

CERTIFICATION ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

Jasmin & Associates
Chartered Secretaries

**Report to the Shareholders of
Prime Bank PLC.
on Compliance on the Corporate Governance Code**
[Certificate as per Condition No .1(5)(XXVII)]

We have examined the Compliance status to the Corporate Governance Code by Prime Bank PLC. for the year ended on December 31, 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

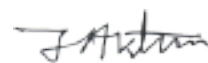
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

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

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

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

For: **Jasmin & Associates**
Chartered Secretaries



Jasmin Akter, FCS
Managing Partner

Place : Dhaka, Bangladesh
Dated : April 21, 2026

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CHECKLIST FOR COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors The total number of members of the Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty).	√		
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	√		(i). There are 3 (three) Independent Directors (ID) in the PRIMEBANK Board. (ii). 1 (one) female ID has been appointed on 09.12.2024.
1(2)(b)	Independent Director means a director			
1(2)(b)(i)	Who 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;	√		
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;	√		
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its Subsidiary or Associated Companies.	√		Independent Directors are engaged as nominated Director of subsidiary companies in compliance with condition no. 2(b).
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) Holder, Director or Officer of any Stock Exchange;	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
1(2)(b)(vi)	Who is not a Shareholder, Director excepting Independent Director or officer of any member or TREC Holder of Stock Exchange or an Intermediary of the Capital Market;	√		The current Independent Directors are the Members of the Board of subsidiaries, acting as intermediary of the capital market in compliance with condition no. 2(b)
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's Statutory Audit firm or Audit Firm engaged in Internal Audit Services or audit firm conducting special Audit or Professional certifying compliance of this Code	√		
1(2)(b)(viii)	Who is not Independent Director in more than 5 (five) listed Companies	√		
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution.	√		
1(2)(b)(x)	Who has not been convicted for a Criminal Offence involving moral turpitude.	√		
1(2)(c)	The Independent Director (s) shall be appointed by the Board and approved by the Shareholders in the Annual General Meeting (AGM);	√		Please refer to the condition no.1(2)(a), Remarks (i).
	Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of the recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		Please refer to the condition no.6
1(2)(d)	The post of Independent Director (s) cannot remain vacant for more than 90 (ninety) days; and	√		Please refer to the condition no.1(2)(a), Remarks (i).
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.	√		
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.	√		
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 BDT100.00 million or any listed Company or a member of any national or international chamber of commerce or business association; or	√		
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 BDT 100.00 million or of a listed Company; or	√		N/A

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in a 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: In case of appointment of existing officials as independent directors, it requires clearance from the organization where he or she is in service;	√		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		
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;	√		
1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	√		N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		
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 non-executive Directors as Chairperson for that particular Board's Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the Minutes of the Board Meeting.	√		
1(5)	The Directors' Report to Shareholders			
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;	√		Please refer to Management Discussion & Analysis Section, Segmental Analysis at page no. 75
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Discussion on interest income, expense, operating and net profit provided at page no. 75
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
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;	√		Please refer to Note 49 of FS at page no. 315
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		No such instance
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.;	√		No such instance
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;	√		Please refer to Directors' Report in the Annual Report at page no. 70
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;	√		Please refer to Directors' Report in the Annual Report at page no. 71
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 thereof shall be disclosed;	√		No doubts upon PRIMEBANK's ability to continue as a Going Concern
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;	√		Please refer to Directors Report
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Please refer to page no. 77
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	√		N/A
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;	√		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not 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:	√		Shown in page no. 118
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);	√		Please refer to page no. 118
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);	√		
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 in case of appointment or reappointment.	√		
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;	√		Please refer to Annexure E of the FS at page no. 324
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:	√		Please refer to Directors Report, and Management Discussion
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 MD and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ;	√		
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 .	√		at page no. 75

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		
1(6)	Meeting of the Board of Directors			
1(6)	The Company shall conduct the 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.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;	√		Please refer to the condition no.6
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the Company.	√		
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;	√		
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;	√		
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);	√		
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;	√		
	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:	√		N/A
	Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		N/A

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective Roles, Responsibilities and Duties of the CFO, the HIAC and the CS;	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange(s).	√		
3(2)	Requirement to attend Board of Directors' Meetings			
3(2)	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:	√		
3(3)(a)(i)	Financial 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)	Financial 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.	√		Disclosed in the Annual Report
4	Board of Directors' Committee			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.			Please refer to the condition no. 6
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a Sub-Committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive Directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
5(2)(c)	All members of the Audit Committee should be 'Financially Literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of the Committee member expires, Board shall appoint new Committee member immediately or not later than 60 (sixty) days from the date of vacancy.	√		
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The Quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		
5(3)	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;	√		
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):	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least four meetings in a financial year:	√		
5(4)(b)	The Quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an Independent Director is a must.	√		
5(5)	Role of Audit Committee			
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.	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
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.	√		No such event
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall Report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately Report to the Board on the following findings, if any:	√		
5(6)(a)(ii)(a)	Report on Conflicts of Interests.	√		No such instance
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the Internal Audit and compliance process or in the Financial Statements.	√		No such instance
5(6)(a)(ii)(c)	Suspected infringement of Laws, Regulatory compliances including Securities related Laws, Rules and Regulations and	√		No such instance
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		No such instance
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the Management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall Report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such instance
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6) (a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	√		
6	Nomination and Remuneration Committee (NRC)	N/A		
		[In compliance with the Bangladesh Bank's BRPD Circular Letter no. 21 dated 12 May 2024, the responsibilities of the Nomination and Remuneration Committee have been entrusted to the Audit Committee of the board.]		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub- committee of the Board;			NRC dissolved as per directive of the primary regulator.
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executive as well as a policy for formal process of considering remuneration of Directors, top level executive.			
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the Condition No. 6(5)(b).			
6(2)	Constitution of the NRC			NRC dissolved as per directive of the primary regulator.
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	-		
6(2)(b)	All members of the Committee shall be non-executive Directors;	-		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	-		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	-		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be nonvoting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	-		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	-		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	-		
6(3)	Chairperson of the NRC			NRC dissolved as per directive of the primary regulator.
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	-		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders:	-		
6(4)	Meeting of the NRC			

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	-		NRC dissolved as per directive of the primary regulator.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	-		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	-		
6(5)	Role of NRC			NRC dissolved as per directive of the primary regulator.
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders			
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the Company successfully;			
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;			
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;			
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6(5)(b)(iii)	Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of Independent Directors and the Board;			
6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;			
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
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.	√		
7(1)(ii)	Financial Information Systems design and implementation.	√		

Condition No.	Title	Compliance Status as on 31 December 2025		Remarks
		Complied	Not Complied	
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	√		
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.	√		
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 Exchanges.	√		
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).	√		
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.	√		
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.	√		

BANGLADESH BANK CORPORATE GOVERNANCE GUIDELINES: COMPLIANCE STATUS

This report (comprising Part-I, Part-II, Part-III, and IV) is intended to exhibit our compliance status of corporate governance practice in line with the relevant circulars issued by Banking Regulation and Policy Department (BRPD) of Bangladesh Bank. These circulars outline the guidelines pertaining to the establishment, functions, and obligations of the Board of Directors, the appointment and duties of the Managing Director, the contractual engagement of advisors and consultants, and appointment of independent directors, their roles, responsibilities, and honorarium.

PART-I

Formation & Responsibilities of Board of Directors of a Bank Company
(BRPD Circular No. 02 Dated 11 February 2024)

Reference	Provision	Compliance Status
3	Formation of Board of Directors:	
(a)	The Board of Directors of a bank-company shall consist of shareholder directors, nominated directors on behalf of shareholder institutions, and independent directors. Where it is applicable, alternate directors may also be members of the Board.	Complied
(b)	The maximum number of directors on the Board shall be 20 (twenty). Out of these 20, the number of independent directors shall not be less than 03 (three) and in case of number of directors on the Board less than 20 (twenty), the minimum number of independent directors shall be 02 (two).	Complied
(c)	Not more than 03 (three) members of the same family can hold the position of director in any bank company at the same time.	Complied
(d)	Apart from these 03 (three) directors of the same family, a nominated director can be appointed on behalf of a maximum 02 (two) institutions or companies closely related or controlled by the said family.	Complied
(e)	Not more than 1 (one) individual can be appointed as a nominated director on behalf of a shareholder institution or company	Complied
(f)	An individual cannot be appointed as a nominated director in the Board on behalf of another individual shareholder (with a distinct natural personality)	Complied
(g)	Pursuant to Section 15KaKa of the Bank Company Act, 1991, from January 28, 2018 no individual can hold the position of a director in any bank-company for more than 12 (twelve) consecutive years. They will not be eligible for reappointment unless expiration of 03 years' time after the completion of their tenure as director.	Complied
(h)	All directors will retire at the first annual general meeting of a bank-company. Subsequently, one third of the directors, based on seniority, will retire at each annual general meeting. In this case, the provisions described in Article 80 of schedule 1 of the Companies Act, 1994, must be followed. Retiring directors will be eligible to be re-elected for reappointment as directors.	Complied
4	Qualifications and Eligibility of a Director:	
(a)	The relevant individual must have at least 10 (ten) years of management or business or professional experience; The experience of an individual; gained before the age of 18 (eighteen), shall not be taken into consideration;	Complied
(b)	The minimum age of the relevant individual shall be 30 (thirty) years;	Complied
(c)	He/she has not been convicted of any criminal offense, neither involved in any fraud, financial crime, or any other illegal activities at present nor in the past;	Complied
(d)	There are no adverse observations/comments regarding him/her in any of the verdict published by criminal or civil court;	Complied
(e)	He/she has not been convicted for violation of any rules, regulations, policies, or laws of any regulatory authority related to the financial sector;	Complied
(f)	He/she was not associated with any company/entity whose registration/license has been revoked or the entity has been liquidated;	Complied

Reference	Provision	Compliance Status
(g)	He/she is not a loan defaulter for any loan taken from any bank/financial institutions in his/her name or in the name of any entities related to him/her;	Complied
(h)	He/she does not hold the position of director or advisor/consultant or any other beneficial position in any other bank-company, financial institution, insurance company, or subsidiary company of those companies;	Complied
(i)	He/she does not hold the position of external auditor, legal advisor, advisor, consultant, or in any other beneficial position of the same bank-company;	Complied
(j)	He/she has not been declared insolvent by a court at any time;	Complied
(k)	He/she is not a tax defaulter personally or for his sole proprietorship or partnership firm;	Complied
(l)	In case of being employed in any position in the relevant bank company, a tenure of 5 (five) years must be passed after his/her resigning from the post;	Complied
(m)	If he/she was listed as a willful defaulter by any bank or financial institution established under the Finance Company Act, 2023, he/she shall not be eligible to become director of any bank until the expiration of 5 (five) years tenure of being removed from that list.	Complied
5	Appointment/ Re-appointment of Directors:	
	In accordance with Sub-section (04) of Section 15 of the Bank Company Act, 1991, prior approval from Bangladesh Bank is a must for all bank-companies (except specialized banks) to appoint/reappoint directors, who have been nominated in the board meeting or elected/ re-elected in the annual general meeting of the board. The date of appointment/ re-appointment shall be effective from the date of approval by Bangladesh Bank. For obtaining such prior approval, an application furnished with the prescribed documents/ papers/information must be submitted to Bangladesh Bank and signed by the chief executive/ managing director of the bank within 07 (seven) working days from the date of the relevant board meeting/annual general meeting.	Complied
8	Vacancy of Office of Director:	
(a)	The office of director shall be vacated according to the provision specified in Section 108(1) of the Companies Act, 1994. Moreover, if any director fails to repay the advance or loan obtained from any bank or financial institution within two months of receiving notice from the Bangladesh Bank under Section 17 of the Bank Company Act, 1991, or provides false declarations/information to Bangladesh Bank at the time of appointment as a director, or if his eligibility is found to be deficient, the office of the director can be vacated or his appointment can be cancelled.	Complied (No such case occurred)
(b)	If the office of a director is vacated under Section 17 of the Bank Company Act, 1991, the individual will not be eligible to become a director of that bank company/any other bank company/financial institution within one year from the date of full repayment of the total amount due to the respective bank/financial institution. It is noteworthy that the dues have to be adjusted for the shares held by the director of that bank company. When a director receives notice under Section 17 of the Bank Company Act, 1991, he/ she can't transfer his/her shares of that bank until all the debt owed to him/her by the relevant bank or financial institution is repaid. If a director, who has received notice, resigns from his office while the action of the notice is still in effect, the resignation will not be effective.	Complied (No such case occurred)
(c)	Besides, if any director of a bank company is listed as a willful defaulter, Bangladesh Bank can declare the office of director vacant in accordance with the provisions described in Section 27Kha of the Bank Company Act, 1991.	Complied (No such case occurred)
9	Removal and Appointment of a Director in Special Purposes:	
(a)	According to Sub-section (4) of Section 15 of the Bank Company Act, 1991, prior approval from the Bangladesh Bank must be taken for removal of any director of a bank (other than specialized bank) from his office. Such removal will be effective from the date of approval granted by Bangladesh Bank	Complied (No such case occurred)
(b)	If any director or chairman of a bank company is involved in malpractices detrimental to the interests of depositors or misuses bank's funds through related party transaction/ money laundering or is involved in terrorist financing/acts against public interest, Bangladesh Bank may remove him/her under Section 46 of the Bank Company Act, 1991, or dissolve the board of under Section 47 of the Bank Company Act, 1991.	Complied (No such case occurred)

Reference	Provision	Compliance Status
	(c) Bangladesh Bank may appoint any person as a director of any bank company considering his/her qualification and eligibility for appointment as director or construct a new board/reconstruct a board in accordance with the power conferred in Section 45 of the Bank Company Act, 1991, for the protection of the interests of the bank company or depositors, for specific/special reasons, or for the public interest.	Complied (No such case occurred)
10.1	Responsibilities, Authorities and Duties of the Board of Directors:	
	(a) Work-planning and Strategic Management:	
	i) The board will determine the objectives and goals of the bank and adopt strategies and work-plans on an annual basis to achieve these goals. It shall review the progress of the implementation of the work plans on a quarterly basis.	Complied
	ii) The board shall have its analytical review incorporated in the Annual Report on the success/failure in achieving predetermined business and other targets as set out in its annual work-plan and shall apprise the shareholders about its recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the MD/CEO & officers in the immediate two tiers below the MD/CEO, and have it evaluated from time to time.	Complied
	(b) Credit and Risk Management:	
	i) The policies, strategies, etc. with respect to the appraisal of loan/investment proposals, sanction, disbursement, recovery, reschedule, and write-off thereof shall be formulated with the board's approval under the purview of the existing laws, rules, and regulations. The board shall specifically delegate the authority of loan/investment approval to the MD/CEO and his subordinate executives as much as possible.	Complied
	ii) The board shall frame policies for risk management. It will inspect on a quarterly basis whether these policies are properly implemented; review the concerned report of the risk management committee, and ensure compilation in the minutes of the board meeting. The board shall monitor whether the key risk management guidelines of Bangladesh Bank are being properly complied with	Complied
	(c) Internal Control Management:	
	The board will establish such an internal control system so that the internal audit process can be conducted independently of management. It shall review the reports submitted by its audit committee at quarterly rests regarding compliance with recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.	Complied
	(d) Human Resource Management and Development:	
	i) Policies related to recruitment, promotion, transfer, disciplinary and punitive measures, incentives, human resources development, etc. and service rules shall be formulated and approved by the board. No member of the board of directors shall be included in the selection committees for recruitment and promotion at different levels. Recruitment, promotion, transfer, disciplinary, and punitive measures of the officers immediate two tiers below the MD/CEO of the banks (except state-owned banks) shall rest upon the board. In case of state-owned bank these will be will be governed by the prevailing approved policies of the Financial Institutions Division of the Ministry of Finance periodically.	Complied
	ii) The board shall put its special attention on training, adoption of modern electronic & information technologies and the introduction of effective Management Information System (MIS) for skill development of bank employees/staff and shall incorporate these programs into its annual work plan.	Complied
	iii) The board will establish a Policy of integrity, ethics and code of conduct for officials and employees at all levels, which all employees will adhere to properly	Complied
	(e) Financial Management:	
	i) The annual budget and the statutory financial statements shall be finalized with the approval of the board. It shall quarterly review the positions in respect of the bank's income, expenditure, liquidity position, overdue/non-performing loans, capital base and adequacy, maintenance of loan loss provision, and steps taken for recovery of defaulted loans, including legal measures	Complied
	ii) The board shall frame the policies for bank's purchase and procurement activities adhering to the laws and regulations prevalent in the country and shall accordingly approve the distribution of power for making such expenditures.	Complied

Reference	Provision	Compliance Status
	iii) The board will periodically review the whether an Asset-Liability Committee (ALCO) has been formed and whether it is working as per Bangladesh Bank guidelines.	Complied
(f)	Appointment of Managing Director/CEO: The Board of Directors will appoint a suitable CEO/Managing Director with the prior approval of Bangladesh Bank in line with prevailing instructions time to time.	Complied
(g)	Other Duties and Responsibilities of the Board: The board should follow and comply with all other duties and responsibilities assigned by BB.	Complied
10.2	Responsibilities of the Chairman and Directors:	
(a)	The chairman will be elected from the members of the board for a period of 2 (two) years. Considering his tenure as director, he will be eligible for re-election as chairman.	Complied
(b)	As the chairman of the board of directors or chairman of any committee formed by the board or any director does not individually or personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere in the administrative or operational and routine affairs of the bank.	Complied
(c)	The chairman may be offered an office-room, a personal secretary/assistant, one peon/MLSS, one telephone at the office, one mobile phone to use inside the country, and a vehicle in the business-interest of the bank, subject to the approval of the board.	Complied
11	Board Committees:	
	Each bank company's board of directors can form 1 (one) executive committee, 1 (one) audit committee and 1 (one) risk management committee with its members. Apart from these three committees, no permanent or temporary committee or sub-committee can be formed by the board.	Complied
11.1	Executive committee:	
	Executive committee should be formed with the members of the board for the purpose of continuing the urgent and daily/routine works in between the intervals of board meetings.	Complied
(a)	Organizational Structure:	
	i) The members of the committee will be nominated by the board of directors from themselves;	Complied
	ii) The executive committee will consist of a maximum 07 (seven) members	Complied
	iii) One chairman/president of the committee shall be elected from the members for a period of 3 (three) years.	Complied
	iv) Members may be appointed for a period of 3 (three) years.	Complied
	v) Chairman of the Board of Directors may also serve as the chairman/president of executive committee;	Complied
	vi) Not more than one member of the same family can be included in the executive committee.	Complied
	vii) Company secretary of the bank will be the secretary of the executive committee.	Complied
(b)	Qualifications of the Members:	
	i) Integrity, dedication, and the opportunity to spend time for the functioning of the committee must be considered while nominating a director to the committee.	Complied
	ii) Committee members must have a thorough understanding of the Bank Company Act, 1991, other Acts and regulations related to banking operations, banking business, management of banks, various risk factors, and the duties & responsibilities of members of the committee. In case of digital bank, at least one person with expertise in ICT matters must be included as a committee member.	Complied
(c)	Roles and Responsibilities of the Executive Committee:	
	i) As instructed by the Board of directors, the executive committee can decide or can act in those cases that are not specifically assigned on full board through the Bank Company Act, 1991 and other laws and regulations.	Complied
	ii) The executive committee can take all necessary decisions or approve cases within the power delegated by the board of directors.	Complied

Reference	Provision	Compliance Status
	iii) All decisions taken by the executive committee should be ratified at the next board meeting.	Complied
(d)	Meetings of the Executive Committee:	
	i) The committee may invite the Chief Executive Officer, Head of Internal Audit, or any other Officer to its meetings, if it deems necessary.	Complied
	ii) To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting.	Complied
	iii) All recommendations/observations of the committee should be incorporated in the minutes.	Complied
	iv) If any note of dissent is issued on any matter, it must be recorded in the minutes of the meeting.	Complied
11.2	Audit Committee:	
	The board will approve the objectives, strategies and overall business plans of the bank and the audit committee will assist the board in fulfilling its oversight responsibilities. The committee will inspect/ review the inspection process of financial reporting, internal control system, the audit process and the bank's operations being conducted within the existing Acts and laws & regulations imposed by the regulatory authorities and its own code of business conduct.	Complied
(a)	Organizational Structure:	
	i) The audit committee will comprise of a maximum 05 (five) members, among whom at least 2 (two) independent directors will be included.	Complied
	ii) One chairman/president of the audit committee will be elected from the independent directors	Complied
	iii) The tenure of the chairman/president of the audit committee will be 3 (three) years. An independent director cannot serve consecutively for two terms as the chairman/president of the audit committee.	Complied
	iv) No member of the executive committee can be included as a member of the audit committee.	Complied
	v) Members may be appointed for a period of 03 (three) years;	Complied
	vi) Company secretary of the bank will be the secretary of the audit committee.	Complied
(b)	Qualifications of the Members:	
	i) Individuals who are capable of contributing effectively and efficiently to the Committee's functions should be appointed as members.	Complied
	ii) Committee members must have a thorough understanding of the Bank Company Act, 1991, relevant other Acts and regulations related to banking operations, auditing, banking business, management of banks, various risk factors, and the duties & responsibilities of members of the committee.	Complied
	iii) Individuals with practical experience in the field of banking operations, especially those with educational qualifications in Accounting, Cost Accounting, Finance, Banking, Management, and Economics, should be given priority in forming the committee. In the case of a digital bank, at least one person with expertise in ICT matters must be nominated as a committee member.	Complied
(c)	Roles and Responsibilities of the Audit Committee:	
	Internal Control:	
	i) The Audit Committee will evaluate whether management has been able to set the appropriate compliance culture, whether clear directives have been given to the bank's officials/employees regarding their roles and responsibilities and whether there is full compliance and control over their work;	Complied
	ii) The Audit Committee will review whether the recommendations made periodically by internal and external auditors on internal control strategies/framework, have been implemented by the management and provide necessary guidance;	Complied

Reference	Provision	Compliance Status
	iii) The Audit Committee will regularly update the board about irregularity, fraud, forgery, and weaknesses in internal control detected by internal and external auditors and inspecting team of the regulatory authority or the corrective actions taken regarding similar issues detected by them.	Complied
	Financial Reporting:	
	i) The audit committee will check whether the financial statements reflect the comprehensive and concrete information and determine whether the country's prevailing rules & regulations and accounting standards, as well as the relevant accounting standards prescribed by the Bangladesh Bank in this regard, have been followed in preparing the financial statements.	Complied
	ii) The audit committee will discuss with the inspection team of the Bangladesh Bank, the external auditors and management to review the financial statements before its finalization.	Complied
	Internal Audit:	
	i) The audit committee will ensure whether internal audit working independently from the management.	Complied
	ii) The audit committee will review the activities of the internal audit and the organizational structure.	Complied
	iii) The Audit Committee will assess the efficiency and effectiveness of internal audit function and recommend necessary measures accordingly;	Complied
	iv) The Audit Committee will also verify whether the findings/recommendations made by the internal auditors regarding regularizing irregularities detected by them, management of the bank's operations etc. are being properly addressed by the bank management and provide necessary guidance.	Complied
	External Audit:	
	i) The Audit Committee will review audit activities conducted by the external auditors and their audit reports;	Complied
	ii) The Audit Committee will also verify whether the findings/recommendations of the external auditors on regularizing irregularities, fraud and forgeries detected by them and the management of the bank's operations are being properly considered by the management authorities or not.	Complied
	iii) The Audit committee will recommend regarding the appointment of the external auditors from the list of external auditors announced by the Bangladesh Bank from time to time.	Complied
	Compliance with existing Laws and Regulations:	
	The Audit Committee will review whether banking laws, rules & regulations, policies and guidelines issued by regulatory authorities (Central Bank and other institutions), and internal policies approved by the Board are being properly complied with.	Complied
	Other Responsibilities:	
	i) The Audit Committee will submit compliance report to the board on quarterly basis on regularization of the irregularity, fraud and forgeries detected by the internal and external auditors and inspection team of the Bangladesh Bank and directions described in any observation;	Complied
	ii) External and internal auditors will submit their related assessment report, if the committee solicit;	Complied
	iii) The committee will evaluate any matter as desired lawfully by the Board of Directors and submit a report/recommendation on it.	Complied
	Meetings of the Audit Committee:	
	i) The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems necessary;	Complied
	ii) The committee may invite the Chief Executive Officer of the bank, the officer in charge of internal audit, or any other official to its meetings, if it deems necessary;	Complied
	iii) To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting.	Complied

Reference	Provision	Compliance Status
11.3	Risk Management Committee:	
	A risk management committee will be formed to play an effective role in mitigating impending risks arising out from strategies and work plans formulated by the Board of Directors of the bank company and to carry out the related roles and responsibilities effectively/efficiently. The Risk Management Committee will scrutinize whether risk management measures are taken and applied against the identified and assessed risk factors, whether adequate capital and accurate provision are maintained against them and therefore, will provide necessary directions for risk reduction.	Complied
	(a) Organizational Structure:	
	i) The members of the committee will be nominated by the board of directors from themselves;	Complied
	ii) The risk management committee will comprise of maximum 05 (five) members.	Complied
	iii) Chairman/president of the committee will be elected from the members for period of 03 (three) year	Complied
	iv) Members may be appointed for a period of 03 (three) years;	Complied
	v) Company secretary of the bank will be the secretary of the risk management committee.	Complied
	(b) Qualifications of the Members:	
	i) Integrity, competence, dedication, and opportunity to spare time for the functionality of the committee must be considered while nominating a director of the committee;	Complied
	ii) Individuals who are capable of contributing effectively and efficiently to the committee's functions should be appointed as members.	Complied
	iii) Committee members must have a thorough understanding of Bank Company Act, 1991, other Acts, rules and regulations relevant to the banking operations, banking business, management of banks, various risk factors, and the duties & responsibilities as member of the committee. In case of digital bank, at least one person with expertise in ICT matters must be nominated as a committee member.	Complied
	(c) Roles and Responsibilities of the Risk Management Committee:	
	Risk Identification & Control Mechanisms:	
	The responsibility of the Risk Management Committee is to ensure adoption and implementation of appropriate mechanisms for identification of risks associated with the bank's operations and its control. The Risk Management Committee will review and revise the bank's risk management policy and procedures if necessary.	Complied
	Preparation of Organizational Structure:	
	The responsibility of the Risk Management Committee is to ensure an adequate organizational structure for controlling risk within the bank.	Complied
	Review and Approval of Risk Management Policy:	
	The Risk Management Committee will review the bank's risk management policies and guidelines at least once a year; it will propose amendments if necessary and present them to the Board of Directors for final approval.	Complied
	Storage of Data & Reporting System:	
	The Risk Management Committee will approve the data storage and reporting system developed by the bank management by scrutinizing them, and will ensure that these systems are being properly implemented.	Complied
Monitoring the Implementation of Comprehensive Risk Management Policy:		
The Risk Management Committee will monitor whether the Comprehensive Risk Management Policy of the bank is being properly implemented. It will ascertain whether necessary steps have been taken to mitigate various risks, including credit risk, market risk, and operational risk.	Complied	
Other Responsibilities:		
i) The decisions and recommendations of the committee shall be presented to the Board of Directors in summarized form on quarterly basis.	Complied	
ii) The Risk Management Committee shall comply with instructions issued from time to time by the controlling authority regarding various risk-related matters in banking operations.	Complied	

Reference	Provision	Compliance Status
(d)	Meetings of the Risk Management Committee:	
	i) The committee shall convene meetings at least 4 (four) times a year and may arrange meetings at any time as necessary.	Complied
	ii) The committee may invite the Chief Executive Officer, Chief Risk Officer or any other Officer to its meetings if it deems necessary	Complied
	iii) To ensure active participation and contribution by the members at every meeting, a detailed memorandum should be distributed to committee members at least 2 (two) days prior to each meeting.	Complied
	iv) All recommendations/observations of the committee should be noted in the minutes.	Complied
(e)	Alternative Director: If any director of a bank company remains abroad for consecutive 3 (three) months, an alternative director may be appointed in compliance with Section 101 of the Companies Act, 1994, for once in a year for the tenure of maximum 3 (three) months. The provisions regarding the qualification and eligibility for the appointment of directors will be applicable for the appointment of an alternative director too. Any loan defaulter or any person who is not eligible to become a director under the Bank Company Act, the Company Act or any other law or regulation or rules will not be appointed as an alternate director. Since, an alternate director is appointed for a temporary period; he/she cannot be included in any sub-committee constituted of the Board. During his tenure of alternate directorship, he/she or his/her affiliated organization will not get any kind of loan facilities or enhancement of limit or extension of time period or any kind of exemption of interest calculation or interest waiver of previous loan from his bank.	Complied (No such case occurred)
12	Other Matters Related to The Meetings of Board and Sub-Committees:	
12.1	Conduct of Meetings of Board and Sub-Committees:	
(a)	The Board of Directors of the bank shall convene meeting once in a month or more than once if necessary;	Complied
(b)	The quorum for the meetings of the bank's Board of Directors shall be determined according to the bank's articles of association or memorandum of association.	Complied
(c)	For active participation and contribution of members in the Board meeting, delivery of the detailed memorandum (to be presented in the meeting) to each member at least 02 (two) days prior to the meeting must be ensured.	Complied
(d)	Any issue; not incorporated in the agenda, must not be considered by the board.	Complied
(e)	Note of dissent on any matter issued in the meeting, must be recorded in the meeting minutes.	Complied
(f)	Apart from the Board of Directors, managing director and the company secretary of the bank can be present at the board meeting.	Complied
(g)	In special circumstances, upon invitation from the board or its sub-committees, any bank employee may be present at the meeting only while issues relevant to him/her are being presented (not for the entire duration).	Complied
(h)	No external person, under any circumstances, can attend meetings of the board or its sub-committees.	Complied
(i)	Meetings of the Board of Directors, executive committees, audit committees, and risk management committees of the bank have to be held in the head office/ in the city of the headquarter. However, if there is a special need to conduct a meeting outside the head office city/Dhaka, the application must be submitted to the Bangladesh Bank at least seven working days before the meeting for prior approval, mentioning the reasons behind it, the number/list of participants and the estimated expense. Any excessive expense other than the necessary expense for holding meetings outside the head office city/ Dhaka must be avoided.	Complied
12.2	Directors' Honorarium and Benefits:	
(a)	The maximum amount of honorarium for the directors attending the Board meeting/sub-Committee meeting shall be 10,000 (ten thousand) taka.	Complied
(b)	Independent directors shall receive a fixed honorarium of 50,000 (fifty thousand) taka (subject to applicable tax deductions) per month, in addition to the honorarium described above.	Complied

Reference	Provision	Compliance Status
(c)	The number of meetings of the board and other committees of the Bank Company shall be kept limited. However, regardless of the number of meetings of the Board and other committees of Bank Company held in any month, directors shall be entitled to such honorarium for attending a maximum of 06 (two) meetings of the Board of Directors and meetings of the Executive Committee, 01 (one) meeting of the Audit Committee, and 01 (one) meeting of the Risk Management Committee.	Complied
(d)	The related instruction and guidelines of NBR should be followed and complied for tax deduction on the honorarium of directors for attending meeting and other committees' meetings of the bank.	Complied
(e)	Directors shall be eligible for hotel accommodation expenses for a maximum 02 (two) days and travel expenses while coming to the head office from any other location within the country to attend meetings of the board/sub-Committee.	Complied
(f)	Where foreign nationals hold directorship positions (other than non-resident Bangladeshis or dual citizens), they shall be eligible for hotel accommodation bills for a maximum 03 (three) days and two way airfare as traveling expense.	Not applicable
(g)	Non-resident Bangladeshi directors are allowed to attend maximum of 04 (four) meetings of the Board of Directors per year. They will be eligible for hotel accommodation bills for a maximum of 03 (three) days and two way airfare as traveling expenses.	Not applicable

PART-II

Appointment and Responsibilities of Managing Director/Chief Executive Officer of a Bank-Company (BRPD Circular No 05 Dated 27 February 2024)

Reference	Provision	Compliance Status
02	Eligibility Criteria for Appointment/ Re-appointment of MD/CEO:	
(a)	Characteristics and Moral integrity:	
	i) The individual is not convicted by any criminal court, neither involved in any fraud, financial crime and other illegal activities at present nor in the past;	Complied
	ii) There are no adverse observations/comments regarding him/her in any of the verdict published by criminal or civil court;	Complied
	iii) He/she has not been convicted for any violation of rules, regulations, or laws of any regulatory authority;	Complied
	iv) He/she was not associated with the ownership of any company or entity whose registration or license has been revoked or the company or entity has been liquidated;	Complied
	v) He/she was not involved in any company or financial institution as an employee whose registration or license has been cancelled or revoked due to his/her direct or indirect criminal offenses	Complied
	vi) He/she has not been removed or dismissed/terminated or downgraded or relieved from his/her own position as chairman/director /employee /staff of any company or institution due to financial embezzlement, corruption, fraud forgeries, or ethical violations.	Complied
	vii) He/she has not been removed or dismissed/terminated/ downgraded /relieved from while serving as a chief executive /chairman/ director/ employee /any other position of any bank company or any other financial institution.	Complied
	viii) There is no adverse observation raised against him/her in any on-site or off-site inspection of the Bangladesh Bank.	Complied
(b)	Financial Integrity:	
	i) He/she is not a defaulter for loans taken from any bank/financial institution.	Complied
	ii) He/she has not ceased payment to any creditor or has not been exempted from payment of dues through compromise with the creditor.	Complied
	iii) He/she is not a tax defaulter.	Complied
	iv) He/she has not been declared bankrupt by a court at any time;	Complied
	v) He/she has not been involved in any illegal activities or during his/her tenure in a bank or financial institution in his/her professional capacity.	Complied

Reference	Provision	Compliance Status
(c)	Educational Qualifications, Suitability, and Experience:	
	i) He/she must at least have a post-graduate degree from any recognized university. Higher academic or professional education in the fields of Economics, Accounting, Finance, Banking, Management or Business Administration will be treated as additional qualifications for the concerned person. Greater importance has to be given to higher education on information technology for the appointment of Chief Executive Officers of digital banks.	Complied
	ii) He/she must not have a third division or class at any stage of his/her academic life. In the case of published results under the grading system, if the GPA is less than 3.00 for SSC or equivalent and HSC or equivalent, and if it is less than 2.50 on a 4.00-point scale or less than 3.00 on a 5.00-point scale as CGPA provided by any recognized university, it will not be acceptable. In the case of degrees obtained from abroad, result (class/division/GPA) must be approved and equivalent by competent authority.	Complied
	iii) He/she cannot serve as a director in any bank company, financial institution established under the Finance Company Act, 2023, insurance company, or any controlled entity of such companies, or be appointed to any profitable position in such entities.	Complied
	iv) He/she cannot be engaged in any other business or profession.	Complied
	v) He/she cannot have any business interests in the relevant bank.	Complied
	vi) He/she cannot have any association with an entity that is owned by or a related party to or a controlled entity of the bank director.	Complied
	vii) No member of his/her family can be included on the bank's board of directors.	Complied
	viii) For the appointment as chief executive officer, the concerned person must have 20 (twenty) years of experience in the banking profession as an active officer, including at least 03 (three) years of experience in a post immediately below that of the chief executive officer of a bank, either singly or in combination, or at least 25 years of experience as an officer of Grade 2 of the National Pay Scale in a first class or equivalent position or above in a regulatory body of the banking or financial sector.	Complied
03	Age Limit:	
	The minimum age of the concerned person will be 45 (forty-five) years, and any individual exceeding the age of 65 (sixty-five) years cannot hold the position of Chief Executive Officer of any bank-company	Complied
04	Designation:	
	In order to bring parity/conformity to the top executive position in the banking sector of the country, the designation of the top executive officer of bank-companies shall be referred to as "Managing director or Chief Executive Officer". However, the designation of the local top executive officer of foreign bank companies in Bangladesh may be determined in accordance with the directives of the respective bank's head office. In such cases, utmost efforts must be given to maintain consistency with the designation of top executive officers of domestic banks.	Complied
05	Tenure of Appointment:	
	The tenure of appointment of the Chief Executive Officer shall generally be 3 (three) years, but he/she shall be eligible for reappointment on condition that he has more than 3 years left for becoming 65 years old. However, the bank will appoint the candidate for the period for which he/she will be recommended based on examination of his/her suitability through the interview conducted by the Bangladesh Bank, regardless of the bank's proposed tenure.	Complied
06	Performance Indicators for Appointment/Reappointment:	
	At the time of appointment/reappointment of the MD/CEO, specific targets for reduction of non-performing loans of the bank and recovery of written-off loans must be set, and progress have to be reviewed periodically. Additionally, specific financial and managerial improvement provisions, as well as other performance indicators must be included to evaluate the performance of the appointed individual. Moreover, any special responsibilities or targets determined by Bangladesh Bank from time to time in the interest of depositors, the bank, or the public have to be included as performance indicators in the appointment/reappointment process.	Complied

Reference	Provision	Compliance Status
07	Determination of Salary, Allowances and Other Benefits:	
	i) Financial condition, scope of operation, business-volume and general trend of earning capacity of the bank;	Complied
	ii) Number of branches, sub-branches, agent banking, and regional offices of the bank;	Complied
	iii) Qualifications, age, experience and past achievement of the candidate;	Complied
	iv) Salary and allowances paid to other officers of the bank-company or MD/CEO of other peer bank companies;	Complied
	v) Direct salary and allowances will include "basic salary" and "house rent" and by adding other allowances (if any) with it, total salary and allowances will be determined.	Complied
	vi) Other allowances such as utility bills, medical expenses and insurance premiums must have specific amount/limit. Besides, others provided benefits (e.g., car, fuel, driver, etc.) must be monetized to the utmost and thus will determine the monthly total salary	Complied
	vii) Festival bonus shall be a maximum of two, and each one will not be more than one month's basic salary;	Complied
	viii) Leave-fare assistance shall not exceed one month's basic salary;	Complied
	ix) The term must be imposed so that no condition regarding salary and allowances stated in the appointment letter of the chief executive can be changed during the tenure. In case of renewal, proposal may be made for re-fixation of the salary and allowances considering the job performance of the incumbent chief executive.	Complied
	x) The chief executive officer shall not receive any other indirect benefits such as dividends against the bank's profit, commissions, club fees/expenses, foreign medical expenses or annual medical check-ups expenses, foreign medical expenses for family members, travelling allowances for himself or family members in case of personal purposes. However, in the case of receiving medical treatment abroad for his/her own (in any Asian country), based on the certification of a specialist physician that the treatment in the country's medical facilities is not sufficient, he/she may avail medical treatment abroad;	Complied
	xi) The chief executive officer will not be eligible for annual salary increase or increment, provident fund, gratuity, New Year bonus, leave encashment, superannuation fund, benevolent fund benefit as it's a contractual appointment.	Complied
	xii) The bank shall not pay any income tax against the salary and allowances of the chief executive officer, meaning the appointed individual must have to pay income tax from his/her own source;	Complied
	xiii) In the proposal for appointment, the amount of annual leave (including types of leave) to be availed by the chief executive officer must be clearly mentioned;	Complied
	xiv) In the proposal for appointment, the amount of annual leave (including types of leave) to be availed by the chief executive officer must be clearly mentioned;	Complied
xv) The chief executive officer shall not be eligible for any other direct or indirect benefits other than the salary and allowances mentioned above.	Complied	
08	Incentive Bonus:	
	If incentive bonus is provided to the general employees/staffs of the bank, the chief executive officer of the bank will be eligible for incentive bonus. However, the amount of the incentive bonus provided to the chief executive officer shall not be more than 15 (fifteen) lac taka in a year. Furthermore, it is also provided that no other employee of the bank shall receive an incentive bonus exceeding the limit specified for the Managing Director or Chief executive officer.	Complied
09	Honorarium for Attending Board Meetings:	
	As the chief executive officer is a salaried employee of the bank, the MD/CEO will not be eligible to receive any honorarium for attending meetings of the board or committees formed by the board.	Complied
10	Approval of Bangladesh Bank for Appointment of MD/CEO:	
	In accordance with Sub-sections (4) and (5) of Section 15 of the Bank Company Act, 1991, prior written approval from the Bangladesh Bank must be obtained for the appointment/reappointment of the Managing director or Chief Executive Officer of bank-companies. The prescribed documents and information must be attached along with the proposal for the appointment or reappointment of the managing director.	Complied

Reference	Provision	Compliance Status
11	Evaluation Report: In case of reappointment of the Chief Executive Officer, evaluation report must be submitted to Bangladesh Bank by the chairman and approved by the Board of Directors. In this case, the following matters must be considered: i) Achievement of pre-determined targets for recovery of defaulted and written-off loans; ii) Progress report on achieving assigned tasks/targets set by Bangladesh Bank during his/her tenure of appointment; iii) Description of the achievement of specific financial, business, and management growth provisions and the growth in the bank's main financial indicators such as CAMELS.	Complied
12	Ex-Bangladesh Travel: In case of essential travel outside Bangladesh by the Managing Director/Chief Executive Officer, he/she may travel outside Bangladesh without prior approval of Bangladesh bank as per the Bank's own travel policy outside Bangladesh with the approval of the Board of Director's/ appropriate authority. In this case, the name, designation, official phone number, cell phone number, and email address of the person who will be on charge in the absence of the Chief Executive Officer must be informed in writing to the Banking Regulation and Policy Department (Division-2) 10 (ten) working days before the departure of the Managing Director/Chief Executive Officer.	Complied
13	Termination/dismissal/removal of CEO and fulfillment of the vacant post:	
	i) If a Chief Executive Officer has not performed his duties with gross aberration, he cannot be terminated before the expiry of the contract or the contract cannot be cancelled.	Complied (No such case occurred)
	ii) If the Board of Directors of the bank wishes to cancel the contract of the Chief Executive Officer or terminate him/her before the expiry of the employment contract, a proposal mentioning the specific reasons must be sent to Bangladesh Bank for approval. If Bangladesh Bank approves the proposal, it shall become effective one month after approval. However, if Bangladesh Bank rejects such a proposal, the concerned Managing Director or Chief Executive Officer shall continue in his/her position until the remaining period of his/her contract.	Complied (No such case occurred)
	iii) If the Chief Executive Officer applies for resignation due to personal or any other reason before the expiration of the contract, such an application, along with recommendations from the Board of Directors, must be sent to Bangladesh Bank. The decision given by Bangladesh Bank based on the recommendation provided by the committee of Bangladesh Bank formed for the appointment of Managing Director or Chief Executive Officer after his/her personal hearing will be considered conclusive.	Complied (No such case occurred)
	iv) In accordance with Sections 45 or 46 of the Bank Company Act, 1991, Bangladesh Bank may terminate/ dismiss/remove a Managing Director or Chief Executive Officer of any bank at any time mentioning specific reason.	Complied (No such case occurred)
	v) If the Chief Executive Officer voluntarily resigns, or if the position becomes vacant after expiry of the term or for any other reason, in accordance with Section 15Ka(1) of the Bank Company Act, 1991, the board will appoint a qualified officer (in case of multiple officers, the relative senior officer) from immediately below of the MD/CEO as an acting Chief Executive Officer for a maximum period of 3 (three) months, and he/she will perform the overall responsibilities of the Chief Executive Officer of the bank.	Complied (No such case occurred)
	vi) The position of Chief Executive Officer cannot remain vacant for more than 3 (three) months at a time, and if the Chief Executive Officer position is not filled within the mentioned period, Bangladesh Bank may appoint an administrator to the bank according to Section 15Ka(3) of the Bank Company Act, 1991.	Complied (No such case occurred)

Reference	Provision	Compliance Status
15	Responsibilities, Duties, and Powers of the MD/CEO:	
(a)	Fiduciary Duty:	
	i) He/she will adhere to all applicable laws, regulations, and policies, practices related to banking business. Furthermore, he/she will perform his/her duties with prudence and without any kind of negligence or carelessness so that there will be no financial or other losses to the bank company and depositors (duty of care).	Complied
	ii) He/she will conduct his/her duties with good faith, being devoted to the bank company and avoiding conflict of interest so that the interests of the bank company and depositors are protected in place of interest of his/her own or another person or group (duty of loyalty).	Complied
	iii) He/she will exercise the vested power on that task or purpose for which he/she was given power	Complied
(b)	Financial, Business, and Administrative Responsibilities, Duties, and Powers:	
	i) The Chief Executive Officer will perform his/her own responsibilities and duties in accordance with the financial, business, and administrative powers vested by the bank's board of directors.	Complied
	ii) He/she will be responsible for/held accountable for implementing the bank's business plan and achieving business targets through proper administrative and financial management.	Complied
	iii) If any erroneous interpretation of the Bank Company Act, 1991, or any other Acts, laws, regulation, or directives of the Bangladesh Bank is made or an erroneous direction is given by the board members while discussing the memorandum presented by the bank management in the meetings of the board of directors or any it's sub-committees, the Chief Executive Officer shall have to clarify the relevant Acts/ directives to the board of directors in writing.	Complied
	iv) If any violation of the Bank Company Act, 1991, or any other Act, law, directive, custom practice occurs in a meeting of the board of directors or any other sub-committee by its member(s), the Chief Executive Officer shall have to inform Bangladesh Bank in writing, or verbally as the case may be.	Complied (No such case occurred)
	v) The recruitment and promotion of all employees and staff, apart from the two-tier subordinate level below the Chief Executive Officer, shall be vested with the Chief Executive Officer. He/she will perform these duties in accordance with the service rules and human resource policy approved by the board. While performing his duties, he/she cannot be able to perform any task or take a decision under the influence of emotions or through favoritism	Complied
	vi) The recruitment, transfer, promotion/disciplinary actions and punitive measures of all employees and staff apart from the two-tier subordinate level below the Chief Executive Officer shall be vested with the Chief Executive Officer, which he/she will perform in accordance with the service rules approved by the board of directors. Other than this, the Chief Executive Officer may nominate any employee for training, seminars, workshop, etc. under the human resources policy approved by the board. If there are any government restrictions on foreign training or employee nominations for training because of any other reason, the Managing Director or Chief Executive Officer will be obliged to comply with such restrictions.	Complied

PART-III

Appointment of Independent Directors, Their Roles, Responsibilities, and Honorarium (BRPD Circular No. 03 dated 14 February 2024)

Reference	Provision	Compliance Status
03	Number of Independent Director:	
	As per Bank Company Act 1991 (amended up to 2023) an independent director will be such a person who is different from the director/ share holder of a bank company having no affiliation/ personal interest with the bank or its related parties in the past/ present or even in the future. A board of directors of maximum twenty (20) members must have minimum three (03) independent directors. On the other hand, the number of independent directors will be minimum two (02) for the board of directors having less than twenty (20) members.	Complied
04	Experience and Suitability:	
	(a) To be appointed as an independent director, the relevant individual must have a minimum of 10 (Ten) years' experience in management/business/professional.	Complied
	(b) For carrying out the duties as an independent director, the relevant individual must be at least 45 (forty-five) years old and a maximum of 75 (seventy-five) years of age.	Complied
	(c) He/she must hold a graduate/postgraduate degree in Economics, Banking, Finance, Business Administration, Law or Accounting from any recognized university. However, a former Managing Director/Chief Executive Officer of a bank or company or a Chartered Accountant or Cost and Management Accountant engaged in the accounting profession may be considered for appointment as an Independent Director even if he/she has a Bachelor's/Master's degree in any subject.	Complied
	d) Experienced teachers of the Faculty of Business Studies or Business Administration, Management, Law, and Information Technology of government or private or autonomous universities, individuals engaged in legal professions, individuals with professional degrees in accounting, experienced bankers and officials from the Ministry of Commerce, the Finance Division and Financial Institutions Division of the Ministry of Finance, the Ministry of Industry, and the Law Ministry will be given priority. For the appointment of independent directors in newly established digital banks, higher education on Information Technology shall be considered an additional qualification.	Complied
	(e) No individual who is/was/will be involved in any actual or apparent interest in any bank or bank-related person in the past, present, or future shall be eligible to be an independent director of that bank.	Complied
	(f) No family members of the individual nominated to be appointed as independent director shall hold shares in the respective bank company or be appointed to any profitable position in the said bank company.	Complied
	(g) An individual nominated as an independent director cannot serve as a director on behalf of any other bank company, financial institution established under the Finance Company Act, 2023, insurance company, or any subsidiary company of such companies. Furthermore, nominated independent directors cannot serve as directors on behalf of a company or institution that exercises control, joint control, or significant influence over the bank, financial institution, or insurance company.	Complied
	(h) The nominated independent director has not been involved in any illegal activities in banking or during his/her own profession.	Complied
	(i) The nominated independent director has not ceased payment to any creditor, has not been exempted from collection of dues through a compromise with the creditor, or is not a loan defaulter.	Complied
	(j) A nominated independent director cannot be a tax defaulter	
06	Roles, Responsibilities and Accountabilities of the Independent Director:	
	(a) He/she will ensure proper compliance with the Bank Company Act, 1991, and other acts, rules and regulations relevant to the management of the bank	Complied
	(b) He/she will appropriately inform Bangladesh Bank of any information regarding violation of the Bank Company Act, 1991, or any other Act/regulation by the board of directors	Complied

Reference	Provision	Compliance Status
	(c) He/she will participate in board meetings and provide thoughtful opinions on the memorandum presented at board meetings. If any memorandum is presented by the independent director, it must be considered important by the board.	Complied
	(d) If he/she is included in any sub-committees of the board he/she will properly fulfill the roles, responsibilities, and directives of those committees' as member.	Complied
	(e) If the opinion of the independent director is not given appropriate importance by the board or its subcommittees, or if any inappropriate practice is observed in banking operations, he/she will inform the Banking Regulation and Policy Department, including the Supervisory Data Management and Analytics Department of the Bangladesh Bank, in writing.	Complied
	(g) The Chairman/President of the Audit Committee must be elected from the independent directors. The term of the Chairman/President of the Audit Committee shall be three (3) years. An independent director cannot hold the position of Chairman/President of the Audit Committee consecutively for two terms.	Complied
	(h) He/she shall always strive for the protection of the interests of depositors and ordinary shareholders (excluding directors) on the board.	Complied
07	Term and Removal of Independent Directors:	
	(a) Independent directors shall generally be appointed for a term of 3 (three) years, and after completion of the term, he/she may be elected to be re-appointed for the next term in accordance with Section 15 of the Bank Company Act, 1991	Complied