%	850,562	2019-20	1,275,843.00
19	Bangladesh General Insurance Company Ltd.	10.00	11.00%	3,453,858	2019-20	3,799,243.80
20	Bank Asia Ltd	10.00	10.00%	32	2019-20	32.00
21	Eastern Bank Ltd	10.00	15.00%	63,696	2019-20	95,544.00
22	Standard Bank Limited	10.00	5.00%	38,952,961	2019-20	19,476,480.50
	Total-II					189,864,004.05
	III. Dividend Receivable from Non-listed securities (During the FY 2019-20)					
	Energypac Power Gen. Ltd					1,522,500.00
	Credit Rating Information & Services Ltd					416,526.00
	Total-III					1,939,026.00
	IV. Minimum guranteed return receivable(During the FY 2019-20)					
	Jmi Hospital Requisite & Mfg.					89,100,000.00
	Total-IV					89,100,000.00
	V. Dividend Receivable from subsidiaries					
	ICB Asset Management Company Ltd.					157,499,760.00
	Total-V					157,499,760.00
	VI. Dividend Receivable from BD Fund					
	Total-VI					144,539,512.00
	VII. Dividend Receivable from preference share					
	Energies Power Corporation Ltd					24,124,962

Sl. No.	Name of the company	Face value(TK)	Rate of dividend	No. of Shares	Fiscal Year	Total dividend(TK)
	Orion Infrastructure Ltd					124,031,191
	Bangladesh Development Co. Ltd					45,012,150
	Global Asset Ltd					128,392,472
	Kores BD. Ltd.					834,167
	Universal Medical College & Hospital					1,588,051
	Orion Power Rupsha Ltd					27,745,160
	Total-VII					351,728,153
	Total-A(I+II+III+...+VII)					955,434,823.05
B.	Portfolio-2					
1	Orion Infusion Ltd.	10.00	14.00%	676,751	2019-20	947,451.40
2	Orion Pharma Ltd.	10.00	15.00%	8,488,663	2019-20	12,732,994.50
3	Active Fine chemicals Ltd.	10.00	2.00%	1,795,720	2019-20	359,144.00
4	BRAC Bank Ltd.	10.00	7.50%	1,130,186	2019-20	847,639.50
5	Delta Brac Housing Finance Corp. Ltd.	10.00	20.00%	225,634	2019-20	451,268.00
6	Uttara Bank Ltd.	10.00	7.00%	1,517,042	2019-20	1,061,929.40
7	LafargeHolcim Bangladesh Ltd.	10.00	10.00%	30,747,722	2019-20	30,747,722.00
8	Mercantile Bank Ltd.	10.00	11.00%	11,442,074	2019-20	12,586,281.40
9	Green Delta Insurance Ltd.	10.00	15.00%	758,996	2019-20	1,138,494.00
10	IDLC Finance Ltd	10.00	35.00%	8,386,571	2019-20	29,352,998.50
11	Nitol Insurance Co. Ltd.	10.00	15.00%	438,734	2019-20	658,101.00
12	United Finance Ltd	10.00	10.00%	110,081	2019-20	110,081.00
13	Prime Bank Ltd.	10.00	13.50%	3,814,667	2019-20	5,149,800.45
14	Marico Bangladesh Ltd	10.00	200.00%	42	2019-20	840.00
15	Export Import (Exim) Bank of Bangladesh Ltd.	10.00	10.00%	1,213,044	2019-20	1,213,044.00
16	Reliance Insurance Ltd	10.00	25.00%	52,549	2019-20	131,372.50
17	Dutch Bangla Bank Ltd	10.00	15.00%	607,100	2019-20	910,650.00
18	Bangladesh General Insurance Company Ltd.	10.00	11.00%	93,941	2019-20	103,335.10
19	Bank Asia Ltd	10.00	10.00%	9,312,696	2019-20	9,312,696.00
20	Eastern Bank Ltd	10.00	15.00%	386,399	2019-20	579,598.50
21	Standard Bank Limited	10.00	5.00%	253,455	2019-20	126,727.50
	Total- B					108,522,168.75
C.	Portfolio-3					
1	Orion Infusion Ltd.	10.00	14.00%	14,125	2019-20	19,775.00
2	Orion Pharma Ltd.	10.00	15.00%	315,514	2019-20	473,271.00
3	Alif Manufacturing Company Ltd.	10.00	2.00%	138,481	2019-20	27,696.20
4	Shurwid Industries Ltd.	10.00	10.00%	2,000	2019-20	2,000.00
5	Active Fine chemicals Ltd.	10.00	2.00%	5,251,131	2019-20	1,050,226.20
6	BRAC Bank Ltd.	10.00	7.50%	2,969,150	2019-20	2,226,862.50
7	Delta Brac Housing Finance Corp. Ltd.	10.00	20.00%	393,855	2019-20	787,710.00
8	Uttara Bank Ltd.	10.00	7.00%	1,871,267	2019-20	1,309,886.90
9	LafargeHolcim Bangladesh Ltd.	10.00	10.00%	1,664	2019-20	1,664.00
10	Linde Bangladesh Ltd.	10.00	500.00%	13,061	2019-20	653,050.00
11	Mercantile Bank Ltd.	10.00	11.00%	6,891,490	2019-20	7,580,639.00
12	Green Delta Insurance Ltd.	10.00	15.00%	494,250	2019-20	741,375.00
13	IDLC Finance Ltd	10.00	35.00%	6,167,360	2019-20	21,585,760.00
14	Nitol Insurance Co. Ltd.	10.00	15.00%	347,487	2019-20	521,230.50
15	United Finance Ltd	10.00	10.00%	63,182	2019-20	63,182.00

Sl. No.	Name of the company	Face value(TK)	Rate of dividend	No. of Shares	Fiscal Year	Total dividend(TK)
16	Prime Bank Ltd.	10.00	13.50%	6,601,163	2019-20	8,911,570.05
17	Export Import (Exim) Bank of Bangladesh Ltd.	10.00	10.00%	1,750,830	2019-20	1,750,830.00
18	Reliance Insurance Ltd	10.00	25.00%	1,251,223	2019-20	3,128,057.50
19	Dutch Bangla Bank Ltd	10.00	15.00%	532,465	2019-20	798,697.50
20	Bangladesh General Insurance Company Ltd.	10.00	11.00%	409,478	2019-20	450,425.80
21	Bank Asia Ltd	10.00	10.00%	12,432,244	2019-20	12,432,244.00
22	Eastern Bank Ltd	10.00	15.00%	4,138,951	2019-20	6,208,426.50
23	Standard Bank Limited	10.00	5.00%	110	2019-20	55.00
Total-C						70,724,634.65
D. Portfolio-4						
1	Orion Infusion Ltd.	10.00	14.00%	414,975	2019-20	580,965.00
2	Orion Pharma Ltd.	10.00	15.00%	707,794	2019-20	1,061,691.00
3	Alif Manufacturing Company Ltd.	10.00	2.00%	570	2019-20	114.00
4	Active Fine chemicals Ltd.	10.00	2.00%	1,125,154	2019-20	225,030.80
5	BRAC Bank Ltd.	10.00	7.50%	3,926,473	2019-20	2,944,854.75
6	Delta Brac Housing Finance Corp. Ltd.	10.00	20.00%	907,277	2019-20	1,814,554.00
7	Uttara Bank Ltd.	10.00	7.00%	5,242,364	2019-20	3,669,654.80
8	LafargeHolcim Bangladesh Ltd.	10.00	10.00%	347,019	2019-20	347,019.00
9	Linde Bangladesh Ltd.	10.00	500.00%	100	2019-20	5,000.00
10	Mercantile Bank Ltd.	10.00	11.00%	2,286,136	2019-20	2,514,749.60
11	Green Delta Insurance Ltd.	10.00	15.00%	144,329	2019-20	216,493.50
12	IDLC Finance Ltd	10.00	35.00%	2,432,581	2019-20	8,514,033.50
13	Nitol Insurance Co. Ltd.	10.00	15.00%	991,794	2019-20	1,487,691.00
14	United Finance Ltd	10.00	10.00%	448,631	2019-20	448,631.00
15	Prime Bank Ltd.	10.00	13.50%	2,911,183	2019-20	3,930,097.05
16	Export Import (Exim) Bank of Bangladesh Ltd.	10.00	10.00%	1,465,244	2019-20	1,465,244.00
17	Reliance Insurance Ltd	10.00	25.00%	522,889	2019-20	1,307,222.50
18	Dutch Bangla Bank Ltd	10.00	15.00%	2,355,732	2019-20	3,533,598.00
19	Bangladesh General Insurance Company Ltd.	10.00	11.00%	547,261	2019-20	601,987.10
20	Bank Asia Ltd	10.00	10.00%	2,668,672	2019-20	2,668,672.00
21	Eastern Bank Ltd	10.00	15.00%	7,045,671	2019-20	10,568,506.50
22	Standard Bank Limited	10.00	5.00%	210	2019-20	105.00
Total-D						47,905,914.10
E Branches:						
I.Chattogram						
1	Orion Pharma	10.00	15.00%	150,000	2019-20	225,000.00
2	Aramit Ltd	10.00	50.00%	6,800	2019-20	34,000.00
3	Exim Bank	10.00	10.00%	60,000	2019-20	60,000.00
Total-I						319,000.00
II.Rajshahi						
a.Dividend Receivable of Previous Year						
1	Zahin Tex	10.00	3.00%	25,000	2018-2019	7,500.00
Total-a						7,500.00
b.Dividend Receivable of Current Year						
1	Summit Alliance port	10.00	6.00%	71,187	2019-2020	42,712.20
2	ALIF Industries	10.00	3.00%	101,000	2019-2020	30,300.00
3	Orion Pharma	10.00	15.00%	822,655	2019-2020	1,233,982.50

Sl. No.	Name of the company	Face value(TK)	Rate of dividend	No. of Shares	Fiscal Year	Total dividend(TK)
Total-b						1,306,994.70
Total-II(a+b)						1,314,494.70
III. Sylhet						
1	Bank Asia	10.00	10.00%	95,828	2019-20	95,828.00
2	Exim Bank	10.00	10.00%	55,000	2019-20	55,000.00
3	Mercantile Bank Ltd.	10.00	11.00%	124,200	2019-20	136,620.00
4	Ncc Bank Ltd.	10.00	17.00%	206,123	2019-20	350,409.10
5	Prime Bank Ltd.	10.00	13.50%	367,150	2019-20	495,652.50
6	Standard Bank	10.00	5.00%	445,000	2019-20	222,500.00
7	Uttara Bank Ltd.	10.00	10.00%	74,341	2019-20	74,341.00
Total-III						1,430,350.60
IV. Barisal						
1	ALIF MANUFACTURING CO. LTD	10.00	2.00%	359,995	2019-20	71,999.00
2	LAFARGEHOLSIM BD. LTD	10.00	10.00%	115,900	2019-20	115,900.00
3	ORION INFUSIONS LTD.	10.00	14.00%	73,000	2019-20	102,200.00
4	ORION PHARMA LTD	10.00	15.00%	120,000	2019-20	180,000.00
5	RATANPUR STEEL RE-ROLLING MILLS LIMITED	10.00	12.00%	59,085	2019-20	70,902.00
6	WESTERN MARINE SHIP. LTD	10.00	15.00%	155,000	2019-20	232,500.00
Total-IV						773,501.00
V. Bogura						
1	MERCANTILE BANK LIMITED	10.00	11.00%	303,945	2019-20	334,339.50
2	UTTARA BANK LTD.	10.00	7.00%	167,600	2019-20	117,320.00
3	I.D.L.C	10.00	35.00%	191,465	2019-20	670,127.50
4	ALIF MANUFACTURING COMPANY LTD.	10.00	2.00%	350,000	2019-20	70,000.00
5	ACTIVE FINE CHEMICALS LTD.	10.00	2.00%	240,000	2019-20	48,000.00
6	RATANPUR STEEL RE-ROLLING MILLS LTD.	10.00	12.00%	80,000	2019-20	96,000.00
Total- V						1,335,787.00
VI. Local Office						
1	Aramit Ltd.	10.00	50.00%	6,106	2019-20	30,530.00
2	IDLC	10.00	35.00%	120,000	2019-20	420,000.00
3	Lafarge Holcim	10.00	10.00%	100,000	2019-20	100,000.00
4	Delta Brac Housing	10.00	20.00%	24,730	2019-20	49,460.00
Total- VI						599,990.00
Branch Total-E(I+II+...+VI)						5,773,123.30
Grand Total-(A+B+C+D+E)						1,188,360,663.85

Investment Corporation of Bangladesh

STATEMENT OF DIVIDEND INCOME

During FY 2019-20

Exhibit-B

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
A. ICB							
I.Dividend received from listed securities							
1	Marico (BD) Ltd.	10	50.00%	3,298.00	16,490.00	3,298.00	13,192.00
2	Islami Insurance BD Ltd.	10	10.00%	793,000.00	793,000.00	158,600.00	634,400.00
3	National Credit and Commerce Bank Ltd.	10	5.00%	17,835,809.00	8,917,904.50	1,783,580.90	7,134,323.60
4	Popular Life Insurance Company Ltd.	10	40.00%	325,859.00	1,303,436.00	260,687.20	1,042,748.80
5	Berger Paints BD Ltd.	10	250.00%	113,531.00	2,838,275.00	567,655.00	2,270,620.00
6	Delta Life Insurance Company Ltd.	10	26.00%	8,836,724.00	22,975,482.40	4,595,096.48	18,380,385.92
7	Peoples Insurance Company Ltd.	10	6.00%	3,462,300.00	2,077,380.00	415,476.00	1,661,904.00
8	Grameenphone Ltd.	10	90.00%	277,011.00	2,493,099.00	498,619.80	1,994,479.20
9	Marico Bangladesh Ltd.	10	250.00%	3,198.00	79,950.00	15,990.00	63,960.00
10	Purabi General Insurance Company Ltd.	10	12.00%	304,000.00	364,800.00	72,960.00	291,840.00
11	Popular Life First Mutual Fund.	10	3.00%	670,082.00	201,024.60	40,204.92	160,819.68
12	PHP First Mutual Fund.	10	3.00%	82,160,379.00	24,648,113.70	4,924,622.74	19,723,490.96
13	EBL NRB Mutual Fund.	10	3.00%	7,255,527.00	2,176,658.10	430,331.62	1,746,326.48
14	SEBL 1st Mutual Fund.	10	12.00%	2,646,429.00	3,175,714.80	630,142.96	2,545,571.84
15	NLI 1st Mutual Fund.	10	13.00%	174,367.00	226,677.10	40,335.42	186,341.68
16	Green Delta Mutual Fund.	10	8.00%	5,971,795.00	4,777,436.00	950,487.20	3,826,948.80
17	SEML Lecture Equity Management Fund.	10	5.00%	5,000,000.00	2,500,000.00	495,000.00	2,005,000.00
18	SEML FBLSL Growth Fund.	10	5.00%	15,000,000.00	7,500,000.00	1,495,000.00	6,005,000.00
19	ICB AMCL Second Mutual Fund.	10	6.00%	15,456,121.00	9,273,672.60	1,849,734.52	7,423,938.08
20	ICB AMCL Employees Provident MF-1:Scheme-1.	10	4.50%	7,593,694.00	3,417,162.30	678,432.46	2,738,729.84
21	ICB AMCL 3rd NRB Mutual Fund.	10	4.00%	9,167,342.00	3,666,936.80	728,387.36	2,938,549.44
22	IFIL Islamic Mutual Fund-1	10	6.00%	21,112,039.00	12,667,223.40	2,528,444.68	10,138,778.72
23	Pragati Life Insurance Ltd.	10	15.00%	54,275.00	81,412.50	16,282.50	65,130.00
24	The Peninsula Chittagong Ltd.	10	7.50%	6,449,447.00	4,837,085.25	967,417.05	3,869,668.20
25	Apex Footwear Ltd.	10	55.00%	997,024.00	5,483,632.00	1,096,726.40	4,386,905.60
26	Ibn Sina Pharmaceutical Industry Ltd.	10	30.00%	2,736,775.00	8,210,325.00	1,642,065.00	6,568,260.00
27	Eastern Housing Ltd.	10	20.00%	1,209,115.00	2,418,230.00	483,646.00	1,934,584.00
28	JMI Syringes & Medical Devices Ltd.	10	30.00%	12,929.00	38,787.00	7,757.40	31,029.60
29	Summit Power Ltd.	10	35.00%	39,787,819.00	139,257,366.50	27,851,473.30	111,405,893.20
30	Bangladesh Shipping Corporation.	10	10.00%	10,780,982.00	10,780,982.00	2,156,196.40	8,624,785.60
31	Silva Pharmaceuticals Ltd.	10	6.00%	30,000,000.00	18,000,000.00	3,600,000.00	14,400,000.00
32	Bangladesh Submarine Cable Company Ltd.	10	16.00%	315,057.00	504,091.20	100,818.24	403,272.96
33	MJL Bangladesh Ltd.	10	45.00%	12,103,395.00	54,465,277.50	10,893,055.50	43,572,222.00
34	Aziz Pipes Ltd.	10	7.00%	78,169.00	54,718.30	10,943.66	43,774.64
35	LR Global Bangladesh Mutual Fund.	10	4.00%	1,006,064.00	402,425.60	75,485.12	326,940.48
36	ICB AMCL Sonali Bank Ltd 1st Mutual Fund.	10	6.00%	1,107,840.00	664,704.00	127,940.80	536,763.20
37	Progressive Life Insurance Ltd.	10	5.00%	447,908.00	223,954.00	44,790.80	179,163.20
38	Meghna Life Insurance Ltd.	10	20.00%	255,469.00	510,938.00	102,187.60	408,750.40
39	Fareast Islami Life Insurance Company Ltd.	10	20.00%	6,787,478.00	13,574,956.00	2,714,991.20	10,859,964.80
40	Reliance One"The First Scheme of Reliance MF"	10	10.00%	261,062.00	261,062.00	47,212.40	213,849.60
41	Grameen One: Scheme Two.	10	9.00%	1,676,512.00	1,508,860.80	296,772.16	1,212,088.64
42	Prime Islami Life Insurance Ltd.	10	12.00%	3,399,619.00	4,079,542.80	815,908.56	3,263,634.24
43	Sandhani Life Insurance Company Ltd.	10	15.00%	2,394,749.00	3,592,123.50	718,424.70	2,873,698.80
44	Apex Tannery Limited.	10	35.00%	2,395,680.00	8,384,880.00	1,676,976.00	6,707,904.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
45	Argon Denims Limited.	10	10.00%	13,992,756.00	13,992,756.00	2,798,551.20	11,194,204.80
46	Evince Textiles Limited.	10	2.00%	3,763,139.00	752,627.80	150,525.56	602,102.24
47	United Power Generation & Distribution Co.Ltd.	10	130.00%	9,356,659.00	121,636,567.00	24,327,313.40	97,309,253.60
48	Marico BD Ltd.	10	200.00%	3,198.00	63,960.00	12,792.00	51,168.00
49	Runner Automobiles Ltd.	10	10.00%	7,206.00	7,206.00	1,441.20	5,764.80
50	Far East Knitting & Dyeing Industry Ltd.	10	5.00%	4,211,349.00	2,105,674.50	421,134.90	1,684,539.60
51	Doreen power Generations & Systems Ltd.	10	17.00%	5,721,285.00	9,726,184.50	1,945,236.90	7,780,947.60
52	The ACME Laboratories Ltd.	10	35.00%	8,419,940.00	29,469,790.00	5,893,958.00	23,575,832.00
53	Apex Spinning & Knitting Mills Ltd.	10	20.00%	506,151.00	1,012,302.00	202,460.40	809,841.60
54	Square Textile Ltd.	10	20.00%	10,300,041.00	20,600,082.00	4,120,016.40	16,480,065.60
55	Square Pharmaceuticals Ltd.	10	42.00%	9,579,767.00	40,235,021.40	8,047,004.28	32,188,017.12
56	Quasem Indsutries Ltd.	10	5.00%	2,593,199.00	1,296,599.50	259,319.90	1,037,279.60
57	IFAD Autos Ltd.	10	10.00%	9,993,295.00	9,993,295.00	1,998,659.00	7,994,636.00
58	Bengal Windsor Thermoplastics Ltd.	10	5.00%	4,491,262.00	2,245,631.00	449,126.20	1,796,504.80
59	Saiham Cotton Mills Ltd.	10	10.00%	4,741,359.00	4,741,359.00	948,271.80	3,793,087.20
60	Matin Spinning Mills Ltd.	10	15.00%	9,699,464.00	14,549,196.00	2,909,839.20	11,639,356.80
61	Kohinoor Chemical Company BD Ltd.	10	20.00%	54,650.00	109,300.00	21,860.00	87,440.00
62	Fu-Wang Foods Ltd.	10	2.00%	64,680.00	12,936.00	2,587.20	10,348.80
63	GBB Power Ltd.	10	10.00%	1,834,975.00	1,834,975.00	366,995.00	1,467,980.00
64	Kay & Que Bangladesh Ltd.	10	7.50%	179,620.00	134,715.00	26,943.00	107,772.00
65	Bangladesh Steel Re-Rolling Mills Ltd.	10	25.00%	5,457,601.00	13,644,002.50	2,728,800.50	10,915,202.00
66	BSRM Steels Ltd.	10	25.00%	24,488,319.00	61,220,797.50	12,244,159.50	48,976,638.00
67	MI Cement Factory Ltd.	10	10.00%	10,511,244.00	10,511,244.00	2,102,248.80	8,408,995.20
68	Global Heavy Chemicals Ltd.	10	5.00%	5,964,931.00	2,982,465.50	596,493.10	2,385,972.40
69	Aman Feed Ltd.	10	12.50%	3,625,788.00	4,532,235.00	906,447.00	3,625,788.00
70	Shasha Denims Ltd.	10	5.00%	793,736.00	396,868.00	79,373.60	317,494.40
71	Envoy Textile Ltd.	10	15.00%	8,272,097.00	12,408,145.50	2,481,629.10	9,926,516.40
72	Malek Spinning Ltd.	10	10.00%	22,069,091.00	22,069,091.00	4,413,818.20	17,655,272.80
73	BBS Cables Ltd.	10	10.00%	120,637.00	120,637.00	24,127.40	96,509.60
74	Premier Cement Mills Ltd.	10	10.00%	3,491,247.00	3,491,247.00	698,249.40	2,792,997.60
75	Beximco Pharmaceuticals Ltd.	10	15.00%	17,025,236.00	25,537,854.00	5,107,570.80	20,430,283.20
76	Bangladesh Export Import Company Ltd.	10	5.00%	44,055,526.00	22,027,763.00	4,405,552.60	17,622,210.40
77	Atlas Bangladesh Ltd.	10	5.00%	2,283,371.00	1,141,685.50	228,337.10	913,348.40
78	Rangpur Foundry Ltd.	10	23.00%	1,003,687.00	2,308,480.10	461,696.02	1,846,784.08
79	AMCL(Pran)	10	32.00%	693,216.00	2,218,291.20	443,658.24	1,774,632.96
80	Renata Ltd.	10	100.00%	2,786,259.00	27,862,590.00	5,572,518.00	22,290,072.00
81	Titas Gas & Distribution Company Ltd.	10	26.00%	32,589,157.00	84,731,808.20	16,946,361.64	67,785,446.56
82	Agni Systems Ltd.	10	7.00%	7,106,852.00	4,974,796.40	994,959.28	3,979,837.12
83	Queen South Textile Mills Ltd.	10	8.00%	2,200,000.00	1,760,000.00	352,000.00	1,408,000.00
84	ACI Formulations Ltd.	10	35.00%	1,423,719.00	4,983,016.50	996,603.30	3,986,413.20
85	ACI Ltd.	10	100.00%	2,181,538.00	21,815,380.00	4,363,076.00	17,452,304.00
86	Beacon Pharmaceuticals Ltd.	10	5.00%	7,649.00	3,824.50	764.90	3,059.60
87	CVO Petrochemical Refinery Ltd.	10	2.00%	1,191,427.00	238,285.40	47,657.08	190,628.32
88	BD Com Online Ltd.	10	6.00%	380,289.00	228,173.40	45,634.68	182,538.72
89	Wata Chemicals Ltd.	10	30.00%	901,776.00	2,705,328.00	541,065.60	2,164,262.40
90	GPH Ispat Ltd.	10	5.00%	6,365,615.00	3,182,807.50	636,561.50	2,546,246.00
91	Unique Hotel & Resorts Ltd.	10	20.00%	18,955,567.00	37,911,134.00	7,582,226.80	30,328,907.20
92	Aamra Technologies Ltd.	10	5.00%	541,147.00	270,573.50	54,114.70	216,458.80
93	Aamra Networks Ltd.	10	6.00%	5,400,000.00	3,240,000.00	648,000.00	2,592,000.00
94	HWA Well Textiles(BD) Ltd.	10	17.00%	1,376,624.00	2,340,260.80	468,052.16	1,872,208.64
95	Hakkani Pulp & Paper Mills Ltd.	10	2.00%	29,000.00	5,800.00	1,160.00	4,640.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
96	Olympic Industries Ltd.	10	50.00%	2,008,445.00	10,042,225.00	2,008,445.00	8,033,780.00
97	Golden Harvest Agro Industries Ltd.	10	7.00%	3,105,258.00	2,173,680.60	434,736.12	1,738,944.48
98	SK Trims & Industries Ltd.	10	10.00%	54,624.00	54,624.00	10,924.80	43,699.20
99	Samorita Hospital Ltd.	10	10.00%	603,996.00	603,996.00	120,799.20	483,196.80
100	Hamid Fabrics Ltd.	10	10.00%	4,886,983.00	4,886,983.00	977,396.60	3,909,586.40
101	Central Pharmaceuticals Ltd.	10	1.00%	3,749,224.00	374,922.40	74,984.48	299,937.92
102	Meghna Petroleum Ltd.	10	150.00%	7,129,007.00	106,935,105.00	21,387,021.00	85,548,084.00
103	S. Alam Cold Rolled Steel Mills Ltd.	10	10.00%	4,493,269.00	4,493,269.00	898,653.80	3,594,615.20
104	Bata Shoe BD Ltd.	10	125.00%	464,628.00	5,807,850.00	1,161,570.00	4,646,280.00
105	Saiham Textile Mills Ltd.	10	10.00%	9,061,967.00	9,061,967.00	1,812,393.40	7,249,573.60
106	Meghna Cement Mills Ltd.	10	10.00%	2,449,057.00	2,449,057.00	489,811.40	1,959,245.60
107	Tosrifa Industries Ltd.	10	1.00%	6,538,689.00	653,868.90	130,773.78	523,095.12
108	Summit Alliance Port Ltd.	10	6.00%	676,462.00	405,877.20	81,175.44	324,701.76
109	Indo-Bangla Pharmaceuticals Ltd.	10	2.00%	16,500,000.00	3,300,000.00	660,000.00	2,640,000.00
110	Fu-Wang Ceramic Industry Ltd.	10	1.00%	22,187,886.00	2,218,788.60	443,757.72	1,775,030.88
111	Olympic Accessories Ltd.	10	2.00%	21,856,886.00	4,371,377.20	874,275.44	3,497,101.76
112	VFS Thread Dyeing Ltd.	10	6.00%	7,740.00	4,644.00	928.80	3,715.20
113	Baraka Power Ltd.	10	10.00%	1,434,873.00	1,434,873.00	286,974.60	1,147,898.40
114	Saif Powertec Ltd.	10	4.00%	8,282,041.00	3,312,816.40	662,563.28	2,650,253.12
115	Dhaka Electric Supply Company Ltd.	10	12.00%	15,415,869.00	18,499,042.80	3,699,808.56	14,799,234.24
116	Coppertech Industries Ltd.	10	7.00%	4,741.00	3,318.70	663.74	2,654.96
117	Padma Oil Company. Ltd.	10	130.00%	6,185,186.00	80,407,418.00	16,081,483.60	64,325,934.40
118	Power Grid Company of Bangladesh Ltd.	10	20.00%	36,516,287.00	73,032,574.00	14,606,514.80	58,426,059.20
119	Shahjibazar Power Co. Ltd.	10	28.00%	4,869,905.00	13,635,734.00	2,727,146.80	10,908,587.20
120	Summit Power Ltd.	10	15.00%	28,800,078.00	43,200,117.00	8,640,023.40	34,560,093.60
121	GBB Power Ltd	10	5.00%	1,834,975.00	917,487.50	183,497.50	733,990.00
122	Navana CNG Ltd.	10	10.00%	3,585,758.00	3,585,758.00	717,151.60	2,868,606.40
123	National Tea Company Ltd.	10	22.00%	1,909,420.00	4,200,724.00	840,144.80	3,360,579.20
124	Jamuna Oil Company Ltd.	10	130.00%	10,079,207.00	131,029,691.00	26,205,938.20	104,823,752.80
125	Maksons Spinning Mills Ltd.	10	2.00%	8,872,207.00	1,774,441.40	354,888.28	1,419,553.12
126	Grameen Phone Ltd.	10	40.00%	301,604.00	1,206,416.00	241,283.20	965,132.80
127	British American Tobacco Bangladesh Ltd.	10	400.00%	1,702,140.00	68,085,600.00	13,617,120.00	54,468,480.00
128	GlaxoSmithKline Bangladesh Ltd.	10	530.00%	1,027,109.00	54,436,777.00	10,887,355.40	43,549,421.60
129	RAK Ceramics (Bangladesh) Ltd.	10	15.00%	15,394,426.00	23,091,639.00	4,618,327.80	18,473,311.20
130	Genex Infosys Ltd.	10	5.00%	2,617.00	1,308.50	261.70	1,046.80
131	Silco Pharmaceuticals Ltd.	10	2.00%	7,293.00	1,458.60	291.72	1,166.88
132	IPDC Finance Ltd	10	10.00%	9,815,290.00	9,815,290.00	1,963,058.00	7,852,232.00
133	Singer Bangladesh Limited	10	77.00%	1,084,253.00	8,348,748.10	1,669,749.62	6,678,998.48
134	Aramit Ltd.	10	50.00%	291,099.00	1,455,495.00	291,099.00	1,164,396.00
135	Kattali Textile Ltd.	10	2.00%	11,070.00	2,214.00	442.80	1,771.20
136	CAPM BDBL Mutual Fund-1.	10	5.00%	10,000,000.00	5,000,000.00	1,000,000.00	4,000,000.00
Total-i					1,753,127,729.85	350,550,545.97	1,402,577,183.88
II.Dividend received from non-listed securities							
1	AMCL CONV. 1ST UF	10	5.00%	62,050.00	31,025.00	1,205.00	29,820.00
2	PENINSULA AMCL BDBL UF-1	10	4.50%	556,117.00	250,252.65	50,050.53	200,202.12
3	PENINSULA AMCL BDBL UF-1	10	4.50%	1,450,000.00	652,500.00	130,500.00	522,000.00
4	ICB AMCL ISLAMIC UF	10	5.00%	916,731.00	458,365.50	86,673.10	371,692.40
5	CDBL	10	25.00%	6,112,555.00	15,281,387.50	3,056,277.50	12,225,110.00
6	7TH ICB UF	10	7.00%	1,539.00	1,077.30	-	1,077.30
7	ICB AMCL 2ND NRB UF	10	9.00%	20,928,130.00	18,835,317.00	3,762,063.40	15,073,253.60
Total- II					35,509,924.95	7,086,769.53	28,423,155.42

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
III. Dividend Receivable from listed & non listed ordinary securities During FY 2019-20					191,803,030.05		
Total- III					191,803,030.05		
IV . Minimum guranteed return(receivable)							
Jmi Hospital Requisite & Mfg.					89,100,000.00		
Total-IV					89,100,000.00		
V. Dividend income from subsidiaries							
a. Dividend Received:							
	ICB Asset Management Company Ltd.	100	20.00%	3,937,494.00	78,749,880.00	15,749,976.00	62,999,904.00
	ICB securities Trading Company Ltd.	100	5.00%	4,049,994.00	20,249,970.00	4,049,994.00	16,199,976.00
Total-a					98,999,850.00	19,799,970.00	79,199,880.00
b. Dividend receivable							
	ICB Asset Management Company Ltd.				157,499,760.00		
Total-b					157,499,760.00	-	-
Total-V(a+b)					256,499,610.00		
VI. Dividend income from Bangladesh Fund							
a. Dividend Received:							
	Bangladesh Fund	100	3.00%	72,269,756.00	216,809,268.00	43,351,853.60	173,457,414.40
Total-a					216,809,268.00	43,351,853.60	173,457,414.40
b. Dividend receivable							
	Bangladesh Fund				144,539,512.00		
Total-b					144,539,512.00		
Total-VI(a+b)					361,348,780.00		
VII. Dividend from Preference Share(Non-listed)							
	Bangladesh Development Co. Ltd				1,200,000.00		
	Kores BD Ltd				2,266,111.00		
	Universal Medical College				6,866,367.00		
	Orion Power Rupsha Ltd				129,604,341.40		
	Orion infrastructure Ltd-01				68,305,015.23		
	Orion infrastructure Ltd-02				7,654,652.78		
Total-VII					215,896,487.41		
Total-A(I+II+III+...+VII)					2,903,285,562.26		
B. Portfolio-2							
I. Dividend Received							
1	Marico (BD) Ltd.	10	50.00%	5,694.00	28,470.00	5,694.00	22,776.00
2	National Credit and Commerce Bank Ltd.	10	5.00%	5,772,660.00	2,886,330.00	577,266.00	2,309,064.00
3	Popular Life Insurance Company Ltd.	10	40.00%	1,350.00	5,400.00	1,080.00	4,320.00
4	Delta Life Insurance Company Ltd.	10	26.00%	15,872.00	41,267.20	8,253.44	33,013.76
5	Peoples Insurance Company Ltd.	10	6.00%	86,847.00	52,108.20	10,421.64	41,686.56
6	Grameenphone Ltd.	10	90.00%	10,900.00	98,100.00	19,620.00	78,480.00
7	Marico Bangladesh Ltd.	10	250.00%	442.00	11,050.00	2,210.00	8,840.00
8	The Peninsula Chittagong Ltd.	10	7.50%	160,595.00	120,446.25	24,089.25	96,357.00
9	Apex Footwear Ltd.	10	55.00%	681,356.00	3,747,458.00	749,491.60	2,997,966.40
10	Ibn Sina Pharmaceutical Industry Ltd.	10	30.00%	62,501.00	187,503.00	37,500.60	150,002.40
11	Eastern Housing Ltd.	10	20.00%	1,194,588.00	2,389,176.00	477,835.20	1,911,340.80
12	Summit Power Ltd.	10	35.00%	773,818.00	2,708,363.00	541,672.60	2,166,690.40
13	Bangladesh Shipping Corporation.	10	10.00%	103,152.00	103,152.00	20,630.40	82,521.60
14	Bangladesh Submarine Cable Company Ltd.	10	16.00%	152,547.00	244,075.20	48,815.04	195,260.16
15	MJL Bangladesh Ltd.	10	45.00%	4,369,220.00	19,661,490.00	3,932,298.00	15,729,192.00
16	Fareast Islami Life Insurance Company Ltd.	10	20.00%	375,574.00	751,148.00	150,229.60	600,918.40
17	Sandhani Life Insurance Company Ltd.	10	15.00%	7,000,000.00	10,500,000.00	2,100,000.00	8,400,000.00
18	Apex Tannery Limited.	10	35.00%	774,068.00	2,709,238.00	541,847.60	2,167,390.40

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
19	Argon Denims Limited.	10	10.00%	4,516,011.00	4,516,011.00	903,202.20	3,612,808.80
20	Evince Textiles Limited.	10	2.00%	1,992,396.00	398,479.20	79,695.84	318,783.36
21	United Power Generation & Distribution Co.Ltd.	10	130.00%	55.00	715.00	143.00	572.00
22	Marico BD Ltd.	10	200.00%	442.00	8,840.00	1,768.00	7,072.00
23	IT Consultants Ltd.	10	5.00%	29,510.00	14,755.00	2,951.00	11,804.00
24	Doreen power Generations & Systems Ltd.	10	17.00%	2,714,579.00	4,614,784.30	922,956.86	3,691,827.44
25	The ACME Laboratories Ltd.	10	35.00%	4,884,290.00	17,095,015.00	3,419,003.00	13,676,012.00
26	Square Textile Ltd.	10	20.00%	7,661,811.00	15,323,622.00	3,064,724.40	12,258,897.60
27	Square Pharmaceuticals Ltd.	10	42.00%	601,375.00	2,525,775.00	505,155.00	2,020,620.00
28	IFAD Autos Ltd.	10	10.00%	1,815,686.00	1,815,686.00	363,137.20	1,452,548.80
29	Bengal Windsor Thermoplastics Ltd.	10	5.00%	8,522,452.00	4,261,226.00	852,245.20	3,408,980.80
30	Matin Spinning Mills Ltd.	10	15.00%	1,830,555.00	2,745,832.50	549,166.50	2,196,666.00
31	Bangladesh Steel Re-Rolling Mills Ltd.	10	25.00%	17,536,648.00	43,841,620.00	8,768,324.00	35,073,296.00
32	BSRM Steels Ltd.	10	25.00%	3,374,923.00	8,437,307.50	1,687,461.50	6,749,846.00
33	MI Cement Factory Ltd.	10	10.00%	3,841,911.00	3,841,911.00	768,382.20	3,073,528.80
34	Global Heavy Chemicals Ltd.	10	5.00%	769,083.00	384,541.50	76,908.30	307,633.20
35	Aman Feed Ltd.	10	12.50%	193,515.00	241,893.75	48,378.75	193,515.00
36	Envoy Textile Ltd.	10	15.00%	8,860,633.00	13,290,949.50	2,658,189.90	10,632,759.60
37	Malek Spinning Ltd.	10	10.00%	53,571.00	53,571.00	10,714.20	42,856.80
38	BBS Cables Ltd.	10	10.00%	25,477.00	25,477.00	5,095.40	20,381.60
39	Premier Cement Mills Ltd.	10	10.00%	955,765.00	955,765.00	191,153.00	764,612.00
40	Beximco Pharmaceuticals Ltd.	10	15.00%	20,148,819.00	30,223,228.50	6,044,645.70	24,178,582.80
41	Bangladesh Export Import Company Ltd.	10	5.00%	14,258,058.00	7,129,029.00	1,425,805.80	5,703,223.20
42	Rangpur Foundry Ltd.	10	23.00%	1,741.00	4,004.30	800.86	3,203.44
43	AMCL(Pran)	10	32.00%	83,743.00	267,977.60	53,595.52	214,382.08
44	Renata Ltd.	10	100.00%	210,957.00	2,109,570.00	421,914.00	1,687,656.00
45	Titas Gas & Distribution Company Ltd.	10	26.00%	5,410,886.00	14,068,303.60	2,813,660.72	11,254,642.88
46	Agni Systems Ltd.	10	7.00%	1,601,297.00	1,120,907.90	224,181.58	896,726.32
47	Queen South Textile Mills Ltd.	10	8.00%	18,600.00	14,880.00	2,976.00	11,904.00
48	ACI Formulations Ltd.	10	35.00%	5,105,440.00	17,869,040.00	3,573,808.00	14,295,232.00
49	ACI Ltd.	10	100.00%	3,157,772.00	31,577,720.00	6,315,544.00	25,262,176.00
50	Beacon Pharmaceuticals Ltd.	10	5.00%	24,809.00	12,404.50	2,480.90	9,923.60
51	CVO Petrochemical Refinery Ltd.	10	2.00%	10,955.00	2,191.00	438.20	1,752.80
52	BD Com Online Ltd.	10	6.00%	1,209,968.00	725,980.80	145,196.16	580,784.64
53	GPH Ispat Ltd.	10	5.00%	7,316,361.00	3,658,180.50	731,636.10	2,926,544.40
54	Unique Hotel & Resorts Ltd.	10	20.00%	5,309,117.00	10,618,234.00	2,123,646.80	8,494,587.20
55	Aamra Technologies Ltd.	10	5.00%	5,112,092.00	2,556,046.00	511,209.20	2,044,836.80
56	HWA Well Textiles(BD) Ltd.	10	17.00%	92,410.00	157,097.00	31,419.40	125,677.60
57	Simtex Industries Ltd.	10	9.00%	15,000.00	13,500.00	2,700.00	10,800.00
58	Olympic Industries Ltd.	10	50.00%	587,069.00	2,935,345.00	587,069.00	2,348,276.00
59	Golden Harvest Agro Industries Ltd.	10	7.00%	11,983,290.00	8,388,303.00	1,677,660.60	6,710,642.40
60	SK Trims & Industries Ltd.	10	10.00%	361,387.00	361,387.00	72,277.40	289,109.60
61	Samorita Hospital Ltd.	10	10.00%	13,120.00	13,120.00	2,624.00	10,496.00
62	Hamid Fabrics Ltd.	10	10.00%	1,527,818.00	1,527,818.00	305,563.60	1,222,254.40
63	Central Pharmaceuticals Ltd.	10	1.00%	223,690.00	22,369.00	4,473.80	17,895.20
64	Meghna Petroleum Ltd.	10	150.00%	2,588,845.00	38,832,675.00	7,766,535.00	31,066,140.00
65	Bata Shoe BD Ltd.	10	125.00%	1,892.00	23,650.00	4,730.00	18,920.00
66	Saiham Textile Mills Ltd.	10	10.00%	2,102,945.00	2,102,945.00	420,589.00	1,682,356.00
67	Meghna Cement Mills Ltd.	10	10.00%	34,074.00	34,074.00	6,814.80	27,259.20
68	Navana CNG Ltd.	10	10.00%	1,153,052.00	1,153,052.00	230,610.40	922,441.60
69	Fu-WangCeramic Industry Ltd.	10	1.00%	808,288.00	80,828.80	16,165.76	64,663.04

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
70	Baraka Power Ltd.	10	10.00%	9,044,150.00	9,044,150.00	1,808,830.00	7,235,320.00
71	Saif Powertec Ltd.	10	4.00%	4,599,169.00	1,839,667.60	367,933.52	1,471,734.08
72	Dhaka Electric Supply Company Ltd.	10	12.00%	14,198,177.00	17,037,812.40	3,407,562.48	13,630,249.92
73	Padma Oil Company. Ltd.	10	130.00%	1,533,761.00	19,938,893.00	3,987,778.60	15,951,114.40
74	Power Grid Company of Bangladesh Ltd.	10	20.00%	80,944.00	161,888.00	32,377.60	129,510.40
75	Shahjibazar Power Co. Ltd.	10	28.00%	628,772.00	1,760,561.60	352,112.32	1,408,449.28
76	Aftab Automobiles Ltd.	10	10.00%	1,410,904.00	1,410,904.00	282,180.80	1,128,723.20
77	Olympic Accessories Ltd.	10	2.00%	1,590,436.00	318,087.20	63,617.44	254,469.76
78	Marico Bangladesh Ltd.	10	300.00%	42.00	1,260.00	252.00	1,008.00
79	Summit Power Ltd.	10	15.00%	1,128,906.00	1,693,359.00	338,671.80	1,354,687.20
80	Jamuna Oil Company Ltd.	10	130.00%	1,308,182.00	17,006,366.00	3,401,273.20	13,605,092.80
81	Grameen Phone Ltd.	10	40.00%	15,430.00	61,720.00	12,344.00	49,376.00
82	British American Tobacco Bangladesh Ltd.	10	400.00%	478,396.00	19,135,840.00	3,827,168.00	15,308,672.00
83	RAK Ceramics (Bangladesh) Ltd.	10	15.00%	2,488,193.00	3,732,289.50	746,457.90	2,985,831.60
84	Fortune Shoes Ltd.	10	2.00%	74,836.00	14,967.20	2,993.44	11,973.76
85	IPDC Finance Ltd	10	10.00%	1,017,875.00	1,017,875.00	203,575.00	814,300.00
86	Singer Bangladesh Limited	10	77.00%	21,879.00	168,468.30	33,693.66	134,774.64
Total-I					442,586,522.40	88,517,304.48	354,069,217.92
II. Dividend Receivable During FY 2019-20					108,522,168.75		
Total-B(I+II)					551,108,691.15		
C. Portfolio-3							
I.Dividend Received							
1	Marico (BD) Ltd.	10	50.00%	20,831.00	104,155.00	20,831.00	83,324.00
2	National Credit and Commerce Bank Ltd.	10	5.00%	8,212,604.00	4,106,302.00	821,260.40	3,285,041.60
3	Popular Life Insurance Company Ltd.	10	40.00%	1,599,561.00	6,398,244.00	1,279,648.80	5,118,595.20
4	Berger Paints BD Ltd.	10	250.00%	444,648.00	11,116,200.00	2,223,240.00	8,892,960.00
5	Delta Life Insurance Company Ltd.	10	26.00%	1,977,563.00	5,141,663.80	1,028,332.76	4,113,331.04
6	Peoples Insurance Company Ltd.	10	6.00%	27,097.00	16,258.20	3,251.64	13,006.56
7	Grameenphone Ltd.	10	90.00%	94,763.00	852,867.00	170,573.40	682,293.60
8	Marico Bangladesh Ltd.	10	250.00%	20,831.00	520,775.00	104,155.00	416,620.00
9	The Peninsula Chittagong Ltd.	10	7.50%	442,477.00	331,857.75	66,371.55	265,486.20
10	Apex Footwear Ltd.	10	55.00%	125,624.00	690,932.00	138,186.40	552,745.60
11	Ibn Sina Pharmaceutical Industry Ltd.	10	30.00%	161,782.00	485,346.00	97,069.20	388,276.80
12	Eastern Housing Ltd.	10	20.00%	604,669.00	1,209,338.00	241,867.60	967,470.40
13	Summit Power Ltd.	10	35.00%	12,105,220.00	42,368,270.00	8,473,654.00	33,894,616.00
14	Bangladesh Shipping Corporation.	10	10.00%	160,610.00	160,610.00	32,122.00	128,488.00
15	Bangladesh Submarine Cable Company Ltd.	10	16.00%	50,394.00	80,630.40	16,126.08	64,504.32
16	Khulna Power Company Ltd.	10	40.00%	1,035,535.00	4,142,140.00	828,428.00	3,313,712.00
17	MJL Bangladesh Ltd.	10	45.00%	4,799,955.00	21,599,797.50	4,319,959.50	17,279,838.00
18	Fareast Islami Life Insurance Company Ltd.	10	20.00%	308,889.00	617,778.00	123,555.60	494,222.40
19	Reliance One"The First Scheme of Reliance MF"	10	10.00%	24,400.00	24,400.00	4,880.00	19,520.00
20	Grameen One: Scheme Two.	10	9.00%	2,775,363.00	2,497,826.70	494,565.34	2,003,261.36
21	Apex Tannery Limited.	10	35.00%	12,450.00	43,575.00	8,715.00	34,860.00
22	Argon Denims Limited.	10	10.00%	2,772,327.00	2,772,327.00	554,465.40	2,217,861.60
23	United Power Generation & Distribution Co.Ltd.	10	130.00%	25,899.00	336,687.00	67,337.40	269,349.60
24	Marico BD Ltd.	10	200.00%	20,831.00	416,620.00	83,324.00	333,296.00
25	Far East Knitting & Dyeing Industry Ltd.	10	5.00%	5,449,489.00	2,724,744.50	544,948.90	2,179,795.60
26	IT Consultants Ltd.	10	5.00%	1,835,751.00	917,875.50	183,575.10	734,300.40
27	Doreen power Generations & Systems Ltd.	10	17.00%	2,667,587.00	4,534,897.90	906,979.58	3,627,918.32
28	The ACME Laboratories Ltd.	10	35.00%	539,474.00	1,888,159.00	377,631.80	1,510,527.20

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
29	Square Textile Ltd.	10	20.00%	768,137.00	1,536,274.00	307,254.80	1,229,019.20
30	Square Pharmaceuticals Ltd.	10	42.00%	2,258,567.00	9,485,981.40	1,897,196.28	7,588,785.12
31	IFAD Autos Ltd.	10	10.00%	8,736,842.00	8,736,842.00	1,747,368.40	6,989,473.60
32	Matin Spinning Mills Ltd.	10	15.00%	977,603.00	1,466,404.50	293,280.90	1,173,123.60
33	Bangladesh Steel Re-Rolling Mills Ltd.	10	25.00%	380,709.00	951,772.50	190,354.50	761,418.00
34	BSRM Steels Ltd.	10	25.00%	308,752.00	771,880.00	154,376.00	617,504.00
35	Global Heavy Chemicals Ltd.	10	5.00%	2,836,317.00	1,418,158.50	283,631.70	1,134,526.80
36	Aman Feed Ltd.	10	12.50%	2,739,011.00	3,423,763.75	684,752.75	2,739,011.00
37	Shasha Denims Ltd.	10	5.00%	2,267,644.00	1,133,822.00	226,764.40	907,057.60
38	Envoy Textile Ltd.	10	15.00%	1,636,718.00	2,455,077.00	491,015.40	1,964,061.60
39	BBS Cables Ltd.	10	10.00%	704,591.00	704,591.00	140,918.20	563,672.80
40	Premier Cement Mills Ltd.	10	10.00%	87,725.00	87,725.00	17,545.00	70,180.00
41	Beximco Pharmaceuticals Ltd.	10	15.00%	3,042,988.00	4,564,482.00	912,896.40	3,651,585.60
42	Bangladesh Export Import Company Ltd.	10	5.00%	16,468,620.00	8,234,310.00	1,646,862.00	6,587,448.00
43	Rangpur Foundry Ltd.	10	23.00%	429,379.00	987,571.70	197,514.34	790,057.36
44	AMCL(Pran)	10	32.00%	411,107.00	1,315,542.40	263,108.48	1,052,433.92
45	Renata Ltd.	10	100.00%	128,024.00	1,280,240.00	256,048.00	1,024,192.00
46	Titas Gas & Distribution Company Ltd.	10	26.00%	2,682,569.00	6,974,679.40	1,394,935.88	5,579,743.52
47	Agni Systems Ltd.	10	7.00%	1,814,395.00	1,270,076.50	254,015.30	1,016,061.20
48	Queen South Textile Mills Ltd.	10	8.00%	2,973,162.00	2,378,529.60	475,705.92	1,902,823.68
49	ACI Formulations Ltd.	10	35.00%	23,493.00	82,225.50	16,445.10	65,780.40
50	ACI Ltd.	10	100.00%	88,322.00	883,220.00	176,644.00	706,576.00
51	BD Com Online Ltd.	10	6.00%	814,563.00	488,737.80	97,747.56	390,990.24
52	GPH Ispat Ltd.	10	5.00%	909,041.00	454,520.50	90,904.10	363,616.40
53	Unique Hotel & Resorts Ltd.	10	20.00%	5,555,454.00	11,110,908.00	2,222,181.60	8,888,726.40
54	Aamra Technologies Ltd.	10	5.00%	950,024.00	475,012.00	95,002.40	380,009.60
55	HWA Well Textiles(BD) Ltd.	10	17.00%	873,540.00	1,485,018.00	297,003.60	1,188,014.40
56	Simtex Industries Ltd.	10	9.00%	625,971.00	563,373.90	112,674.78	450,699.12
57	Olympic Industries Ltd.	10	50.00%	637,356.00	3,186,780.00	637,356.00	2,549,424.00
58	Golden Harvest Agro Industries Ltd.	10	7.00%	10,000.00	7,000.00	1,400.00	5,600.00
59	SK Trims & Industries Ltd.	10	10.00%	559,861.00	559,861.00	111,972.20	447,888.80
60	Hamid Fabrics Ltd.	10	10.00%	334,591.00	334,591.00	66,918.20	267,672.80
61	Central Pharmaceuticals Ltd.	10	1.00%	476,412.00	47,641.20	9,528.24	38,112.96
62	Meghna Petroleum Ltd.	10	150.00%	729,080.00	10,936,200.00	2,187,240.00	8,748,960.00
63	Bata Shoe BD Ltd.	10	125.00%	47,860.00	598,250.00	119,650.00	478,600.00
64	Meghna Cement Mills Ltd.	10	10.00%	55,478.00	55,478.00	11,095.60	44,382.40
65	Navana CNG Ltd.	10	10.00%	683,852.00	683,852.00	136,770.40	547,081.60
66	Fu-Wang Ceramic Industry Ltd.	10	1.00%	522,792.00	52,279.20	10,455.84	41,823.36
67	Baraka Power Ltd.	10	10.00%	7,032,655.00	7,032,655.00	1,406,531.00	5,626,124.00
68	Dhaka Electric Supply Company Ltd.	10	12.00%	1,907,889.00	2,289,466.80	457,893.36	1,831,573.44
69	Padma Oil Company. Ltd.	10	130.00%	264,724.00	3,441,412.00	688,282.40	2,753,129.60
70	Power Grid Company of Bangladesh Ltd.	10	20.00%	21,483.00	42,966.00	8,593.20	34,372.80
71	Esquire Knit Composite Ltd.	10	15.00%	24,664.00	36,996.00	7,399.20	29,596.80
72	Shahjibazar Power Co. Ltd.	10	28.00%	489,856.00	1,371,596.80	274,319.36	1,097,277.44
73	Summit Power Ltd.	10	15.00%	16,521,410.00	24,782,115.00	4,956,423.00	19,825,692.00
74	Jamuna Oil Company Ltd.	10	130.00%	1,448,104.00	18,825,352.00	3,765,070.40	15,060,281.60
75	Grameen Phone Ltd.	10	40.00%	115,556.00	462,224.00	92,444.80	369,779.20
76	British American Tobacco Bangladesh Ltd.	10	400.00%	105,476.00	4,219,040.00	843,808.00	3,375,232.00
77	RAK Ceramics (Bangladesh) Ltd.	10	15.00%	1,309,156.00	1,963,734.00	392,746.80	1,570,987.20
78	IPDC Finance Ltd	10	10.00%	184,816.00	184,816.00	36,963.20	147,852.80
79	Singer Bangladesh Limited	10	77.00%	1,865,079.00	14,361,108.30	2,872,221.66	11,488,886.64

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
80	Saif Powertec Ltd.	10	4.00%	5,353,157.00	2,141,262.80	428,252.56	1,713,010.24
Total-I					288,437,693.30	57,682,538.66	230,755,154.64
II. Dividend Receivable During FY 2019-20					70,724,634.65		
Total- C(I+II)					359,162,327.95		
D Portfolio-4							
I. Dividend Received							
1	National Credit and Commerce Bank Ltd.	10	5.00%	751,001.00	375,500.50	75,100.10	300,400.40
2	Popular Life Insurance Company Ltd.	10	40.00%	75,908.00	303,632.00	60,726.40	242,905.60
3	Berger Paints BD Ltd.	10	250.00%	2,221.00	55,525.00	11,105.00	44,420.00
4	Delta Life Insurance Company Ltd.	10	26.00%	1,889.00	4,911.40	982.28	3,929.12
5	Peoples Insurance Company Ltd.	10	6.00%	49,980.00	29,988.00	5,997.60	23,990.40
6	Grameenphone Ltd.	10	90.00%	8,000.00	72,000.00	14,400.00	57,600.00
7	Marico Bangladesh Ltd.	10	250.00%	100.00	2,500.00	500.00	2,000.00
8	Ibn Sina Pharmaceutical Industry Ltd.	10	30.00%	365,205.00	1,095,615.00	219,123.00	876,492.00
9	Eastern Housing Ltd.	10	20.00%	4,504,930.00	9,009,860.00	1,801,972.00	7,207,888.00
10	Summit Power Ltd.	10	35.00%	2,709,578.00	9,483,523.00	1,896,704.60	7,586,818.40
11	Bangladesh Shipping Corporation.	10	10.00%	4,349,238.00	4,349,238.00	869,847.60	3,479,390.40
12	Bangladesh Submarine Cable Company Ltd.	10	16.00%	1,340,305.00	2,144,488.00	428,897.60	1,715,590.40
13	Khulna Power Company Ltd.	10	40.00%	44,347.00	177,388.00	35,477.60	141,910.40
14	MJL Bangladesh Ltd.	10	45.00%	2,068,907.00	9,310,081.50	1,862,016.30	7,448,065.20
15	Meghna Life Insurance Ltd.	10	20.00%	36,283.00	72,566.00	14,513.20	58,052.80
16	Fareast Islami Life Insurance Company Ltd.	10	20.00%	589,685.00	1,179,370.00	235,874.00	943,496.00
17	Grameen One: Scheme Two.	10	9.00%	273,812.00	246,430.80	44,286.16	202,144.64
18	Sandhani Life Insurance Company Ltd.	10	15.00%	885,934.00	1,328,901.00	265,780.20	1,063,120.80
19	Argon Denims Limited.	10	10.00%	626,706.00	626,706.00	125,341.20	501,364.80
20	Marico BD Ltd.	10	200.00%	100.00	2,000.00	400.00	1,600.00
21	Far East Knitting & Dyeing Industry Ltd.	10	5.00%	2,631,954.00	1,315,977.00	263,195.40	1,052,781.60
22	Doreen power Generations & Systems Ltd.	10	17.00%	588,441.00	1,000,349.70	200,069.94	800,279.76
23	Square Textile Ltd.	10	20.00%	9,384.00	18,768.00	3,753.60	15,014.40
24	Square Pharmaceuticals Ltd.	10	42.00%	2,365,167.00	9,933,701.40	1,986,740.28	7,946,961.12
25	IFAD Autos Ltd.	10	10.00%	42,268.00	42,268.00	8,453.60	33,814.40
26	Matin Spinning Mills Ltd.	10	15.00%	316,646.00	474,969.00	94,993.80	379,975.20
27	Bangladesh Steel Re-Rolling Mills Ltd.	10	25.00%	14,935.00	37,337.50	7,467.50	29,870.00
28	BSRM Steels Ltd.	10	25.00%	128,911.00	322,277.50	64,455.50	257,822.00
29	Global Heavy Chemicals Ltd.	10	5.00%	472,131.00	236,065.50	47,213.10	188,852.40
30	Aman Feed Ltd.	10	12.50%	669,285.00	836,606.25	167,321.25	669,285.00
31	Shasha Denims Ltd.	10	5.00%	494,874.00	247,437.00	49,487.40	197,949.60
32	Envoy Textile Ltd.	10	15.00%	110,360.00	165,540.00	33,108.00	132,432.00
33	BBS Cables Ltd.	10	10.00%	2,811,289.00	2,811,289.00	562,257.80	2,249,031.20
34	Premier Cement Mills Ltd.	10	10.00%	6,343.00	6,343.00	1,268.60	5,074.40
35	Beximco Pharmaceuticals Ltd.	10	15.00%	1,764,258.00	2,646,387.00	529,277.40	2,117,109.60
36	Bangladesh Export Import Company Ltd.	10	5.00%	806,290.00	403,145.00	80,629.00	322,516.00
37	Rangpur Foundry Ltd.	10	23.00%	22,661.00	52,120.30	10,424.06	41,696.24
38	AMCL(Pran)	10	32.00%	69,209.00	221,468.80	44,293.76	177,175.04
39	Titas Gas & Distribution Company Ltd.	10	26.00%	1,157,646.00	3,009,879.60	601,975.92	2,407,903.68
40	Queen South Textile Mills Ltd.	10	8.00%	7,560.00	6,048.00	1,209.60	4,838.40
41	ACI Formulations Ltd.	10	35.00%	1,055.00	3,692.50	738.50	2,954.00
42	BD Com Online Ltd.	10	6.00%	2,284,309.00	1,370,585.40	274,117.08	1,096,468.32
43	GPH Ispat Ltd.	10	5.00%	911,497.00	455,748.50	91,149.70	364,598.80
44	Unique Hotel & Resorts Ltd.	10	20.00%	1,689,965.00	3,379,930.00	675,986.00	2,703,944.00
45	Aamra Technologies Ltd.	10	5.00%	415,116.00	207,558.00	41,511.60	166,046.40

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
46	HWA Well Textiles(BD) Ltd.	10	17.00%	51,148.00	86,951.60	17,390.32	69,561.28
47	Simtex Industries Ltd.	10	9.00%	170,185.00	153,166.50	30,633.30	122,533.20
48	Olympic Industries Ltd.	10	50.00%	939,556.00	4,697,780.00	939,556.00	3,758,224.00
49	SK Trims & Industries Ltd.	10	10.00%	417,244.00	417,244.00	83,448.80	333,795.20
50	Meghna Petroleum Ltd.	10	150.00%	69,239.00	1,038,585.00	207,717.00	830,868.00
51	Bata Shoe BD Ltd.	10	125.00%	302.00	3,775.00	755.00	3,020.00
52	Meghna Cement Mills Ltd.	10	10.00%	13,373.00	13,373.00	2,674.60	10,698.40
53	Agni Systems Ltd.	10	7.00%	1,283,880.00	898,716.00	179,743.20	718,972.80
54	Baraka Power Ltd.	10	10.00%	1,083,179.00	1,083,179.00	216,635.80	866,543.20
55	Saif Powertec Ltd.	10	4.00%	1,089,633.00	435,853.20	87,170.64	348,682.56
56	Dhaka Electric Supply Company Ltd.	10	12.00%	432,885.00	519,462.00	103,892.40	415,569.60
57	Padma Oil Company. Ltd.	10	130.00%	36,964.00	480,532.00	96,106.40	384,425.60
58	Power Grid Company of Bangladesh Ltd.	10	20.00%	36,555.00	73,110.00	14,622.00	58,488.00
59	Esquire Knit Composite Ltd.	10	15.00%	15,115.00	22,672.50	4,534.50	18,138.00
60	Shahjibazar Power Co. Ltd.	10	28.00%	597,662.00	1,673,453.60	334,690.72	1,338,762.88
61	Summit Power Ltd.	10	15.00%	2,550,178.00	3,825,267.00	765,053.40	3,060,213.60
62	Jamuna Oil Company Ltd.	10	130.00%	115,638.00	1,503,294.00	300,658.80	1,202,635.20
63	Grameen Phone Ltd.	10	40.00%	88,420.00	353,680.00	70,736.00	282,944.00
64	RAK Ceramics (Bangladesh) Ltd.	10	15.00%	259,882.00	389,823.00	77,964.60	311,858.40
65	Fortune Shoes Ltd.	10	2.00%	201,493.00	40,298.60	8,059.72	32,238.88
66	IPDC Finance Ltd	10	10.00%	198,880.00	198,880.00	39,776.00	159,104.00
67	Singer Bangladesh Limited	10	77.00%	1,432,005.00	11,026,438.50	2,205,287.70	8,821,150.80
Total-I					98,011,250.65	19,597,250.13	78,414,000.52
II. Dividend Receivable During FY 2019-20					47,905,914.10		
Total- D(I+II)					145,917,164.75		
E Branches:							
I.Chattogram							
a. Dividend Received							
1	IBBL Bond	1,000	9.02%	4,000.00	360,800.00	18,040.00	342,760.00
2	ICB AMCL Converted 1st Unit Fund	10	5.00%	70,737.00	35,368.50	2,073.70	33,294.80
3	NCC Bank Ltd	10	5.00%	200,000.00	100,000.00	20,000.00	80,000.00
4	ICB Amcl 2nd Mutual Fund	10	6.00%	764,400.00	458,640.00	86,728.00	371,912.00
5	Grameen one Scheme Two	10	9.00%	50,978.00	45,880.20	4,176.04	41,704.16
6	Meghna Life Insurane	10	20.00%	52,443.00	104,886.00	20,977.20	83,908.80
7	Summit Power	10	35.00%	414,000.00	1,449,000.00	289,800.00	1,159,200.00
8	MJL	10	45.00%	73,500.00	330,750.00	66,150.00	264,600.00
9	Beximco Ltd	10	5.00%	469,113.00	234,556.50	46,911.30	187,645.20
10	Aamra Technologies	10	5.00%	70,000.00	35,000.00	7,000.00	28,000.00
11	Aamra Network	10	6.00%	30,000.00	18,000.00	3,600.00	14,400.00
12	IFAD Autos	10	10.00%	60,000.00	60,000.00	12,000.00	48,000.00
13	Square Pharma	10	42.00%	55,000.00	231,000.00	46,200.00	184,800.00
14	Beximco Pharma	10	15.00%	70,000.00	105,000.00	21,000.00	84,000.00
15	Square Textile	10	20.00%	10,000.00	20,000.00	4,000.00	16,000.00
16	Meghna Cement	10	10.00%	53,000.00	53,000.00	10,600.00	42,400.00
17	Envoy Textile	10	15.00%	7,497.00	11,245.50	2,249.10	8,996.40
18	GBB Power	10	10.00%	30,000.00	30,000.00	6,000.00	24,000.00
19	AMCL Pran	10	32.00%	15,786.00	50,515.20	10,103.04	40,412.16
20	The Acme Lab	10	35.00%	60,000.00	210,000.00	42,000.00	168,000.00
21	BSRM STEEL	10	25.00%	150,000.00	375,000.00	75,000.00	300,000.00
22	BSRM LTD.	10	25.00%	75,000.00	187,500.00	37,500.00	150,000.00
23	TITAS	10	26.00%	155,000.00	403,000.00	80,600.00	322,400.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
24	UNIQUE HOTEL	10	20.00%	150,000.00	300,000.00	60,000.00	240,000.00
25	Desco	10	12.00%	72,765.00	87,318.00	17,463.60	69,854.40
26	Padma oil	10	130.00%	72,100.00	937,300.00	187,460.00	749,840.00
27	Baraka Power	10	10.00%	54,000.00	54,000.00	8,100.00	45,900.00
28	Agni System	10	7.00%	91,087.00	63,760.90	12,752.18	51,008.72
29	ICB AMCL 2nd NRB Unit Fund	10	9.00%	221,200.00	199,080.00	-	199,080.00
30	Navana CNG	10	10.00%	60,000.00	60,000.00	12,000.00	48,000.00
31	Jamuna Oil Company Ltd.	10	130.00%	45,000.00	585,000.00	117,000.00	468,000.00
32	GBB Power	10	5.00%	30,000.00	15,000.00	3,000.00	12,000.00
33	Summit Power	10	15.00%	414,000.00	621,000.00	124,200.00	496,800.00
34	Fractional Dividend of South East Bank 18-19				8,824.32	-	8,824.32
35	RAK Ceramics	10	15.00%	220,000.00	330,000.00	66,000.00	264,000.00
36	Singer BD	10	77.00%	7,000.00	53,900.00	10,780.00	43,120.00
Total-a					8,224,325.12	1,531,464.16	6,692,860.96
b. Dividend Receivable During FY 2019-20					319,000.00		
Total- I(a+b)					8,543,325.12		
II. Rajshahi							
a. Dividend Received							
1	1st Jan MF	10	3.00%	1,851,990.00	555,597.00	106,119.40	449,477.60
2	ICB EMP MF	10	4.50%	2,135,517.00	960,982.65	187,196.53	773,786.12
3	Fareast Life Insu	10	20%	41,860.00	83,720.00	16,744.00	66,976.00
4	Eastern Housing	10	20%	8,000.00	16,000.00	3,200.00	12,800.00
5	BSCCL	10	16%	30,921.00	49,473.60	9,894.72	39,578.88
6	Malek Spinning	10	10.00%	29,700.00	29,700.00	5,940.00	23,760.00
7	BSRM Ltd	10	25.00%	112,725.00	281,812.50	56,362.50	225,450.00
8	BSRM Steel	10	25.00%	246,213.00	615,532.50	123,106.50	492,426.00
9	Meghna Cement	10	10.00%	24,750.00	24,750.00	4,950.00	19,800.00
10	Bex Ltd	10	10.00%	326,870.00	163,435.00	32,687.00	130,748.00
11	Aamra Net	10	6.00%	90,500.00	54,300.00	10,860.00	43,440.00
12	Desco	10	12.00%	121,750.00	146,100.00	29,220.00	116,880.00
13	Power Grid	10	20.00%	148,600.00	297,200.00	59,440.00	237,760.00
14	Padma Oil	10	130.00%	123,140.00	1,600,820.00	320,164.00	1,280,656.00
15	Beacon Pharma	10	5.00%	100,530.00	50,265.00	10,053.00	40,212.00
16	N.T.C	10	22.00%	15,122.00	33,268.40	6,653.68	26,614.72
17	Navana	10	10.00%	52,024.00	52,024.00	10,404.80	41,619.20
18	RAK Ceramics	10	15.00%	42,883.00	64,324.50	12,864.90	51,459.60
19	Phoenix Finance		Fractional Dividend		8.99		8.99
20	Meghna Cement		Fractional Dividend		28.59		28.59
Total-a					5,079,342.73	1,005,861.03	4,073,481.70
b. Dividend Receivable During FY 2019-20					1,306,994.70		
Total- II(a+b)					6,386,337.43		
III. Khulna							
1	AL-ARAFAH ISLAMI BANK LTD.	10	15.00%	11,000.00	16,500.00	2,475.00	14,025.00
2	EXIM BANK LTD.	10	10.00%	22,000.00	22,000.00	4,400.00	17,600.00
3	THE CITY BANK LTD.	10	6.00%	31,185.00	18,718.06	3,742.20	14,968.98
4	IBBL MUDARABA PERPETUAL BOND	1000	9.02%	325.00	56,375.00	2,818.75	53,556.25
5	PHOENIX INSURANCE LTD.	10	12.00%	10,000.00	12,000.00	1,800.00	10,200.00
6	CENTRAL INSURANCE LTD.	10	12.00%	31,117.00	44,540.40	8,908.08	35,632.32
7	CITY GENERAL INSURANCE LTD.	10	5.00%	7,000.00	3,500.00	700.00	2,800.00
8	DHAKA INSURANCE LTD.	10	15.00%	31,000.00	46,500.00	9,300.00	37,200.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
9	KARNAPHULY INSURANCE LTD.	10	6.00%	35,885.00	21,536.38	4,306.20	17,224.80
10	EASTLAND INSURANCE LTD.	10	7.00%	32,342.00	22,641.96	3,395.91	19,243.49
11	LAFARGEHOLCIM BANGLADESH LTD.	10	5.00%	34,000.00	17,000.00	3,400.00	13,600.00
12	MERCANTILE INSURANCE LTD.	10	10.00%	5,000.00	5,000.00	1,000.00	4,000.00
13	RAK CERAMIC BD. LTD.	10	Fractional dividend		3.11	-	3.11
14	PROGATI INSURANCE LTD.	10	13.00%	23,381.00	30,421.52	3,039.53	27,355.77
15	NCC BANK LTD.	10	5.00%	10,000.00	5,000.00	1,000.00	4,000.00
16	BD GENERAL INSURANCE CO. LTD.	10	10.00%	70,000.00	70,000.00	14,000.00	56,000.00
17	ICBAMCL 2ND M/F	10	60 Taka	121,000.00	72,600.00	9,520.00	63,080.00
18	ICB EMP. PROVIDENT M/F	10	40 Taka	505,000.00	227,250.00	40,450.00	186,800.00
19	ICBAMCL 3RD NRB M/F	10	40 Taka	110,000.00	44,000.00	3,800.00	40,200.00
20	ICBAMCL SONALI BANK 1ST M/F	10	60 Taka	200,000.00	120,000.00	19,000.00	101,000.00
21	SUMMIT POWER LTD.	10	30.00%	5,000.00	15,000.00	3,000.00	12,000.00
22	IFIL ISLAMIC M/F 1	10	60 taka	17,000.00	10,200.00	-	10,200.00
23	GRAMEEN ONE SCHEME TWO.	10	9.00%	101,956.00	91,760.40	13,352.08	78,408.32
24	SANDHANI LIFE INSURANCE CO. LTD.	10	15.00%	10,000.00	15,000.00	3,000.00	12,000.00
25	GENERATION NEXT FASHIONS LTD.	10	Fractional dividend		3.75	-	3.75
26	APEX FOOTWEAR LTD.	10	55.00%	2,000.00	11,000.00	2,200.00	8,800.00
27	EASTERN HOUSING LTD.	10	20.00%	5,000.00	10,000.00	2,000.00	8,000.00
28	KHULNA POWER COMPANY LTD.	10	40.00%	22,000.00	88,000.00	17,600.00	70,400.00
29	SILVA PHARMACEUTICALS LTD.	10	6.00%	5,000.00	3,000.00	450.00	2,550.00
30	MOBIL JAMUNA BD. LTD.	10	45.00%	40,961.00	184,324.50	36,864.90	147,459.60
31	SQUARE PHARMACEUTICALS LTD.	10	42.00%	6,000.00	25,200.00	2,520.00	22,680.00
32	IFAD AUTOS LTD.	10	10.00%	50,000.00	50,000.00	7,500.00	42,500.00
33	PARAMOUNT TEXTILE LTD.	10	7.00%	11,000.00	7,700.00	770.00	6,930.00
34	THE ACME LABORATORIES LTD.	10	35.00%	89,000.00	311,500.00	46,725.00	264,775.00
35	DOREN POWER LTD.	10	17.00%	30,000.00	51,000.00	10,200.00	40,800.00
36	SAIHAM COTTON MILLS LTD.	10	10.00%	20,000.00	20,000.00	4,000.00	16,000.00
37	SAIHAM TEXTILE MILLS LTD.	10	10.00%	7,000.00	7,000.00	1,050.00	5,950.00
38	APEX SPINING MILLS LTD.	10	20.00%	6,000.00	12,000.00	1,200.00	10,800.00
39	CVO PERTROCHEMICAL LTD.	10	2.00%	637.00	127.40	19.11	108.29
40	MALEK SPINNING MILLS LTD.	10	10.00%	10,000.00	10,000.00	1,500.00	8,500.00
41	BSRM STEEL MTD.	10	25.00%	5,000.00	12,500.00	2,500.00	10,000.00
42	BD STEEL RE-ROLLING MILLS LTD.	10	25.00%	7,000.00	17,500.00	3,500.00	14,000.00
43	SHASHA DENIMS LTD.	10	5.00%	20,000.00	10,000.00	1,500.00	8,500.00
44	RUNNER AUTOMOBILES LTD.	10	10.00%	18,107.00	18,127.81	3,621.40	14,485.60
45	PREMIER CEMENT MILLS LTD.	10	10.00%	12,000.00	12,000.00	1,800.00	10,200.00
46	ENVOY TEXTILE MILLS LTD.	10	15.00%	16,000.00	24,000.00	4,800.00	19,200.00
47	FU-WANG FOODS LTD.	10	2.00%	20,000.00	4,000.00	800.00	3,200.00
48	ACI LTD.	10	100.00%	3,000.00	30,000.00	4,500.00	25,500.00
49	BBS CABLES LTD.	10	10.00%	46,000.00	46,000.00	9,200.00	36,800.00
50	AMAN FEED LTD.	10	12.50%	8,700.00	10,875.00	2,175.00	8,700.00
51	HAMID FABRICS LTD.	10	10.00%	54,075.00	54,075.00	10,815.00	43,260.00
52	BEXIMCO LTD.	10	5.00%	261,792.00	130,896.00	26,179.20	104,716.80
53	ATLAS BANGLADESH LTD.	10	5.00%	16,390.00	8,195.00	1,639.00	6,556.00
54	TITAS GAS LTD.	10	26.00%	60,000.00	156,000.00	31,200.00	124,800.00
55	METRO SPINNING MILLS LTD.	10	2.00%	32,130.00	6,426.00	1,285.20	5,140.80
56	CONFEDENCE CEMENT LTD.	10	15.00%	15,000.00	22,500.00	4,500.00	18,000.00
57	UNIQUE HOTEL & RESORTS LTD.	10	20.00%	20,000.00	40,000.00	8,000.00	32,000.00
58	BASHUNDHARA PAPERS LTD.	10	15.00%	20,000.00	30,000.00	6,000.00	24,000.00
59	GOLDEN HARVEST AGRO IND. LTD.	10	7.00%	4,000.00	2,800.00	560.00	2,240.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
60	S-ALAM COLD ROLLED STEELS LTD.	10	10.00%	40,350.00	40,350.00	4,035.00	36,315.00
61	MEGHNA PETROLIUM LTD.	10	150.00%	2,500.00	37,500.00	5,625.00	31,875.00
62	POWER GRID CO. BD. LTD.	10	20.00%	72,000.00	144,000.00	28,800.00	115,200.00
63	PADMA OIL CO. LTD.	10	130.00%	14,000.00	182,000.00	36,400.00	145,600.00
64	BARAKA POWER LTD.	10	10.00%	100,000.00	100,000.00	10,000.00	90,000.00
65	QUASEM INDUSTRIES LTD.	10	5.00%	2,000.00	1,000.00	200.00	800.00
66	FU-WANG CERAMICS LTD.	10	1.00%	20,000.00	2,000.00	400.00	1,600.00
67	INDO-BANGLA PHARMA LTD.	10	2.00%	15,000.00	3,000.00	450.00	2,550.00
68	ADVENT PHARMA LTD.	10	2.00%	10,000.00	2,000.00	300.00	1,700.00
69	ICB AMCL 2ND NRB U/F	10	90.00%	149,310.00	134,379.00	21,875.80	112,503.20
70	SHAHJIBAZAR POWER CO. LTD.	10	28.00%	10,000.00	28,000.00	5,600.00	22,400.00
71	MAKSON SPINNING MILLS LTD.	10	2.00%	53,883.00	10,776.60	2,155.32	8,621.28
72	AFTAB AUTOMOBILES LTD.	10	10.00%	35,000.00	35,000.00	7,000.00	28,000.00
73	JAMUNA OIL CO. LTD.	10	130.00%	21,000.00	273,000.00	54,600.00	218,400.00
74	BATBC	10	400.00%	1,400.00	56,000.00	5,600.00	50,400.00
Total-III					3,463,302.89	598,622.68	2,864,618.36
IV. Sylhet							
a. Dividend Received							
1	ACME Laboratories Ltd.	10	35.00%	26,000.00	91,000.00	18,200.00	72,800.00
2	ACI MFG Co. Ltd.	10	100.00%	4,858.00	48,580.00	7,287.00	41,293.00
3	Aftab Auto Ltd.	10	10.00%	35,500.00	35,500.00	7,100.00	28,400.00
4	Apex Adelchi Footwear Ltd.	10	55.00%	5,600.00	30,800.00	6,160.00	24,640.00
5	AMCL Pran Ltd.	10	32.00%	5,000.00	16,000.00	3,200.00	12,800.00
6	AMCL Second NRB unit fund	10	9.00%	154,840.00	139,356.00	22,871.20	116,484.80
7	Asia pacific General Insurance Ltd.	10	10.00%	5,000.00	5,000.00	1,000.00	4,000.00
8	BATBC LTD.	10	400.00%	2,350.00	94,000.00	18,800.00	75,200.00
9	BATA Shoe Ltd.	10	125.00%	3,000.00	37,500.00	7,500.00	30,000.00
10	Bangladesh Lamp Ind. Ltd.	10	20.00%	12,000.00	24,000.00	4,800.00	19,200.00
11	Bangladesh Shipping Corporation Ltd.	10	10.00%	50.00	50.00	10.00	40.00
12	Bangladesh Submarine Cable Ind. Ltd.	10	16.00%	7,300.00	11,680.00	2,336.00	9,344.00
13	Barakatullah Electrodynamics Ltd.	10	10.00%	73,000.00	73,000.00	10,950.00	62,050.00
14	Beacon Pharma Ltd.	10	5.00%	50.00	25.00	5.00	20.00
15	Beximco Ltd.	10	5.00%	160,952.00	80,476.00	16,095.20	64,380.80
16	Beximco Pharma Ltd.	10	15.00%	191,000.00	286,500.00	57,300.00	229,200.00
17	central Insurance Co. Ltd.	10	12.00%	42,793.00	51,351.60	10,270.32	41,081.28
18	CVO Patrochemical Ltd.,	10	2.00%	4,590.00	918.00	183.60	734.40
19	Dhaka Electric Supply Co. Ltd.	10	12.00%	86,318.00	103,581.60	20,716.32	82,865.28
20	Delta Life Insurance	10	26.00%	19,000.00	49,400.00	9,880.00	39,520.00
21	Eastern Housing Ltd.	10	20.00%	14,500.00	29,000.00	5,800.00	23,200.00
22	Eastland Insurance	10	7.00%	9,764.00	6,834.80	1,366.96	5,467.84
23	GPH Ispat Ltd.	10	5.00%	47,573.00	23,786.50	4,757.30	19,029.20
24	GrameenPhone Ltd. (Interim Div.)	10	90.00%	6,100.00	54,900.00	10,980.00	43,920.00
25	Grameen Phone Ltd.	10	40.00%	1,500.00	6,000.00	1,200.00	4,800.00
26	ICB AMCL 2nd MF	10	6.00%	85,000.00	51,000.00	5,200.00	45,800.00
27	ICB AMCL 3rd NRB MF	10	4.00%	600,500.00	240,200.00	43,040.00	197,160.00
28	ICB Employees Provident MF	10	4.50%	56,000.00	25,200.00	40.00	25,160.00
29	Ifad Autos Ltd.	10	10.00%	34,000.00	34,000.00	6,800.00	27,200.00
30	Jamuna Oil Ltd.	10	130.00%	17,000.00	221,000.00	44,200.00	176,800.00
31	Makson Spinning Mills Ltd.	10	2.00%	41,972.00	8,394.40	1,678.88	6,715.52
32	Malek Spinning Ltd.	10	10.00%	25,820.00	25,820.00	5,164.00	20,656.00
33	Meghna Cement Ltd.	10	10.00%	26,400.00	26,400.00	5,280.00	21,120.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
34	Meghna Petroleum Ltd.	10	150.00%	16,900.00	253,500.00	50,700.00	202,800.00
35	MJL Bangladesh Ltd.	10	45.00%	98,414.00	442,863.00	88,572.60	354,290.40
36	Navana CNG Ltd.	10	10.00%	48,382.00	48,382.00	9,676.40	38,705.60
37	Padma Oil Ltd.	10	130.00%	10,100.00	131,300.00	26,260.00	105,040.00
38	Peoples Insurance Co. Ltd.	10	6.00%	9,100.00	5,460.00	1,092.00	4,368.00
39	Power Grid Ltd.	10	20.00%	63,275.00	126,550.00	25,310.00	101,240.00
40	Pragati Insurance Co. Ltd.	10	13.00%	7,159.00	9,306.70	1,396.01	7,910.71
41	RAK CERAMIC LTD.	10	15.00%	72,530.00	108,795.00	21,759.00	87,036.00
42	Shasha Denims Ltd.	10	5.00%	8,000.00	4,000.00	800.00	3,200.00
43	Singer BD Ltd.	10	77.00%	6,500.00	50,050.00	10,010.00	40,040.00
44	Square pharma Ltd.	10	42.00%	61,800.00	259,560.00	51,912.00	207,648.00
45	Square Textiles Ltd.	10	20.00%	33,000.00	66,000.00	13,200.00	52,800.00
46	Summit Power Ltd.	10	15.00%	15,000.00	22,500.00	4,500.00	18,000.00
47	Titas Gas T & D System Ltd.	10	26.00%	36,500.00	94,900.00	18,980.00	75,920.00
48	United Power Grid & Distribution co. Ltd.	10	130.00%	1,700.00	22,100.00	4,420.00	17,680.00
49	Summit Power	10	35.00%	19,000.00	66,500.00	13,300.00	53,200.00
	Total - a				3,643,020.60	702,059.78	2,940,960.83
	b. Fractional Dividend from Various Company				202.27	-	202.27
	c. Dividend Receivable During FY 2019-2020				1,430,350.60		
	d. ICB AMCL 1st NRB M.F Redemption Money wrongly posted (Bc-44(A) dt 03-10-2017) dividend on share now reversed						
	e. Receivable amount (10%) from Peoples Leasing Co. Ltd. FY 2017-18 was supposed to receive but Co. did not declare dividend in AGM. Dividend figure is now adjusted as per HO instruction				(44,920.00)		
	Total- IV (a+b+c+d+e)				5,028,653.47		
	V. Barisal						
	a. Dividend Received						
1	ACI FORMULATIONS LIMITED	10	35.00%	29,939.00	104,786.50	15,717.98	89,068.53
2	ACI MFG. CO. LTD.	10	100.00%	30,658.00	306,580.00	45,987.00	260,593.00
3	ACMELAB	10	35.00%	27,359.00	95,756.50	19,151.30	76,605.20
4	AFTAB AUTOMOBILES	10	10.00%	45,134.00	45,134.00	9,026.80	36,107.20
5	BANGLADESH STEEL RE-ROLLING MILLS LTD	10	25.00%	43,560.00	108,900.00	21,780.00	87,120.00
6	BATBC	10	400.00%	100.00	4,000.00	600.00	3,400.00
7	BEXIMCO LIMITED	10	5.00%	298,145.00	149,072.50	29,814.50	119,258.00
8	BEXIMCO PHARMACEUTICALS LTD	10	15.00%	118,940.00	178,410.00	35,682.00	142,728.00
9	FAREAST ISLAMI INSU.CO.LTD	10	20.00%	3,259.00	6,518.00	1,303.60	5,214.40
10	FORTUNE SHOES (BD) LTD	10	2.00%	5,000.00	1,000.00	200.00	800.00
11	GLAXOSMITHKLINE BANGLADESH LIMITED	10	530.00%	100.00	5,300.00	1,060.00	4,240.00
12	GPH ISPAT LTD	10	5.00%	35,600.00	17,800.00	2,670.00	15,130.00
13	GRAMEENPHONE LTD.	10	90.00%	10,300.00	92,700.00	18,540.00	74,160.00
14	GRAMEENPHONE LTD.	10	40.00%	10,300.00	41,200.00	8,240.00	32,960.00
15	ICB AMCL SECOND NRB UF	10	9.00%	268,205.00	241,384.50	43,276.90	198,107.60
16	JAMUNA OIL COMPANY LTD.	10	130.00%	12,000.00	156,000.00	31,200.00	124,800.00
17	MAKSONS SPINNING MILLS LTD.	10	2.00%	191,962.00	38,392.40	7,678.48	30,713.92
18	MEGHNA CEMENT MILLS LTD	10	10.00%	19,880.00	19,880.00	3,976.00	15,904.00
19	MEGHNA PETROLEUM LIMITED	10	150.00%	2,000.00	30,000.00	6,000.00	24,000.00
20	MJL BANGLADESH LTD	10	45.00%	39,850.00	179,325.00	35,865.00	143,460.00
21	NAVANA CNG LTD	10	10.00%	1,800.00	1,800.00	360.00	1,440.00
22	PADMA OIL COMPANY LTD.	10	130.00%	2,000.00	26,000.00	5,200.00	20,800.00
23	POWER GRID COMPANY LTD.	10	20.00%	13,000.00	26,000.00	5,200.00	20,800.00
24	RAK CERAMICS (BD) LTD.	10	15.00%	79,069.00	118,603.50	23,720.70	94,882.80
25	S. ALAM COLD ROLLED STEELS LTD	10	10.00%	85,000.00	85,000.00	17,000.00	68,000.00
26	SAIF POWERTECH	10	4.00%	121,112.00	48,444.80	9,688.96	38,755.84

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
27	SHAHJIBAZAR POWER CO. LTD.	10	28.00%	52,216.00	146,204.80	29,240.96	116,963.84
28	SQUARE PHARMACEUTICALS LTD.	10	42.00%	1,605.00	6,741.00	1,348.20	5,392.80
29	SQUARE TEXTILE MILLS LTD.	10	20.00%	83,426.00	166,852.00	33,370.40	133,481.60
30	SUMMIT POWER LTD.	10	35.00%	5,000.00	17,500.00	3,500.00	14,000.00
31	SUMMIT POWER LTD.	10	15.00%	15,000.00	22,500.00	4,500.00	18,000.00
32	TITAS GAS TRANSMISSION & D. CO. L.	10	26.00%	95,000.00	247,000.00	49,400.00	197,600.00
Total-a					2,734,785.50	520,298.78	2,214,486.73
b.Fraction Dividend					511.32		511.32
c. Dividend Receivable During FY 2019-2020					773,501.00		
Total-V(a+b+c)					3,508,797.82		2,214,998.05
VI. Bogura							
a. Dividend Received							
1	Central Insurance Ltd.	10	12.00%	14,894.00	17,872.80	3,574.56	14,298.24
2	Delta Life Insurance Ltd	10	26.00%	14,900.00	38,740.00	7,748.00	30,992.00
3	GRAMEEN PHONE LTD. (Interim)	10	90.00%	6,500.00	58,500.00	11,700.00	46,800.00
4	ICB EMPLOYEES PF MF 1: SCHEME 1	10	4.50%	1,148,292.00	516,731.40	98,346.28	418,385.12
5	ICB AMCL SONALI BANK LTD 1ST MUTUAL FUND	10	6.00%	300,000.00	180,000.00	31,000.00	149,000.00
6	IFIL ISLAMIC MUTUAL FUND-1	10	6.00%	1,076,471.00	645,882.60	124,176.52	521,706.08
7	Evince Textile Ltd.	10	2.00%	105,000.00	21,000.00	4,200.00	16,800.00
8	ARGON DENIM TEXTILES	10	10.00%	107,431.00	107,431.00	21,486.20	85,944.80
9	MJL BANGLADESH LTD	10	45.00%	100,000.00	450,000.00	90,000.00	360,000.00
10	MEGHNA PETROLEUM LIMITED	10	150.00%	26,794.00	401,910.00	80,382.00	321,528.00
11	S. ALAM COLD ROLLED STEELS LTD.	10	10.00%	148,500.00	148,500.00	29,700.00	118,800.00
12	ICB AMCL 2ND NRB UNIT FUND	10	9.00%	176,716.00	159,044.40	26,808.88	132,235.52
13	SUMMIT POWER LTD. (Interim)	10	15.00%	133,000.00	199,500.00	39,900.00	159,600.00
14	GRAMEEN PHONE LTD (Final)	10	40.00%	6,500.00	26,000.00	5,200.00	20,800.00
15	RAK CERAMICS BD. LTD.	10	15.00%	107,745.00	161,617.50	32,323.50	129,294.00
16	AB BANK 1ST MF	10	3.00%	464,000.00	139,200.00	22,840.00	116,360.00
17	TRUST BANK 1ST MF	10	3.50%	407,688.00	142,690.80	23,538.16	119,152.64
18	1ST JANATA BANK MF	10	3.00%	824,123.00	247,236.90	44,447.38	202,789.52
19	GRAMEEN ONE S:2 MF	10	9.00%	204,910.00	184,419.00	31,883.80	152,535.20
20	RELIANCE ONE MF	10	10.00%	500,000.00	500,000.00	95,000.00	405,000.00
21	MEGHNA LIFE INSURANCE LTD	10	20.00%	3,492.00	6,984.00	1,396.80	5,587.20
22	SUMMIT POWER LTD	10	35.00%	133,000.00	465,500.00	93,100.00	372,400.00
23	SQUARE PHARMACEUTICAL LTD	10	42.00%	21,500.00	90,300.00	18,060.00	72,240.00
24	SQUARE TEXTILES LTD	10	20.00%	50,761.00	101,522.00	20,304.40	81,217.60
25	IFAD AUTOS LTD	10	10.00%	16,448.00	16,448.00	3,289.60	13,158.40
26	DOREEN POWEWR LTD	10	17.00%	80,000.00	136,000.00	27,200.00	108,800.00
27	The ACME LABORATORIES LTD	10	35.00%	31,149.00	109,021.50	21,804.30	87,217.20
28	BSRM STEEL LTD	10	25.00%	46,002.00	115,005.00	23,001.00	92,004.00
29	BSRM LTD.	10	25.00%	68,298.00	170,745.00	34,149.00	136,596.00
30	SHASHA DENIMS LTD	10	5.00%	30,000.00	15,000.00	3,000.00	12,000.00
31	BEXIMCO PHARMACEUTICALS LTD.	10	15.00%	53,640.00	80,460.00	16,092.00	64,368.00
32	MI CEMENT LTD	10	10.00%	57,000.00	57,000.00	11,400.00	45,600.00
33	MEGHNA CEMENT LTD	10	10.00%	5,280.00	5,280.00	1,056.00	4,224.00
34	BEXIMCO LTD.	10	5.00%	80,117.00	40,058.50	8,011.70	32,046.80
35	BBS CABLES LIMITED	10	10.00%	32,000.00	32,000.00	6,400.00	25,600.00
36	ATLAS (BD) LTD	10	5.00%	2,480.00	1,240.00	248.00	992.00
37	TITAS GAS TRANSMISSION CO LTD	10	26.00%	149,939.00	389,841.40	77,968.28	311,873.12
38	OLYMPIC LTD	10	50.00%	26,737.00	133,685.00	26,737.00	106,948.00
39	GOLDEN HARVEST AGRO IND LTD	10	7.00%	55,000.00	38,500.00	7,700.00	30,800.00

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
40	BANGAS LTD	10	5.00%	2,500.00	1,250.00	250.00	1,000.00
41	DHAKA ELECTRICITY SUPPLY CO LTD	10	12.00%	80,000.00	96,000.00	19,200.00	76,800.00
42	BARAKA POWER LTD.	10	10.00%	253,000.00	253,000.00	45,600.00	207,400.00
43	PADMA OIL CO. LTD	10	130.00%	11,200.00	145,600.00	24,120.00	121,480.00
44	SAPORT LTD.	10	6.00%	10,406.00	6,243.60	1,248.72	4,994.88
45	ADVENT PHARMA LTD	10	2.00%	30,000.00	6,000.00	1,200.00	4,800.00
46	AGNI SYSTEMS LTD	10	7.00%	50,000.00	35,000.00	7,000.00	28,000.00
47	JAMUNA OIL COMPANY LTD	10	130.00%	44,077.00	573,001.00	114,600.20	458,400.80
48	NAVANA CNG LTD.	10	10.00%	121,500.00	121,500.00	4,900.00	116,600.00
49	MAKSON SPINNING LTD	10	2.00%	330,000.00	66,000.00	13,200.00	52,800.00
50	AFTAB AUTOMOBILE LTD	10	10.00%	27,669.00	27,669.00	5,533.80	22,135.20
51	ORION PHARMACUTICLES LTD	10	15.00%	50,000.00	75,000.00	15,000.00	60,000.00
52	SAIF POWER LTD	10	4.00%	304,355.00	121,742.00	24,348.40	97,393.60
Total-a					7,878,872.40	1,633,118.15	6,377,497.92
b. Fractional Dividend					51.57		
c. Dividend Receivable During FY 2019-2020					1,335,787.00		
Total- VI(a+b+c)					9,214,710.97		
VII. Local Office							
1	Bata Shoes Limited	10	105.00%	200.00	2,100.00	420.00	1,680.00
2	Pragati Insurance Company Ltd.	10	13.00%	428.00	556.40	111.28	445.12
3	NCC Bank Limited	10	5.00%	129,977.00	64,988.50	12,997.70	51,990.80
4	Grameenphone	10	90.00%	60,809.00	547,281.00	109,456.20	437,824.80
5	DBH M/F	10	8.00%	60,000.00	48,000.00	9,600.00	38,400.00
6	1st Janata Bank MF	10	3.00%	236,811.00	71,043.30	14,208.66	56,834.64
7	Prime Bank 1st M/F	10	6.00%	50,000.00	30,000.00	6,000.00	24,000.00
8	ICB Empolyees M/F	10	4.50%	371,500.00	167,175.00	33,435.00	133,740.00
9	ICB AMCL 3rd NRB M/F	10	4.00%	200,000.00	80,000.00	16,000.00	64,000.00
10	ICB AMCL 2nd M/F	10	6.00%	115,886.00	69,531.60	13,906.32	55,625.28
11	IFIL Islamic MF	10	6.00%	55,900.00	33,540.00	6,708.00	26,832.00
12	Progrressive Life Insurance Limited	10	5.00%	3,303.00	1,651.50	330.30	1,321.20
13	Fareast Islamic Life Insurance Ltd	10	20.00%	35,386.00	70,772.00	14,154.40	56,617.60
14	Peoples Insurance	10	6.00%	131,627.00	78,976.20	15,795.24	63,180.96
15	Apex Footware Limited	10	55.00%	21,909.00	120,499.50	24,099.90	96,399.60
16	Summit Power Limited	10	35.00%	54,069.00	189,241.50	37,848.30	151,393.20
17	Bangladesh Shipping Corporation	10	10.00%	1,900.00	1,900.00	380.00	1,520.00
18	Khulna Power Company Limited	10	40.00%	110,000.00	440,000.00	88,000.00	352,000.00
19	MJL BD. Ltd	10	45.00%	200,000.00	900,000.00	180,000.00	720,000.00
20	Square Pharma Limited	10	42.00%	110,740.00	465,108.00	93,021.60	372,086.40
21	Square Tex Ltd	10	20.00%	149,153.00	298,306.00	59,661.20	238,644.80
22	Ifad Auto	10	10.00%	32,000.00	32,000.00	6,400.00	25,600.00
23	The Acme Lab	10	35.00%	35,642.00	124,747.00	24,949.40	99,797.60
24	Doreen Power Limited	10	17.00%	30,000.00	51,000.00	10,200.00	40,800.00
25	Malek Spnnings Limited	10	10.00%	486,450.00	486,450.00	97,290.00	389,160.00
26	BSRM Steel	10	25.00%	167,200.00	418,000.00	83,600.00	334,400.00
27	Bangal Windsor Thermo Plastic	10	5.00%	18,500.00	9,250.00	1,850.00	7,400.00
28	BSRM Limited	10	25.00%	127,160.00	317,900.00	63,580.00	254,320.00
29	MI Cement	10	10.00%	30,690.00	30,690.00	6,138.00	24,552.00
30	BEXIMCO Pharma Limited	10	15.00%	141,000.00	211,500.00	42,300.00	169,200.00
31	ACI Limited	10	100.00%	63,135.00	631,350.00	126,270.00	505,080.00
32	ACI Formulation Ltd	10	35.00%	120,050.00	420,175.00	84,035.00	336,140.00
33	BEXIMCO Limited	10	5.00%	503,594.00	251,797.00	50,359.40	201,437.60

Sl. No.	Name of the company	Face value (TK)	Rate of dividend	Div. Received On Shares	Gross dividend(TK)	Income tax deducted at source(TK)	Net dividend(TK)
34	Atlas BD	10	5.00%	26,441.00	13,220.50	2,644.10	10,576.40
35	Titas Gas Limited	10	26.00%	147,700.00	384,020.00	76,804.00	307,216.00
36	Unique Hotel	10	20.00%	102,486.00	204,972.00	40,994.40	163,977.60
37	Quasem Industries	10	5.00%	56,000.00	28,000.00	5,600.00	22,400.00
38	Bata Shoes Limited	10	125.00%	200.00	2,500.00	500.00	2,000.00
39	Hamid Febrics Limited	10	10.00%	114,353.00	114,353.00	22,870.60	91,482.40
40	Meghna Petroleum	10	150.00%	40,209.00	603,135.00	120,627.00	482,508.00
41	Agni System Limited	10	7.00%	64,000.00	44,800.00	8,960.00	35,840.00
42	Advant Pharma Limited	10	2.00%	483,110.00	96,622.00	19,324.40	77,297.60
43	S Alam Cold Rolled Steel Limited	10	10.00%	16,300.00	16,300.00	3,260.00	13,040.00
44	Orion Pharma Limited	10	15.00%	145,900.00	218,850.00	43,770.00	175,080.00
45	DESCO	10	12.00%	80,292.00	96,350.40	19,270.08	77,080.32
46	Aftab Auto	10	10.00%	67,300.00	67,300.00	13,460.00	53,840.00
47	Padma Oil Company Limited	10	130.00%	42,458.00	551,954.00	110,390.80	441,563.20
48	Fu-Wang Ceramic	10	1.00%	110,000.00	11,000.00	2,200.00	8,800.00
49	Summit Alliance Port Ltd.	10	6.00%	25,035.00	15,021.00	3,004.20	12,016.80
50	ICB AMCL 2nd NRB	10	9.00%	111,153.00	100,037.70	20,007.54	80,030.16
51	Makson Spinning	10	2.00%	176,969.00	35,393.80	7,078.76	28,315.04
52	Summit Power Limited	10	15.00%	13,069.00	19,603.50	3,920.70	15,682.80
53	GP	10	40.00%	60,809.00	243,236.00	48,647.20	194,588.80
54	RAK Ceramics Limited	10	15.00%	307,118.00	460,677.00	92,135.40	368,541.60
55	Singer BD	10	77.00%	19,037.00	146,584.90	29,316.98	117,267.92
	Total-a				10,139,460.30	2,027,892.06	8,111,568.24
	b. Fractional Dividend				311.17	-	311.17
	c. Dividend Receivable During FY 2019-2020				599,990.00	-	
	Total- VII(a+b+c)				10,739,761.47		
	Branch Total-E(I+II+III+...+VII)				46,884,889.17		
	Grand Total-(A+B+C+D+E)				4,006,358,635.28		

INDEPENDENT AUDITORS'
REPORT
OF SUBSIDIARY COMPANIES



Independent Auditor's Report ICB ASSET MANAGEMENT COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICB Asset Management Company Limited which comprise the statement of financial position as at June 30, 2020 and statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the statement of financial position of ICB Asset Management Company Limited as at June 30, 2020 and of its financial performance and its statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments have been shown at Cost Price BDT: 3,556,223,100 of which Market Price was BDT: 2,304,271,231.

While the overall effect on the company's business in the post year relating to the COVID 19 global pandemic still evolving at this point. The company is regularly monitoring the potential future impact on the company's operations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the entity's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the entity's financial statements, including the disclosures and whether the financial statements represent the

underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by entity so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) The expenditure incurred was for the purposes of the company's business.

Dated: Dhaka,
August 17, 2020

Sd/-
Shafiq Basak & Co.
Chartered Accountants

ICB Asset Management Company Limited
STATEMENT OF FINANCIAL POSITION
 As at June 30, 2020

Particulars	Amount in Taka	
	June 30, 2020	June 30, 2019
Assets		
Non-current Assets:		
Property, Plant and Equipment (at cost less depreciation)	189,441,990	215,967,735
Deferred Tax Assets	14,204,087	18,227,213
	203,646,077	234,194,948
Current Assets:		
Cash and Bank Balances	330,849,509	188,711,627
Investment in securities (Restated for FY 2018-2019)	3,556,223,100	3,379,895,998
Other Assets	67,36,22,552	607,818,435
	4,560,695,161	4,176,426,060
Total Assets	4,764,341,238	4,410,621,008
Equity and Liabilities		
Share holder's equity:		
Share Capital	393,750,000	393,750,000
Retained Earnings	1,545,190,671	1,699,085,658
	1,938,940,671	2,092,835,658
Non-current liabilities:		
General Reserve	1,000,000,000	900,000,000
Reserve for Future Diminution of Overpriced Securities (Restated for FY 2018-2019)	956,907,187	756,907,187
Dividend Equalization Reserve	550,000,000	500,000,000
	2,506,907,187	2,156,907,187
Current Liabilities:		
Accounts Payable	177,927,421	43,812,204
Provision for Income Tax	140,565,959	117,065,959
	318,493,380	160,878,163
Total Equity and Liabilities	4,764,341,238	4,410,621,008
Net Asset Value Per Share (Restated for FY 2018-2019)	1,129.10	1,079.30

The annexed notes 1 to 31 form an integral part of this Financial Statements.

Sd/-
Dr. Mojib Uddin Ahmed
 Chairman

Sd/-
A.T.M. Ahmedur Rahman
 Chief Executive Officer

Sd/-
Dr. Md. Hamid Ullah Bhuiyan
 Director

Signed in terms of our annexed report of even date

Dated: Dhaka
 August 17, 2020

Sd/-
Shafiq Basak & Co.
 Chartered Accountants

ICB Asset Management Company Limited
**STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 For the year ended June 30, 2020

Particulars	Amount in Taka	
	June 30, 2020	June 30, 2019
Operating Income:		
Management Fee From Mutual Funds	427,607,321	493,516,723
Formation / Conversion Fee From Mutual Funds	-	9,200,000
Capital gain	56,851,918	129,503,500
Dividend Income	73,835,968	81,954,122
Interest Income	15,719,045	17,681,545
Other Income	203,666	-
Total Operating Income	574,217,918	731,855,890
Operating Expenses:		
Salary and Allowances	74,194,322	84,521,933
Taxes, Electricity, Water, Insurance, etc	1,236,938	1,390,187
Postage, Stamps & Telephone	237,378	282,969
Stationery, Printing, Advertisement	1,613,968	1,490,738
Directors' Fees and Allowances	733,200	892,400
Auditor's Fees	40,250	40,250
Repair & Maintenance	810,008	1,018,426
Depreciation-Premises & Equipment	27,023,604	26,965,132
Other Operating Expenses	5,579,322	8,020,898
Total Operating Expenses	111,468,990	124,622,933
Profit before Tax	462,748,928	607,232,957
Current Tax	23,500,000	38,000,000
Deferred Tax	4,023,126	(4,924,849)
Total Tax	27,523,126	33,075,151
Net Profit Available for Appropriation	435,225,802	574,157,806
Earnings Per Share (EPS)	110.53	145.82

The annexed notes 1 to 31 form an integral part of this Financial Statements.

Sd/-
Dr. Mojib Uddin Ahmed
 Chairman

Sd/-
A.T.M. Ahmedur Rahman
 Chief Executive Officer

Sd/-
Dr. Md. Hamid Ullah Bhuiyan
 Director

Singed in terms of our annexed report of even date

Dated: Dhaka
 August 17, 2020

Sd/-
Shafiq Basak & Co.
 Chartered Accountants

ICB Asset Management Company Limited
STATEMENT OF CASH FLOWS
For the year ended June 30, 2020

Particulars	Amount in Taka	
	June 30, 2020	June 30, 2019
Cash flow from Operating Activities:		
Management fee received	383,804,342	549,601,271
Conversion /Formation fee received	-	9,200,000
Received from capital gain on sale of listed securities	56,851,918	129,503,500
Cash paid to Employees	(98,053,464)	(80,364,778)
Cash received from other operating income	-	-
Cash paid for Other operating activities	(12,918,187)	(11,478,047)
Cash flow before changes in operating assets and liabilities	329,684,609	596,461,946
Changes in operating assets and liabilities		
(Increase)/decrease in other Advances, Deposits & Receivable	(24,875,796)	(23,553,769)
Increase/(decrease) in operating expenses payable	(120,500)	502,008
Increase/(decrease) in liabilities payable	594,778	(2,091,870)
	(24,401,518)	(25,143,631)
Net cash from operating activities:	305,283,091	571,318,315
Cash flow from Investing Activities:		
Cash inflow from sale of securities	204,082,122	429,142,050
Cash outflow for purchase of securities	(380,409,224)	(653,227,866)
Dividend received	74,862,943	86,533,470
Interest received	17,566,728	16,203,824
Purchase of Fixed Assets	(497,859)	(1,060,237)
Net Cash Flow from Investing Activities	(84,395,290)	(122,408,759)
Cash Flow from Financing Activities:		
Dividend paid in cash	(78,749,919)	(354,374,811)
Net Cash Flow from Financing Activities	(78,749,919)	(354,374,811)
Net Increase/(Decrease) in Cash and Cash Equivalent	142,137,882	94,534,745
Cash and Cash Equivalents beginning of the year	188,711,627	94,176,882
Closing Cash and Cash Equivalents at the end of the year	330,849,509	188,711,627
Net Operating Cash Flow Per Share (NOCFPS)	77.53	145.10

The annexed notes 1 to 31 form an integral part of this Financial Statements.

Sd/-
Dr. Mojib Uddin Ahmed
Chairman

Sd/-
A.T.M. Ahmedur Rahman
Chief Executive Officer

Sd/-
Dr. Md. Hamid Ullah Bhuiyan
Director

Dated: Dhaka
August 17, 2020

Sd/-
Shafiq Basak & Co.
Chartered Accountants

ICB Asset Management Company Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2020

Particulars	Paid-up Share Capital	General Reserve	Reserve for Future Diminution of securities	Dividend Equalization Reserve	Retained Earnings	Total
Balance as at 01 July 2019	393,750,000	900,000,000	756,907,187	500,000,000	1,699,085,658	4,249,742,845
Net Profit (after tax) for the year	-	-	-	-	435,225,802	435,225,802
Cash Dividend paid FY 2018-2019	-	-	-	-	(78,750,000)	(78,750,000)
Interim Cash Dividend paid FY 2019-2020	-	-	-	-	(157,500,000)	(157,500,000)
Amount Transferred to Different Reserves for FY 2018-2019	-	100,000,000	200,000,000	50,000,000	(350,000,000)	-
Transferred to Benevolent Fund	-	-	-	-	(2,870,789)	(2,870,789)
Balance as at 30 June, 2020	393,750,000	1,000,000,000	956,907,187	550,000,000	1,545,190,671	4,445,847,858

ICB Asset Management Company Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended June 30, 2019

Particulars	Paid-up Share Capital	General Reserve	Reserve for Future Diminution of securities	Dividend Equalization Reserve	Retained Earnings	Total
Balance as at 01 July 2018	393,750,000	800,000,000	262,999,576	450,000,000	1,470,145,031	3,376,894,607
Prior years' adjustment	-	-	-	-	4,845,909	4,845,909
Net Profit (after tax) for the year	393,750,000	800,000,000	262,999,576	450,000,000	1,47,49,90,940	3,381,740,516
Cash Dividend paid FY 2017-2018	-	-	-	-	574,157,806	574,157,806
Interim Cash Dividend paid FY 2018-2019	-	-	-	-	(59,062,500)	(59,062,500)
Amount Transferred to Different Reserves for FY 2017-2018	-	-	-	-	(137,812,500)	(137,812,500)
Reserve for future diminution of securities adjustment	-	100,000,000	-	50,000,000	(150,000,000)	-
Adjustment of restated for FY 2018-2019	-	-	(123,111,714)	-	-	(123,111,714)
Transferred to Benevolent Fund	-	-	617,019,325	-	-	617,019,325
Balance as at 30 June, 2019	393,750,000	900,000,000	756,907,187	500,000,000	1,699,085,658	4,249,742,845

Sd/-
Dr. Mojib Uddin Ahmed
Chairman

Sd/-
A.T.M. Ahmedur Rahman
Chief Executive Officer

Sd/-
Dr. Md. Hamid Ullah Bhuiyan
Director

Sd/-
Shafiq Basak & Co.
Chartered Accountants

Dated: Dhaka

August 17, 2020

Signed in terms of our annexed report of even date

Independent Auditor's Report ICB CAPITAL MANAGEMENT LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of ICB CAPITAL MANAGEMENT LIMITED which comprise the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects of the financial position of the ICB CAPITAL MANAGEMENT LIMITED as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulation.

Base for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2020. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Investments have been shown at cost price BDT: 3,695,510,007 of which market price was BDT: 2,128,968,550.

While the overall effect on the company's business in the post year relating to the COVID 19 global pandemic still evolving at this point. The company is regularly monitoring the potential future impact on the company's operations.

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve

months from the date of the financial statements. We have nothing to report in these respects.

Other Information

Management is responsible for other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for those other information. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, Supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (c) the company's financial statements dealt with by the report are in agreement with the books of account.
- (d) the expenditure incurred was for the purpose of company's business for the year.

Dated: Dhaka
06 September 2020

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited
STATEMENT OF FINANCIAL POSITION
 As at June 30, 2020

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
CURRENT ASSETS:		
Cash in Hand	32,313	44,353
Cash at Bank	232,086,496	382,254,709
Term Deposit (FDR)	240,835,534	344,232,372
	472,954,343	726,531,434
INVESTMENTS:		
Investment in Securities at cost value	3,695,510,007	3,438,831,444
LOAN & ADVANCE:		
Margin Loans to Investors- Secured	5,393,138,242	5,371,553,776
FIXED ASSETS:		
Property, Plant & Equipment	314,186,722	326,235,396
OTHER ASSETS	258,195,383	306,037,368
TOTAL ASSETS	10,133,984,697	10,169,189,418
LIABILITIES & CAPITAL:		
LIABILITIES:		
PBKKBST Special Fund	231,138,473	456,605,056
Short Term Loan	2,750,000,000	2,430,000,000
	2,981,138,473	2,886,605,056
OTHER LIABILITIES & PROVISIONS	2,835,433,620	2,919,955,677
TOTAL LIABILITIES		
CAPITAL/SHAREHOLDER'S EQUITY:		
Paid-up Capital	3,296,475,000	3,296,475,000
General Reserve	372,000,000	372,000,000
Other Reserves	407,605,750	407,605,750
Retained Earnings	241,331,854	286,547,935
TOTAL SHAREHOLDER'S EQUITY	4,317,412,604	4,362,628,685
TOTAL LIABILITIES & SHAREHOLDERS EQUITY	10,133,984,697	10,169,189,418
NAV without Revaluation Reserve for Investment	13.10	13.23

The annexed notes form an integral parts of these financial statements

Sd/-
Md. Abul Hossain
 Chairman

Sd/-
Md. Asaduzzaman Khan
 Director

Sd/-
Prof. Dr. Md. Kismatul Ahsan
 Director

Sd/-
Shukla Das
 Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dated: Dhaka
 06 September 2020

Sd/-
ATA KHAN & CO.
 Chartered Accountants

ICB Capital Management Limited

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
A. Operating Income:		
Interest Income	161,449,419	371,291,918
Less: Interest Paid on Borrowings during the year	252,742,135	25,82,23,408
Net Interest Income	(91,292,717)	113,068,509
Dividend Income	71,023,212	79,529,132
Profit on Sale of Securities	42,819,461	133,092,280
Fees and Commission Income	42,463,908	73,167,907
Trustee and Custodian Fees	47,360,516	52,483,807
Income from EEF & ESF	20,704,717	2,300,000
Other Operating Income	8,932,941	5,438,509
Total Operating Income	142,012,038	459,080,145
B. Operating Expenses:		
Salaries and Allowances	131,637,346	128,316,466
Rent, Taxes, Insurance, Electricity etc.	6,906,286	6,860,155
Legal and Professional Expenses	436,161	596,432
Postage, Telephone and Stamp	263,478	447,010
Auditors' Fees	30,000	38,000
Stationery, Printing, Advertising etc.	1,612,090	2,389,656
Directors' Fees	656,000	776,000
Repairs & Maintenance of Assets & Fuel	2,242,722	2,662,136
Depreciation of Assets	21,030,880	20,475,170
CDBL Expenses/Charge	1,202,973	2,068,795
Other Operating Expenses	13,578,803	15,511,159
Total Operating Expenses	179,596,738	180,140,980
C. Operating Profit/(Loss) (A-B)	(37,584,700)	278,939,166
Non-operating Income:		
Rental Income	1,750,728	3,032,328
D.Total Non-operating Income	1,750,728	3,032,328
E. Profit/(Loss) before Provision & Tax (C+D)	(35,833,972)	281,971,494
Provision against Margin Loans to Investors	2,000,000	161,875,133
Provision against Investment in Marketable Securities	2,500,000	33,665,109
F. Total Provision	4,500,000	195,540,242
G. Profit/(Loss) before Tax (E-F)	(40,333,972)	86,431,252
Provision for Current Tax	4,741,512.18	39,098,617
Provision for Deferred Tax	140,596	364,820
H. Total Provision for Tax	4,882,108	39,463,437
I. Profit/(Loss) after Tax (G-H)	(45,216,081)	46,967,815
Basic Earning Per Share	(0.14)	0.14
Diluted Earning Per Share	(0.14)	0.14

The annexed notes form an integral parts of these financial statements

Sd/-
Md. Abul Hossain
Chairman

Sd/-
Md. Asaduzzaman Khan
Director

Sd/-
Prof. Dr. Md. Kismatul Ahsan
Director

Sd/-
Shukla Das
Chief Executive Officer

Signed in terms of our separate report of even date annexed

Dated: Dhaka
06 September 2020

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Capital Management Limited
STATEMENT OF CASH FLOWS
 As at 30 June, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
CASH FLOWS FROM OPERATING ACTIVITIES :		
Interest Received	161,449,419	371,291,918
Interest Paid	(227,177,213)	(114,105,845)
Received from Profit on Sale of Securities	42,819,461	133,092,280
Dividend Received	81,352,608	79,268,590
Fees & Commissions Received	42,463,908	73,167,907
Trustee and Custodian Fees	49,508,173	48,167,080
Income from EEF & ESF	20,704,717	2,300,000
Cash Paid to Employees	(131,713,836)	(118,463,327)
Cash Paid to Suppliers	(13,202,624)	(14,894,377)
Cash Received from Other Operating Activities	8,932,941	5,438,509
Cash Received from Non Operating Income	1,750,730	3,673,128
Cash Paid for Other Operating Activities	(14,234,803)	(17,997,159)
Cash Flow before Changes in Operating Assets & Liabilities	22,653,481	450,938,703
Changes in Operating Assets & Liabilities:		
(Increase)/Decrease in Loans & Advances (Margin loan)	(21,584,466)	(96,636,172)
(Increase)/Decrease in other Assets	(40,931,990)	(24,927,946)
(Increase)/Decrease in Short Term Loan	320,000,000	(170,000,000)
(Increase)/Decrease in other Liabilities	56,307,489	8,225,322
	313,791,033	(283,338,796)
Net Cash Used in Operating Activities (a)	336,444,511	167,599,907
CASH FLOWS FROM INVESTING ACTIVITIES :		
Cash inflow from Sale of Securities	386,234,734	698,288,457
Cash Outflow for Purchase of Securities	(655,902,698)	(881,649,781)
Cash inflow from Refund of IPO previous year	12,989,400	2,059,250
Cash inflow from Refund & Adjustment of Underwriting previous year	-	569,215
Cash Outflow for Purchase of Fixed Asset	(8,982,205)	(3,221,625)
Net Cash Used in Investment Activities (b)	(265,660,768)	(183,954,484)
CASH FLOWS FROM FINANCING ACTIVITIES :		
PBKKBST Loan Repayment	(225,466,583)	(327,868,599)
Dividend Paid in Cash	(98,894,250)	
Net Cash Used in Financing Activities (c)	(324,360,833)	(327,868,599)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (a+b+c)	(253,577,091)	(344,223,176)
Cash and Cash Equivalent at Beginning of the year	726,531,434	1,070,754,610
CLOSING CASH & CASH EQUIVALENT END OF THE YEAR	472,954,343	726,531,434
NET OPERATING PER SHARE CASH FLOWS	1.02	0.51

Sd/-
Md. Abul Hossain
 Chairman

Sd/-
Md. Asaduzzaman Khan
 Director

Sd/-
Prof. Dr. Md. Kismatul Ahsan
 Director

Sd/-
Shukla Das
 Chief Executive Officer

Dated: Dhaka
 06 September 2020

Sd/-
ATA KHAN & CO.
 Chartered Accountants

ICB Capital Management Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

Particulars	Paid-up Share Capital	General Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2019	3,296,475,000	372,000,000	407,605,750	286,547,935	4,362,628,685
Net Profit/(Loss) after Tax for the year	-	-	-	(45,216,081)	(45,216,081)
Balance as at 30 June 2020	3,296,475,000	372,000,000	407,605,750	241,331,854	4,317,412,604

ICB Capital Management Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

Particulars	Paid-up Share Capital	General Reserve	Other Reserves	Retained Earnings	Total
Balance as at 01 July 2018	3,296,475,000	372,000,000	506,500,000	239,580,120	4,414,555,120
Net Profit/(Loss) after Tax for the year	-	-	-	46,967,815	46,967,815
Transferred from Dividend Equalization Fund to Retained Earnings for Interim Dividend (Cash) @3% for the FY 2018-19	-	-	(98,894,250)	98,894,250	-
Interim Dividend (Cash) @3% for the FY 2018-19	-	-	-	(98,894,250)	(98,894,250)
Balance as at 30 June 2019	3,296,475,000	372,000,000	407,605,750	286,547,935	4,362,628,685

Sd/-
Md. Abul Hossain
Chairman

Sd/-
Md. Asaduzzaman Khan
Director

Sd/-
Prof. Dr. Md. Kismatul Ahsan
Director

Sd/-
Shukla Das
Chief Executive Officer

Sd/-
ATA KHAN & CO.
Chartered Accountants

Dated: Dhaka

06 September 2020

Signed in terms of our separate report of even date annexed

Independent Auditor's Report

ICB SECURITIES TRADING COMPANY LIMITED

Report on the Audit of the Financial Statements:

Opinion

We have audited the financial statements of ICB SECURITIES TRADING COMPANY LIMITED which comprise the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the ICB SECURITIES TRADING COMPANY LIMITED as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 30 June 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments in marketable securities have been shown at cost price BDT: 1,301,149,786 which market price was BDT: 729,887,218.

While the overall effect on the company's business in the post year relating to the COVID 19 global pandemic still evolving at this point. The company is regularly monitoring the potential future impact on the company's operations.

Going Concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant

doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Other Information

Management is responsible for other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for those other information. The annual report is expected to be made available to us after the date of this auditors' report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, Supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- (e) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (f) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- (g) the company's financial statements dealt with by the report are in agreement with the books of account.
- (h) the expenditure incurred was for the purpose of company's business for the year.

Dated: Dhaka
16 August 2020

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Securities Trading Company Limited
STATEMENT OF FINANCIAL POSITION
 As at June 30, 2020

Particulars	Amount in Taka	
	30.06.2020	30.06.2019
Property and Assets:		
Cash and Bank Balances	1,243,276,848	1,307,731,968
Investments	1,347,159,526	1,340,484,368
Marketable Securities- at Cost value	1,301,149,786	1,294,474,628
Investment in un quoted Shares	46,009,740	46,009,740
Loan and Advances	2,188,706,204	2,203,652,257
Margin Loan - Secured	2,188,706,204	2,203,652,257
Primeses& Equipment (at cost less depreciation)	176,640,786	185,294,125
Other Assets	2,428,229,865	2,135,047,443
Total Assets	7,384,013,228	7,172,210,161
Liabilites and Capital:		
Liabilites		
Borrowings	540,000,000	630,000,000
Short Term Loan from ICB	-	-
Long Term Loan from ICB	540,000,000	630,000,000
Other Liabilities and Provisions	5,239,443,024	4,939,570,995
Capital / Shareholders' Equity		
Share Capital	405,000,000	405,000,000
General Reserve	190,500,000	190,500,000
Dividend Equalization Reserve	122,505,260	12,25,05,260
Reserve for Building	329,027,813	329,027,813
Reserve Fund for Market Fluctuation	230,000,000	230,000,000
Revaluation Reserve for Exchanges Membership License	46,009,740	46,009,740
Fair value Adjustment	-	-
Retained Earnings	281,527,391	279,596,353
Total Shareholders' Equity	1,604,570,204	1,602,639,166
Total Liabilites and Shareholders' Equity	7,384,013,228	7,172,210,161

The annexed notes form an integral part this financial statements.

Sd/-
Md. Zakir Hossain
 Chairman

Sd/-
Muhammed Iqbal Hussain
 CEO

Sd/-
Joarder Israil Hossain
 Director

Signed in terms of our annexed report of even date

Dated: Dhaka
 16 August 2020

Sd/-
ATA KHAN & CO.
 Chartered Accountants

ICB Securities Trading Company Limited
**STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**
 As at June 30, 2020

Particulars	Amount in Taka	
	30-06-2020	30-06-2019
Operating Income:		
Interest Income	85,724,069	142,989,767
Less: Interest Paid on Borrowings during the year	55,046,250	62,595,000
Net Interest Income	30,677,819	80,394,767
Dividend Income	32,461,741	33,448,354
Capital Gain	22,805,495	39,988,002
Brokerage Commission	208,658,633	254,301,615
IPO Commission	16,290	155,940
CDS Fees	18,916,270	20,957,648
Other Operating Income	5,664,215	3,856,967
Total Operating Income: A	319,200,463	433,103,293
Operating Expenses:		
Salary & Allowances	123,605,286	121,835,082
Rent, Taxes, Insurance, & Electricity, etc.	10,508,787	12,085,391
Legal and Professional Expenses	29,020	65,090
Postage, Telegram, Telephone and Stamps	218,547	279,678
Auditor's Fees	118,000	106,750
Stationary, Printing, Advertisement, etc.	1,841,702	2,513,835
Director's Fees	836,000	901,600
Repair & Maintenance	965,377	1,226,309
Depreciation on Fixed Assets	12,447,625	10,993,583
Amortization of Intangible Assets	507,063	610,540
Howla&Laga Charges	17,294,804	25,967,097
Holding Company Charges	31,298,795	38,145,242
Commission on Bank Guarantee	9,000,000	9,000,000
CDS Charges	14,758,092	15,667,755
Other Operating Expenses	18,631,718	22,172,331
Total Operating Expenses: B	242,060,815	261,570,282
Profit Before Provision and Taxes (A - B)	77,139,647	171,533,010
Provision for Margin Loan	32,250,000	82,005,160
Profit Before Tax	44,889,647	89,527,851
Provision for Tax		
Current Tax	23,739,302	56,344,640
Deferred Tax	(1,030,663)	839,063
Net Profit after Tax	22,708,639	57,183,703
	22,181,008	32,344,148
Retained Earnings as on 30 June 2020 (Transferred to B/S)	281,527,391	279,596,353
Profit available for appropriation	281,527,391	279,596,353
Earnings Per Share	5.48	7.99

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

Sd/-
Md. Zakir Hossain
 Chairman

Sd/-
Muhammed Iqbal Hussain
 CEO

Sd/-
Joarder Israil Hossain
 Director

Signed in terms of our annexed report of even date

Dated: Dhaka
 16 August 2020

Sd/-
ATA KHAN & CO.
 Chartered Accountants

ICB Securities Trading Company Limited
STATEMENT OF CASH FLOWS
 For the year ended 30 June 2020

Particulars	Amount in Taka	
	30-06-2020	30-06-2019
Cash Flow from Operating Activities:		
Cash Receipts:		
From Brokerage Commission	208,658,633	254,301,615
From IPO Commission	16,290	155,940
From CDS Fees	18,863,432	22,539,279
From Interest Income	85,496,766	143,161,460
From Other Income	496,978	444,307
From Investment in Marketable Securities	57,257,796	75,834,745
	370,789,895	496,437,345
Cash Payments:		
Income Tax Paid	63,503,450	79,923,426
Interest Paid	-	62,595,000
Bank Guarantee Fees Paid	9,000,000	9,000,000
Employees Benefits Paid	119,743,810	116,498,918
Other Operating Expenses Paid	269,520,991	275,672,576
(Increase)/decrease of Current Assets/Liabilities	(132,803,660)	25,21,73,790
	328,964,591	795,863,709
Net Cash Flow from Operating Activities (A):	41,825,304	(299,426,363)
Cash Flow From Investing Activities:		
Acquisition of Fixed Assets	(4,301,349)	(9,291,629)
Disposal of Fixed Assets	-	302,445
Investment in Margin Loan	14,946,053	189,199,869
Investment for Marketable Securities	(6,675,158)	(14,24,27,465)
Net Cash Flow from Investing Activities (B):	3,969,547	3,77,83,219
Cash Flow from Financing Activities:		
Dividend Paid	(20,249,970)	(48,600,000)
Loan from ICB	(90,000,000)	(90,000,000)
Net Cash Flow from Financing Activities (C):	(11,02,49,970)	(138,600,000)
Changes in Cash and Cash Equivalent (A+B+C):	(64,455,120)	(400,243,144)
Cash and Cash Equivalents at Opening	1,307,731,968	1,707,975,112
Cash and Cash Equivalents at Closing :	1,243,276,848	1,307,731,968

The annexed notes form an integral part this financial statements.

Sd/-
Md. Zakir Hossain
 Chairman

Sd/-
Muhammed Iqbal Hussain
 CEO

Sd/-
Joarder Israil Hossain
 Director

Signed in terms of our annexed report of even date

Dated: Dhaka
 16 August 2020

Sd/-
ATA KHAN & CO.
 Chartered Accountants

ICB Securities Trading Company Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2020

(Amount in Taka)									
Particulars	Paid-up Capital	General Reserve	Reserve for Building	Dividend Equalisation Reserve	Reserve Fund for Market Fluctuation	Fair value Adjustment	Revaluation Reserve for TREC License	Retained Earnings	Total
Balance as at 01 July 2019	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	-	46,009,740	279,596,353	1,602,639,166
Net profit after tax for the year 2019-20	-	-	-	-	-	-	-	22,181,008	22,181,008
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-	-	-	-	-
5% Cash Dividend Paid	-	-	-	-	-	-	-	-	-
Transfer to Reserve for Building	-	-	-	-	-	-	-	(20,249,971)	(20,249,971)
Reserve Fund for Market Fluctuation	-	-	-	-	-	-	-	-	-
Fair Value Adjustment	-	-	-	-	-	-	-	-	-
20% Share Money Received From DSE As TREC Holder	-	-	-	-	-	-	-	-	-
Prior Year's Adjustment due to Settlement of Tax by NBR	-	-	-	-	-	-	-	-	-
Transferred to Benevolent Fund Out of opr. profit-2018-19	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2020	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	-	46,009,740	281,527,391	1,604,570,204

ICB Securities Trading Company Limited
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

(Amount in Taka)									
Particulars	Paid-up Capital	General Reserve	Reserve for Building	Dividend Equalisation Reserve	Reserve Fund for Market Fluctuation	Fair value Adjustment	Revaluation Reserve for TREC License	Retained Earnings	Total
Balance as at 01 July 2018	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	(24,605,942)	46,009,740	291,105,454	1,589,542,325
Retrospective restatement for adoption of new policy	-	-	-	-	-	24,605,942	-	-	24,605,942
Restated opening balance	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	-	46,009,740	291,105,454	1,614,148,267
Net profit after tax for the year 2018-19	-	-	-	-	-	-	-	32,344,148	32,344,148
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-	-	-	-	-
12% Cash Dividend Paid	-	-	-	-	-	-	-	-	-
Transfer to Reserve for Building	-	-	-	-	-	-	-	(48,600,000)	(48,600,000)
Reserve Fund for Market Fluctuation	-	-	-	-	-	-	-	-	-
Fair Value Adjustment	-	-	-	-	-	-	-	-	-
20% Share Money Received From DSE As TREC Holder	-	-	-	-	-	-	-	-	-
Prior Year's Adjustment due to Settlement of Tax by NBR	-	-	-	-	-	-	-	37,879,317	37,879,317
Transferred to Benevolent Fund Out of opr. profit-2017-18	-	-	-	-	-	-	-	(32,895,863)	(32,895,863)
Balance as at 30 June 2019	405,000,000	190,500,000	329,027,813	122,505,260	230,000,000	-	46,009,740	279,596,353	1,602,639,166

STATUTORY DECLARATION

In compliance with the BSEC Corporate Governance Code condition-1.5 the directors confirm that:

- (a) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- (b) Proper books of account of the institution have been maintained.
- (c) 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.
- (d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- (e) The system of internal control is sound in design and has been effectively implemented and monitored.
- (f) There are no significant doubts upon the corporation's ability to continue as a going concern.
- (g) Significant deviations from last year in operating results of the corporation have been highlighted in the Report and reasons thereof have been explained.
- (h) Key operating and financial data of preceding five years has been provided.
- (i) The corporation is declaring the dividend regularly.
- (j) The number of Board Meeting held during the year and attendance by each Director is given in page no. 145 & 146
- (k) The pattern of shareholding is given in page no. 147

Ten Years Activities of ICB: FY 2010-11 to FY 2019-20

(Tk in crore)

Sl. no.	Particulars	Financial Years										Cumulative up to 30 June 2020
		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	
1.	Financial Position											
	Authorized Capital	500.00	500.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
	Paid up Capital	250.00	337.50	421.88	421.88	632.81	632.81	632.81	664.45	697.68	767.44	767.44
	Total Shareholder' equity	2579.06	2214.08	2112.04	2594.42	3856.61	321.13	4237.79	3214.75	3538.41	3578.33	3578.33
	Investments	1797.50	2430.21	3959.93	5757.29	7365.59	8697.18	10907.49	11657.68	12985.49	13953.03	13953.03
	Total Assets	5277.44	5566.04	7128.97	8618.42	10132.68	12055.67	15459.39	16204.36	18115.68	18535.67	18535.67
	Total Liabilities	2698.38	3351.95	5016.93	6024.00	6276.07	8824.34	11924.19	12490.83	14577.27	14957.34	14957.34
	Reserves	1921.29	1428.11	1382.21	1807.83	1888.88	1361.67	1617.26	1749.31	1953.59	1974.89	1974.89
	Retained Earnings	407.77	448.47	307.95	364.71	419.16	393.11	441.37	456.02	43.39	62.00	62.00
	Government Loan	3.15	2.80	2.45	58.78	36.93	13.53	1.05	0.70	761.32	700.97	700.97
	Book value per share (Taka)	1035.23	527.02	503.23	617.60	61.13	51.27	67.17	48.65	46.47	47.00	47.00
2.	Financial assistance of project (commitment)											
	No. of projects	26	22	13	19	18	34	45	06	07	01	688
	Amount	262.27	199.00	194.78	425.52	276.63	638.80	2658	378.50	551.95	30.00	6677.88
3.	Disbursement of Project Loan											
	No. of projects	05	13	12	6	10	13	18	12	09	02	446
	Amount	66.25	92.22	101.58	102.00	176.80	186.24	214.36	831.42	671.51	45.25	2735.55
4.	Trustee to the issue of bonds											
	No. of companies	3	-	2	2	2	1	-	-	-	1	18
	Amount	675.00	-	200.00	300.00	320.00	224.00	-	-	-	400.00	2993.36
5.	Trustee to the issue of mutual fund											
	No. of mutual funds	3	2	2	3	4	7	7	8	7	2	64
	Amount	400.00	545.75	200.00	130.00	150.00	425.00	215.00	255.00	160.00	35.00	4743.54
6.	Custodian to the issue of mutual fund											
	No. of mutual funds	3	2	2	3	4	7	6	4	5	0	54
	Amount	400.00	545.75	200.00	130.00	150.00	425.00	195.00	120.00	70.00	0.00	3085.00
7.	Advance against ICB Unit/Mutual Fund and ICB AMCL Unit Fund certificates											
	Disbursement	6.98	11.40	11.15	10.24	9.23	16.25	16.44	18.12	19.77	15.92	184.05
	Recovery	5.80	9.09	12.28	12.20	11.83	13.54	15.93	15.28	17.46	16.96	160.37
	Net outstanding balance	7.58	16.48	18.03	18.78	18.66	24.10	27.52	33.52	39.74	43.12	43.12
8.	Lease financing											
	No. of project (Sanction)	-	3	2	3	2	3	3	-	-	-	73
	Amount sanctioned	-	17.22	5.20	7.20	6.50	24.80	13.50	-	-	-	305.70
	Disbursement	50.00	3.22	1.00	-	-	-	-	-	-	-	-
9.	Balance of project finance											
	Principal	-	-	390.33	296.31	338.91	395.57	380.72	1033.93	1639.34	1752.59	
	Interest	-	-	26.08	12.45	12.18	19.57	27.12	60.76	126.64	118.65	
	Total	-	-	416.41	308.76	351.10	415.14	407.84	1094.70	1765.97	1871.24	
10.	Recovery											
	Dividend	48.03	69.87	120.50	209.46	287.10	282.62	338.75	386.83	376.52	400.64	
	Interest on debenture	3.28	4.25	0.12	0.15	0.32	0.18	0.13	-	-	-	
	Recovery against non-listed securities	27.94	25.00	10.46	10.70	22.98	59.82	54.24	43.79	106.64	200.72	
	Commission & fees	38.47	21.49	26.13	38.18	69.78	67.57	65.85	67.62	66.94	59.56	
	Margin loans	944.52	258.37	311.52	417.95	320.89	213.80	277.30	313.83	298.27	178.13	
	Unit & mutual fund advance account	1.28	9.09	12.28	12.20	11.83	13.54	15.33	15.28	17.46	16.96	
	Lease financing	13.09	8.86	8.04	15.40	12.13	15.43	19.55	13.30	12.23	11.27	
	Consumer credit	0.23	0.74	0.38	0.27	0.16	0.10	0.02	0.03	0.02	0.01	
	Advance against equity	-	-	17.44	74.18	59.84	92.15	36.02	-	-	-	
	Recovery of bridging loans	3.36	12.58	1.33	4.47	1.68	5.11	1.19	1.13	0.05	0.78	
	Total	1080.20	410.25	513.19	782.96	786.71	745.21	808.98	841.81	878.13	868.07	
11.	Position of EEF											
	No. of project (Sanction)	504	208	203	255	248	188	129	-	-	-	2063
	Sanction	803.67	430.94	313.92	416.04	415.85	317.65	262.56	-	-	-	3675.69
	Disbursement	75.07	125.18	115.76	167.26	133.47	150.91	130.45	91.84	57.93	23.38	1609.05
	Recovery	-	-	25.54	32.91	28.56	38.47	44.51	36.97	40.99	30.37	368.01
12.	Position of ESF											
	No. of project (Sanction)	-	-	-	-	-	-	-	-	-	9	9
	Sanction	-	-	-	-	-	-	-	-	-	23.80	23.80
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Recovery	-	-	-	-	-	-	-	-	-	-	-

* Cumulative figure included Bangladesh Bank's data

Sl. no.	Particulars		Financial Years									Cumulative up to 30 June 2020	
			2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19		2019-20
13.	Legal action												
	Cases filed	no.	1	1	-	-	1	4	2	5	4	1	214
		amount	1.16	17.70	-	-	1.63	13.31	6.50	60.20	32.14	45.33	945.89
	Decrees obtained	no.	3	1	2	-	0	6	6	4	4	1	159
		amount	9.62	3.42	3.10	-	0.00	3.74	7.59	13.33	5.76	6.04	370.94
	Cases filed for execution of decrees	no.	3	1	2	-	5	0	-	2	-	1	144
		amount	10.82	3.94	5.55	-	181.31	0.00	-	3.74	-	6.04	823.73
	Cases filed under NI Act, 1981	no.	-	4	10	12	24	40	8	6	14	17	203
		amount	-	1.57	5.10	4.20	7.17	11.72	5.58	3.46	5.40	6.50	55.47
14.	ICB Investor' Scheme												
	No. of accounts opened		-	-	-	-	-	-	-	-	-	-	77207
	No. of account closed		723	316	622	316	334	624	483	544	897	476	39923
	Net operative accounts		42203	41887	40981	40674	40306	39682	39201	38660	37763	37287	37287
	Deposits received		55.13	21.88	14.74	14.02	21.18	12.45	24.68	17.72	10.37	8.52	662.48
	Loans disbursed		548.34	96.57	87.40	135.93	148.33	104.64	158.90	140.55	94.88	39.67	4290.23
	Investment made		976.29	182.88	168.55	249.52	361.33	115.82	188.37	169.82	112.45	47.10	32392.13
15.	ICB Unit Fund												
	Gross/CIP issue		52.36	68.63	79.99	101.57	127.69	150.75	171.42	201.60	198.43	222.40	2574.03
	Repurchase		13.94	13.15	20.71	16.01	15.54	23.72	14.86	24.35	29.26	20.07	903.26
	Net issue		38.42	55.48	59.28	85.56	112.15	127.03	156.56	177.25	169.17	202.33	1670.77
	Investment, at cost		838.60	1277.18	1532.21	1667.55	1863.46	2226.23	2367.80	2812.82	3045.81	3498.72	3498.72
	Total market value of investment		2714.85	2571.71	2830.21	3751.79	4017.79	4055.09	4687.42	4722.45	4828.67	3714.04	3714.04
	Rate of dividend (%)		30.00	32.00	36.50	40.00	42.50	43.00	45.00	40.00	41.00	40	
16.	Transaction of ICB & Its Subsidiary Companies on the stock exchanges												
	DSE		13202.33	10232.27	8848.13	12723.51	10934.65	10990.19	19637.90	14613.26	10293.79	8080.04	
	CSE		180.34	309.85	1461.42	777.39	1045.91	462.59	1390.56	860.12	906.56	1584.41	
17.	Financial Results												
	Income		668.35	848.75	788.91	945.58	1044.20	985.69	1385.76	1535.72	1208.50	1412.57	
	Expenditure		282.83	454.61	541.00	635.07	637.47	672.01	1017.59	1158.59	1179.28	1371.64	
	Net profit		385.52	394.14	247.91	310.51	406.73	313.68	368.17	377.14	29.22	40.92	
	Earning Per Share (Taka)		114.16	93.43	58.76	73.60	7.10*	4.96	5.82	5.68	0.38	0.53	
18.	Share Information												
	Market Price Per Share (Taka)		3749.50	1991.25	1796.50	1889.25	125.60	109.60	174.70	151.80	115.90	68.40	
	Dividend (%)		50.00	50.00	40.00	45.00	35.00	30.00	35.00	35.00	-	10.00	
	Cash		15.00	25.00	40.00	45.00	35.00	30.00	30.00	30.00	-	5.00	
	Bonus		35.00	25.00	-	-	-	-	5.00	5.00	10.00	5.00	
	Dividend yield (%)		0.40	2.51	2.23	2.38	2.78	2.74	2.00	2.31	0.86	1.46	
	Price Earnings Ratio (times)		30.67	21.31	30.57	25.67	17.69	22.09	30.03	26.74	304.39	128.27	
	Net Profit Per Employee		0.65	0.84	0.73	0.47	0.54	0.64	0.50	0.64	0.05	0.06	
19.	Dividend Paid to Government												
	Cash		10.13	22.78	45.56	51.26	59.80	51.26	51.26	53.82	-	-	373.82
	Stock		23.63	22.78	-	-	-	-	8.54	8.97	18.84	-	136.76
20.	Manpower												
	Officer		287	346	360	355	411	431	403	398	406	447	447
	Employee		174	194	172	219	224	200	200	192	193	216	216
	Total		461	540	532	574	635	631	603	590	599	663	663
21.	No. of shareholders		1929	2225	2895	3303	4629	4364	5224	6551	6266	6383	6383
22.	Branches		7	7	7	7	7	7	7	7	7	7	7
23.	Subsidiaries		3	3	3	3	3	3	3	3	3	3	3

*Face value of each ICB share Converted to Tk 10.00 from Tk 100.00

EVALUATION TRACK

Items	Page No.
Corporate Objectives, Values & Structure	
Vision/Mission	10
Overall Strategic Objectives	11
Core Values and Code of Conduct/Ethical Principles	12,13
Profile of the Corporation	15
Director's Profiles and their Representation on Board of other Companies & Organization Chart	33-46,48
Management Report and Analysis including Directors' Report/Chairman's Statement/MD's Statement	
A General Review of the Performance of the Corporation	62,65,71
Description of the Performance of the Various Activities/Products/Segments of the Corporation and Group During the Period Under Review	61-63,65-66,69-74,110-138
A Brief Summary of the Business Risks Facing the Organization and Steps Taken to Effectively Manage Such Risks	72,162-172
A General Review of Future Prospects/Outlook	63,74
Corporate Social Responsibility (CSR) Initiatives	62,72,143,185
Environment Related Initiatives	184
Information on Contribution of the Organization Towards the Staff (Including Health & Safety)	186-195
Information on Corporation's Contribution to the National Exchequer & to the Economy	108
Disclosure of Accounting policies and General Disclosure	
Disclosure of Accounting Policies Relevant to Assets, Liabilities, Income and Expenditure in line with Best Reporting Standards	231-267
Any Specific Accounting Policies	238
Impairment of Assets	268-269
Changes in Accounting Policies/Changes in Accounting Estimates	238
Segment Information	
Comprehensive segment Related Information Bifurcating Segment Revenue, Segment Results and Segment Capital Employed	205-209
Availability of Information Regarding Different Segments and Units of the Entity as well as Non-Segmental Entities/Units	
Segment analysis	
Segment Revenue, Segment Results, Turnover, Operating Profit Carrying Amount of Net Segment Assets	206-209
Financial Statement	
Disclosures of All Contingencies and Commitments	219,225
Comprehensive Related Party Disclosures	266
Disclosures of Remuneration & Facilities Provided to Directors & CEO	261
Statement of Financial Position/Balance Sheet and Relevant Schedules	218-309
Income Statement/Profit and Loss Account and Relevant Schedules	220-309
Statement of Changes in Equity/Reserves & Surplus Schedule	221-222,227-228
Disclosure of Types of Share Capital	255-256
Statement of Cash Flow	223,229
Consolidated Financial Statement (CFS)	218-223
Extent of Compliance with the Core IAS/IFRS or Equivalent National Standards	238
Disclosures/Contents of Notes to Accounts	205,231
Information about Corporate Governance	
Board of Directors, Chairman and Managing Director	141
Vision, Mission and Strategy	10,11
Audit Committee (Composition, Role, Meetings, Attendance, etc.)	159-160

Items	Page No.
Internal Control & Risk Management	142,162-171
Ethics and Compliance	141
Remuneration of the Board and Other Committees	261
Human Capital	62,73,186-198
Communication to Shareholders & Stakeholders	142
Environmental and Social Obligations	143,184
Management Review and Responsibility	143
Other Investor Friendly Information	77,143,317-318
Stakeholders Information	
Distribution of Shareholders (Number of Shares as well as Category wise, e.g. Sponsors, etc.)	16
Shares Held by Directors/Executives and Relatives of Directors/Executives	147
Redressal of Investors Compliance	143
Graphical/Pictorial Data	
Earnings per Share	23
Net Assets	23
Stock Performance	24
Shareholders’ Fund	24
Return on Shareholders’ Fund	25
Consolidated Horizontal/Vertical Analysis Including Following Operating Performance (Income Statement)	
Total Revenue, Operating Profit, Profit before Tax, Profit after Tax, EPS	26
Statement of Financial Position (Balance Sheet)	
Shareholders Fund, Properties, Plants & Equipments, Net Current Assets, Long Term Liabilities/Current Liabilities	26
Profitability/Dividends/Performance and Liquidity Ratios	
Gross Profit Ratio	206-209
Earnings before Interest, Depreciation and Tax	
Price Earning Ratio	
Current Ratios	
Return on Capital Employed	
Debt Equity Ratio	
Statement of Value Added and Its Distribution	
Government as Taxes	27
Shareholders as dividend	
Employees as Bonus/Remuneration	
Retained by the Entity	
Market Share Information of Corporation’s Products/Services	
Economic Value Added	
Additional Disclosures	
Report on Integrating Sustainability	180-185
Human Resource Embodiment	186-198
ICT Management	199-204

সাধারণ তথ্যাবলী

প্রধান কার্যালয়

বিডিবিএল ভবন (লেভেল ১৪-২১)
৮, রাজউক অ্যাভিনিউ, ঢাকা-১০০০
পোস্ট বক্স নং-২০৫৮
কেবল : INVESTCORP
ফোন : ৯৫৬৩৪৫৫ (অটো হান্টিং)
ফ্যাক্স : ৮৮০ ২ ৯৫৬৩৩১৩
ই-মেইল : md_sec@icb.gov.bd
icb@agni.com
ওয়েব সাইট : www.icb.gov.bd

নিরীক্ষকবৃন্দ

হোসাইন ফরহাদ এন্ড কোং
চার্টার্ড অ্যাকাউন্ট্যান্টস্
হাউজ # ১৫, রোড # ১২, ব্লক-এফ
নিকিটন, গুলশান-১, ঢাকা-১২১২
ফোন : ৮৮৩৬০১৫-৭

কে. এম. হাসান এন্ড কোং
চার্টার্ড অ্যাকাউন্ট্যান্টস্
হোমটাউন এপার্টমেন্টস্ (৮ম, ৯ম এবং ১০তম তলা), ৮৭ নিউ
ইস্কটন রোড, ঢাকা-১০০০।
ফোন : ৫৮৩১১৫৫৯, ৯৩৫১৫৬৪, ৯৩৫১৪৫৭

আইন উপদেষ্টা

ড. কামাল উদ্দিন ভূঞা
এলএল.বি (অনার্স), এলএল.এম, পিএইচডি
অ্যাডভোকেট, বাংলাদেশ সুপ্রীম কোর্ট
রুম নং-৪০২০ (এনেক্স)
সুপ্রীম কোর্ট বার অ্যাসোসিয়েশন বিল্ডিং
শাহবাগ, ঢাকা-১০০০
ফোন: ৯৬৬২০৫৭, ০১৭১৬-৭৩৬৩৮৯

আয়কর উপদেষ্টা

ফারুক আহমেদ মজুমদার
সাহারা ম্যাক, ফ্লাট-২সি
৩/১ ও ৩/২ বিজয়নগর, ঢাকা
ফোন: ৯৩৪৪৬৬২

ব্যাংকার্স

আইএফআইসি ব্যাংক লিঃ
বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ
এবি ব্যাংক লিঃ
সিটি ব্যাংক এনএ
মার্কেন্টাইল ব্যাংক লিঃ

General Information

Head Office

BDBL Bhaban (Level 14-21)
8, Rajuk Avenue, Dhaka-1000
Post Box no. 2058
Cable : INVESTCORP
Phone : 9563455 (auto hunting)
Fax : 880 2 9563313
E-mail : md_sec@icb.gov.bd
icb@agni.com
web site : www.icb.gov.bd

Auditors

Hussain Farhad & Co.
Chartered Accountants
House # 15, Road # 12, Block-F
Niketon, Gulshan-1, Dhaka-1212
Phone: 8836015-7

K. M. Hasan & Co.
Chartered Accountants
Hometown Apartments (7th, 8th & 9th Floor),
87, New Eskaton Road, Dhaka-1000.
Phone: 58311559, 9351564, 9351457

Legal Adviser

Dr. Kamal Uddin Bhuiyan
LL.B (Hon's), LL.M, Ph.D
Advocate, Bangladesh Supreme Court
Room No.-4020 (Annex)
Supreme Court Bar Association Building
Shahbag, Dhaka-1000
Phone : 9662057, 01716-736389

Income Tax Adviser

Faruk Ahmed Majumder
Shahara Mac, Flat- 2C
3/1 & 3/2 Bijoy Nagor, Dhaka
Phone: 9344662

Bankers

IFIC Bank Ltd.
Bangladesh Development Bank Ltd.
AB Bank Ltd.
Citibank NA
Mercantile Bank Ltd.

আইসিবি'র অফিসসমূহ

Offices of ICB

শাখা কার্যালয়সমূহ	Branch Offices
চট্টগ্রাম শাখা আইউব ট্রেড সেন্টার (লেভেল-১০) ১২৬৯/বি, শেখ মুজিব রোড, আগ্রাবাদ বাণিজ্যিক এলাকা, চট্টগ্রাম ফোন : (০৩১) ৭১৪৮৫১, ২৫২৯৫৪০ ফ্যাক্স : ৮৮০-৩১-৭২৭০৬৪ ই-মেইল : agm_ctg@icb.gov.bd	Chattogram Branch Ayub Trade Center (Level-10) 1269/B, Sheikh Mujib Road, Agrabad Commercial Area, Chattogram Phone : (031) 714851, 2529540 Fax : 880-31-727064 E-mail : agm_ctg@icb.gov.bd
রাজশাহী শাখা ডাঃ গাফফার প্লাজা (৩য় তলা) শাহেব বাজার, ঘোড়ামারা, রাজশাহী ফোন : (০৭২১) ৭৭৫৪০২, ৭৭৪৬৬১ ই-মেইল : agm_raj@icb.gov.bd	Rajshahi Branch Dr. Gaffar Plaza (2 nd floor) Shaheb Bazar, Ghoramara, Rajshahi Phone : (0721) 775402, 774661 E-mail : agm_raj@icb.gov.bd
খুলনা শাখা বিডিবিএল ভবন (৪র্থ তলা) ২৫-২৬, কেডিএ বাণিজ্যিক এলাকা, খুলনা ফোন : (০৪১) ৭২১৬৮৯, ৭২২৯৮৪ ই-মেইল : agm_khulna@icb.gov.bd	Khulna Branch BDBL Bhaban (3 rd floor) 25-26, KDA Commercial Area, Khulna Phone : (041) 721689, 722984 E-mail : icb_khulna@icb.gov.bd
বরিশাল শাখা বরিশাল প্লাজা (৩য় তলা) ৮৭-৮৮, হেমায়েত উদ্দিন রোড, বরিশাল ফোন : (০৪৩১) ৬৪৪০৪ ই-মেইল : agm_barisal@icb.gov.bd	Barishal Branch Barishal Plaza (2 nd floor) 87-88, Hemayet Uddin Road, Barishal Phone : (0431) 64404 E-mail : agm_barisal@icb.gov.bd
সিলেট শাখা আনন্দ টাওয়ার এন্ড শপিং কমপ্লেক্স (৩য় তলা) ধোপাদিঘীর উত্তর পাড়, জেল রোড, সিলেট ফোন : (০৮২১) ৭১৪৭০৩, ২৮৩০৪৫৮ ই-মেইল : agm_sylhet@icb.gov.bd	Sylhet Branch Ananda Tower & Shopping Complex (2 nd floor) Dhupadighir Uttarpur, Jail Road, Sylhet Phone : (0821) 714703, 2830458 E-mail : agm_sylhet@icb.gov.bd
বগুড়া শাখা আফসার আলী কমপ্লেক্স (৫ম তলা) রাজা বাজার রোড, বড়গোলা, বগুড়া ফোন : (০৫১) ৬৬৯৪০, ৬৬৮৬০ ই-মেইল : agm_bogra@icb.gov.bd	Bogura Branch Afsar Ali Complex (4 th floor) Raja Bazar Road, Borogola, Bogura Phone : (051) 66940, 66860 E-mail : agm_bogra@icb.gov.bd
স্থানীয় কার্যালয় কাশফিয়া প্লাজা (২য় তলা) ৩৫/সি, নয়াপল্টন, ডিআইপি রোড, ঢাকা-১০০০ ফোন : (০২) ৫৮৩১২৪৫৭, ৯৩৪১৯৭৩ ই-মেইল : agm_local@icb.gov.bd	Local Office Kashphia Plaza (1 st floor) 35/C, Nayapaltan, VIP Road, Dhaka-1000 Phone : (02) 58312457, 9341973 E-mail : agm_local@icb.gov.bd

সাবসিডিয়ারিসমূহের অফিসসমূহ	Offices of Subsidiaries
আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানি লিমিটেড গ্রিন সিটি এজ (৪র্থ তলা) ৮৯ কাকরাইল, ঢাকা-১০০০ ফোন : ৮৮-২-৮৩০০৪১২, ৮৩০০৪১৩ ই-মেইল : info@icbamcl.com.bd	ICB Asset Management Company Limited Green City Edge (3 rd floor) Kakrail, Dhaka-1000 Phone : 88-2-8300412, 8300413 E-mail : info@icbamcl.com.bd
আইসিবি ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড গ্রিন সিটি এজ (৫ম ও ৬ষ্ঠ তলা) ৮৯ কাকরাইল, ঢাকা-১০০০ ফোন: ৮৮-০২-৮৩০০৫৫৫ ই-মেইল: ceo@icml.com.bd	ICB Capital Management Limited Green City Edge (4 th & 5 th floor) Kakrail, Dhaka-1000 Phone : 88-02-8300555, E-mail : ceo@icml.com.bd
আইসিবি সিকিউরিটিজ ট্রেডিং কোম্পানি লিমিটেড গ্রিন সিটি এজ (৭ম তলা) ৮৯ কাকরাইল, ঢাকা-১০০০ ফোন : ৮৮-২-৮৩০০৪৬১, ৮৩০০৪৫৩ ই-মেইল : istclbd@gmail.com	ICB Securities Trading Company Limited Green City Edge (6 th floor) Kakrail, Dhaka-1000 Phone : 88-2-8300461, 8300453 E-mail : istclbd@gmail.com



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
Investment Corporation of Bangladesh

BDBL Bhaban (Level 14-21), 8, Rajuk Avenue, Dhaka-1000

PROXY FORM

I/we _____

Address _____

being a member of Investment Corporation of Bangladesh and a holder of _____

shares against registered folio/BO A/c no. _____

hereby appoint Mr./Ms. _____ of _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 44th (Forty Fourth) Annual General Meeting of the Company to be held virtually by using **Digital Platform** through the link <https://icb.bdvirtualagm.com> on Saturday, December 19, 2020 at 10:30 A.M. and at any adjournment thereof.

Signature of the member _____

Signature of proxy _____

Date: _____

Revenue
Stamp Tk 20

Notes:

1. The signature of the appointee should match with the specimen signature registered with ICB.
2. This form of proxy after duly filled, must be deposited to the Investment Corporation of Bangladesh (ICB), head office, 8, Rajuk Avenue, Dhaka at least 48 (Forty Eight) hours before the time fixed for the Special/Annual General Meeting.
3. Every shareholder shall be entitled to attend a meeting of the shareholder's but no shareholder shall be entitled to vote at any such meeting unless he has been registered as a shareholder for a period of not less than three months prior to the date of such meeting.



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
Investment Corporation of Bangladesh

BDBL Bhaban (Level 14-21), 8, Rajuk Avenue, Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at the 44th (Forty Fourth) Annual General Meeting of Investment Corporation of Bangladesh held today Saturday, December 19, 2020 at 10:30 A.M. by using **Digital Platform** through the link <https://icb.bdvirtualagm.com> as a holder of _____ shares/proxy of the Corporation.

Name of the member/proxy: _____

Address: _____

Member's folio no./BO A/C no. _____

Signature of the member/proxy _____

Whether registered before three months prior to date of meeting _____

Casting of Vote(s): in person/by proxy _____

Date: _____

Notes:

1. The shareholders are requested to bring this form duly filled in and signed for attending the meeting.
2. Every shareholder shall be entitled to attend a meeting of the shareholders, but no shareholder shall be entitled to vote at any such meeting unless he has been registered as a shareholder for a period of not less than three months prior to the date of such meeting.



ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH

8, Rajuk Avenue, BDBL Bhaban, (Level 14 - 21) Dhaka-1000.
phone : 9563455 fax : 8802-9563313 Email : icb@agni.com.