

**TRUST BANK LIMITED**

**AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
AS AT AND  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**AUDITORS**

**MABS & J PARTNERS**  
CHARTERED ACCOUNTANTS  
SMC TOWER (LEVEL-5 & 7)  
33, KEMAL ATATURK AVENUE  
ROAD NO.-17, BANANI C/A  
DHAKA-1213

## Independent Auditor's Report

To the Shareholders of Trust Bank Ltd.

### Report on the Audit of the Consolidated and Separate Financial Statements

#### Opinion

We have audited the consolidated financial statements of **Trust Bank Ltd.** and its subsidiaries (the "Group") as well as the separate financial statements of **Trust Bank Ltd.** (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2023, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated Balance Sheet of the Group and the separate Balance Sheet of the Bank as at 31 December 2023, and of its consolidated and separate Profit and Loss Accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements for the financial year 2023. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and informing auditor opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

#### Corporate Office:

SMC Tower (Level 5 & 7) 33, Banani C/A  
Road 17, Dhaka-1213, Bangladesh  
Phone : +88-02-222275057 & 58  
          : +88-02-222275365 & 66  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com



#### Chattogram Office:

Jahan Building 5 (Level 3),  
74 Agrabad C/A, Chattogram-4100, Bangladesh.  
Phone : +88-01722-156260  
E-mail : info@mabsj.com  
Web : www.mabsj.com, www.nexia.com



We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Description of key audit matters	Our response to key audit matters
<b>Measurement of provision for loans and advances</b>	
<p>With reference to Note 12.1 to the financial statements, the process for calculating the provision for loans and advances/investments portfolio associated with credit risk is significant and complex. The Bank calculates provision for loans and advances/investments by considering various factors such as rate of provision, loan category, expiry date, outstanding balance, interest suspense amount, value of eligible collateral as per BRPD circular no. 14 dated 23 September 2012 and its subsequent amendments.</p> <p>To minimize COVID 19 impact, Bangladesh Bank issued BRPD Circular Letter No.56 dated 10 December 2020 related to BRPD Circular No. 17 dated 28 September 2020; BRPD circular No.52 dated 29 December 2021 related to BRPD Circular No. 19 dated 26 August 2021 and BRPD Circular No.53 dated 22 December 2022 related to BRPD Circular No.-14 dated 22 June 2022 for "Special General Provision-COVID-19".</p> <p>According to the circular, commercial banks must keep an extra provision for those borrowers who have availed of payment by deferral (PBD) facilities. The calculation of the new provisioning rule will have to be implemented based on the outstanding loans (deferral payment) as of 31 December 2020, 31 December 2021 and 31 December 2022.</p> <p>As per BRPD Circular No. 53 dated 22 December 2022, bank may transfer special general provision to income for fully recovered loans and specific provision for non-</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"><li>• Credit appraisal, loan disbursement procedures, monitoring and provisioning process;</li><li>• Identification of loss events, including early warning and default warning indicators;</li><li>• Review of quarterly Classification of Loans (CL).</li></ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <p>For confirming the classification of rescheduled lease, loans and advances. we performed the following procedures:</p> <ul style="list-style-type: none"><li>• We checked the no. of instalments outstanding and compliance with BRPD Circular No. 16 dated 18 July 2022;</li><li>• Reviewed the appropriateness of the approvals for the transfer of interests to the Income account in accordance with the Bangladesh Bank's guidelines;</li><li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines. Reviewed the grounds for recommendations for approvals in cases of transfer of interests to Income account;</li><li>• Tested the inputs in computation of provision in terms of testing the accuracy of underlying information;</li><li>• Assessed the methodologies on which the provision amounts are based, recalculated the</li></ul>





performing loans. The Bank has kept this "Special General Provision-COVID-19" as of 31 December 2023 BDT 486.34 million as per the circular.

In Bangladesh, non-performing loans have been increasing day by day. Banks need to maintain provisions for additional non-performing loans in line with the central bank's guidelines. The Bank identifies impaired loan accounts and calculates required provisions manually. Furthermore, management has incentive to maintain lower provisions for loans and advances to overstate profit. Considering these factors, we have considered measurement of provision for loans and advances/investments as significant risk as well as a key audit matter.

At the year end of 2023 the Group reported total gross loans and advances of BDT 333.79 billion (2022: BDT 299.67 billion) and in 2023 the Bank reported total gross loans and advances of BDT 332.70 billion (2022: BDT 298.38 billion) whereas at the year end of 2023 the Group reported total provision for loans and advances of BDT 15.59 billion (2022: BDT 18.00 billion) and the Bank reported total provision for loans and advances of BDT 14.98 billion (2022: BDT 17.42 billion).

provisions and tested the completeness and accuracy of the underlying information;

- Checked the adequacy of the Bank's general and specific provisions;
- Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See note nos. 7, 7.a and 12.01 to the financial statements

#### Recognition of interest income on loans and advances

Recognition of interest income has significant and wide influence on financial statements. Recognition and measurement of interest income has involvement of complex IT environments.

We identify recognition of interest income from loans, advances and leases as a key audit matter because this is one of the key performance indicators of the Bank and therefore there is an inherent risk of fraud and error in recognition of interest by management to meet specific targets or expectations.

We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans, advances and leases.

We performed test of operating effectiveness on automated control in place to measure and recognise interest income.

We have also performed substantive procedures to check whether interest income is recognised completely and accurately.

We assessed the appropriateness and





	presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
See note no. 20 and 20.01 to the financial statements	

#### Valuation of treasury bill and treasury bond

The classification and measurement of T-Bill and T-Bond require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.

We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.

We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance and valuation adjustments.

We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.

Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See note nos. 6 and 6.01 to the financial statements

#### Impairment assessment of unquoted investments

In the absence of a quoted price in an active market, the fair value of unquoted shares and bonds, especially any impairment is calculated using valuation techniques that may take into consideration direct or indirect unobservable market data and hence require an elevated level of judgment.

We have assessed the processes and controls put in place by the Bank to ensure all major investment decisions are undertaken through a proper due diligence process We tested a sample of investments valuation as at 31 December 2023 and compared our results to the recorded value.

Finally, we assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

See note nos. 6 and 6.2.1 & 6.2.2 to the financial statements



**Measurement of Deferred Tax**

We identified the measurement of deferred tax assets/liabilities as a key audit matter due to the recognition of these assets/liabilities involving judgement by management as to the likelihood of the realization of these deferred tax assets/liabilities, which is based on a number of factors including whether there will be sufficient taxable profits in future periods to support recognition.

The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 104 million (2022: BDT 178 million) and BDT 00 million (2022: BDT 00 million) respectively as of 31 December 2023. The Bank disclosed net deferred tax assets of BDT 104 million (2022: BDT 178 million) as of 31 December 2023.

Our procedures in relation to management's assessment about the measurement of deferred tax assets/liabilities included:

- Evaluating management's assessment on the sufficiency of future taxable profits in support of the recognition of deferred tax by comparing management's forecasts of future profits to historical results and evaluating the assumptions used in those forecasts;
- Obtaining the communications between the Bank and taxation authorities regarding tax positions; and
- Assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no.9.5.1 and 9.5.1.2 to the financial statements

**IT systems and controls**

Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.

Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.

We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.

We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.

We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.

We considered the control environment relating to various interfaces, configurations and other application layer controls identified as key to our audit.

We performed the Tests of IT General Controls to evaluate the Application Development and



	Database, Hosting Platforms and segregation of incompatible duties relevant to application and database change management.
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<b>Legal and regulatory matters</b>	
<p>We focused on this area because the Bank and its subsidiaries (the "Group") operate in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established as other contingent liabilities.</p> <p>Overall, the legal provision represents the Group's and the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial statement.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>

**Other information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2 and for such internal control as management determines is necessary to enable the



preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.





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- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Bank Company Act 1991 (as amended up to date), the Financial Reporting Act 2015, and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - (a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
  - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities (other than matters disclosed in these financial statements);
- (iii) the consolidated financial statements of the Bank include three subsidiaries, namely Trust Bank Securities Limited, Trust Bank Investment Limited and Trust Axiata Digital Limited. The results of these subsidiaries, as per their financial statements (audited in the case of first two subsidiaries and unaudited in the case of the last one) made available to us by the Bank, have been reflected





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in the Group's consolidated financial statements from the financial statements of these subsidiaries as have been made available to us by the management of the Bank;

- (iv) in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;
- (v) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (vi) the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 6,500 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Signed for & on behalf of  
**MABS & J Partners,**  
Chartered Accountants

**Nasir U Ahmed**

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2404290535AS305294

Place: Dhaka, Bangladesh

Dated: April 27, 2024

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Balance Sheet**  
As at 31 December 2023

	Notes	31.12.2023 Taka	31.12.2022 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
Cash in hand (including foreign currencies)	3 (a)	4,514,047,537	4,710,126,917
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		16,977,503,573	15,317,472,261
		21,491,551,110	20,027,599,178
<b>Balance with other banks and financial institutions</b>			
In Bangladesh	4 (a)	16,006,834,948	18,254,952,594
Outside Bangladesh		1,479,289,549	1,247,730,310
		17,486,124,497	19,502,682,904
<b>Money at call and short notice</b>			
	5	-	7,200,000,000
<b>Investments</b>			
Government	6 (a)	51,167,921,684	41,805,252,588
Others		21,844,404,724	22,480,863,107
		73,012,326,408	64,286,115,695
<b>Loans and Advances/Isлами Banking Investments</b>			
Loans, Cash Credit, Overdrafts etc./ Investment	7 (a)	321,223,497,939	288,341,121,756
Bills purchased and discounted		12,568,356,377	11,325,268,681
		333,791,854,316	299,666,390,437
<b>Fixed assets including premises, furniture and fixtures</b>			
	8 (a)	2,801,594,500	2,408,961,220
<b>Other assets</b>			
	9 (a)	9,509,584,836	8,867,828,618
<b>Non-banking assets</b>			
		-	-
<b>Total Assets</b>		<b>458,093,035,667</b>	<b>421,959,578,052</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	10 (a)	35,414,047,707	40,175,687,105
<b>Deposits and other accounts</b>			
Current / Al-wadeeah Current Accounts and other Accounts	11 (a)	53,515,005,778	40,422,330,105
Bills Payable		4,804,983,055	4,514,894,360
Savings Bank / Mudaraba Savings Deposits		64,437,532,540	62,376,495,108
Fixed Deposits / Mudaraba Term Deposits		243,640,966,750	218,591,619,869
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		366,398,488,123	325,905,339,442
<b>Other liabilities</b>			
	12 (a)	32,958,536,709	35,664,889,449
<b>Total Liabilities</b>		<b>434,771,072,539</b>	<b>401,745,915,996</b>
<b>Capital/Shareholders' Equity</b>			
Paid up Capital	13.2	8,562,269,450	7,783,881,320
Share Premium Account		-	-
Foreign Currency Translation Reserve		20,351,557	14,260,457
Statutory Reserve	14	9,779,751,092	8,779,751,092
Capital Reserve	15	3,521,946	6,302,868
Other Reserve	16	114,545,718	46,394,756
Retained Earnings	17 (a)	4,629,564,222	3,493,450,838
<b>Trust Bank Shareholders' Equity</b>		<b>23,110,003,985</b>	<b>20,124,041,331</b>
Non-Controlling Interest	13 (a)	211,959,143	89,620,725
<b>Total Shareholders' Equity</b>		<b>23,321,963,128</b>	<b>20,213,662,056</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>458,093,035,667</b>	<b>421,959,578,052</b>



Notes	31.12.2023 (Audited) Taka	31.12.2022 (Audited) Taka
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**OFF-BALANCE SHEET ITEMS**

**Contingent Liabilities**

18 (a)

Acceptances and endorsements	50,489,266,886	43,662,524,184
Letter of Guarantees	42,405,298,594	34,310,117,955
Irrevocable Letter of Credits	36,281,594,386	47,281,635,221
Bills for collection	8,324,545,958	7,182,428,830
	<b>137,500,705,825</b>	<b>132,436,706,190</b>

**Other Contingent Liabilities**

Value of travelers' cheques in hand	-	-
<b>Total:</b>	<b>137,500,705,825</b>	<b>132,436,706,190</b>

**Other commitments**

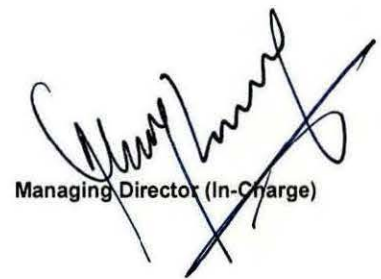
Documentary Credit and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	24,794,509,747	7,001,445,716
Undrawn note issuance and revolving facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	<b>24,794,509,747</b>	<b>7,001,445,716</b>
<b>Total Off-Balance Sheet items including contingent liabilities</b>	<b>162,295,215,572</b>	<b>139,438,151,906</b>

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director  
D. B. A. T.

  
Director  
D.W.R.

  
Managing Director (In-Charge)

Signed as per annexed report of same date

Signed for & on behalf of  
MABS & J Partners,  
Chartered Accountants

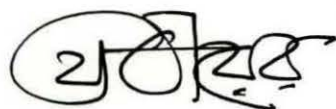
  
Nasir U Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Profit and Loss Account**  
For the year ended 31 December 2023

	Notes	31.12.2023 Taka	31.12.2022 Taka
Interest income / Profit on Investment	20 (a)	25,963,106,629	20,479,124,441
Interest / Profit paid on deposits and borrowings etc.	21 (a)	17,360,661,199	12,676,579,695
<b>Net interest income</b>		<b>8,602,445,430</b>	<b>7,802,544,746</b>
Income from investments	22(a)	6,019,876,417	5,920,511,699
Commission, exchange and brokerage	23 (a)	2,538,526,808	2,838,240,402
Other operating income	24 (a)	823,458,669	694,750,071
		<b>9,381,861,894</b>	<b>9,453,502,172</b>
<b>Total operating income</b>		<b>17,984,307,324</b>	<b>17,256,046,918</b>
Salaries and allowances	25 (a)	3,419,796,667	3,134,300,495
Rent, taxes, insurance, electricity, etc.	26 (a)	645,093,884	579,086,174
Legal expenses		17,902,576	9,894,709
Postage, stamps, telecommunications, etc.	27 (a)	116,823,160	130,431,455
Stationery, printing, advertisement etc.	28 (a)	86,908,187	69,232,846
Managing Director's salary and benefits		13,632,122	13,188,230
Directors' fees	29 (a)	3,246,205	2,234,000
Auditors' fee	30 (a)	747,500	1,115,500
Depreciation and repair of bank's assets	31 (a)	675,007,228	615,828,105
Other expenses	32 (a)	1,297,891,141	1,607,663,040
<b>Total operating expenses</b>		<b>6,277,048,670</b>	<b>6,162,974,554</b>
<b>Profit before provision</b>		<b>11,707,258,654</b>	<b>11,093,072,364</b>
Provision for loans & advances / Investments	33 (a)	5,249,279,291	4,050,461,071
Provision for Diminution in value of Investment	34 (a)	23,456,076	137,880,909
Other provision	35 (a)	187,389,500	77,027,500
		<b>5,460,124,867</b>	<b>4,265,369,480</b>
<b>Total Profit before Taxes</b>		<b>6,247,133,787</b>	<b>6,827,702,884</b>
Provision for Taxation			
Current tax	12.8 (a)	2,045,336,426	4,112,869,550
Deferred tax		24,320,184	(108,401,947)
		<b>2,069,656,610</b>	<b>4,004,467,603</b>
<b>Net Profit after Taxation</b>		<b>4,177,477,177</b>	<b>2,823,235,281</b>
<b>Net Profit after Taxation attributable to:</b>			
Equity Holders of the Bank		4,253,288,759	2,920,656,582
Non-controlling Interest		(75,811,582)	(97,421,301)
		<b>4,177,477,177</b>	<b>2,823,235,281</b>
<b>Appropriations</b>			
Statutory Reserve	14.1	1,000,000,000	950,000,000
Capital Reserve	15	2,780,922	6,302,868
Special Reserve Fund	12.4	120,000,000	120,000,000
Start up Fund	12.5	43,180,035	29,915,013
Coupon/Dividend on TBL Perpetual Bond		400,000,000	396,258,250
		<b>1,565,960,957</b>	<b>1,502,476,131</b>
<b>Retained surplus</b>		<b>2,611,516,220</b>	<b>1,320,759,150</b>
Consolidated Earning per share (EPS)	38 (a)	4.97	3.41

The annexed notes 1-52 form an integral part of the Financial Statements



Vice Chairman



Director



Director



Managing Director (In-Charge)

Signed as per annexed report of same date

Signed for & on behalf of  
**MABS & J Partners,**  
Chartered Accountants

**Nasir U Ahmed**

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC:

2404290535AS305294

Place: Dhaka, Bangladesh

Dated: April 27, 2024

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Cash Flow Statement**  
For the year ended 31 December 2023

	Notes	31.12.2023 Taka	31.12.2022 Taka
<b>A. Cash flow from operating activities</b>			
Interest received in cash		25,839,785,531	20,383,072,013
Interest payments		(17,021,271,445)	(12,126,761,970)
Dividend receipts		309,640,138	171,593,140
Fees and commission receipts in cash		2,420,681,142	2,639,927,623
Recoveries of loans previously written off		52,565,629	53,930,997
Cash paid to employees		(3,554,618,175)	(3,101,861,734)
Cash paid to suppliers		(67,914,167)	(62,999,448)
Income Taxes paid		(3,647,302,178)	(3,093,391,838)
Received from other operating activities (item-wise)	41 (a)	7,126,103,475	6,066,373,976
Payments for other operating activities (item-wise)	42 (a)	(2,479,984,066)	(2,320,009,044)
<b>Operating profit before changes in operating Assets and Liabilities</b>		<b>8,977,685,884</b>	<b>8,609,873,715</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>			
Statutory Deposits		-	-
Net Investment in trading securities		636,458,383	(4,313,776,058)
Loan & advance to other banks		-	-
Loan & advance to customers		(41,358,091,722)	(38,166,992,648)
Other assets (item-wise)	43 (a)	(92,400,702)	(1,689,207,702)
Deposits from other banks		(3,764,719,125)	4,521,020,517
Deposits from customers		43,820,159,422	35,502,698,603
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	44 (a)	894,500,644	(32,183,907)
<b>Net cash from operating activities (A)</b>		<b>9,113,592,784</b>	<b>4,431,432,520</b>
<b>B. Cash flow from investing activities</b>			
Proceeds from sale of securities		(9,596,074,715)	7,493,892,561
Payment for purchase of government securities		-	-
Purchase of property, plant & equipment		(241,451,732)	(277,487,941)
Purchase of intangible assets		(29,451,696)	(16,857,189)
Sale of property, plant & equipment		2,972,013	12,410,827
Purchase/ Sale of Subsidiary		-	-
<b>Net cash from investing activities (B)</b>		<b>(9,864,006,130)</b>	<b>7,211,958,258</b>
<b>C. Cash flow from financing activities</b>			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Other borrowings		(6,324,638,910)	1,813,874,674
Received from TBL- (Inter-company)		-	-
Dividend paid in cash		(778,388,132)	(884,531,969)
<b>Net cash from financing activities (C)</b>		<b>(7,103,027,042)</b>	<b>929,342,705</b>
<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>		<b>(7,853,440,388)</b>	<b>12,572,733,483</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>		<b>100,658,371</b>	<b>218,236,919</b>
<b>F. Opening Cash and Cash Equivalent</b>		<b>46,735,590,724</b>	<b>33,944,620,322</b>
<b>G. Cash and cash equivalents at end of year (D+E+F)</b>	45 (a)	<b>38,982,808,707</b>	<b>46,735,590,724</b>
<b>Consolidated Cash and Cash Equivalents at the end of the year</b>			
Cash in hand (including foreign currencies)	3.1	4,514,047,537	4,710,068,459
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	16,977,503,573	15,317,472,261
Balance with Other Bank and Financial Institutions	4 (a)	17,486,124,497	19,502,682,904
Money at call and short notice	5	-	7,200,000,000
Prize Bond	6.1	5,133,100	5,367,100
<b>Total</b>		<b>38,982,808,707</b>	<b>46,735,590,724</b>



**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of Changes in Equity**  
For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2023	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725.00	20,213,662,056.00
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725.00	20,213,662,056.00
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	68,150,962	-	68,150,962	-	68,150,962.00
Currency translation difference	-	-	6,091,100	-	-	-	-	6,091,100	-	6,091,100.00
Net gain and losses not recognized in the income statement	7,783,881,320	-	20,351,557	8,779,751,092	6,302,868	114,545,718	3,493,450,838	20,198,283,393	89,620,725.00	20,287,904,118.00
Net profit/(loss) for the year after tax	-	-	-	-	-	-	4,253,288,759	4,253,288,759	(75,811,582.00)	4,177,477,177.00
Statutory reserve	-	-	-	1,000,000,000	-	-	(1,000,000,000)	-	-	-
Capital Reserve	-	-	-	-	(2,780,922)	-	2,780,922	-	-	-
Share Money Deposit	-	-	-	-	-	-	-	-	198,150,000.00	198,150,000.00
Start up Fund	-	-	-	-	-	-	(43,180,035)	(43,180,035)	-	(43,180,035.00)
Special Reserve Fund	-	-	-	-	-	-	(120,000,000)	(120,000,000)	-	(120,000,000.00)
Coupon/Dividend on TBL Perpetual Bond	-	-	-	-	-	-	(400,000,000)	(400,000,000)	-	(400,000,000.00)
Dividends (Bonus Share)	778,388,130	-	-	-	-	-	(778,388,130)	-	-	-
Dividends (Cash)	-	-	-	-	-	-	(778,388,132)	(778,388,132)	-	(778,388,132.00)
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	8,562,269,450	-	20,351,557	9,779,751,092	3,521,946	114,545,718	4,829,564,222	23,110,003,985	211,959,143	23,321,963,128

**TRUST BANK LIMITED**  
and its subsidiaries  
**Consolidated Statement of changes in Equity**  
For the year ended 31 December 2022

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Capital Reserve	Other Reserve	Retained Earnings	Trust Bank Shareholders' Equity	Non-Controlling Interest	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance as at 01 January 2022	7,076,255,750	-	2,774,882	7,829,751,092	-	31,866,084	3,667,427,928	18,608,075,734	152,094,046	18,760,169,780
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated Balance	7,076,255,750	-	2,774,882	7,829,751,092	-	31,866,084	3,667,427,928	18,608,075,734	152,094,046	18,760,169,780
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	14,528,672	-	14,528,672	-	14,528,672
Currency translation difference	-	-	11,485,575	-	-	-	-	11,485,575	-	11,485,575
Net gain and losses not recognized in the income statement	7,076,255,750	-	14,260,457	7,829,751,092	-	46,394,756	3,667,427,928	18,634,089,981	152,094,046	18,786,184,027
Net profit/(loss) for the year after tax	-	-	-	-	-	-	2,920,656,582	2,920,656,582	(97,421,301)	2,823,235,281
Statutory reserve	-	-	-	950,000,000	-	-	(950,000,000)	-	-	-
Capital Reserve	-	-	-	-	6,302,868	-	(6,302,868)	-	-	-
Share Money Deposit	-	-	-	-	-	-	-	-	34,947,980	34,947,980
Start up Fund	-	-	-	-	-	-	(29,915,013)	(29,915,013)	-	(29,915,013)
Special Reserve Fund	-	-	-	-	-	-	(120,000,000)	(120,000,000)	-	(120,000,000)
Coupon/Dividend on TBL Perpetual Bond	-	-	-	-	-	-	(396,258,250)	(396,258,250)	-	(396,258,250)
Dividends (Bonus Share)	707,625,570	-	-	-	-	-	(707,625,570)	-	-	-
Dividends (Cash)	-	-	-	-	-	-	(884,531,969)	(884,531,969)	-	(884,531,969)
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	7,783,881,320	-	14,260,457	8,779,751,092	6,302,868	46,394,756	3,493,450,838	20,124,041,331	89,620,725	20,213,662,056



TRUST BANK LIMITED

Balance Sheet  
As at 31 December 2023

	Notes	31.12.2023 Taka	31.12.2022 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3		
Cash in hand (including foreign currencies)		4,514,047,537	4,710,068,459
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		16,977,503,573	15,317,472,261
		21,491,551,110	20,027,540,720
<b>Balance with other banks and financial institutions</b>	4		
In Bangladesh		14,819,796,906	17,312,466,482
Outside Bangladesh		1,479,289,549	1,247,730,310
		16,299,086,455	18,560,196,792
<b>Money at call and short notice</b>	5	-	7,200,000,000
<b>Investments</b>	6		
Government		51,167,921,684	41,709,029,264
Others		17,663,535,602	18,341,141,385
		68,831,457,286	60,050,170,649
<b>Loans and Advances/Islami Banking Investments</b>	7		
Loans, Cash Credit, Overdrafts etc./ Investment		320,135,223,486	287,051,179,429
Bills purchased and discounted		12,568,356,377	11,325,268,681
		332,703,579,863	298,376,448,110
<b>Fixed assets including premises, furniture and fixtures</b>	8	2,557,466,399	2,156,359,954
<b>Other assets</b>	9	11,945,747,845	11,531,738,946
<b>Non-banking assets</b>		-	-
<b>Total Assets</b>		<b>453,828,888,958</b>	<b>417,902,455,171</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	10	35,804,312,294	40,440,328,628
<b>Deposits and other accounts</b>	11		
Current / Al-wadeeah Current Accounts and other Accounts		53,518,249,499	40,447,637,232
Bills Payable		4,804,983,055	4,514,894,360
Savings Bank / Mudaraba Savings Deposits		64,437,532,540	62,376,495,108
Fixed Deposits / Mudaraba Term Deposits		243,640,966,750	218,591,619,869
Bearer Certificates of Deposit		-	-
Other Deposits		-	-
		366,401,731,844	325,930,646,569
<b>Other liabilities</b>	12	28,726,535,985	31,685,848,543
<b>Total Liabilities</b>		<b>430,932,580,123</b>	<b>398,056,823,740</b>
<b>Capital/Shareholders' Equity</b>			
Paid up Capital	13.2	8,562,269,450	7,783,881,320
Share Premium Account		-	-
Foreign Currency Translation Reserve		20,351,557	14,260,457
Statutory Reserve	14	9,779,751,092	8,779,751,092
Other Reserve	16	114,545,718	46,394,756
Retained Earnings	17	4,419,391,018	3,221,343,806
<b>Total Shareholders' Equity</b>		<b>22,896,308,835</b>	<b>19,845,631,431</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>453,828,888,958</b>	<b>417,902,455,171</b>





	Notes	31.12.2023 Taka	31.12.2022 Taka
<b>OFF-BALANCE SHEET ITEMS</b>			
<b>Contingent Liabilities</b>	18		
Acceptances and Endorsements		50,489,266,886	43,662,524,184
Letter of Guarantees		42,405,298,594	34,310,117,955
Irrevocable Letter of Credits		36,281,594,386	47,281,635,221
Bills for collection		8,324,545,958	7,182,428,830
		<b>137,500,705,824</b>	<b>132,436,706,190</b>
<b>Other Contingent Liabilities</b>			
Value of travelers' cheques in hand		-	-
<b>Total:</b>		<b>137,500,705,824</b>	<b>132,436,706,190</b>
<b>Other commitments</b>			
Documentary Credit and short term trade -related transactions		-	-
Forward assets purchased and forward deposits placed		24,794,509,747	7,001,445,716
Undrawn note issuance and revolving facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
		<b>24,794,509,747</b>	<b>7,001,445,716</b>
<b>Total Off-Balance Sheet items including contingent liabilities</b>		<b>162,295,215,571</b>	<b>139,438,151,906</b>

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director  
DVC

  
Director  
DWC

  
Managing Director (In-Charge)

Signed as per annexed report of same date

Signed for & on behalf of  
MABS & J Partners,  
Chartered Accountants

  
Nasir U Ahmed

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2404290535AS305294

Place: Dhaka, Bangladesh

Dated: April 27, 2024

TRUST BANK LIMITED

Profit and Loss Account  
For the year ended 31 December 2023

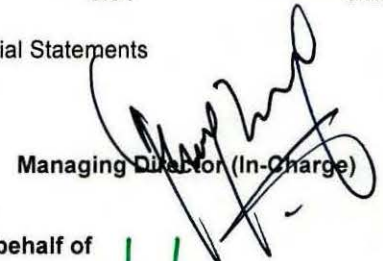
	Notes	31.12.2023 Taka	31.12.2022 Taka
Interest income / Profit on Investment	20	26,001,237,535	20,421,912,032
Interest / Profit paid on deposits and borrowings etc.	21	17,387,662,197	12,678,676,719
<b>Net interest income</b>		<b>8,613,575,338</b>	<b>7,743,235,313</b>
Income from investments	22	5,876,467,247	5,609,070,489
Commission, exchange and brokerage	23	2,507,460,313	2,790,894,165
Other operating income	24	781,917,540	620,383,708
		9,165,845,100	9,020,348,362
<b>Total operating income</b>		<b>17,779,420,438</b>	<b>16,763,583,675</b>
Salaries and allowances	25	3,250,183,485	2,925,854,731
Rent, taxes, insurance, electricity, etc.	26	639,687,300	574,903,704
Legal expenses		9,874,273	1,448,975
Postage, stamps, telecommunications, etc.	27	104,390,684	118,093,778
Stationery, printing, advertisement etc.	28	81,400,705	68,252,571
Managing Director's salary and benefits		11,280,000	11,280,640
Directors' fees	29	2,856,000	2,120,000
Auditors' fee	30	575,000	920,000
Charges on loan losses		-	-
Depreciation and repair of bank's assets	31	641,639,473	577,034,424
Other expenses	32	1,218,356,968	1,483,267,854
<b>Total operating expenses</b>		<b>5,960,243,888</b>	<b>5,763,176,677</b>
<b>Profit before provision</b>		<b>11,819,176,550</b>	<b>11,000,406,998</b>
Provision for loans & advances / Investments	33	5,221,229,218	3,932,375,906
Provision for Diminution in value of Investment	34	18,260,289	9,454,450
Other provision	35	187,389,500	77,027,500
		5,426,879,007	4,018,857,856
<b>Total Profit before Taxes</b>		<b>6,392,297,543</b>	<b>6,981,549,142</b>
Provision for Taxation			
Current tax	12.8	2,000,000,000	3,990,000,000
Deferred tax		74,294,034	47,891
		2,074,294,034	3,990,047,891
<b>Net Profit after Taxation</b>		<b>4,318,003,509</b>	<b>2,991,501,251</b>
<b>Appropriations</b>			
Statutory Reserve	14.1	1,000,000,000	950,000,000
Provision for CSR Fund	12.4	120,000,000	120,000,000
Start up Fund	12.5	43,180,035	29,915,013
Coupon/Dividend on TBL Perpetual Bond		400,000,000	396,258,250
		1,563,180,035	1,496,173,263
<b>Retained surplus</b>		<b>2,754,823,474</b>	<b>1,495,327,988</b>
Earning per share (EPS)	38	5.04	3.49

The annexed notes 1-52 form an integral part of the Financial Statements

  
Vice Chairman

  
Director

  
Director

  
Managing Director (In-Charge)

Signed as per annexed report of same date

Signed for & on behalf of  
MABS & J Partners,  
Chartered Accountants

  
Naşir U Ahmed

FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)

Deputy Managing Partner

ICAB Enrollment No: 535

DVC: 2404290535AS305294

Place: Dhaka, Bangladesh  
Dated: April 27, 2024

**TRUST BANK LIMITED**

**Cash Flow Statement**  
For the year ended 31 December 2023

	Notes	31.12.2023 Taka	31.12.2022 Taka
<b>A. Cash flow from operating activities</b>			
Interest received in cash		25,877,916,437	20,279,779,945
Interest payments		(17,048,272,443)	(12,128,858,994)
Dividend receipts		300,349,428	165,166,988
Fees and commission receipts in cash		2,420,679,699	2,639,878,748
Recoveries of loans previously written off		52,565,629	53,930,997
Cash paid to employees		(3,337,280,666)	(2,852,516,332)
Cash paid to suppliers		(67,753,684)	(62,859,251)
Income Taxes paid		(3,593,876,744)	(2,973,354,952)
Received from other operating activities (item-wise)	41	6,814,990,347	5,689,703,784
Payments for other operating activities (item-wise)	42	(2,410,652,493)	(2,279,382,263)
<b>Operating profit before changes in operating Assets and Liabilities</b>		<b>9,008,665,510</b>	<b>8,531,488,670</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>			
Statutory Deposits		-	-
Net Investment in trading securities		677,605,783	(3,873,561,640)
Loan & advance to other banks		-	-
Loan & advance to customers		(43,294,804,805)	(39,608,619,130)
Other assets (item-wise)	43	(75,506,412)	(1,791,624,784)
Deposits from other banks		(3,764,719,125)	4,521,020,517
Deposits from customers		43,701,814,234	35,647,885,953
Other liabilities account of customers		-	-
Trading liabilities		-	-
Other liabilities (item-wise)	44	917,261,514	72,616,238
<b>Net cash from operating activities (A)</b>		<b>7,170,316,699</b>	<b>3,499,205,824</b>
<b>B. Cash flow from investing activities</b>			
Proceeds from sale of securities		(9,596,074,715)	7,493,892,561
Payments for purchase of government securities		-	-
Purchase of property, plant & equipment		(240,840,475)	(172,187,839)
Purchase of intangible assets		(19,950,400)	(16,857,189)
Sale of property, plant & equipment		2,961,039	11,894,598
Purchase/ Sale of Subsidiary		-	-
<b>Net cash from investing activities (B)</b>		<b>(9,853,904,551)</b>	<b>7,316,742,131</b>
<b>C. Cash flow from financing activities</b>			
Increase/(Decrease) in Borrowing:			
Call loan		-	-
Re-Purchase agreement (REPO)		-	-
Other borrowings		(4,636,016,334)	2,772,286,850
Dividend paid in cash		(778,388,132)	(884,531,969)
<b>Net cash from financing activities (C)</b>		<b>(5,414,404,466)</b>	<b>1,887,754,881</b>
<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>		<b>(8,097,992,318)</b>	<b>12,703,702,836</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>			
		100,658,371	218,236,919
<b>F. Opening Cash and Cash Equivalent</b>		<b>45,793,104,612</b>	<b>32,871,164,857</b>
<b>G. Cash and cash equivalents at end of year (D+E+F)</b>	45	<b>37,795,770,665</b>	<b>45,793,104,612</b>
<b>Cash and Cash Equivalents at the end of the year</b>			
Cash in hand (including foreign currencies)	3.1	4,514,047,537	4,710,068,459
Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	3.2	16,977,503,573	15,317,472,261
Balance with Other Bank and Financial Institutions	4	16,299,086,455	18,560,196,792
Money at call and short notice	5	-	7,200,000,000
Prize Bond	6.1	5,133,100	5,367,100
<b>Total</b>		<b>37,795,770,665</b>	<b>45,793,104,612</b>



## TRUST BANK LIMITED

### Statement of Changes in Equity For the year ended 31 December 2023

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as at 01 January 2023</b>	7,783,881,320	-	14,260,457	8,779,751,092	46,394,756	3,221,343,806	19,845,631,431
Changes in accounting policy	-	-	-	-	-	-	-
<b>Restated Balance</b>	7,783,881,320	-	14,260,457	8,779,751,092	46,394,756	3,221,343,806	19,845,631,431
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	68,150,962	-	68,150,962
Currency translation difference	-	-	6,091,100	-	-	-	6,091,100
<b>Net gain and losses not recognized in the income statement</b>	7,783,881,320	-	20,351,557	8,779,751,092	114,545,718	3,221,343,806	19,919,873,493
Net profit/(loss) for the year after tax	-	-	-	-	-	4,318,003,509	4,318,003,509
Statutory reserve	-	-	-	1,000,000,000	-	(1,000,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	(43,180,035)	(43,180,035)
Transfer to CSR Fund	-	-	-	-	-	(120,000,000)	(120,000,000)
Coupon/Dividend on TBL Perpetual Bond	-	-	-	-	-	(400,000,000)	(400,000,000)
Dividends (Bonus Share)	778,388,130	-	-	-	-	(778,388,130)	-
Dividends (Cash)	-	-	-	-	-	(778,388,132)	(778,388,132)
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>	8,562,269,450	-	20,351,557	9,779,751,092	114,545,718	4,419,391,018	22,896,308,835

## TRUST BANK LIMITED

### Statement of Changes in Equity For the year ended 31 December 2022

Particulars	Paid up Capital	Share Premium Account	Foreign Currency Translation Reserve	Statutory Reserve	Other Reserve	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Balance as at 01 January 2022</b>	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,318,173,357	18,258,821,165
Changes in accounting policy	-	-	-	-	-	-	-
<b>Restated Balance</b>	7,076,255,750	-	2,774,882	7,829,751,092	31,866,084	3,318,173,357	18,258,821,165
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	14,528,672	-	14,528,672
Currency translation difference	-	-	11,485,575	-	-	-	11,485,575
<b>Net gain and losses not recognized in the income statement</b>	7,076,255,750	-	14,260,457	7,829,751,092	46,394,756	3,318,173,357	18,284,835,412
Net profit/(loss) for the year after tax	-	-	-	-	-	2,991,501,251	2,991,501,251
Statutory reserve	-	-	-	950,000,000	-	(950,000,000)	-
Transfer to Start up Fund	-	-	-	-	-	(29,915,013)	(29,915,013)
Transfer to Special Reserve Fund	-	-	-	-	-	(120,000,000)	(120,000,000)
Coupon/Dividend on TBL Perpetual Bond	-	-	-	-	-	(396,258,250)	(396,258,250)
Dividends (Bonus Share)	707,625,570	-	-	-	-	(707,625,570)	-
Dividends (Cash)	-	-	-	-	-	(884,531,969)	(884,531,969)
Issue of Share Capital (Rights Share)	-	-	-	-	-	-	-
<b>Balance as at 31 December 2022</b>	7,783,881,320	-	14,260,457	8,779,751,092	46,394,756	3,221,343,806	19,845,631,431



**TRUST BANK LIMITED**  
**Liquidity Statement**  
**(Asset and Liability Maturity Analysis)**  
**As at 31 December 2023**

Amount in Taka

Particulars	Up to 01 Month	1- 3 Months	3-12 Months	1- 5 Years	More than 5 Years	Total
<b>Assets:</b>						
Cash in Hand	4,514,047,537	-	-	-	-	4,514,047,537
Balance with Bangladesh Bank and Sonali Bank	2,085,555,573	-	-	-	14,891,948,000	16,977,503,573
Balance with other banks and financial institutions	10,499,086,455	4,450,000,000	1,350,000,000	-	-	16,299,086,455
Money at call and short notice	-	-	-	-	-	-
Investments	2,553,718,330	1,537,893,309	17,082,033,824	27,453,122,053	20,204,689,770	68,831,457,286
Loans and Advances	47,819,655,578	33,968,529,650	66,749,333,724	87,178,385,750	96,987,675,161	332,703,579,863
Fixed Assets including premises, furniture and fixtures	-	-	-	-	2,557,466,399	2,557,466,399
Other assets	3,970,364,909	1,542,888,957	1,760,806,628	653,707,490	4,017,979,861	11,945,747,845
Non-banking assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>71,442,428,382</b>	<b>41,499,311,916</b>	<b>86,942,174,176</b>	<b>115,285,215,293</b>	<b>138,659,759,191</b>	<b>453,828,888,958</b>
<b>Liabilities:</b>						
Borrowing from Bangladesh Bank, other banks, financial institutions and agents	5,475,550,698	3,246,631,159	10,643,437,672	8,834,514,665	7,604,178,100	35,804,312,294
Deposits	84,560,569,304	60,983,887,185	151,578,581,026	29,151,224,520	16,227,941,459	342,502,203,494
Other accounts	23,899,528,350	-	-	-	-	23,899,528,350
Provision and other liabilities	4,606,315,614	2,557,661,089	7,896,706,503	6,081,490,626	7,584,362,153	28,726,535,985
<b>Total Liabilities</b>	<b>118,541,963,966</b>	<b>66,788,179,433</b>	<b>170,118,725,201</b>	<b>44,067,229,811</b>	<b>31,416,481,712</b>	<b>430,932,580,123</b>
<b>Net Liquidity Gap</b>	<b>(47,099,535,584)</b>	<b>(25,288,867,517)</b>	<b>(83,176,551,025)</b>	<b>71,217,985,482</b>	<b>107,243,277,479</b>	<b>22,896,308,835</b>

Net result of the Liquidity Statement represents the "Shareholders' Equity" of the Bank



**TRUST BANK LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**1 THE BANK & ITS ACTIVITIES**

Trust Bank Limited (the Bank) is a scheduled commercial bank established under the Banking Companies Act, 1991 and incorporated as a Public Limited Company under the Companies Act, 1994 in Bangladesh on 17 June 1999 with the primary objective to carry on all kinds of banking business in and outside Bangladesh. The Bank has One Hundred Nine (109) branches, Eight (08) Sub-Branches and Six (06) SME Service Centers/Krishi Branches which are operating in Bangladesh as at 31 December 2023. The Bank has no overseas branches as at 31 December 2023. The Bank is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited as a publicly traded company for its general class of shares.

The registered office of the Bank is located at Shadhinata Tower, Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Initially, the Bank had started its operation in the name of "The Trust Bank Limited" but later on 12 November 2006 it was renamed to "Trust Bank Limited" by the Registrar of Joint Stock Companies. The new name of the Bank was approved by Bangladesh Bank on 03 December 2006.

**Principal Activities of the Bank**

The Principal activities of the Bank are to provide full range of banking services that include deposit banking, loans & advances, export-import financing and national & international remittance facilities, issuing debit and credit cards, SMS banking, internet banking, call center, dealing in government securities etc. The Bank offers commercial banking, consumer banking, trade services, cash management, treasury, SME, retail, custodial and clearing services to its customers. Trust Money is a convenient way to access account, transfer funds, pay bills and more such exciting features on the go. The Bank also provides off-shore banking services through its Off-Shore Banking Units (OBU) and islami banking services through its Islamic Banking Windows.

**1.1 Off-shore Banking Unit (OBU)**

The Bank obtained Off-shore Banking Unit permission vide letter no. BRPB(P-3)744(116)/2010-2462 dated 02 June 2010. The Bank commenced its Off-shore banking operations from 24 October 2013 through it's Dilkusha Corporate Branch, Gulshan Corporate Branch & CDA Avenue Branch. The Off-shore Banking Units are governed under the rules and guidelines of Bangladesh Bank.

**1.2 Subsidiaries of the Bank**

The Bank has two Subsidiaries and one Joint Venture Company, the details of which are given below:

**1.2.1 Trust Bank Investment Limited**

Trust Bank Investment Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 09 September 2010 with an initial paid up capital of Taka 3,000 million upon receiving consent from SEC on 25 October 2010 having registered office located at 36 Dilkusha Commercial Area, Dhaka-1000.

Trust Bank Investment Limited offers full range of merchant banking services that include Issue Management, Underwriting, Portfolio Management etc.

**1.2.2 Trust Bank Securities Limited**

Trust Bank Securities Limited, a fully owned subsidiary of Trust Bank Limited, was incorporated on 07 February 2013 with an initial paid up capital of Taka 350 million having registered office located at Shadhinata Tower (Level-1), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Trust Bank Securities Limited offers full range of business of brokers or dealers in stocks that includes buying and selling of Shares & Securities, Commercial Papers, Bonds, Debentures, Debenture Stocks etc.



### 1.2.3 Trust Axiata Digital Limited

Trust Axiata Digital Limited, a partially owned subsidiary of Trust Bank Limited, was incorporated on 04 October 2020 with an initial paid up capital of Taka 450 million having its registered office located at Shadhinata Tower (Level-11), Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka-1206.

Trust Axiata Digital Limited offers full range of Mobile Financial Services (MFS) and Payment Service Provider (PSP) that include Money Remittance, Payment System, Settlement System, Payment Service, Point of Sale Transfer, Online Recharge, Online Payment, Payment Gateway etc.

### 1.2.4 Accounting Policies of Subsidiaries

The Financial Statements of three subsidiaries have been prepared and all assets, liabilities, income and expenses are measured and regularised under Group accounting policies as Parent Company follows.

### 1.3 Islamic Banking activities

Islam is not only confined with Ibadah but also a complete guidance for human life. It tells us how to manage all activities of life in a sound and ethical way. It's completeness describe in Quranic verse; "This day I have perfected your religion for you, completed my blessing on you and approved Islam as the way of life for you" (Al-Maidah: 3).

It has guided the human being how to deal in financial transactions known as Mu'amalah. This Mu'amalah component defines the conduct of economic activities within the Islamic economic system and lay down the rules for business, commercial, financial and banking systems.

Islam demands all economic activities including banking should run in accordance with the Islamic Shariah i.e. prohibition of interest from all transactions and dealing in businesses that are allowed (halal) in shariah. Islamic Banking has potential for earthly returns (earning profit) as well as reward in the Divine world (benefit in hereafter) by abiding the instructions of the Almighty Allah.

To ensure compliance of shariah guidelines, Islamic banking practices a strong documentary record keeping system eliminating all vagueness regarding business & responsibilities of the parties involved.

#### Trust Islamic Banking

Trust Bank is presently carrying out its Islamic banking operations through 30 (thirty) Islamic banking windows with the Brand name Trust Islamic Banking (TIB). Besides the 30 (thirty) windows, all TBL branches can provide both Islamic Banking deposit and investment services through on-line banking system.

#### Shariah Compliance

To oversee the Shariah compliance of Islamic Banking operation of Trust Bank, TIB has an Internal Shairah Audit/Review team (Muraqib). Muraqib (Shariah Auditor) of Trust Bank (Islamic Banking) conducts shariah audit/inspection throughout the year to its Islamic Banking Windows as per Shariah Audit Plan (Calendar) approved by the Shariah Supervisory Committee.

In addition to the Shariah guidelines, Trust Islamic banking (TIB) strictly comply the Bangladesh Bank instructions regarding Islamic banking operations and adheres to the followings:

- Completely Separate Fund management–no mixing of fund with the conventional banking deposits of the Bank. Investments are made from the Islamic banking deposits only.
- Separate book-keeping, Profit & Loss Account by Islamic banking module of Bank's CBS.
- Profit sharing ratio (Depositor: Bank) is 65:35 for the year 2023.
- Profit distributions are executed as per approved weightage table.

#### Deposit & Investment

The overall business activities of TIB has seen a very positive growth. Both Deposit and Investment of TIB has increased significantly in the year 2023.



Trust Islamic Banking Operations is closely monitored and supervised by a knowledgeable & committed team in Islamic Banking and Finance to ensure compliance, development and growth of TIB business. TIB offers the full range deposit & investment products & services for corporate, retail & SME sectors.

A separate Balance-sheet, Profits & Loss account and statement of Cash-Flows are shown in the Annexure E, F & G of this report. The figures appear in the Annexure have been incorporated in the related heads of financial statement as recommended by the Bangladesh Bank.

#### 1.4 **Retail Banking Division:**

Retail banking sector is one of the main sources for generating flow of funds from disposable income held in the hands of the mass. Retail Banking has grown to its capacity and potential in terms of technology, human resources, product quality and business process. Considering its scope of growth and continuous success in tapping into new market segments TBL Retail Banking segment offers comprehensive and diverse range of retail products across deposits, loans, payments and is committed to provide enhanced and everlasting customer relationship. In this connection, Retail Banking has been successful in deposit acquisition that helped the bank to meet regulatory requirements keeping sufficient fund for investment. In addition, TBL Retail banking segment has great influence in financial inclusion and financial literacy of Bangladesh.

#### 1.5 **SME and Green Banking Activities**

##### **SME Financing:**

Cottage, Micro, Small and Medium Enterprises (CMSMEs) play a crucial role for economic development of any country. The contribution of SMEs is indispensable particularly for the developing countries like Bangladesh. SMEs help increasing national income, creating rapid employment thereby contributing towards eradication of extreme poverty and hunger, gender equality and women empowerment. Recognizing the fact, SMEs are termed as the engine of economic growth.

In pursuance of Central Bank's policy initiatives, TBL formulated its SME banking policies in 2009 targeting the 'missing middle' (CMSMEs) with a view to bringing them into the formal financial folder through its 115 branch networks including 07 SME/Krishi Branch/Service Centers and 08 no. of sub-branches located in different parts of the country. TBL is now among the forefront SME favored bank list. Trust Bank is reaching the SME customer segments through its tailored products to meet their credit demand. The Bank's SME exposure is well diversified covering the sectors like Power-loom, Handloom, Light Engineering, Handicrafts, Nakshi Kantha, Garments Accessories, Bio-Gas, Bio-Fertilizer, Irrigation, Fisheries, Poultry, Dairy, Service & Trading Businesses and other Agri-businesses.

Trust Bank has introduced as many as 14 different SME products in commensurate with BB Policy Guidelines with special emphasis on cluster/area approach. 'Trust-Akota' is a group based product designed to target the people involved in cluster sectors located all over the country, while 'Trust Bunoon' is instrumental in financing on Spinning and handloom sector at Narsingdi, Sirajgonj and Naryangonj. 'Trust-Nondini' is a specialized product for women entrepreneurs. 'Trust-Muldhon' is a product designed to facilitate the SME trading businesses. TBL being a SME favored Bank has equally increased its focus on the farmers, small, and marginalized people by designing a special product named 'Trust-Prantik'. 'Trust-Uddyog' has been designed for the start-up businesses under Bank's start-up fund. 'Trust-Suchona' is a newly introduced partially secured SME product, designed for the potential SME clients.

These expansionary SME financing initiatives of TBL has increasingly been contributing to employment creation directly or indirectly in the country. Trust Bank, SME Division is relentlessly working for maximizing overall SME loan portfolio. We are emphasizing for finance under Tk.25,000 Crore Pre-Finance Scheme and Credit Guarantee Scheme of Bangladesh Bank to facilitate small enterprises. As well as, we are focusing on Women Entrepreneurs for increasing access to finance in Manufacturing and Service sector of SMEs.

##### **Green Financing**

Green finance is one of the main stream of Sustainable development or Sustainable Finance. The key green energy projects/green finance in Bangladesh include the Solar Home System (SHS), solar mini grids, solar irrigation pumping systems and biogas plants etc. Trust Bank has started contributing in the renewable energy sector through financing on Bio gas plants and Solar-home system. We are said to be the pioneer in the financing of Biogas plants among the Banking financial institutions.





**Composition of total green finance upto 31 December 2023:**

(BDT in million)

Green Projects / Products	Number of Project	Disbursed Amount
Renewable Energy (Biogas plant)	2,934	641.15
Renewable Energy (Solar Energy)	4,197	113.91
LEED Certified Green Projects (Industry & building)	2	5,321.04
PET Bottle Recycling plant	1	1,679.12
Energy Efficiency product	8	2,921.43
LED Bulb/Tube Manufacture/Assemble Ind.	5	1,843.77
Improved/Environment Friendly Brick Kiln	26	12,235.89
Plastic waste Recycling plant	18	2,290.93
Paper Recycling Plant	9	1,591.51
Ensuring Work Environment and Security of Workers Factories	4	28.69
Effluent Treatment Plant (ETP)	2	13.97
Vermicomposting	20	0.20
Green CMSME	25	23.11
<b>Total</b>		<b>28,704.72</b>

**2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES****2.1 Statement of Compliance**

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) was formed in 2017 and has since then adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards for public interest entities such as banks with effect from 02 November 2020.

Accordingly, the consolidated and separate financial statements of the Group and the Bank, respectively, have been prepared in accordance with IFRSs (including IASs). In addition to this, the Bank also complied with the requirements of the following laws and regulations from various Government bodies:

- i) The Banking Companies Act, 1991, and amendment thereon;
- ii) The Companies Act, 1994;
- iii) Circulars, Rules and Regulations issued by Bangladesh Bank (BB) from time to time;
- iv) Bangladesh Securities and Exchange Rules, 1987; Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 and amendments thereon;
- v) The Income Tax Ordinance, 1984, and amendments thereon;
- vi) The Value Added Tax Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon;
- vii) Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE) and Central Depository Bangladesh Limited (CDBL) rules and regulations; and
- viii) Financial Reporting Act, 2015.

In case of any requirement of the Banking Companies Act, 1991 and provisions and circulars issued by Bangladesh Bank (BB) differ with those of IFRSs, the requirements of the Banking Companies Act, 1991, and provisions and circulars issued by BB shall prevail. Material departures from the requirements of IFRSs are as follows:

**i) Presentation of financial statements**

**IFRS:** As per IAS 1: Presentation of financial statements, financial statements shall comprise a statement of financial position as at the end of the period, a statement of profit or loss and other comprehensive income for the period, a statement of changes in equity for the period, a statement of cash flows for the period, notes - comprising significant accounting policies and other explanatory information. As per IAS 1, the entity shall also present current and non-current assets and liabilities as separate classifications in its statement of financial position.



**Bangladesh Bank:** The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section 38) of the Banking Companies Act 1991 (as amendment up to date) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) **Investment in shares and securities**

**IFRS:** As per requirements of IFRS 9: Financial instruments, financial assets generally falls under at amortized cost, or fair value through profit and loss account or fair value through other comprehensive income, where any change in the fair value at the year-end is taken to profit or loss account or other comprehensive income/revaluation reserve respectively.

**Bangladesh Bank:** As per Banking Regulation & Policy Department (BRPD) circular no. 14 dated 25 June 2003, investments in quoted shares and unquoted shares are revalued at the year end at market price and Net Assets Value (NAV) of last audited balance sheet, respectively. In addition to that Department of Off-site Supervision (DOS) of Bangladesh Bank vide its circular letter no. 03 dated 12 March 2015 directed that investment in mutual fund (closed end) will be revalued at lower of cost and (higher of marker value and 85% of NAV). Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

iii) **Revaluation gains/losses on government securities**

**IFRS:** As per requirement of IFRS 9: Financial instruments, an entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- a) the entity's business model for managing the financial assets; and
- b) the contractual cash flow characteristics of the financial asset.

**Bangladesh Bank:** According to DOS Circular 05 dated 26 May 2008 and subsequently clarification in DOS Circular 05 dated 28 January 2009, HFT securities are revalued on the basis of mark to market and at the year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortized at the year end and gains or losses on amortization are recognized in other reserves as a part of equity.

iv) **Provision on loans and advances/investments**

**IFRS:** As per IFRS 9, an entity shall recognize a loss allowance for expected credit losses on a financial asset through amortized cost or fair value through other comprehensive income to which impairment requirements apply.

**Bangladesh Bank:** As per BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012, BRPD Circular no. 05 dated 29 May 2013, BRPD circular no. 16 dated 18 November 2014, BRPD Circular no. 16 dated 21 July 2020 and BRPD Circular no. 52 dated 20 October 2020, a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad & losses loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular No. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) **Recognition of interest in suspense**

**IFRS:** Loans and advances to customers are generally classified as non-derivative financial assets measured at amortised cost as per IFRS 9 and interest income is recognised through effective interest rate method over the term of the loan. Once a loan is impaired, interest income is to be recognised in profit and loss account on the same basis on revised carrying amount.



**Bangladesh Bank:** As per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular no. 03 dated 21 April 2019, once a loan is classified, interest on such loans are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an interest in suspense account, which is presented as liability in the balance sheet.

vi) **Other comprehensive income**

**IFRS:** As per IAS 1: Presentation of financial statements, Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

**Bangladesh Bank:** Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

vii) **REPO and Reverse REPO Transaction**

**IFRS:** As per IFRS 9, when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is treated as a loan and the underlying asset continues to be recognized in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. Same rule applies to the opposite side of the transaction (Reverse REPO).

**Bangladesh Bank:** As per DOS Circular Letter no. 06 dated 15 July 2010 and subsequent clarification in DOS Circular No. 02 dated 23 January 2013, when a Bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial asset should be derecognized in the seller's book and recognized in the buyer's book.

viii) **Financial instruments – Presentation and disclosure**

In several cases Bangladesh Bank guidelines categorise, recognize, measure and present financial instruments differently from those prescribed in IFRS 7: Financial instruments - disclosure and IFRS 9 Financial instruments. As such full disclosure and presentation requirements of IFRS 7 cannot be made in the financial statements.

ix) **Financial guarantees**

**IFRS:** As per IFRS 9: Financial instruments, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value minus the cost that are directly attributable to issue of the financial guarantee. After initial recognition, an issuer of such a guarantee shall subsequently measure it at higher of:

- i. the amount of the loss allowance and
- ii. the amount initially recognized less, when appropriate, the cumulative amount of the income recognized.

**Bangladesh Bank:** As per BRPD 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. 1% provision is maintained on such off-balance sheet items as per guidelines of Bangladesh Bank.

x) **Cash and cash equivalents**

**IFRS:** Cash and cash equivalent items should be reported as cash item as per IAS 7: Statements of cash flows.



**Bangladesh Bank:** Some cash and cash equivalent items such as 'money at call and on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

**xi) Non-banking assets**

**IFRS:** No indication of Non-banking asset is found in any IFRS.

**Bangladesh Bank:** As per Banking Regulation and Policy Department (BRPD) of Bangladesh Bank circular no. 14 dated 25 June 2003, there must exist a face item named Non-banking assets.

**xii) Cash Flow Statement**

**IFRS:** As per IAS 7, the cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

**Bangladesh Bank:** As per BRPD 14, cash flow is the mixture of direct and indirect methods.

**xiii) Balance with Bangladesh Bank (Cash Reserve Requirement)**

**IFRS:** Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.

**Bangladesh Bank:** Balance with Bangladesh Bank is treated as cash and cash equivalents.

**xiv) Presentation of intangible asset**

**IFRS:** An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

**Bangladesh Bank:** There is no regulation for intangible assets in BRPD 14 dated 25 June 2003.

**xv) Off-balance sheet items**

**IFRS:** There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

**Bangladesh Bank:** As per BRPD 14, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

**xvi) Loans and advances/Investments net of provision**

**IFRS:** As per IFRS 9, Loans and advances/Investments should be presented net of provision.

**Bangladesh Bank:** As per BRPD 14 dated 25 June 2003, provision on loans and advances/investments are presented separately as liability and can not be netted off against loans and advances.

**2.2 Basis of Consolidation**

The consolidated financial statements include the financial statements of Trust Bank Limited and its subsidiary Trust Bank Investment Limited made up to the end of the financial year. The consolidated financial statements have been prepared in accordance with IFRS 10.

**2.3 Subsidiary**

Subsidiary is that enterprise which is controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise from the date that control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. Subsidiary companies are consolidated using the purchase method of accounting.



#### 2.4 Use of estimates and judgments

The preparation of consolidated financial statements of the Bank requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

#### 2.5 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the entities.

#### 2.6 Transactions eliminated on consolidation

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Profit and loss resulting from transactions between Group are also eliminated on consolidation.

#### 2.7 Foreign currency transaction

##### a) Foreign currency

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates i. e. the functional currency. The financial statements of the group and the Bank are presented in BDT which is the Bank's functional and presentation currency.

##### b) Foreign currencies translation

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21, "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as determined by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into equivalent BDT.

Assets & liabilities and income and expenses of Off-shore Banking Units have been converted into BDT currency @ US\$1 = Taka 110.00 (closing rate as at 31 December 2023) and @ US\$1 = Tk. 106.6464 (average rate as at 31 December 2023).

##### c) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at rates mentioned in contracts. Contingent liabilities/commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in BDT terms at the rates of exchange prevailing on the balance sheet date.

##### d) Translation gains and losses

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the translation of net investment in foreign subsidiary.

##### e) Foreign operations

The results and financial position of the Group's operations whose functional currency is not Bangladeshi Taka are translated into Bangladeshi Taka as follows:

- i) Assets and liabilities are translated at the exchange rate prevailing at the balance sheet date.
- ii) Income and expenses in the income statement are translated at an average rate approximating the exchange rates at the year end;
- iii) Resulting exchange differences are recognized as a separate component of equity.
- iv) As per IAS 21, 'Foreign Currency Transactions' i.e. foreign currency denominated both monetary and non-monetary items of the OBUs are translated at historical rate because the OBUs are considered as an integral part of the Bank's operation not a foreign operation due to specific regulations governing the OBU and its unique nature.



**f) Consolidation of Financial Statements of foreign operations**

In Consolidation, foreign exchange differences arising from the translation of net investments in foreign entities, as well as any borrowings are taken into capital reserve. When a foreign operation is disposed of, such currency translation differences are recognized in the income statement as part of the gain or loss on disposal.

**2.8 Reporting Period**

These financial statements of the Bank and its subsidiaries cover the financial year from 01 January to 31 December 2023.

**2.9 Events after the reporting period**

While the overall effect of COVID 19 global pandemic on Bank's business in the post years is still evolving at this point, there has been limited impact assessed on the business since the outbreak. The board and management are regularly monitoring the potential impact of the pandemic on the Bank as the situation continues to deteriorate but are assured that any foreseeable adverse impact can be reasonably managed.

All material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS 10 Events after the reporting period. Board's recommendation for dividend distribution is a common item.

**2.10 Cash Flow Statement**

Cash Flow Statements has been prepared in accordance with International Accounting Standard (IAS) 7 "Cash Flow Statements" and under the guideline of Bangladesh Bank BRPD Circular no.14 dated 25 June 2003. The Statement shows the structure of changes in cash and cash equivalents during the financial year.

**2.11 Statement of Changes in equity**

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth. Statement of changes in equity has been prepared in accordance with Bangladesh Accounting Standard (IAS) 1 "Presentation of Financial Statements" and relevant guidelines of Bangladesh Bank.

**2.12 Statement of Liquidity**

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following bases:

- a) Balance with other banks and financial institutions, money at call and short notice etc. are on the basis of their maturity term.
- b) Investments are on the basis of their maturity.
- c) Loans and advances and lease receivables are on the basis of their repayment / maturity schedule.
- d) Fixed assets are on the basis of their useful life.
- e) Other assets are on the basis of their realization/adjustment.
- f) Borrowing from other banks, financial institutions and agents as per their maturity /repayment term.
- g) Deposits and other accounts are on the basis of their maturity term and past trend of withdrawal by the depositors.
- h) Other long term liabilities on the basis of their maturity term.
- i) Provisions and other liabilities are on the basis of their payment /adjustment schedule.

**2.13 Taxation**

The expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

**2.13.1 Current Tax**

In compliance with IAS-12 " Income Taxes", provision for current income tax has been made @ 37.50% on business income, @ 20% on dividend income and @ 10% on capital gain on sale of shares, after considering some of the add backs to income and disallowances of expenditure as per The Income Tax Act, 2023 (Formerly known as the Income Tax Ordinance 1984 and time to time amendment to issue different S.R.O and circular issued by the NBR.



### **2.13.2 Deferred taxation**

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS-12 "Income Taxes".

### **2.14 Provision and accrued expenses**

In compliance with IAS-37, provisions and accrued expenses are recognized in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **2.15 Provision for off-balance sheet exposures**

As per BRPD circular no. 14 dated 23 September 2012 and BRPD circular no. 07, dated 21 June 2018, a general provision at 1% is required to be provided for all off-balance exposures except on 'bills for collection' and 'guarantees' where the counter guarantees have been issued by multilateral development bank (MDB)/ international bank having BB rating grade '1' equivalent outlined in the Guidelines on Risk Based Capital Adequacy (Revised Capital Framework for banks, in line with Basel-III).

### **2.16 Provision for Nostro accounts**

The Bank is not required to maintain provision for Nostro accounts for the year 2023 in accordance with the guideline of Banking Regulation and Policy Department of Bangladesh Bank, BRPD Circular no. 04 dated 12 April 2022.

### **2.17 Assets and Basis of their valuation**

#### **2.17.1 Cash and cash equivalents**

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

#### **2.17.2 Loans and advances / Investments**

Loans and advances comprise of non-derivative financial assets with fixed or determinable payments in the upcoming days. It is also the main elements of financial statements of the Bank and Income of the Bank is mainly depending on the earnings from its loan portfolio. As the Banking industry deals with different individuals and businesses, beside safekeeping of depositor's money it allows loans and advances to different sectors i.e. individual, enterprise and corporate bodies. From the inception to till date Trust Bank Limited is maintaining the principles of lending along with an uptrend of Loans and advances in its financial statement. Although the economy has been facing prolonged pressure due to Russia-Ukraine war, high inflation rate and depleting of foreign currency reserve etc.

The bank secured consolidated position of Loans and Advances stands at BDT 332,703.58 million representing a growth of 11.50 % against BDT 298,376.45 million from the last year.

The bank is financing in CMSME and Agricultural credit, Corporate Credit, Large Loans and Syndication finance, Export-Import Finance as well as Retail Finance both in conventional banking and investments through its Islamic banking windows. Trust Bank Limited is providing Loans and Advances to the clients in Power, Manufacturing Concern, Pharmaceutical, RMG & Textiles, Cement, Refinery, Ceramics, Pulp & Paper, Telecom, Steel, NGO-MFI and Construction Sectors etc. The bank is also financing in IPFF for infrastructure projects especially in Economic Zone by providing Term Loan & other facilities in BMRE Projects maintaining the highest level of accuracy and completeness of documentation along with compliance of Laws and Regulations.



### 2.17.2.1 Initiatives against Recovery of Classified Loans

R&MD is dedicated to maintain the quality of assets in close collaboration with divisions and branches to achieve optimal results. R&MD aggressively pursues willful defaulters and negotiates terms for amicable settlements while demonstrating sensitivity and responsiveness in addressing legitimate challenges. As part of NPL management, R&MD plays a pivotal role in releasing classified/written-off funds to the bank, as well as releasing interest suspense and unapplied interest. R&MD's outstanding performance is evident in its total cash recovery of Tk. 3,303.56 million in 2023, marking an impressive growth of 207% over the previous year. This includes recoveries of Tk. 3,240.98 million from classified loans and Tk. 62.58 million from written-off loans and advances.

### 2.17.3 Loan Classification and Provisioning

Trust Bank Limited always practicing appropriate marking of classification of its loan portfolio. Besides the bank maintains adequate provisions in a professional way in accordance with the rules and regulations of Bangladesh Bank from time to time. The management of the bank always remains vigilant to pursue new loans from being classified. Apart from this, Credit Administration Division of the bank have paid their utmost attention to reduce overdue loans and required provision through exercising prudent decision from post sanction stage and trying to minimize the existing overdue liabilities by means of strong monitoring and compliance.

At the end of 2023, the classified loans of the bank have stood at BDT 17,126.77 million and the bank kept total provision against Loans and Advances from BDT 14,136.60 million including Off Balance Sheet and Offshore Banking business. The bank also been able to keep the specific provision required by Bangladesh Bank successfully from time to time.

General provision on	Provision Rate
a. Consumer Financing (House Financing)	1%
b. Consumer Financing (Loans to Professional)	2%
c. Consumer Financing ( Other than a & b)	2%
d. Cottage, Micro & Small Credit & Medium Enterprise Financing	0.25%
e. Short Term Agriculture & Micro Credit	1%
f. Loans to BHs/ MBs/ SDs against Shares etc.	1%
g. All other Credit	1%
h. Special Mention Account	1%
<b>Specific provision on</b>	
a. Substandard Loans and Advances	
i. Short Term Agri Credit & Micro Credit	5%
ii. Cottage, Micro & Small Credit	5%
iii. All Other Credit	20%
b. Doubtful Loans and Advances	
i. Short Term Agri Credit & Micro Credit	5%
ii. Cottage, Micro & Small Credit	20%
iii. All Other Credit	50%
c. Bad/Loss Loans and Advances	100%

### 2.17.4 Provision for off balance sheet exposures

General provision for off balance sheet exposures has been made @ 1% on period end balance as per BRPD circular No.06 dated 25 April 2023. In case of letter of credit, the general provision will be 0.5%. Bank shall also maintain additional provision over the general provision in the following way:

OBS exposures remaining overdue for	Additional provisioning requirement
03 (three) months or beyond but less than 12 (twelve) months.	1%
12 (twelve) or beyond but less than 24 (twenty-four) months.	2%
24 (twenty-four) months or beyond.	500%

In case of OBS exposure under litigation, banks have to maintain additional 5% provision over the provision requirement





## 2.18 Investment in Government Securities

Bank shall decide the category of the investment at the time of acquisition of Govt. Securities. Head of Treasury will take the decision of categorizing the securities under HTM & HFT portfolio. And investment committee will determine the securities to be held under other investment portfolio. The decision of categorizing the Govt. securities under HTM & HFT portfolio is mainly derived by DOS Circulars 01 & 05 dated January 19, 2014 & May 26, 2008 along with DOS Circular Letter No.42 dated October 07,2021.

The valuation methods of investment used are:

### 2.18.1 Held to Maturity (HTM):

- a) The SLR securities (securities eligible for maintaining Statutory Liquidity Reserve) acquired by the banks with the intention to hold them up to maturity will be classified under 'Held to Maturity (HTM)'.
- b) Generally, government Treasury Bonds and non-marketable securities but eligible for SLR will be placed into HTM category.
- c) Decision regarding acquisition of HTM securities will be taken by Head of Treasury.
- d) Investment in HTM securities shall not exceed 120% of SLR requirement of the bank, since the Bank is a non PD Bank.
- e) 15% of HTM securities may be reclassified into HFT only once in a calendar year with approval of the management.
- f) HTM securities are usually not saleable. However, 15% of HTM securities may be sold outright only within first two months of a calendar year with prior approval of the Board of Directors.
- g) Gain or loss resulting from sale or reclassification of HTM will be transferred to profit and loss account.
- h) HTM securities will be amortized once at the end of year and resulting amortized gain will be transferred to change in equity. But the amortized loss will be booked in profit and loss account.

### 2.18.2 Held for Trading (HFT):

- a) The Govt. securities acquired by the banks with the intention to trade by taking advantage of the short-term price/interest rate movements will be classified under 'Held for Trading (HFT)'.
- b) Generally, Bangladesh Bank Bills, Treasury Bills and Treasury Bonds having maturity less than one year are acquired for HFT portfolio.
- c) HFT securities may be reclassified into HTM category provided that they remain unsold for two years from date of acquisition.
- d) HFT securities will be marked to market on weekly basis and resulting gain will be transferred to revaluation reserve account. But the revaluation loss (if any) will be booked in profit and loss account.

As on December 31, 2023 the amount of investment in Govt. Treasury Bonds under HTM category was BDT 42,698.12 million and under HFT Category it was BDT 2,54.58 million. On the contrary, investment in Govt. Treasury Bill under HTM & HFT Category was Zero as of the same date.

### Investment in listed securities

These securities are bought and held primarily for the purpose of selling them in future, or held for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is provided in the financial statements where market price is below the cost price of investments as per Bangladesh Bank guideline. (note-6.4.1)

### Investment in unquoted securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of book value over cost for determining the carrying amount of investment in unlisted securities.

### Investments in subsidiary

Investment in subsidiaries is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IFRS-10. Accordingly, investments in subsidiaries are stated in the Bank's balance sheet at cost, less impairment losses (if any).



## 2.19 Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment".

Depreciation is charged at the following rates per annum using reducing balance method on all fixed assets other than motor vehicles and office equipment, which are depreciated on straight-line method and no depreciation on land is charged.

Category of fixed assets	Rate
Land	Nil
Building	2.5% p.a.
Furniture & Fixtures	10% p.a.
Office Equipment	20% p.a.
Motor Vehicles	20% p.a.

Depreciation at the applicable rates is charged proportionately on additions made during the year from the date of their use and in case of sale up to the earlier of the date that asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognized.

Repairs and maintenance costs of fixed assets are charged to profit & loss account, when incurred.

## 2.20 Intangible assets

Intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38: "Intangible Assets".

Subsequent expenditure on intangible asset is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred.

The software used by TBL represents the value of computer application software licensed for the use of the bank. Software is carried at cost less accumulated amortization and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are carried in customizing the software for its intended use. Software is amortized using the straight line method over the estimated useful life of 5 (five) years commencing from the month at which the application software is made available for use.

## 2.21 Impairment of Assets:

The policy for all assets or cash-generating units for the purpose of assessing such assets for impairment is as follows:

The Bank assesses at the end of each reporting period or more frequently if events or changes in circumstances indicate that the carrying value of an asset may be impaired, whether there is any indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the bank makes an estimate of the asset's recoverable amount. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered as impaired and is written down to its recoverable amount by debiting to profit & loss account.

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may be impaired.

## 2.22 Other assets

Other assets include all balance sheet accounts not covered specifically in other areas of the supervisory activity and such accounts may be quite insignificant in the overall financial condition of the Bank.

## 2.23 Non-Banking Assets

As on balance sheet date TBL has not arisen any Non-Banking Assets failure from borrower to repay the loan/Investments.



## 2.24 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. Advance tax paid and provision for tax of the bank is presented on net basis as a liability item if the liability is higher than asset and as an asset item if the asset is higher than liability.

## 2.25 Receivables

Receivables are recognized when there is a contractual right to receive cash or another financial asset from another entity.

## 2.26 Inventories

Inventories measured at the lower of cost and net realizable value.

## 2.27 Leases

IFRS 16 Leases, defines a lease as "A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.". In order to assess whether a contract conveys the right to control the use of an identified asset, an entity shall assess whether, throughout the period of use, the customer has both of the following:

- (a) the right to obtain substantially all of the economic benefits from use of the identified asset; and
- (b) the right to direct the use of the identified asset.

To apply the definition of a lease, the Bank assesses whether the contract meets two key evaluations:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Bank
- the Bank has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use. The Bank can obtain economic benefits from use of an asset directly or indirectly in many ways, such as by using, holding or sub-leasing the asset. The Bank also considers whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### Measurement and recognition of leases as a lessee

#### Recognition:

At the commencement date, the Bank recognizes a right-of-use (ROU) asset and a lease liability.

#### Measurement:

Initially, the right-of-use asset is measured at cost, which is comprised of the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Bank; and
- (d) an estimate of costs to be incurred by the Bank in dismantling and removing the underlying asset, restoring the site on which it is located.

After the commencement date, the Bank measures the right-of-use asset applying a cost model, unless other models are appropriate. To apply a cost model, the Bank measures the right-of-use asset at cost:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any remeasurement of the lease liability.

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments is discounted using the interest rate implicit in the lease, if that rate can be readily determined or the Bank's incremental borrowing rate.

At the commencement date, the lease payments included in the measurement of the lease liability comprises the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:



- (a) fixed payments less any lease incentives receivable;
- (b) variable lease payments;
- (c) amounts expected to be payable by the Bank under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

After the commencement date, the Bank measures the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as rent expense in profit or loss.

**Presentation:**

- On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.
- On the Profit and Loss Account, Interest expense on lease liability is included with Interest paid on borrowings and depreciation on right of use assets is included with depreciation and repair of bank's assets.

**2.28 Share Capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

**2.28.1 Authorized Capital**

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Articles of Association. Details are shown in note 13.1.

**2.28.2 Paid up Capital**

Paid up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders are ranked after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Details are shown in note 13.2.

**2.29 Statutory reserve**

As per Banking Companies Act, the Bank requires to transfer 20% of its current year's profit before tax to statutory reserve until such reserve equals to its paid up capital. The Bank does comply with this requirement of law every year.

**2.30 Liabilities and Provisions**

**2.30.1 Retirement benefits to the employees**

**i) Provident fund**

Provident fund benefits are given to the confirmed staffs of the Bank in accordance with the locally registered Provident Fund Rules. The Commissioner of Income Tax, Taxes Zone - 6, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of sub-section 1 of section 2 read with the provisions of part - B of the First Schedule of Income Tax Ordinance 1984 w.e.f. 27 February 2003. The Fund is operated by a Board of Trustees consisting seven members from the employees of the Bank. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount. Interest earned from the investments is credited to the members' account on yearly basis.



ii) **Gratuity fund**

The Bank has started making provision for liabilities of its employees' gratuity as per gratuity scheme of the Bank from the year 2004. Subsequently National Board of Revenue has approved the fund as recognized within the meaning of sections 2 and 3 read with the provision of part - C of the First Schedule of Income Tax Ordinance 1984 w.e.f. 20 November 2006. The Bank contributes to the Fund as per Gratuity Fund Rules as well as Service Rule of the bank.

iii) **Superannuation fund**

The Bank has also introduced a "Superannuation Fund" instead of group life insurance policy for the employees. Those employees, who will be able to fulfil the specific criteria mentioned in the policy of the fund, will be entitled to get the benefit of "Superannuation Fund". National Board of Revenue has approved the fund as recognized within the meaning of section 3 read with the provision of part - A of the First Schedule of Income Tax Ordinance 1984 w.e.f. 22 December 2004.

2.30.2 **Non-controlling interest in subsidiaries**

Non-Controlling Interest (NCI) in business is an accounting concept that refers to the portion of a subsidiary corporation's stock that is not owned by the parent corporation. The magnitude of the non-controlling interest in the subsidiary company is always less than 50% of outstanding shares, else the corporation would cease to be a subsidiary of the parent. Non-controlling interest belongs to other investors and is reported on the consolidated balance sheet of the owning company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling interest is reported on the consolidated income statement as a share of profit belonging to non-controlling shareholders.

2.31 **Revenue recognition**

i) **Interest income/Profit on TIB Investment**

In terms of the provisions of the IFRS-15 "Revenue from Contracts with Customers", the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified. It is then kept in interest suspense in a memorandum account. Interest on classified advances is accounted for on a cash receipt basis.

ii) **Investment income/TIB Investment Income**

Income on investments is recognized on accrual basis except from Government Securities which are recognized on the basis of BRPD Circular 15 Dated 31 October 2005 issued by Bangladesh Bank.

iii) **Fees and commission income**

Fees and commission income arises on services provided by the Bank are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.

iv) **Dividend income**

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

v) **Interest paid on borrowings and deposits**

Interest paid on borrowings and deposits are calculated on 360 days in a year and recognized on accrual basis.

vi) **Dividend payments**

Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders.

The proposed dividend for the year 2023 has not been recognized as a liability in the balance sheet in accordance with the IAS-10 : Events After the Reporting Period.

Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.



**vii) Management and other expenses**

Expenses incurred by the Bank are recognized on actual and accrual basis.

**2.32 Reconciliation of inter-bank and inter-branch account**

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

**2.33 Risk Management**

Risk management policy or process of Trust Bank encompasses risk appreciation based on the risk appetite for the particular sector/segment of the customers and subsequent risk identification, measurement and controlling of risk components to safeguard the interest of the bank and to keep the business portfolio performing to the maximum extent.

We always prioritize to ensure risk–return trade-off on all business transactions. The focus group as constituted by Bangladesh Bank has selected 06 core risks namely (a) Credit Risk (b) Asset liability/Balance sheet Risk (c) Foreign Exchange Risk (d) Internal control and compliance Risk (e) Money laundering Risk and (f) IT risk management in order to impart internationally accepted best practices in the Banking and Financial system. Banks as a financial intermediary(ies) are exposed to multidimensional risks but those risks are to be examined and quantified for acceptance in line with the risk appetite and credit policy of our bank.

**2.33.1 Credit Risk Management**

Banks are the largest financial intermediary whose major functions are collecting deposit from surplus economic units and deploying fund in the deficit economic units. The core objective of providing credit is to promote economic development by ensuring quality finance to productive sectors.

To strengthen credit/investment discipline, the risk management practices of banks, Bangladesh Bank issued 'Guidelines on Credit Risk Management (CRM) for Banks'. In order to put the bank on sound footing and to develop sound banking practices, Trust Bank has adopted core guidelines and other credit related circulars and instructions of Bangladesh Bank, Risk Management Guidelines for Banks, and the Risk Based Capital Adequacy Framework in line with Basel III.

In adherence to the regulatory framework and own operational aspects, Trust Bank Ltd. formulated internal Credit Policy Manual which has been reviewed & upgraded on yearly basis. The policy is aligned with core principles of identifying, measuring, managing and controlling credit risk in bank.

During the year 2020-22, business activities all over the world was badly affected by outbreak of COVID-19 pandemic. Besides, since February 2022, the Russia-Ukraine war and other external uncertainties created a great deal of international trade turbulence and a host of problems in the global economy including price hikes of fuel caused by disruptions in the global energy supply chain, potential sanctions affecting trade dynamics, and increased geopolitical tensions impacting investor confidence. The situation's complexity makes it challenging to predict precise outcomes. As a result, borrowers could not achieve targeted sales as well as generate expected revenue due to price hike of imported raw materials and delay in getting receivables.

As a consequence, Bangladesh economy is striving to restore the stability of the exchange rate and manage the inflationary pressures. In this regard, Bangladesh Bank is maintaining a tightened monetary policy stance which is intended to control inflation and stabilize funding to productive sectors. Rising interest rate makes difficult for the businesses as their cost of doing business going-up significantly. Presently, Banks are following crawling peg exchange rate system and interest rate based on Six-months Moving Average Rate of Treasury bill (SMART).

In light of the prevailing economic conditions, Trust Bank delineates business strategy to navigate these diverse challenges to make its portfolio resilient to different shock scenarios. Bank is designing inclusive process through risk appetite with an objective to bring trade-off relationship between sustainable credit growth and NPL position.



Bank's credit is crucial for promoting growth and employment. The single most potentially devastating risk arises from the loan portfolio of banks i.e. risk of non-payment by the borrowers. So, managing credit portfolio is crucial for a bank in order to trade-off between risk and return. It is pertinent to mention that Trust Bank has been consistently maintaining its loan portfolio over the last five years in terms of business volume and profitability. At the end of 2022, total Loans & advances of the Bank was **BDT 298,376** million whereas at the end of 2023 it stood at **BDT 332,703.58** million registering a growth of **11.50 percent** against private sector credit growth of **10.20 percent**.

In the borrower selection process, bank is focusing financing based on cash flow analysis in addition to obtaining of adequate collateral security. Moreover, Bank is concentrating on implementation of different credit appraisal techniques including ICRRS statement, CIB status, external credit rating report, past performance, application of appropriate credit products depending on repayment capacity of the Borrower, tools for credit monitoring/supervision and finally early alert system & recovery.

Despite global economic challenges, high inflation and post-pandemic circumstances making it difficult for borrowers to pay back loans, however, under the guidelines of Bangladesh Bank, Trust Bank Ltd. has been able to maintain consistent business performance throughout the year. Bank has employed its best endeavor to handle the present economic situation in an efficient manner to keep bank's credit/investment health in good condition from any major shock.

#### **2.33.2 Asset liability risk management**

Asset Liability Management (ALM) is an integral part of Bank Management. The responsibility of Asset Liability Management primarily lies with the Treasury Division (Treasury Front Office) of the bank who co-ordinates balance sheet (asset liability) risk management. However, Bank must have a committee comprising of the senior management of the Bank to make important decisions related to the Balance sheet of the Bank. This team of senior management is typically called the Asset Liability Management Committee (ALCO). ALCO should meet at least once every month to analyze, review and formulate strategy to manage the Balance Sheet. Head of Treasury is the member secretary of ALCO. Through ALM our Bank mainly aims to achieve the following objectives:

- Managing the Balance Sheet
- Growth in assets & liabilities
- Containment of risk in a coherent manner
- Stability and consistency in earnings and
- Profitability

ALCO holds the most important responsibility of a bank as it runs the risks for not only the bank, but also the thousands of depositors who put money into it. Specifically, the Asset Liability Management (ALM) desk under Treasury Division will manage the balance sheet. The results of balance sheet analysis along with recommendations will be placed in each ALCO meeting by the Treasurer (Head of Treasury) where important decisions will be made to minimize risk and maximize returns. ALM desk, through its own market research and market intelligence presented the market outlook throughout the year, that gives an explicit idea about the market liquidity for availing market opportunities for loans and advances, investments as well as for fund deployment in alternative forms. The desk helps in pricing the products of both assets and liabilities to gain the competitive advantage from the market movement. It also presented the bank's overall financial position in front of the ALCO members to formulate an effective investment and fund management strategy for the bank.

#### **2.33.3 Foreign exchange risk management**

Managing foreign exchange (FX) risk constitutes a crucial aspect of decision-making for banks when it comes to handling exposure to foreign currencies. Typically, the Treasury Division of a bank is responsible for addressing the challenges associated with exchange risk management. Additionally, the Risk Management Committee plays a supervisory role in overseeing the Treasury's approach to mitigating exchange rate risk. This underscores the significance that banks attribute to issues and methodologies related to FX risk management.



FX risk, in essence, refers to a bank's vulnerability to the potential consequences of fluctuations in foreign exchange rates. It is specifically characterized as the potential direct or indirect loss in the bank's cash flows, assets, liabilities, net profit, and overall financial health stemming from adverse movements in exchange rates, particularly in instances where exposure is not adequately hedged. This risk emanates from activities such as trading in foreign currencies, extending foreign currency loans, and engaging in transactions involving foreign-issued securities for sourcing or utilizing funds.

The emergence of foreign exchange risk can be traced back to two primary factors. Firstly, it arises from currency mismatches in a bank's assets and liabilities, both on and off the balance sheet, which are not tied to a fixed exchange rate. Secondly, currency cash flow mismatches contribute to this risk until the foreign exchange position is effectively covered. The sources of such risk are diverse and encompass activities like foreign currency retail accounts, retail cash transactions and services, foreign exchange trading, investments denominated in foreign currencies, and investments in foreign companies.

#### **Types of Exchange Rate Risk:**

##### **Transaction risk:**

This risk primarily involves cash flow exposure and focuses on the impact of exchange rate fluctuations on the transactional accounts linked to receivables (export contracts), payables (import contracts), or repatriation of dividends. Any change in the exchange rate of the currency associated with such contracts directly exposes the bank to transactional exchange rate risk.

##### **Translation risk:**

Translation risk pertains to balance sheet exchange rate risk and connects exchange rate movements to the valuation of a foreign subsidiary, influencing its consolidation into the parent company's balance sheet. The exposure of a foreign subsidiary's net assets (assets minus liabilities) to potential exchange rate fluctuations typically measures translation risk. In the process of consolidating financial statements, the translation can occur at either the end-of-the-period exchange rate or the average exchange rate of the period, depending on the accounting regulations governing the parent company. While income statements are commonly translated at the average exchange rate over the period, balance sheet exposures of foreign subsidiaries are often translated at the prevailing current exchange rate during consolidation.

##### **Economic risk:**

Economic risk essentially reflects the risk to the bank's present value of future operating cash flows resulting from exchange rate movements. It primarily concerns the impact of exchange rate changes on revenues (domestic sales and exports) and operating expenses (cost of domestic inputs and imports). Economic risk is typically applied to the present value of future cash flow operations of a bank and its foreign subsidiaries.

#### **Sources of foreign exchange risk:**

Foreign exchange risk for a bank can arise from a number of sources, including:

- a) Business related to import payment or export encashment
- b) Foreign currency denominated capital expenditure
- c) Remittance received in foreign currency
- d) Revenue received in foreign currency
- e) Other income, such as royalties, interest, dividends etc, is received in foreign currency
- f) Bank's deposits or loans denominated in foreign currency
- g) Bank having offshore assets, operations or subsidiaries that are valued in a foreign currency, or foreign currency deposits

The management of foreign exchange risk becomes crucial when fluctuations in exchange rates have an impact on the profitability of a bank. In order to effectively handle the inherent exchange rate risk within its operations, a bank must identify the particular type of current risk exposure, formulate a hedging strategy, and assess the available instruments to address these currency risks.





#### 2.33.4 Internal control and compliance risk management

Internal control refers to the mechanism in place on a permanent basis to control the activities in an organization. In absence of it, risks resulting in unexpected losses caused by faulty internal processes, human errors, frauds & forgeries, technology failure and documentary lapses may surface. The primary objectives of internal control system are to help the bank perform better through the use of its resources, identify its weaknesses, take appropriate measures to overcome the same and ensure compliance with regulatory framework including applicable laws and regulations.

The bank has set up Internal Control & Compliance (IC&C) Division at Head Office to ensure that the Internal Control processes are in place. As per instruction of Bangladesh Bank the Audit Committee of the Board has been constituted to assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank. The committee reviews the financial reporting process, the system of internal control & management of financial risks, the audit process, health report of the bank and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct. In the year 2023, 08 meetings of the Audit Committee were held. The bank has introduced 'Risk Based Internal Audit (RBIA)' to assess the business risk as well as control risk associated with the branches and determines how much follow up, monitoring & periodicity of internal audit would be required to bring a particular branch back to normalcy. If it is found that the performance of the branch is not satisfactory it is presumed that the branch has some weakness which may pose a potential threat for the bank.

IC&C Division set out audit plan for the year 2023 which was approved by the Audit Committee of the Board (ACB) of the Bank. In 2023 IC&C Division conducted Comprehensive Audit in 114 branches & 33 divisions/departments at Head Office. In the same year IC&C Division carried out 60 Spot Inspections and 40 IT audits in different branches. In addition, audit was also conducted in 05 TBIL branches & TBIL Head Office.

IC&C Division of the bank ensures its Internal Control Process through review of Departmental Control Function Checklist (DCFCL), Loan Documentation Checklist (LDCL) and Quarterly Operations Report (QOR) of the branches and other mechanisms.

#### 2.33.5 Money Laundering & Terrorist Financing Risk Management

Presently the access facilities of Financial Institutions are shifting to digital systems which can meet different types of expectations of customers along with unexpected emergencies. Though the digital move is a blessing for the banking industry, this facility is creating an urge in the minds of fraudsters to commit crimes. Money Launderers and Cyber Criminals are looking to take advantage of the digital inflow. In this situation, as a participant in the financial system, the banking institute has to play a significant role in the prevention of Money Laundering and Combating Financing of Terrorism.

The Banking Sector is one of the most vulnerable sectors for Money Laundering (ML) and Terrorist Financing (TF) in the financial industry due to its nature of business, customer base, product type, delivery channel, and external linkage. Banks play a vital role in preventing Money Laundering and Terrorist Financing by ensuring the effective implementation of relevant Acts, Rules & Regulations, and instructions of regulatory bodies. Trust Bank has developed and maintained an effective AML and CFT Compliance Program to ensure the compliance level is up to the mark of the regulatory authority's acceptable level.

To strengthen the prevention of Money Laundering and Combating Financing of Terrorism the major roles maintained by Trust Bank are as follows –

1. Ensure AML and CFT Compliance Program.
2. Issues circulars and instructions to branches on AML & CFT.
3. Arrange and impart training and workshop on AML & CFT for sharing updating knowledge of all officials of TBL.
4. Conduct inspection on AML & CFT System Check.
5. Evaluating through Self-Assessment.
6. Present compliance status on AML & CFT before Senior Management.



To mitigate the money laundering and terrorist financing risk and comply with an acceptable level to the regulatory authority, the management of the Bank has always been keen to maintain an effective compliance culture and a good relationship with the regulatory authority and its stakeholders.

#### 2.33.6 IT risk management

The advancement of information and communicative technology (ICT) is given credit for the evolution of banking services, in particular, online banking. Information Technology (IT) Risk is a growing component of total operational Risk. As business increasingly depend on IT to automate processes and store information, IT Risk Management is emerging as a separate practice. IT includes security, availability, performance and compliance elements. IT Risk Management helps to reduce service costs and achieve greater compliance by effectively assessing classifying IT risk.

IT Risk management requires a disciplined approach that includes IT Risk awareness, quantification of business impacts, solution design and implementation across people, process, and technology, and creation of a sustained IT Risk Management program complete with performance measurement and a model for continuous improvement.

Compliance definitions

##### a) Data Protection

- Privacy & data security
- Growth of unstructured data
- Business continually and disaster recovery

##### b) Data Retention

- New model of data storage, software as service & disaster recovery
- Access by legitimate user

##### c) Strategic Governance Risk

- Alignment of IT risk control framework with business strategy
- Public disclosures accurately reflect corporate performance

d) **National Security** - Assuring IT system & network support legal infrastructure through electronic signatures, data movements and IT resources

##### e) Civil & Criminal legal Framework

- Protecting individual & corporate intellectual properly
- Availability keeping existing process running & recovering from interruption
- Access ensuring that people have right access
- Providing accurate , timely and complete information
- Implementing new strategic initiatives

f) **Regulatory Compliance** - Protecting citizens and from terrorism or national disaster.

Since the automation of the Bank and centralization of information system, all the branches of the bank are connected to the Head Office IT department in Dhaka through a dedicated link and Disaster Recover site at Jessore. The infrastructure design is up to standard and completely secure.

#### 2.33.7 Liquidity risk management

Liquidity means the ability to sell an asset at or near its value. It is a measure of the ability and ease with which assets can be converted to cash. Assets that can be easily bought or sold, are known as liquid assets. Examples of liquid assets generally include cash, central bank reserves, and government debt. A bank is considered to be liquid if it has ready access to immediately spendable funds at reasonable cost.



Liquidity risk is the risk that arises from Banks inability to meet its financial obligations as they fall due. This usually occurs from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Broadly it indicates bank's inability to make repayments, withdrawals and other commitments in time and inability to explore investment opportunities. Due to liquidity risk, Banks traditionally use their highly liquid stocks in securities and cash and their borrowing capacity in the volatile interbank money market as the source of liquidity. But a conscious approach to measure and monitor the liquidity is somewhat lacking in our market. We can learn and draw immense benefit by sharing the best practices, tools and techniques of liquidity management.

Liquidity risks can be classified into four categories:

- a) Term liquidity risk (due to discrepancies between maturities);
- b) Withdrawal/call risk (mass disinvestment before maturity);
- c) Structural liquidity risk (when the necessary funding transactions cannot be carried out or only on less favorable terms), and
- d) Market liquidity risk.

Liquidity risk management is of paramount importance because a liquidity shortfall at a single institution can have system-wide repercussions. A bank should establish a robust liquidity risk management framework that ensures it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. ALCO should assess the adequacy of both the bank's liquidity risk management framework and its liquidity position and should take prompt action if the bank is deficient in either area in order to protect depositors and to limit potential losses.

To have an effective liquidity risk management few ratios are particularly important. On that light, central Bank has issued separate Guidance note on LCR and NSFR under Basel III. These ratios represent the way forward in ALM through liquidity measurement and management. These ratios along with the liquidity gap should be central to liquidity measurement and management.

#### **2.34 Interest rate risk management**

Interest Rate Risk refers to the vulnerability of a bank's financial standing to unfavorable shifts in interest rates. Embracing this risk is a standard aspect of banking and can serve as a vital contributor to profitability and shareholder value. Nevertheless, an undue exposure to Interest Rate Risk can present a substantial menace to a bank's earnings and capital foundation. Fluctuations in interest rates impact a bank's earnings by altering its Net Interest Income (NII) and the magnitude of other interest-sensitive income and operational expenses.

Changes in interest rates additionally influence the intrinsic worth of the Bank's assets, liabilities, and off-balance sheet instruments. This occurs because the present value of future cash flows, and in some instances, the cash flows themselves, undergo changes with fluctuations in interest rates. Consequently, establishing an efficient risk management process to keep Interest Rate Risk within prudent bounds is crucial for ensuring the safety and stability of the bank.

A robust set of procedures and information systems must be in place to effectively manage and control interest rate risk in alignment with established interest rate risk policies. These procedures are meticulously crafted in accordance with the scale and intricacy of the bank's activities involving interest rate risk.

Effectively managing interest rate risk demands a precise comprehension of the exposure amount and the repercussions of interest rate fluctuations on this risk position. To ascertain these factors, ample information must be easily accessible, enabling timely and appropriate actions to be taken within often constrained time frames. Ideally, a bank's interest rate risk measurement system should consider the distinctive features of each individual interest-sensitive position, capturing in-depth details regarding the entire spectrum of potential interest rate movements.

Re-pricing schedules and simulation approaches stand out as the prevalent techniques for measuring interest rate risk. It is advisable for a bank to employ a blend of these techniques to effectively manage its exposure to interest rate risk. Each method offers a unique viewpoint on interest rate risk, presenting specific strengths and weaknesses. The synergy of using these techniques in combination enhances their effectiveness in assessing and addressing the complexities of interest rate risk.



### 2.35 **Operation risk management**

Operational Risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's involvement with financial instruments, including processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational Risk Management is a continuous process that includes risk assessment, risk decision making, and implementation of risk controls, which results in acceptance, mitigation, or avoidance of risk. The Bank's operational risk management focuses on proactive measures in order to ensure business continuity as well as the accuracy of information used internally and reported externally, competent and well-informed staff and its adherence to established rules and procedures as well as on security arrangements to protect the physical and ICT infrastructure of the Bank.

### 2.36 **Basel-III Activities**

"Basel III: A global regulatory framework for more resilient banks and banking systems" was introduced in Bangladesh in 2015 to improve the banking sector's ability to absorb shocks arising from financial and economic stress. As such, Bangladesh Bank issued 'Guidelines on Risk Based Capital Adequacy (RBCA) for banks with effect from January, 2015. The Basel-III rules on capital consist of measures on improving the quality, consistency and transparency of capital, enhancing risk coverage, introducing a supplementary leverage ratio and promoting counter-cyclical buffers and addressing systemic risk and interconnectedness.

In 2021, the Bank is required to maintain minimum Common Equity Tier-1 (CET-1) capital ratio of 4.50%, capital conservation buffer 2.50%, minimum CET-1 plus conservation buffer of 7.00%, minimum Tier-1 capital ratio of 6.00%, minimum total capital ratio 10.00% and minimum total capital plus capital conservation buffer 12.50%.

#### **Pillar-I: Minimum Capital Requirement**

In order to calculate Minimum Capital Requirement and Capital to Risk-weighted Asset Ratio (CRAR), bank is required to calculate its Risk Weighted Assets (RWA) on the basis of credit, market, and operational risks of bank. Trust Bank Ltd. has adopted the following measurement approaches for computing its Minimum Capital Requirement:

- Standardized Approach for Credit Risk
- Basic Indicator Approach for Operational Risk, and
- Standardized Approach for Market Risk

#### **Pillar-II: Supervisory Review Process (SRP)**

The Supervisory Review Process (the Second Pillar of Basel-III) is intended to ensure that banks have adequate capital to support all the risks in the business and, concurrently, to encourage banks to develop and utilize superior risk management techniques in monitoring and managing risks. In compliance with the Pillar-II guidelines of the Bangladesh Bank under Basel-III framework, Trust Bank Ltd. has formulated its own Internal Capital Adequacy Assessment Process (ICAAP) Policy to assess various risks that it is exposed to. The assessment of adequate capital would be the outcome of the dialogue to be held between the SRP team of Bank and SREP team of Bangladesh Bank.

Following risks are assessed for Adequate Capital Requirement under Pillar II as per ICAAP Policy of the Bank:

- Residual Risk
- Concentration Risk
- Liquidity Risk
- Reputation Risk
- Strategic Risk
- Settlement Risk
- Evaluation of Core Risk Management
- Environmental & Climate Change Risk
- Other Material Risks



### **Pillar-III: Market Discipline**

The purpose of market discipline is to establish transparency and discipline in the financial markets so that stakeholders can assess the position of a bank with respect to the assets held by it as well as to identify the risks relating to these assets and the capital adequacy to meet probable losses. For this purpose, banks have to develop a set of disclosures containing information on the assets, risk exposures, risk assessment processes and the capital adequacy to meet the risks. The Pillar- III Disclosures are published on a yearly basis which is available in the official website and Annual Report of the bank.

#### **2.37 Impact of COVID-19**

It is visible that many of the financial and non-financial organizations have closed down their operation from different part of the world. But in our country Government has taken some effective initiatives immediately like declaration different stimulus packages for different sectors. Hence, our overall economy has stood in a steady position. Moreover, the Management of the Bank has cautiously formulated business strategies in consideration with COVID-19 induced challenges and implemented the same for building the Bank more resilient. Therefore, any material uncertainty has not been posed due to the impacts of the COVID-19 that may cast significant doubt on Bank's ability to continue as a going concern.

#### **2.38 Going concern**

As discussed in note 2.37, the COVID-19 pandemic has not significantly impacted the Bank's income. The Bank has adequate resources to continue in operation and to meet financial commitments as they fall due for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements.

#### **2.39 Earning per share (EPS)**

##### **Basic earnings per share**

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the profit and loss account. This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

##### **Diluted earnings per share**

Diluted earnings per share is not required to be calculated for the year as there was no scope for dilution during the year under review.

#### **2.40 Non controlling interest**

Non controlling interest is that portion of the profit or loss and net assets of the subsidiary (Trust Bank Investment Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiary, by the Parent (Trust Bank Limited).

#### **2.41 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)**

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole authority for adoption of Bangladesh Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (IFRS) in context of Bangladesh from the standards adopted by International Federation of Accountants Committee (IFAC) as International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). While preparing the financial statements, Trust Bank Limited applied most of the IAS and IFRS, details of which are given below:

<b>Name of IAS</b>	<b>IAS No.</b>	<b>Status</b>
Presentation of Financial Statements	1	*Applied
Inventories	2	N/A
Cash Flow Statement	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied



Name of IAS	IAS No.	Status
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of Changes in Foreign Exchange Rate	21	Applied
Borrowing Cost	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	N/A
Separate Financial Statements	27	Applied
Investment in Associates	28	Applied
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	*Applied
Earnings per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	*Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of IFRS	IFRS No.	Status
First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
Share-Based Payment	2	N/A
Business Combinations	3	Applied
Insurance Contracts	4	N/A
Non-current assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	*Applied
Operating Segments	8	Applied
Financial Instruments: Recognition and Measurement	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interest in Other Entities	12	N/A
Fair Value Measurement	13	*Applied
Revenue from contracts with customers	15	Applied
Leases	16	Applied

\* Subject to departure described in note 2.1

N/A= Not Applicable

2.42 The financial statements for the year ended 31 December 2023 were approved by the board of Directors on 27 April 2024.

**2.43 Auditors' work-hour**

The external auditors, M/s MABS & J Partners, Chartered Accountants, in associated with Nexia International, one of the leading accounting conglomerates of the World, of the Bank worked about in excess 6,500 work-hours at the Bank's Head Office and different branches. During their audit, they audited above 80% of the Bank's risk weighted assets as of the reporting date.

**2.44 General**

i) Figures have been rounded off to the nearest taka;

ii) Prior year's figures shown for comparison purpose, have been rearranged, whenever necessary, to conform to current year's presentation.



31.12.2023	31.12.2022
Taka	Taka

### 3 CASH

#### 3.1 Cash in hand

In Local Currency  
In Foreign Currency

Note-3.1.1

4,468,215,497	4,655,856,685
45,832,040	54,211,774
<b>4,514,047,537</b>	<b>4,710,068,459</b>

#### 3.1.1 In Foreign Currency

Foreign Currency	Amount in FC	Exchange Rate
US Dollar	235,471.00	110.0000
Great Britain Pound	76,742.00	140.8880
EURO	73,483.50	122.2650
Singapore Dollar	275.00	83.4345
United Arab Emirates D	3,570.00	29.9458
Japanese Yen	5,000.00	0.7784

25,901,810	38,129,054
10,812,027	10,793,291
8,984,460	5,230,288
22,944	35,225
106,907	-
3,892	23,916
<b>45,832,040</b>	<b>54,211,774</b>

#### 3.2 Balance with Bangladesh Bank and its agent bank(s)

##### Balance with Bangladesh Bank

In Local Currency  
In Foreign Currency

15,758,774,474	14,477,176,955
1,155,378,152	678,683,024
<b>16,914,152,626</b>	<b>15,155,859,979</b>
63,350,947	161,612,282
<b>16,977,503,573</b>	<b>15,317,472,261</b>

Balance with Sonali Bank in Local Currency (as agent of Bangladesh Bank)

#### 3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 33 of the Banking Companies Act 1991 (as amended up to 2023), DOS circular nos. 01 dated 19 January 2014, DOS Circular Letter No. 26 dated August 19, 2019, BRPD Circular 31 dated June 18, 2020 and MPD circular no. 03 dated 09 April 2020.

All scheduled banks in Bangladesh (including Shariah based banks) are required to maintain 4.00 (four) percent CRR with Bangladesh Bank on bi-weekly average basis with a provision of minimum 3.50 (three and a half) percent on daily basis of their average total demand and time liabilities (ATDTL) of the month earlier of the previous month and Statutory Liquidity Ratio (SLR) required to be maintained by the conventional banks on daily basis shall not be less than 13.00 (thirteen) percent including the excess amount of Cash Reserve Requirement (CRR) of their average total time and demand liabilities in Bangladesh, and for Shariah-based Islamic Banks this amount shall not be less than 5.50 (five and a half) percent. Both reserves maintained during the year by the Bank are in excess of the statutory requirements.

The position of CRR and SLR as on 31 December 2023 is shown below:

#### 3.3.1 Cash Reserve Ratio (CRR)

##### 3.3.1.1 Conventional (Including Offshore) Banking

As per Bangladesh Bank DOS Circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD Circular No. 03 dated April 09, 2020 Bank has to maintain CRR @ 4.0% of fortnightly cumulative average basis and minimum @ 3.5% of daily basis for its Conventional banking. For off shore banking operation as per Bangladesh Bank BRPD Circular 31 dated June 18, 2020 Bank has to maintain minimum 2.0 (two) percent Cash Reserve Ratio (CRR) with Bangladesh Bank on bi-weekly average basis with a provision of minimum 1.5 (one and half) percent on daily basis of the average total demand and time liabilities (ATDTL) of Off Shore Banking Operation.

##### Daily Cash Reserve Ratio

Required reserve

Domestic Banking Operation (3.5% of Demand and Time Liabilities)  
Offshore Banking Operation (1.5 % of Demand and Time Liabilities)

11,337,924,000	9,867,005,000
47,366,000	47,360,000
11,385,290,000	9,914,365,000
14,096,475,209	12,457,524,782
<b>2,711,185,209</b>	<b>2,543,159,782</b>

Actual Reserve held (4.31% of Average Demand and Time Liabilities)

Surplus



	31.12.2023 Taka	31.12.2022 Taka
<b>Bi-weekly Cash Reserve Ratio</b>		
Required reserve		
Domestic Banking Operation (4% of Demand and Time Liabilities)	12,957,627,000	11,276,577,000
Offshore Banking Operation (2 % of Demand and Time Liabilities)	63,155,000	63,146,000
	13,020,782,000	11,339,723,000
Actual Reserve held (4.06% of Average Demand and Time Liabilities)	13,288,457,374	11,615,234,580
<b>Surplus</b>	<b>267,675,374</b>	<b>275,511,580</b>
<b>3.3.1.2 Islamic Banking</b>		
<b>Daily Cash Reserve Ratio</b>		
Required reserve (3.5% of Demand and Time Liabilities)	1,871,166,000	1,705,853,000
Actual Reserve held (4.15% of Average Demand and Time Liabilities)	2,217,209,297	2,013,977,190
<b>Surplus</b>	<b>346,043,297</b>	<b>308,124,190</b>
<b>Bi-weekly Cash Reserve Ratio</b>		
Required reserve (4% of Demand and Time Liabilities)	2,138,475,000	1,949,546,000
Actual Reserve held (4.13% of Average Demand and Time Liabilities)	2,209,951,232	1,983,158,511
<b>Surplus</b>	<b>71,476,232</b>	<b>33,612,511</b>
<b>3.3.2 Statutory Liquidity Ratio (SLR)</b>		
<b>3.3.2.1 Conventional Banking</b>		
Required reserve (13% of Average Demand and Time Liabilities)	42,522,793,000	37,059,327,000
Actual Reserve held (16.43% of Average Demand and Time Liabilities)	53,746,880,267	44,971,588,703
<b>Surplus</b>	<b>11,224,087,267</b>	<b>7,912,261,703</b>
<b>3.3.2.2 Islamic Banking</b>		
Required reserve (5.5% of Average Demand and Time Liabilities)	2,940,403,000	2,680,626,000
Actual Reserve held (5.9% of Average Demand and Time Liabilities)	3,152,867,410	2,791,370,070
<b>Surplus</b>	<b>212,464,410</b>	<b>110,744,070</b>
<b>3.3.3 Held for Statutory Liquidity Ratio (SLR)</b>		
<b>3.3.3.1 Conventional Banking</b>		
Cash in Hand	4,464,754,427	4,667,969,579
Balance with Agent Bank(s)	63,350,947	161,628,081
Excess Reserve	1,075,693,210	1,117,801,780
Government Bills	4,752,343,098	1,867,346,074
Government Bonds	43,385,605,485	37,151,476,089
Other Approved Securities (Prize Bond)	5,133,100	5,367,100
	<b>53,746,880,267</b>	<b>44,971,588,703</b>
<b>3.3.3.2 Islamic Banking</b>		
Cash in Hand	49,293,110	42,098,880
Excess Reserve	78,734,300	64,431,190
Government Islamic Investment Bonds	3,024,840,000	2,684,840,000
	<b>3,152,867,410</b>	<b>2,791,370,070</b>
<b>3 (a) CONSOLIDATED CASH BALANCE</b>		
<b>Cash in hand (including foreign currencies)</b>		
Trust Bank Limited	4,514,047,537	4,710,068,459
Trust Bank Securities Limited	-	1,000
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	57,458
	<b>4,514,047,537</b>	<b>4,710,126,917</b>
<b>Balance with Bangladesh Bank and its agent bank(s)</b>		
Trust Bank Limited	16,977,503,573	15,317,472,261
Trust Bank Securities Limited	157,500	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	6,955	-
	<b>16,977,668,028</b>	<b>15,317,472,261</b>
	<b>21,491,715,565</b>	<b>20,027,599,178</b>

Note-3.1

Note-3.2





	31.12.2023 Taka	31.12.2022 Taka
<b>4 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>		
In Bangladesh	14,819,796,906	17,312,466,482
Outside Bangladesh	1,479,289,549	1,247,730,310
	<b>16,299,086,455</b>	<b>18,560,196,792</b>
<b>4.1 Balance with other banks and financial institutions (In Bangladesh)</b>		
<b>Current Deposits</b>		
Sonali Bank Limited	26,968,455	57,344,840
Agrani Bank Limited	20,232	20,922
Mutual Trust Bank-UPI Settlement A/C	6,204,344	3,841,246
Commercial Bank of Ceylon (CBCL) PLC	50,797	1,001,763,415
Eastern Bank Limited	1,955,000	1,955,000
	<b>35,198,828</b>	<b>1,064,925,423</b>
<b>Short Term Deposits</b>		
Sonali Bank Limited	100,571,582	125,275,350
AB Bank Limited	4,549,454	4,409,880
Rupali Bank Limited	15,763,394	2,406,314
Janata Bank Limited	71,284	25,434
Prime Bank Limited	30,426	2,531,221
Standard Chartered Bank	246,894	5,313,529
Bank Asia Limited	412,066	406,114
Standard Bank Limited	3,401,843	3,351,558
Al Arafah Islami Bank Limited	29,519	21,578
NCC Bank Limited	48,013	47,366
Eastern Bank Limited	133,328,000	76,128,000
Offshore Banking Unit - USD	8,312,011,060	6,457,197,510
	<b>8,570,463,535</b>	<b>6,677,113,854</b>
<b>Mudaraba Short Notice Deposit</b>		
The City Bank Limited	77,561	17,809,894
EXIM Bank Limited	222,083	32,071,160
Bank Asia Limited	611,612	604,092
Union Bank Limited	3,579	1,211,082
Social Islami Bank Limited	23,164	2,871,193
Bank Al-Falah	213,149,905	606,244,646
Prime Bank Limited	46,639	2,602,388
	<b>214,134,543</b>	<b>663,414,455</b>
<b>Fixed Deposits in local Currency</b>		
<b>Fixed Deposits with Bank</b>		
EXIM Bank Limited	-	450,000,000
National Bank of Pakistan	200,000,000	-
Modhumoti Bank Limited	-	450,000,000
	<b>200,000,000</b>	<b>900,000,000</b>
<b>Fixed Deposits with NBFi</b>		
Lanka Bangla Finance Limited	1,200,000,000	-
	<b>1,200,000,000</b>	<b>-</b>
<b>Mudaraba Term Deposits</b>		
Standard Bank Limited	1,500,000,000	500,000,000
Islamic Finance & Investment Limited	-	50,000,000
Haji Finance Co. Limited	100,000,000	100,000,000
Social Islami Bank Limited	1,000,000,000	1,000,000,000
EXIM Bank Limited	2,000,000,000	3,000,000,000
	<b>4,600,000,000</b>	<b>4,650,000,000</b>
	<b>6,000,000,000</b>	<b>5,550,000,000</b>
<b>Fixed Deposits in Foreign Currency</b>		
Midland Bank Limited	-	413,170,800
Jamuna Bank Limited	-	206,585,400
Dhaka Bank Limited	-	413,170,800
Southeast Bank Limited	-	981,280,650
Eastern Bank Limited	-	309,878,100
Islami Bank Bangladesh Limited	-	1,032,927,000
	-	<b>3,357,012,750</b>
	<b>14,819,796,906</b>	<b>17,312,466,482</b>

31.12.2023	31.12.2022
Taka	Taka

**4.2 Balance with other banks and financial institutions (Outside Bangladesh)**

**On-Shore Balance**

Current Account

Dollar Account

Standard Chartered Bank, USA	377,237,113	653,544,203
Mashreq Bank psc, USA	195,124,618	13,065,722
ICICI Bank Ltd., Hongkong	49,740,921	17,377,956
Commerz Bank, AG Germany	188,416,597	49,685,530
Habib American Bank, NY	89,245,671	68,729,083
Zhejiang Chouzhou Commercial Bank, China	23,724,546	15,408,898

EURO Account

Standard Chartered Bank, UK	42,763,128	15,775,556
Commerz Bank, AG Germany	-	3,125,409
ICICI Bank Ltd., Mumbai, India	2,134,281	1,915,250

GBP Account

Standard Chartered Bank, UK	12,796,258	9,116,713
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Japanese Yen Account

Standard Chartered Bank, Japan	6,922,835	1,930,995
Commerzbank Ag, Frankfurt, Germany	3,027,715	426,542

ACU Dollar Account

Standard Chartered Bank, Mumbai, India	122,423,794	12,378,536
Mashreq Bank, Mumbai, India	43,279,602	3,705,930
ICICI Bank Ltd., Mumbai, India	41,447,044	119,507,085
AB Bank, Mumbai, India	68,231,919	46,290,713
United Bank of India	37,040,836	24,693,475
Axis Bank, India	97,041,277	76,358,279

CHF Account

Habib Bank, Zurich, Switzerland	33,439,466	2,850,755
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AUD Account

Commerzbank Ag, Frankfurt, Germany	1,086,495	5,222,657
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SAR Accounts

Bank Al Bilad - SAR	1,047,603	917,979
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CAD Accounts

Commerz Bank AG; Germany-CAD	6,407,026	4,831,521
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CNY Accounts

Standard Chartered Bank (China), CNY	5,579,543	4,079,534
Zhejiang Chouzhou Commercial Bank, CNY	6,990,374	13,079,910

AED Accounts

Mashreq Bank, AED	7,091,527	990,102
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<b>1,462,240,189</b>	<b>1,165,008,333</b>
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**Balance with Offshore Banking Unit (OBU)**

Mashreq Bank PSC, USA	7,066,666	80,964,001
Standard Chartered Bank, New York, USA	1,538,638	1,195,317
United Bank, India	1,191,966	352,149
Axis Bank, India	7,252,090	210,510

<b>17,049,360</b>	<b>82,721,977</b>
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<b>1,479,289,549</b>	<b>1,247,730,310</b>
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*For details please refer to Annexure - A*

**4.3 Remaining maturity grouping of balance with other banks and financial institutions**

On demand	1,514,488,377	2,312,655,733
Up to 1 month	8,984,598,078	11,597,541,059
Over 1 month but not more than 3 months	4,450,000,000	3,550,000,000
Over 3 months but not more than 1 Year	1,350,000,000	1,100,000,000
Over 1 Year but not more than 5 Years	-	-
Over 5 Years	-	-
	<b>16,299,086,455</b>	<b>18,560,196,792</b>

		31.12.2023	31.12.2022		
		Taka	Taka		
<b>4 (a)</b>	<b>CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS</b>				
	<b>In Bangladesh</b>				
	Trust Bank Limited	Note-4.1	14,819,796,906	17,312,466,482	
	Trust Bank Securities Limited		882,110,114	868,042,087	
	Trust Bank Investment Limited		7,796,877	1,811,668	
	Trust Axiata Digital Limited		385,243,380	169,313,105	
			16,094,947,277	18,351,633,342	
	Less : Inter Company Transaction		88,112,329	96,680,748	
			<b>16,006,834,948</b>	<b>18,254,952,594</b>	
	<b>Outside Bangladesh</b>	Note-4.2	1,479,289,549	1,247,730,310	
			<b>17,486,124,497</b>	<b>19,502,682,904</b>	
<b>5</b>	<b>MONEY AT CALL AND SHORT NOTICE</b>				
	<b>In Local Currency</b>				
	<b>With Banking companies</b>				
	Modhumoti Bank Limited		-	1,700,000,000	
	The City Bank Limited		-	1,000,000,000	
	One Bank Limited		-	1,000,000,000	
	NCC Bank Limited		-	1,500,000,000	
			-	<b>5,200,000,000</b>	
	<b>With Non-Banking Financial Institutions</b>				
	IDLC Finance Limited		-	1,400,000,000	
	Delta Brac Housing Limited		-	600,000,000	
			-	<b>2,000,000,000</b>	
			-	<b>7,200,000,000</b>	
	<b>In Foreign Currency</b>				
			-	-	
			-	<b>7,200,000,000</b>	
<b>6</b>	<b>INVESTMENTS</b>				
	Government Securities	Note-6.1	51,167,921,684	41,709,029,264	
	Other Investment	Note-6.2	17,663,535,602	18,341,141,385	
			<b>68,831,457,286</b>	<b>60,050,170,649</b>	
<b>6.1</b>	<b>Government Securities</b>				
	<b>Treasury Bills</b>	Note-6.1.1			
	Treasury Bills -HTM		2,872,205,098	-	
	Treasury Bills-HFT		1,880,138,000	1,867,346,074	
			<b>4,752,343,098</b>	<b>1,867,346,074</b>	
	<b>Treasury Bonds</b>	Note-6.1.2			
	Treasury Bond - HFT		687,487,207	1,616,471,113	
	Treasury Bond - HTM		42,698,118,279	35,535,004,977	
			<b>43,385,605,486</b>	<b>37,151,476,090</b>	
	<b>Government Islamic Investment Bonds</b>				
	Govt. Islamic Investment Bond - HFT		560,000,000	220,000,000	
	Bangladesh Government Investment Sukuk (BGIS)		2,464,840,000	2,464,840,000	
			<b>3,024,840,000</b>	<b>2,684,840,000</b>	
	<b>Prize Bond</b>				
			5,133,100	5,367,100	
			<b>5,133,100</b>	<b>5,367,100</b>	
			<b>51,167,921,684</b>	<b>41,709,029,264</b>	
<b>6.2</b>	<b>Other Investment</b>				
	<b>Preference Share</b>	<b>No. of Share</b>	<b>Face Value</b>		
	Sheltech Chemicals Ltd.	50,000,000	10.00	500,000,000	-
	H. Ali Akber & Co. Ltd.	15,000,000	10.00	150,000,000	200,000,000
	City Sugar Industries Ltd.	15,000,000	10.00	150,000,000	200,000,000
	Epyllion Style Ltd.	37,500,000	10.00	375,000,000	500,000,000
	Envoy Textiles Ltd.	60,900,000	10.00	609,000,000	783,000,000
	Paramount Textiles Ltd.	40,000,000	10.00	400,000,000	500,000,000
	City Seed Crushing Industries Ltd.	125,000,000	10.00	1,250,000,000	1,250,000,000
	Impress Newtex Composite Textiles Ltd.	30,000,000	10.00	300,000,000	300,000,000
				<b>3,734,000,000</b>	<b>3,733,000,000</b>

	31.12.2023 Taka	31.12.2022 Taka
<b>Ordinary Shares</b>		
Quoted	224,261,379	224,261,379
Unquoted	168,062,657	18,062,657
	<b>392,324,036</b>	<b>242,324,036</b>
<b>Investment in Corporate Bonds</b>	13,537,211,566	14,365,817,349
	<b>17,663,535,602</b>	<b>18,341,141,385</b>
	<b>68,831,457,286</b>	<b>60,050,170,649</b>

**6.1.1 Treasury Bills-at Present Value**

14 days Treasury Bills	-	-
28 days Treasury Bills	-	-
91 days Treasury Bills	-	-
182 days Treasury Bills	-	1,867,346,074
364 days Treasury Bills	4,752,343,098	-
	<b>4,752,343,098</b>	<b>1,867,346,074</b>

**6.1.2 Treasury Bonds-at Present Value**

02 years Treasury Bonds	7,996,715,455	97,441,100
05 years Treasury Bonds	3,968,058,705	4,496,264,929
10 years Treasury Bonds	18,749,333,801	19,668,715,872
15 years Treasury Bonds	7,738,504,505	8,042,590,465
20 years Treasury Bonds	4,932,993,020	4,846,463,724
	<b>43,385,605,486</b>	<b>37,151,476,090</b>

**6.1.3 Repo & Reverse Repo Transactions during the period ended on 31 December 2023**

Disclosure required as per Bangladesh Bank DOS Circular No.-06 Dated: 15 July 2010 regarding of Repo and Reverse Repo during the year ended on 31 December 2023.

**a. (i) Disclosure Regarding Outstanding Repo as on 31 December 2023:**

SI No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
There is no outstanding balance as on 31 December 2023				

**(ii) Disclosure Regarding Outstanding Reverse Repo as on 31 December 2023:**

SI No.	Counter Party	Agreement Date	Reversal Date	Amount (1st Leg Cash Consideration)
There is no outstanding balance as on 31 December 2023				

**b. Disclosure Regarding Overall Transaction of Repo and Reverse Repo as on 31 December 2023:**

	Minimum Outstanding during the year (ALS)	Maximum Outstanding during the year (ALS)	Daily Average Outstanding during the year
<b>Securities sold under repo:</b>			
(i) With Bangladesh Bank	1,009,130,235	2,368,545,600	1,677,398,168
(ii) With other banks & FIs	442,863,450	2,949,818,000	1,302,269,598
<b>Securities purchased under reverse repo:</b>			
(i) from Bangladesh Bank	-	-	-
(ii) from other banks & FIs	252,247,280	7,997,557,820	2,621,095,656



31.12.2023  
Taka

31.12.2022  
Taka

6.2 Other Investment

This represents investment made by the company both in listed and unlisted securities. The investment is made up as under:

Particulars	31.12.2023			31.12.2022		
	No. of Securities	At Cost	Market Value	No. of Securities	At Cost	Market Value
Listed Securities	14	224,261,379	189,305,982	14	224,261,379	182,839,213
Unlisted Securities	4	168,062,657	168,062,657	3	18,062,657	18,062,657
Preference Shares	8	3,734,000,000	3,734,000,000	7	3,733,000,000	3,733,000,000
Corporate Bonds	22	13,537,211,566	13,537,211,566	23	14,365,817,349	14,365,817,349
<b>TOTAL</b>	<b>48</b>	<b>17,663,535,602</b>	<b>17,628,580,205</b>	<b>47</b>	<b>18,341,141,385</b>	<b>18,299,719,219</b>

6.2.1 Investment in Ordinary Shares - Quoted

Investment has been recorded at cost and adequate provision for probable future losses as per Bangladesh Bank guideline has been made. Market value of securities has been determined on the basis of the value of securities at the last trading date of the year (Last trading date for the period was 28 December 2023).

6.2.1.1 Sector wise investment in listed securities at cost

Banking Companies	4,989,223	4,989,223
Manufacturing Companies and others	49,740,207	49,740,207
Power Sector	14,375,320	14,375,319
IBBL Bond	54,408,254	54,408,255
Mutual Fund	100,748,375	100,748,375
	<b>224,261,379</b>	<b>224,261,379</b>

6.2.1.2 Investment in Ordinary Share - Quoted

Conventional Banking	151,849,875	151,849,875
Islamic Banking	72,411,504	72,411,504
	<b>224,261,379</b>	<b>224,261,379</b>

Security wise Investment in Quoted Shares is given below:

SL	Name of Security	No of Share			Average cost rate	31-Dec-23	31-Dec-22
		Conventional	Islamic	Total			
1	IBBL Mudaraba Perpetual Bond	-	56,280	56,280	966.74	54,408,254	54,408,254
2	Popular Life First Mutual Fund	1,089,298	-	1,089,298	6.69	7,284,124	7,284,124
3	Olympic Industries Ltd.	100,000	90,170	190,170	240.24	45,687,250	45,687,250
4	Prime Bank Ltd.	67,760	-	67,760	29.71	2,012,905	2,012,905
5	Pubali Bank Ltd.	27,593	-	27,593	36.16	997,688	997,688
6	Summit Power Ltd.	314,637	-	314,637	45.69	14,375,320	14,375,320
7	Padma Oil Co. Ltd.		3000	3,000	350.65	1,051,956	1,051,956
8	IT Consultants Ltd. (ITCL)	323,568	-	323,568	6.77	2,189,115	2,189,115
9	LR Global Bangladesh Mutual Fund 1	6,554,016	-	6,554,016	9.64	63,205,696	63,205,696
10	Trust Bank 1st Mutual Fund	4,593,045	-	4,593,045	6.59	30,258,555	30,258,555
11	Golden Harvest Agro Industries Ltd.	-	4215	4,215	42.42	178,800	178,800
12	The ACME Laboratories Ltd.	5,000	-	5,000	119.48	597,406	597,406
13	BD THAI FOOD	3,568	-	3,568	10.00	35,680	35,680
14	Union Bank Ltd.	207,756	-	207,756	9.52	1,978,630	1,978,630
						<b>224,261,379</b>	<b>224,261,379</b>

Provision for Investment and Securities has been shown separately in note no. "12 - Other Liabilities"



	31.12.2023 Taka	31.12.2022 Taka
<b>6.2.2 Unlisted Securities</b>		
<b>Ordinary Share</b>		
CAPM Unit Fund	10,000,000	10,000,000
UCB Income Plus Fund	150,000,000	-
Central Depository Bangladesh Limited (CDBL)	4,708,330	4,708,330
SWIFT Group	3,354,327	3,354,327
	<b>168,062,657</b>	<b>18,062,657</b>

**6.2.3 Investment in Corporate Bonds**

**Conventional Banking**

**Subordinated Bond**

	Rate of Interest		
One Bank Limited Subordinated Bond	7.00%	-	80,000,000
Exim Bank Ltd. Subordinated Bond	9.00%	100,000,000	200,000,000
UCBL 3rd Subordinated Bond	8.75%	100,000,000	200,000,000
UCBL 4th Subordinated Bond	8.07%	800,000,000	1,000,000,000
UCBL 5th Subordinated Bond	8.08%	500,000,000	500,000,000
Pubali Bank Ltd. Subordinated Bond	8.86%	1,500,000,000	1,500,000,000
Bank Asia Ltd. Non-Convertible Subordinated Bond	9.38%	300,000,000	400,000,000
North-West Power Generation Company Ltd. Non-Convertible	9.00%	900,000,000	1,000,000,000
Best Holdings Ltd. Subordinated Bond	10.00%	1,000,000,000	1,000,000,000
		<b>5,200,000,000</b>	<b>5,880,000,000</b>

**Perpetual Bond**

Mutual Trust Bank Ltd. Perpetual Bond	10.00%	650,000,000	650,000,000
Pubali Bank Ltd. Perpetual Bond *	10.00%	1,000,000,000	1,000,000,000
NCC Bank Ltd. Perpetual Band	10.00%	500,000,000	500,000,000
AB Bank Ltd. Perpetual Bond	10.00%	890,000,000	890,000,000
Bank Asia Ltd. Perpetual Bond	10.00%	110,000,000	110,000,000
One Bank Ltd. Perpetual Bond	10.00%	850,000,000	850,000,000
		<b>4,000,000,000</b>	<b>4,000,000,000</b>

**Zero Coupon Bond**

Thengamara Mohila Sabuj Sangha Zero Coupon Bond		57,211,566	85,817,349
SIBL Non-Convertible Zero Coupon Bond		-	100,000,000
		<b>57,211,566</b>	<b>185,817,349</b>
		<b>9,257,211,566</b>	<b>10,065,817,349</b>

**Islamic Banking**

**Mudaraba Subordinated Bond**

	Provisional Rate of Profit		
Al-Arafah Islami Bank Ltd.	8.35%	200,000,000	250,000,000
		<b>200,000,000</b>	<b>250,000,000</b>

**Mudaraba Perpetual Bond**

Shahjalal Islami Bank Ltd.	8.22%	1,000,000,000	1,000,000,000
EXIM Bank Ltd.	8.22%	1,000,000,000	1,000,000,000
Al-Arafah Islami Bank Ltd.	8.22%	1,000,000,000	1,000,000,000
Islami Bank Bangladesh Ltd.	8.22%	1,000,000,000	1,000,000,000
		<b>4,000,000,000</b>	<b>4,000,000,000</b>

**Investment in Shariah based Mutual Fund**

UCB Taqwa Mutual Fund		50,000,000	50,000,000
CWT Asset Management		30,000,000	-
		<b>80,000,000</b>	<b>50,000,000</b>
		<b>4,280,000,000</b>	<b>4,300,000,000</b>
		<b>13,537,211,566</b>	<b>14,365,817,349</b>

**6.2.3.1** Profit rate would be determined considering the average rates of 6 months Mudaraba Term Deposit Rates of Full-fledged Shariah based banks collected from latest available in "Announced Profit Rate Chart of those Banks (Deposit Rate)" published by Bangladesh Bank in its website at the beginning of any Profit Payment Period with an additional profit rate of 2.00% per annum.



		31.12.2023	31.12.2022
		Taka	Taka
<b>6.3</b>	<b>Remaining maturity grouping of Investments</b>		
	On demand	5,133,100	5,170,462
	Up to 1 month	2,548,585,230	2,223,611,093
	Over 1 month but not more than 3 months	1,537,893,309	1,341,794,099
	Over 3 months but not more than 1 Year	17,082,033,824	14,903,876,654
	Over 1 Year but not more than 5 Years	27,453,122,052	23,952,531,006
	Over 5 Years	20,204,689,770	17,623,187,335
		<b>68,831,457,285</b>	<b>60,050,170,649</b>
<b>6 (a)</b>	<b>Consolidated Investments</b>		
	<b>Government Securities</b>		
	Trust Bank Limited	51,167,921,684	41,709,029,264
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	47,364,000	96,223,324
		<b>51,167,921,684</b>	<b>41,805,252,588</b>
	<b>Other Investment</b>		
	Trust Bank Limited	17,663,535,602	18,341,141,385
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	4,180,869,122	4,139,721,722
	Trust Axiata Digital Limited	-	-
		<b>21,844,404,724</b>	<b>22,480,863,107</b>
	Less : Inter Company Transaction	-	-
		<b>73,012,326,408</b>	<b>64,286,115,695</b>
<b>7</b>	<b>LOANS AND ADVANCES/ISLAMI BANKING INVESTMENTS</b>		
	Loans, cash credit, overdrafts etc./investments	320,135,223,486	287,051,179,429
	Bills Purchased and Discounted	12,568,356,377	11,325,268,681
		<b>332,703,579,863</b>	<b>298,376,448,110</b>
<b>7.1</b>	<b>Loans, cash credit, overdrafts etc./investments In Bangladesh</b>		
	<b>Conventional Banking</b>		
	Repair & Recon. of Dwelling House (RRDH)	143,628,639	243,906,439
	Consumer Durable Scheme Loans (CDS)	-	32,587
	Marriage Loans (ML)	165,787,375	143,563,333
	Car Loans (CL)	50,983,168	52,532,356
	House Building Loans (HBL)	9,872,151,397	9,347,102,864
	Term Loans	119,164,234,486	104,631,544,366
	Retail Banking Loans	1,670,898,564	1,435,584,755
	Time Loan	62,566,313,568	57,913,396,468
	Cash Credit	673,832,469	936,308,001
	Cash Collateral	3,103,304,125	2,709,109,375
	Overdraft	27,244,462,770	24,023,938,250
	Secured Overdrafts	1,525,119,831	1,502,403,365
	Other Loans	35,475,284,163	32,054,347,740
	Staff Loans	1,686,414,277	1,485,048,842
	Loans against Credit Card	971,035,542	768,313,011
	Loan agt. Trust Receipt (LTR)	7,761,035,255	9,420,086,902
	Payment Against Documents (PAD)	4,728,909,147	5,971,080,196
	Packing Credit (Loan agt. Packing Credit)	280,283,366	245,212,616
		<b>277,083,678,142</b>	<b>252,883,511,466</b>
	<b>Islamic Banking</b>		
	Bai-Muajjal	1,873,160,595	7,231,449,340
	Hire Purchase under Shirkatul Melk	4,233,702,762	3,352,634,661
	IHSAN Apartment Purchase Scheme	466,614,612	331,286,633
	BARAKAT Home Construction Scheme	166,513,103	204,833,912
	BARAKAT Car Scheme	2,101,890	4,023,218



	31.12.2023	31.12.2022
	Taka	Taka
HPSM-Real Estate	1,253,698,816	2,002,700,625
Murabaha TR	966,656,856	1,618,956,212
Bai-Salam	215,606,531	4,257,040
Household Durable & others scheme	558,881	562,384
TIB House Building Scheme-HBL (RM)	3,011,009	7,573,869
TIB Household Durable Scheme( Household Durable)	218,693	462,578
Staff Loans	135,716,011	122,702,279
Defence Personnel Special Investment (other than Off) [DPSI]	41,225,217	1,346,384
HPSM General	6,873,551,600	5,814,233,680
HPSM under Stimulus Package (RMG)	-	5,271,338
Barkat Doctors Scheme	1,336,845	474,050
Murabaha (RM)	24,886,377,987	9,451,429,457
MIB- EDF - TIB	1,717,956,466	2,621,535,271
Trust Nibash	1,746,950	1,868,589
Trust Power	20,042,997	20,067,349
Bai Muajjal under Stimulus Package	-	519,000,000
Bai-Muajjal under Stimulus Package (SME)	25,281,250	57,830,308
Withdrawal against MTDR and Scheme Deposit	29,771,221	-
Refinance Scheme under Bai-Murabaha (SME)	4,367,501	-
Refinance Scheme under HPSM (SME)	5,646,354	-
Baim WES/Doc Bills	126,681,197	793,168,786
	<b>43,051,545,344</b>	<b>34,167,667,963</b>
	<b>320,135,223,486</b>	<b>287,051,179,429</b>

**Outside Bangladesh**

-	-
<b>320,135,223,486</b>	<b>287,051,179,429</b>

**7.2 Residual maturity grouping of Loans and Advances including Bills Purchased and Discounted**

Repayable on demand	47,819,655,578	42,885,799,387
Up to 1 month	-	-
Not more than 3 months	33,968,529,650	30,463,781,690
More than 3 months but not more than 1 Year	66,749,333,724	59,862,382,961
More than 1 Year but not more than 5 Years	87,178,385,750	78,183,640,533
More than 5 Years	96,987,675,161	86,980,843,539
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

**7.3 Loans and Advances including Bills Purchased and Discounted Inside Bangladesh**

Loans	287,588,504,291	257,879,420,438
Cash Credit	3,777,136,594	3,645,417,376
Overdraft	28,769,582,601	25,526,341,615
Bills purchased and discounted	12,568,356,377	11,325,268,681
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

**Outside Bangladesh**

-	-
<b>332,703,579,863</b>	<b>298,376,448,110</b>

**7.4 Loans and Advances on the basis of significant concentration**

**7.4.1 Advances to Directors and Others**

Advance to Directors and their allied concerns	2,269,379	1,772,145
Advances to CEO and Senior Executives	198,840,307	188,063,613
Advances to Customers (Group wise)	178,791,930,324	147,047,506,118
Industrial Advances (Project finance)	51,955,443,410	41,937,121,826
Other Staff Loan	1,623,289,982	1,418,718,665
Other Customers	100,131,806,462	107,783,265,743
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

**7.4.2 Disclosure of Large Loan**

As per BRPD Circular No. 5 dated 9 April 2005 issued by Bangladesh Bank, disclosure on large loan i.e. loan sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under:

Total Capital [Note-13.3.1 (H)]	38,767,144,160	35,289,330,189
Total Loans and Advances	140,514,776,308	109,720,040,444
No. of Customers	22	21
Classified amount thereon	Nil	Nil





31.12.2023  
Taka

31.12.2022  
Taka

Single Borrower Exposure Limit has been calculated on the basis of total eligible capital as on 31 December 2023 according to BRPD Circular 02, dated 16 January 2014.

**Details of Large Loans:**

SL	Name of the Client	CL Status	Outstanding Loan		Total 31.12.2023	Total 31.12.2022
			Funded	Non-Funded		
1	Bangladesh Machine Tools Factory Limited (BMIF), Army Pharma Limited	STD	5,839,760,013	2,825,910,707	8,665,670,720	6,168,053,223
2	Anwar Ispat Ltd, Anwar Cement Ltd, A One Polymer Ltd, Anwar Cement Sheet, A One Trading Co.	STD	5,463,707,373	719,855,772	6,183,563,145	4,961,223,930
3	Biswas Traching & Construction, Biswas Builders Limited and JV	STD	3,427,753,295	3,275,133,593	6,702,886,888	4,978,417,957
4	Sera Kalyan Sangstha & allied	STD	3,750,785,844	2,274,024,084	6,024,809,928	5,194,860,634
5	Castle Construction Company Ltd, Charka SPC Poles Limited, Gemon Marine Engineering Ltd, Gemon Ltd, Gemon City Limited & Pathar Ltd	STD	3,025,757,626	1,946,697,560	4,972,455,186	-
6	Durable Plastic Ltd, Mymensingh Agro Ltd, Advance Personal Care Ltd, Property Development Ltd, Rangpur Metal Industries Ltd	STD	-	-	-	5,102,571,601
7	Dhaka Northern Power Generations Ltd, Pacific Dredging Ltd, Doreen Power, Eastern Cement Industries Ltd, Doreen Shipping Line, Doreen Maritime Management Ltd	STD	5,288,047,705	2,661,563,807	7,949,611,511	8,423,929,646
8	Saad Textile Ltd, Yasmin Spinning Mills Ltd, Nice Denim Ltd, Isa Washing Ltd, Nice Spun Mills Ltd	STD	4,201,752,962	2,805,024,883	7,006,777,845	5,740,506,538
9	Shah Cement Industries Limited, Abul Khair Strip Processing Ltd, Abul Khair Steel Melting Ltd, Abul Khair Ltd & Smile Food Products Ltd	STD	4,233,876,598	2,901,455,446	7,135,332,043	-
10	Western Engineering (Pvt.) Ltd	STD	4,686,575,753	307,587,096	4,994,162,849	4,825,796,039
11	Delta LPG Ltd, Delta Agrofood Industries Ltd, Rupsha Edible Oil Refinery Ltd, National Cement Mills Ltd	STD	2,740,325,861	2,042,854,250	4,783,180,111	-
12	GPH Ispat Ltd	STD	3,020,042,050	3,691,884,295	6,711,926,345	5,043,806,749
13	Pretty Sweater Ltd, Kuliarchar Fashions Ltd, S. Suih Industrial Park Ltd	STD	4,250,248,194	952,227,525	5,202,475,719	5,607,621,605
14	Desh Cambridge Kumargaon Power Company Ltd, Jadco Media Limited, Desh Energy Chandpur Power Company Ltd, Desh Energy Limited	STD	6,947,797,979	98,465,917	7,046,263,896	8,382,118,699
15	Nasir Glass Industries Ltd, Nasir Float Glass Industries Ltd, Nasir Quality Glass Industries Ltd, Nasir Glass Wear & Tube Industries Limited, Nasir Leaf Tobacco Industries Ltd	STD	2,791,884,343	2,640,287,619	5,432,171,962	5,285,220,154
16	Kabir Steel Ltd, KSRM Steel Plant Ltd, KSRM Billet Ind. Ltd, KSRM Power Plant Ltd, MAA SHIPPING PVT LTD	STD	2,276,905,363	5,706,468,415	7,983,373,778	3,684,490,966
17	Partex Petro Ltd. & Partex Beverage Ltd	STD	5,039,517,396	6,490,038,973	11,529,556,369	6,818,727,895
18	Shabab Fabrics Ltd. & F. M. Yarn Dyeing Ltd	STD, SS	4,399,577,675	331,639,750	4,731,217,424	4,278,107,520
19	Premier Cement Mills Ltd	STD	1,511,311,559	4,588,067,974	6,099,379,533	-
20	Baraka Power Limited, Baraka Patenga Power Ltd, BARAKA SHIKALBAHA POWER LIMITED, KARNAPHULI POWER LIMITED, QUEENS HEALTHCARE LTD.	STD	4,101,676,727	1,193,548,476	5,295,225,203	6,139,314,250
21	VIRGO TOBACCO LIMITED, VIRGO FASHION LIMITED, VIRGO M.H LIMITED, VIRGO GASES LIMITED	STD	4,383,998,892	160,136,013	4,544,134,906	4,288,443,267
22	S. S. Steel Limited, Al-Falah Steel & Re-rolling Mills Limited, GENERATION NEXT FASHIONS LIMITED & GENNEXT TECHNOLOGIES LIMITED	STD	3,471,393,719	3,483,333,583	6,954,727,301	4,020,523,457
23	Acorn Infrastructure Services Unit-2 Ltd	STD	-	-	-	3,588,886,515
24	Humaira Composite Textile Mills Ltd, Suraiya Spinning Mills Limited & Dabiruddin Spinning Mills Limited	STD	3,268,581,949	1,297,291,698	4,565,873,646	3,566,120,597
25	Dockyard & Engineering Works Ltd	STD	-	-	-	3,621,299,203
	<b>Total</b>		<b>88,121,278,874</b>	<b>52,393,497,435</b>	<b>140,514,776,308</b>	<b>109,720,040,444</b>



31.12.2023 Taka	31.12.2022 Taka
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#### 7.4.3 Restructured Loans & Advances

According to Bangladesh Bank Circular no. 04 dated 29 January 2015 relating to Large Loan Restructuring, the bank has no outstanding balances of such type Restructured Loans & Advances as on 31 December 2023.

#### 7.4.4 Geographical location-wise concentration of Loans and Advances

##### Inside Bangladesh

Dhaka Division	214,618,429,957	203,362,722,549
Chittagong Division	65,977,296,594	53,371,514,629
Khulna Division	12,329,710,000	11,072,175,630
Sylhet Division	4,888,235,296	4,637,909,025
Rangpur Division	7,963,289,752	7,849,504,921
Barisal Division	1,474,523,135	1,019,471,249
Rajshahi Division	11,137,938,349	6,142,550,792
Mymensingh Division	14,314,156,781	10,920,599,315
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

##### Outside Bangladesh

	-	-
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

#### 7.4.5 Industry-wise concentration of Loans and Advances

Agro & Fisheries	5,742,823,401	4,284,302,376
RMG	25,660,387,270	31,950,478,246
Textile	25,651,278,538	20,150,756,736
Food and allied industries (Edible Oil included)	27,822,944,713	22,466,795,278
Pharmaceutical industries	5,035,102,904	4,116,612,489
Chemical, fertilizer, etc.	9,907,281,330	8,574,296,665
Cement and ceramic industries	7,451,606,306	7,099,323,484
Ship building industries	2,684,231,356	1,831,145,256
Power and gas	21,744,927,353	19,137,705,730
Other manufacturing or extractive industries (Rubber & Plastic, Paper, Steel Engineering & Metal Products included)	45,755,865,289	37,928,329,633
Service Industries (Telecom & ICT, Medical Service included)	26,843,045,448	23,318,813,593
Other Industry	1,219,147,087	313,672,656
Trade & Commerce	24,013,776,566	25,457,458,701
Residential Real Estate	7,550,615,337	5,506,084,539
Commercial Real Estate	16,669,522,191	14,690,385,237
Infrastructure Development	14,488,324,637	13,263,310,581
Construction & Housing	227,420,095	515,916,780
Transport	4,106,279,936	1,412,313,953
Consumer Financing (Personal Services)	43,210,814,510	41,112,809,465
Loans to Financial Institution (NBFI & NGO included)	13,949,371,727	12,327,813,103
Miscellaneous (Others)	2,968,813,870	2,918,123,608
	<b>332,703,579,863</b>	<b>298,376,448,110</b>

#### 7.4.6 Nature wise Loans and Advances

Continuous	60,510,710,304	48,791,390,190
Demand Loan	99,807,916,162	95,413,980,795
Term Loans	169,922,670,640	152,485,514,920
Short Term Agri. Credit & Micro Credit	641,439,023	78,779,928
Staff Loan	1,820,843,734	1,606,782,278
	<b>332,703,579,863</b>	<b>298,376,448,110</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>7.5 Classification of Loans and Advances including Bills Purchased and Discounted</b>		
<b>Unclassified Loans and Advances</b>		
<b>Standard Loans and Advances</b>		
Consumer Financing (House Financing, HF)	5,123,836,699	4,714,341,135
Consumer Financing (Loans for Professional, LP)	-	474,050
Consumer Financing (Other than HF & LP)	7,135,731,111	6,000,917,858
Small & Medium Enterprise Financing (SMEF)	31,596,156,735	25,812,692,610
Loans to BHs/ MBs/ SD's against Shares etc.	4,067,769,327	3,193,130,115
All Other Credit	256,477,856,805	239,105,951,920
Short Term Agri Credit	637,103,185	75,553,390
Staff Loan	1,820,843,734	1,606,782,278
	<b>306,859,297,596</b>	<b>280,509,843,356</b>
<b>Special Mentioned Accounts</b>	5,628,975,473	3,654,386,441
	<b>312,488,273,069</b>	<b>284,164,229,797</b>
<b>Classified Loans and Advances</b>		
Sub-Standard Loans and Advances	5,167,192,867	1,450,219,363
Doubtful Loans and Advances	995,886,571	595,850,861
Bad /Loss Loans and Advances	14,052,227,357	12,166,148,089
	<b>20,215,306,794</b>	<b>14,212,218,313</b>
	<b>332,703,579,863</b>	<b>298,376,448,110</b>
<b>7.6 Particulars of Loans and Advances</b>		
(i) Loans considered good in respect of which the bank is fully secured.	235,667,940,554	215,936,477,415
(ii) Loans considered good for which the bank holds no other security than the debtor's personal security.	2,761,733,678	2,580,690,559
(iii) Loans considered good and secured by personal undertaking of one or more parties in addition to the personal guarantee of the debtors.	68,429,623,364	61,992,675,382
(iv) Loans considered doubtful or bad not provided for	-	-
(v) Loans due by directors or officers of the bank or any of them either severally or jointly with any other person.	1,824,399,667	1,608,554,423
(vi) Loans due by companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in the case of private companies as members.	-	-
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	1,824,399,667	1,608,554,423
(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private company.	-	-
(ix) Due from Banking Companies.	-	-
(x) Amount of classified loan on which no interest has been charged	14,052,227,357	12,166,148,089
a.i) Increase/(Decrease) in specific provision	(2,681,819,500)	3,272,542,000
a.ii) Amount of loan written off during the year	7,902,158,847	485,828,903
a.iii) Amount realized against loan previously written off	52,565,629	53,930,997
b) Provision kept against loans classified as bad debts	9,175,781,500	12,481,519,500
c) Interest credited to interest Suspense Account	1,512,870,821	2,761,949,565

	31.12.2023 Taka	31.12.2022 Taka
(xi) Cumulative amount of written off loans		
Opening Balance	5,341,773,841	4,909,875,935
Amount written off during the year	7,902,158,847	485,828,903
Amount (recovery) during the year	(52,565,629)	(53,930,997)
	<b>13,191,367,059</b>	<b>5,341,773,841</b>
The amount of written off loans for which law suit has been filed	<b>13,191,367,059</b>	<b>5,341,773,841</b>

**7.7 Bills purchased and discounted**

**Conventional Banking**

Payable in Bangladesh

Payable outside Bangladesh

12,002,101,127	11,202,404,011
543,697,249	80,910,429
<b>12,545,798,376</b>	<b>11,283,314,440</b>

**Islamic Banking**

Payable in Bangladesh

Payable outside Bangladesh

16,815,673	32,003,622
5,742,328	9,950,619
<b>22,558,001</b>	<b>41,954,241</b>
<b>12,568,356,377</b>	<b>11,325,268,681</b>

**7.8 Remaining maturity grouping of bills purchased and discounted**

Payable within one month

Over one month but less than three months

Over three months but less than 01 year

More than 01 year

752,655,500	341,388,323
557,985,206	563,621,396
11,257,715,671	10,420,258,962
-	-
<b>12,568,356,377</b>	<b>11,325,268,681</b>

**7.9 Net Loans and Advances**

Gross Loans and Advances

Less: Interest Suspense

Less: Provision for Loans and Advances

Note-12.7

Note-12.1

332,703,579,863	298,376,448,110
6,218,476,427	7,283,990,632
13,487,884,000	16,116,248,000
<b>312,997,219,436</b>	<b>274,976,209,478</b>

**7.10 Disclosure of Document Verification System (DVS)**

As per letter no. 178/FRC/APR/2021/27(45) dated 09 December 2021 issued by the Financial Reporting Council (FRC) regarding the compliance of BRPD Circular Letter no. 04 dated 04 January 2021 and BRPD Circular letter no. 35, dated 06 July 2021, the current status of the Bank is as follows:

Particulars	Compliance of BRPD Circular No. 04 *		Compliance of BRPD Circular No. 35 **	
	Number	%	Number	%
Complied File	377	92%	285	70%
Total File	409		409	

\* BRPD Circular Letter no.04: Regarding the collection of audited Financial Statements and statutory audit report for sanctioned/renewed investments.

\*\* BRPD Circular Letter no.35: Regarding the verification of audited financial statements through Document Verification System (DVS) developed by ICAB.

**7.11 Litigation filed by the Bank**

As of the responding date, the Bank filed lawsuit against recovery of its defaulted loans and advances as under:

**Name of the Branch**

Agrabad Branch

Ashugonj Branch

Bagerhat Branch

Bangabandhu Cantt. Branch

Barisal Branch

Bashundhara Branch

1,142,274,432	-
56,773,632	56,773,632
281,443	285,383
21,737,000	-
22,659,073	5,934,455
-	21,737,000



	31.12.2023	31.12.2022
	Taka	Taka
Beani Bazar Branch	40,707,355	40,707,355
Bogura Cantonment Branch	12,969,095	13,332,554
BUSM Cantonment Branch	7,247,892	985,953
CDA Avenue Branch	6,256,049,688	4,124,744,586
Centennial Branch	5,034,256	6,556,157
Chapainawabgonj Branch	3,100,495	3,100,495
Chowmohoni Branch	18,311,094	11,732,198
Companygonj Branch	7,672,891	7,672,891
Cox's Bazar branch	4,269,778	4,269,778
Cumilla Branch	3,709,517	14,162,592
Cumilla Cantonment Branch	25,135,215	24,185,529
Daulatpur Branch	4,813,005	1,613,094
Dayarampur Branch	1,539,423	1,539,423
Dholaikhal SME Service Centre	11,017,009	10,936,164
Dilkusha Corporate Branch	1,775,375,984	1,343,114,697
Dinajpur Branch	157,276	188,906
Elephant Road Branch	707,665,127	713,031,627
Faridpur Branch	3,571,089	2,048,182
Feni Branch	8,313,387	8,926,956
Goala Bazar Branch	3,187,439	3,187,439
Gopalganj Branch	163,796	-
Gulshan Corporate Branch	5,817,132,384	2,493,957,596
Habiganj Branch	1,481,466	-
Halishahar Branch	8,470,474	12,493,058
Jahanabad Cantt Branch	1,418,013	1,324,828
Jalalabad Branch	2,141,474	2,141,474
Jessore Cantonment Branch	9,061,077	8,986,792
Joydevpur Branch	9,100,342	8,819,768
Joypara Branch	311,504,666	14,163,619
Jubilee Road Branch	168,538,702	173,022,151
Kadamtali Branch	404,314	-
Kafrul Branch	1,302,936	1,302,936
Kakrail Branch	1,302,936	543,042
Kanchpur Branch	5,908,258	5,394,595
Karwan Bazar Branch	1,196,488,245	702,764,660
Keraniganj Branch	23,550,118	66,971
Khatunganj Branch	171,232,619	53,448,715
Khulna Branch	403,216,646	404,723,776
Kishoreganj Branch	3,292,158	6,292,158
Kushtia Branch	3,853,825	-
KYAMCH Branch	49,599,510	24,090,249
Lalmonirhat Branch	82,917,304	83,599,226
Madhobdi SME Branch	100,341,280	97,865,697
Madina Market Branch	3,716,155	3,716,155
Manikganj SME/Krishi Branch	210,391,250	179,209,840
Matuail Branch	369,045	369,045
Millennium Corporate Branch	398,115,445	403,124,346
Mirerbazar SME/Krishi Branch	9,809,873	11,816,363
Mirpur Branch	62,177,200	62,177,200
Mohakhali Branch	75,564,100	75,564,100
Mongla Branch	1,345,731	784,620
Moulvibazar Branch	26,883,078	27,158,470
Munshiganj Branch	25,025,586	25,558,955
Mymensingh Cantonment Branch	2,038,239	2,038,239
Narayanganj Branch	15,846,056	15,846,056
Narsingdi Branch	177,768,910	180,401,727
Natore SME/ Krishi Branch	20,242,042	20,557,954
Pangsha Branch	8,881,090	19,034,985
Principal Branch	40,574,137	33,848,990

	31.12.2023	31.12.2022
	Taka	Taka
Rajshahi Branch	29,767,758	27,700,829
Ramu Branch	2,614,812	1,896,916
Rangpur Cantonment Branch	11,164,909	11,775,278
RWGH Branch	3,577,437	2,810,339
Saidpur Branch	26,295,635	29,636,354
Savar Cantt. Branch	3,652,023	3,350,058
Sena Kalyan Bhaban Branch	237,390,564	237,391,064
Shahjalal Upashohor Branch	3,605,297	2,361,440
Shambugonj Branch	13,723,923	13,438,913
Shatibari Branch	4,463,994	3,746,135
SS Cantt. Branch	7,000	150,000
Sylhet Corp. Branch	16,227,000	11,174,106
Taranagar Branch	508,900	508,900
Takerhat Branch	430,818	-
Titas Branch	348,802	2,106,130
Tongi Branch	1,307,632	3,073,487
Uttara Corporate Branch	2,014,041,591	1,871,469,764
	<b>21,963,871,170</b>	<b>13,799,565,115</b>

**7 (a) Consolidated Loans and Advances/Islami Banking Investments**

**Loans And Advances**

Trust Bank Limited	Note-7.1	320,135,223,486	287,051,179,429
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		3,032,070,432	3,175,231,392
Trust Axiata Digital Limited		-	-
		<b>323,167,293,918</b>	<b>290,226,410,821</b>
Less : Inter Company Transaction		1,943,795,979	1,885,289,065
		<b>321,223,497,939</b>	<b>288,341,121,756</b>

**Bills purchased and discounted**

Trust Bank Limited	Note-7.7	12,568,356,377	11,325,268,681
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		-	-
Trust Axiata Digital Limited		-	-
		<b>12,568,356,377</b>	<b>11,325,268,681</b>
		<b>333,791,854,316</b>	<b>299,666,390,437</b>

**8 FIXED ASSETS INCLUDING PREMISES, FURNITURE AND FIXTURES**

**Cost**

Land		327,276,677	327,276,677
Office Building		29,045,910	29,045,910
Furniture and Fixtures		704,880,183	701,452,425
Office Equipment		1,360,114,136	1,157,294,936
Motor Vehicles		114,989,862	114,989,862
Right of Use Assets	Note-8.1	2,226,782,339	2,442,455,709
Intangible Assets		31,943,846	17,990,169
		<b>4,795,032,953</b>	<b>4,790,505,688</b>

**Less: Accumulated depreciation**

Office Building		5,175,056	4,562,972
Furniture and Fixtures		441,532,400	422,280,814
Office Equipment		1,026,325,064	970,075,698
Motor Vehicles		100,840,032	95,878,599
Right of Use Assets		657,670,982	1,141,347,651
Intangible Assets		6,023,020	-
		<b>2,237,566,554</b>	<b>2,634,145,734</b>
		<b>2,557,466,399</b>	<b>2,156,359,954</b>

For details please refer to Annexure - B

The recognition and measurement policy of fixed assets including Right of use (RoU) assets are described in note 2.19 and note 2.27.

31.12.2023	31.12.2022
Taka	Taka

**8.1 Right-of-use assets:**

The Bank has leased assets mainly for Head Office/Branch Office Buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Bank classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

**8 (a) Consolidated Fixed assets including premises, furniture and fixtures**

Trust Bank Limited	Note-8	2,557,466,399	2,156,359,954
Trust Bank Securities Limited		3,608,524	2,434,280
Trust Bank Investment Limited		14,933,695	3,440,942
Trust Axiata Digital Limited		225,585,882	246,726,044
		<b>2,801,594,500</b>	<b>2,408,961,220</b>

**9 OTHER ASSETS**

i) Investment in shares of Subsidiary Companies			
In Bangladesh	Note-9.1	3,579,499,290	3,579,499,290
Outside Bangladesh		-	-
ii) Stationery, stamps, printing materials in stock etc.;		72,024,239	44,910,607
iii) Advance Rent and Advertisement		127,300,310	135,653,916
iv) Interest/Profit accrued on investment but not collected, commission	Note-9.2	2,557,102,895	2,107,673,644
v) Security Deposits		6,191,334	10,705,909
vi) Preliminary, formation and organization expenses, renovation/	Note-9.3	190,160,590	185,458,190
vii) Branch Adjusting Accounts (net)	Note-9.4	263,191,910	-
viii) Suspense Account		413,762,852	303,853,785
ix) Silver		-	-
x) Others	Note-9.5	4,736,514,425	5,163,983,605
		<b>11,945,747,845</b>	<b>11,531,738,946</b>

**9.1 Investment in shares of Subsidiary Companies in Bangladesh**

Trust Bank Investment Limited	2,999,999,300	2,999,999,300
Trust Bank Securities Limited	349,999,990	349,999,990
Trust Axiata Digital Limited	229,500,000	229,500,000
	<b>3,579,499,290</b>	<b>3,579,499,290</b>

**9.2 Interest/Profit accrued on investment but not collected, commission and brokerage receivable on shares and debentures and other income receivable;**

Interest accrued on investments and deposits	Note-9.2.1	2,338,404,845	1,891,166,770
Interest accrued on Loans & advances	Note-9.2.2	176,628,313	160,559,380
Commission Receivable on SP, WEDB & Mobile Banking Activities		42,069,737	55,947,494
		<b>2,557,102,895</b>	<b>2,107,673,644</b>

**9.2.1 Interest accrued on investments and deposits**

Interest accrued on Government Treasury Bond		1,065,326,546	790,874,259
Dividend Receivable from Non-Listed Companies		118,866,751	104,706,051
Dividend Receivable from Listed Companies		940,068	4,145,582
Income Receivable on Corporate Bonds		491,293,674	447,252,144
Interest/Profit accrued on Other Banks & Fls - FDR/MTDR	Note - 9.2.1.1	187,095,551	98,870,858
Income Receivable on Money At Call & Short Notice		-	5,246,250
Interest on Reverse REPO		-	1,590,591
Income receivable from BO Account		30,000,000	-
Income Receivable on Bangladesh Government Investment Sukuk (BGIS)		43,364,261	16,422,668
Profit Receivable on BGIIB		947,350	929,616
Interest Receivable on Swap/ Forward Deal		11,388,173	1,840,794
Income Receivable on Investment in Perpetual Bond		63,084,937	107,075,354
Income Receivable on Investment in Mudaraba Perpetual Bond		326,097,534	312,212,603
		<b>2,338,404,845</b>	<b>1,891,166,770</b>



31.12.2023 Taka	31.12.2022 Taka
49,443,648	468,509
137,651,903	95,249,306
-	3,153,043
<b>187,095,551</b>	<b>98,870,858</b>

**9.2.1.1 Interest/Profit accrued on Fixed Deposits/MTDR**

Interest accrued on Fixed Deposits  
Profit accrued on MTDR  
Interest Receivable on FDR with other Banks- USD

**9.2.2 Interest accrued on Loans & advances**

Interest/profit receivable from borrowers for COVID-19 and interest/profit receivable from Bangladesh Bank for COVID-19 as subsidy to the Borrowers are included with the interest accrued on loans and advances according to BRPD Circular# 11 dated 03 May 2020, BRPD Circular#12 dated 10 June 2020 and BRPD Circular Letter#23 dated 04 May 2020.

**9.3 Preliminary, formation and organization expenses, renovation/ development expenses and prepaid expenses;**

Office Renovation	96,065,233	94,957,873
Prepaid Expenses	94,095,357	90,500,317
	<b>190,160,590</b>	<b>185,458,190</b>

**9.4 Branch Adjusting Accounts**

This represents outstanding inter-branch and head office transactions (net) which are originated but not responded by the counter transaction at the balance sheet date. The unresponded entries of 31 December 2023 are given below:

Periods of Reconciliation	Number of responded entries (Debit)	Amount of responded entries (Taka)	Number of responded entries (Credit)	Amount of responded entries (Taka)	Balance
<b>In Bangladesh</b>					
Less than 03 months	667	308,344,524	83	27,619,274	280,725,250
03 months to less than 06 months					
06 months to less than 09 months					
09 months to less than 12 months					
12 months and more					
<b>Total</b>	<b>667</b>	<b>308,344,524</b>	<b>83</b>	<b>27,619,274</b>	<b>280,725,250</b>
<b>Outside Bangladesh</b>					
Less than 03 months			12	17,533,340	(17,533,340)
03 months to less than 06 months					
06 months to less than 09 months					
09 months to less than 12 months					
12 months and more					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12.00</b>	<b>17,533,340</b>	<b>(17,533,340)</b>
<b>Grand-Total</b>	<b>667</b>	<b>308,344,524</b>	<b>95</b>	<b>45,152,614</b>	<b>263,191,910</b>

**9.5 Others**

Deferred Tax Asset  
Encashment of Sanchaya patra awaiting reimbursement-Principal  
Encashment of Sanchaya patra awaiting reimbursement-Interest  
Encashment of WEDB awaiting reimbursement-Principal  
Encashment of WEDB awaiting reimbursement-Interest  
US\$ Premium Bond - Principal  
US\$ Premium Bond - Interest  
US\$ Investment Bond - Principal  
US\$ Investment Bond - Interest  
Advance against Capital Expenditure  
Advance for Investment in Capital Market  
Clearing Adjustment Account  
Coupon Interest Adjustment Account  
MFS Remittance Settlement Account  
Receivable from Exchange House  
Receivable on Death Risk Benefit-WEDB  
Bangladesh Bank Subsidy Receivables Account  
Credit Card Adjustment - Debit  
Imprest Fund for Cash-Incentive against Remittance  
VISA Receivable Fast Fund

Note - 9.5.1

104,019,074	178,313,108
599,649,217	942,244,922
47,795,068	98,377,818
979,660,975	1,740,640,225
660,538,656	1,171,557,477
-	5,683,717
-	435,338
-	39,165,974
215,475	4,901,172
34,729,637	19,305,695
800,000,000	800,000,000
9,473,530	8,717,294
-	20,813,317
13,238,046	-
957,593	14,728,670
30,240	30,240
56,627,261	116,722,417
-	2,346,221
1,428,838,213	-
741,440	-
<b>4,736,514,425</b>	<b>5,163,983,605</b>





31.12.2023 Taka	31.12.2022 Taka
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**9.5.1 Deferred Tax Asset**

Note - 9.5.1.1

Balance as on 1 January	178,313,108	178,360,999
Addition during the year	(74,294,034)	(47,891)
Closing Balance	<u>104,019,074</u>	<u>178,313,108</u>

9.5.1.1 As per BRPD Circular # 11 Dated: 12 December 2011, the accounting for Deferred Tax policies are as follows:

Particulars	Book Value	Tax Base	(Deductible)/Taxable Temporary Differences	Deferred Tax (Assets)/Liability 31.12.2023
Fixed Assets	988,355,042	1,207,164,746	(218,809,704)	(82,053,639)
Right-of-Use Assets	2,180,855,402	2,239,429,895	(58,574,493)	(21,965,435)
	<u>3,169,210,444</u>	<u>3,446,594,641</u>	<u>(277,384,198)</u>	<u>(104,019,074)</u>

**9.5.1.2 Position of Deferred Tax as at 31 December 2023**

Deferred Tax Asset	178,313,108	178,360,999
Deferred Tax Liability	-	-
<b>Net Deferred Tax Assets</b>	<u>178,313,108</u>	<u>178,360,999</u>
Increase of deferred Tax Assets recognized in to the P&L Account	(74,294,034)	(47,891)
Decreased of deferred Tax Liability recognized in to the P&L Account	-	-
<b>Total Deferred tax Income recognized into P&amp;L Account during the period</b>	<u>104,019,074</u>	<u>178,313,108</u>

Trust Bank Limited recognize deferred tax asset/liability where it has identified a taxable temporary difference between an asset's or liability's carrying amount for accounting purposes and its value for tax purposes. A deferred tax liability arises where the carrying amount of an assets/(Liability) for accounting purposes is greater (less) than its tax value as per IAS -12 of 12.15 A deferred tax assets arises where the carrying amount of an assets/(Liability) for accounting purposes is less(greater) than its tax value.

9.5.1.3 To maintain the deferred tax Asset of Tk.104,019,074 as on 31 December 2023, a deferred tax Income of Tk.-74,294,034 has been made for the period ended 31 December 2023 as per IAS-12 - Income Taxes.

**9.5.1 (a) Consolidated Deferred Tax Asset**

Note - 9.5.1

Trust Bank Limited	104,019,074	178,313,108
Trust Bank Securities Limited	680,378	539,559
Trust Bank Investment Limited	1,365,959	1,495,933
Trust Axiata Digital Limited	252,471,279	203,027,852
	<u>358,536,690</u>	<u>383,376,452</u>

**9.6 Break-up of Other Assets**

Income generating other assets	3,579,499,290	3,579,499,290
Non income generating other assets	8,366,248,555	7,949,893,435
	<u>11,945,747,845</u>	<u>11,529,392,725</u>

9.7 Provision for other asset has been made as per BRPD Circular No. 14 dated 25 June 2001 issued by Bangladesh Bank and shown in Note-12.3 under Other Liabilities.

**9 (a) Consolidated other assets**

Note - 9

Trust Bank Limited	11,945,747,845	11,531,738,946
Trust Bank Securities Limited	912,953,720	760,323,294
Trust Bank Investment Limited	60,187,383	43,428,653
Trust Axiata Digital Limited	308,272,466	241,897,009
	13,227,161,414	12,577,387,902
Less: Investment/Advance in Subsidiaries Company	3,716,071,727	3,708,054,433
	<u>9,511,089,687</u>	<u>8,869,333,469</u>
Less: Inter company Transaction	1,504,851	1,504,851
	<u>9,509,584,836</u>	<u>8,867,828,618</u>



31.12.2023 Taka	31.12.2022 Taka
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10

**BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS****In Bangladesh****REPO**

-	-
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**Call Borrowings**

Call Loan from Banks

-	-
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Short Notice Borrowings

-	-
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**Other Borrowings**

Borrowing from Bangladesh Bank - EDF

4,041,487,900	7,377,962,253
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Borrowing from SME Foundation

5,800,000	-
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Bangladesh Bank Refinance

7,252,452	73,242,337
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Bangladesh Bank SME - Refinance

1,408,749,167	507,747,805
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Bangladesh Bank Green-Refinance

690,012,500	2,400,000
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Bangladesh Bank Refinance - WC (30,000 Cr)

-	1,095,734,964
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Borrowing from Bangladesh Bank - IPFF (BDT)

3,589,256,301	3,463,173,478
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Borrowing from Bangladesh Bank - IPFF (USD)

3,123,666,837	4,548,237,181
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Borrowing from Bangladesh Bank - LTFF (USD)

112,934,622	200,349,918
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Borrowing from Offshore Unit

-	52,353,593
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**12,979,159,779****17,321,201,529****Issuance of Bonds****Interest Rate****Subordinated Bonds**

Note - 10.1

Trust Bank Limited Subordinated Bond III

8.28%

-	800,000,000
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Trust Bank Limited Subordinated Bond IV

8.55%

2,000,000,000	3,000,000,000
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Trust Bank Limited Subordinated Bond V

9.00%

3,200,000,000	4,000,000,000
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Trust Bank Limited Subordinated Bond VI

8.83%

3,900,000,000	2,000,000,000
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**9,100,000,000****9,800,000,000****Perpetual Bonds**

Note - 10.2

Trust Bank Limited Perpetual Bond

10.00%

4,000,000,000	4,000,000,000
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**13,100,000,000****13,800,000,000****26,079,159,779****31,121,201,529****Outside Bangladesh**

Commerz Bank, AG Germany

6,495,370	-
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**Borrowed by Offshore Banking Unit**

Standard Chartered Bank

-	276,557,134
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The National Bank of RAS Al-Khaimah

951,374,417	2,112,537,279
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Ajman Bank PJSC

-	526,448,031
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Habib Bank Limited UAE

455,271,667	-
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Borrowing from DBU

8,312,011,061	6,403,584,655
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**9,718,657,145****9,319,127,099****9,725,152,515****9,319,127,099****35,804,312,294****40,440,328,628**

10.1 As per Bangladesh Bank letter ref # BRPD (BIC)661/14B(P)/2011-264 dated: May 31, 2011 & Guidelines on Risk Based Capital Adequacy ( December 2010){ Annex A}: Unsecured Subordinated Non-Convertible Bonds are shown as long term borrowings. Trust Bank Limited has issued the subordinated bonds for six times out of which Bond - I, II and III have already been adjusted. The features of other bonds are stated below:

**10.1.1 Trust Bank Limited Subordinated Bond III**

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on October 2016 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-44/2016/343 dated 16 June 2016 and Bangladesh Bank permission Letter Ref# BRPD (BFIC)661/14B(P)I2016-5594 dated 18 August 2016. The Bond was issued at floating rate of interest. 100% repayment of the Bond has been made on 24 October 2019, 25 October 2020, 26 October 2021, 26 October 2022 and 26 October 2023 @ 20% per year to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:



	31.12.2023 Taka	31.12.2022 Taka
Sonali Bank Limited	-	120,000,000
Rupali Bank Limited	-	180,000,000
Janata Bank Limited	-	100,000,000
South East Bank Limited	-	100,000,000
Pubali Bank Limited	-	200,000,000
Uttara Bank Limited	-	60,000,000
Mercantile Bank Limited	-	20,000,000
Mutual Trust Bank Limited	-	20,000,000
	-	<b>800,000,000</b>

#### 10.1.2 Trust Bank Limited Subordinated Bond IV

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 5,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2018 on the consent of BSEC vide Letter Ref# BSEC/CI/DS-111/2014/694 dated 11 October 2018 and Bangladesh Bank permission Letter Ref# BRPD (BFIC)661/14B(P)I2018-8228 dated 28 October 2018. The Bond was issued at floating rate of interest. 60% repayment of the Bond has already been made on 15 December 2021, 18 December 2022 and 17 December 2023 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:

Janata Bank Limited	600,000,000	900,000,000
Sonali Bank Limited	100,000,000	150,000,000
Agrani Bank Limited	800,000,000	1,200,000,000
Rupali Bank Limited	300,000,000	450,000,000
Dhaka Bank Limited	200,000,000	300,000,000
	<b>2,000,000,000</b>	<b>3,000,000,000</b>

#### 10.1.3 Trust Bank Limited Subordinated Bond V

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2020 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-125/2020/297 dated December 23, 2020 and Bangladesh Bank permission Letter Ref# BRPD(BFIS)661/14B(P)I2020-10358 dated December 01, 2020. The Bond was issued at floating rate of interest. 20% repayment of the Bond has already been made on 28 December 2023 @ 20% to the respective Bond holders. The details of the Bond as on 31 December 2023 are as follows:

Agrani Bank Limited	1,600,000,000	2,000,000,000
Eastern Bank Limited	800,000,000	1,000,000,000
Pubali Bank Limited	400,000,000	500,000,000
Square Pharmaceuticals Limited	400,000,000	500,000,000
	<b>3,200,000,000</b>	<b>4,000,000,000</b>

#### 10.1.4 Trust Bank Limited Subordinated Bond VI

Trust Bank Limited issued an Unsecured Subordinated Non-Convertible Bond of Taka 4,000,000,000 for a term of Seven (7) years to strengthen the capital base of the Bank. The Bond was issued on December 2022 on the consent of BSEC vide Letter Ref#BSEC/CI/DS-200/2022/1115 dated December 29, 2022 and Bangladesh Bank permission Letter Ref# BRPD(BS)661/14B(P)I2022-9860 dated September 27, 2022. The Bond was issued at floating rate of interest. The repayment of the Bond will start after three years from the date of issue of the Bond. The details of the Bond as on 31 December 2023 are as follows:

Premier Bank Ltd	1,000,000,000	1,000,000,000
NRBC Bank Ltd	1,000,000,000	1,000,000,000
GPH Ispat Ltd	500,000,000	-
BSRM Steels Ltd	100,000,000	-
Smile Food Products	1,000,000,000	-
S.S Steel Ltd	50,000,000	-
Tanvir Constructions	100,000,000	-
Oimex Electrode Ltd	50,000,000	-
Farhana Monem	50,000,000	-
Abdul Monem Ltd	50,000,000	-
	<b>3,900,000,000</b>	<b>2,000,000,000</b>



31.12.2023	31.12.2022
Taka	Taka

## 10.2 Trust Bank Limited Perpetual Bond

Trust Bank Limited has been permitted to issue an unsecured, contingent-convertible, floating rate Perpetual Bond of Taka 4,000,000,000 to strengthen the capital base of the Bank on the consent of BSEC/CI/DS-125/2020/290 dated December 09, 2020 and Bangladesh Bank permission letter ref # BRPD(BFIS)661/14B(P)I2020/7904 dated September 24, 2020. The coupon rate of the Bond will be limited to minimum 6.00% and maximum 10.00%. The details of the Bond as on 31 December 2023 are as follows:

Jamuna Bank Limited	650,000,000	650,000,000
Community Bank Bangladesh Limited	150,000,000	150,000,000
Eastern Bank Limited	1,200,000,000	1,200,000,000
Mercantile Bank Limited	400,000,000	400,000,000
Dhaka Bank Limited	1,000,000,000	1,000,000,000
Midland Bank Limited	60,000,000	60,000,000
IPDC Finance Limited	250,000,000	250,000,000
Ms Shahana Hanif	250,000,000	250,000,000
President Guard Regiment	40,000,000	40,000,000
	<b>4,000,000,000</b>	<b>4,000,000,000</b>

## 10.3 Security-wise borrowings

Secured Borrowings	-	-
Unsecured Borrowings	35,804,312,294	40,440,328,628
	<b>35,804,312,294</b>	<b>40,440,328,628</b>

## 10.4 Repayment nature wise borrowings

Repayment on Demand	-	-
Others	35,804,312,294	40,440,328,628
	<b>35,804,312,294</b>	<b>40,440,328,628</b>

## 10.5 Remaining maturity grouping of Borrowings from other banks, financial institutions and agents

### Payable

On demand	-	-
Up to 1 month	5,475,550,698	6,184,536,316
Over 1 month but within 3 months	3,246,631,159	3,667,011,670
Over 3 months but within 1 Year	10,643,437,672	12,021,571,973
Over 1 Year but within 5 Years	8,834,514,665	9,978,425,877
Over 5 Years	7,604,178,100	8,588,782,792
	<b>35,804,312,294</b>	<b>40,440,328,628</b>

## 10 (a) Consolidated borrowings from other Banks, financial institutions and agents

Trust Bank Limited	Note-10	35,804,312,294	40,440,328,628
Trust Bank Securities Limited		-	-
Trust Bank Investment Limited		1,553,531,392	1,620,647,542
Trust Axiata Digital Limited		-	-
		<b>37,357,843,686</b>	<b>42,060,976,170</b>
Less: Inter company transaction		1,943,795,979	1,885,289,065
		<b>35,414,047,707</b>	<b>40,175,687,105</b>

## 11 DEPOSITS AND OTHER ACCOUNTS

Current/Al-wadeeah Current Accounts and other Accounts	Note - 11.2	53,518,249,499	40,447,637,232
Bills Payable	Note - 11.3	4,804,983,055	4,514,894,360
Savings Bank Deposits/Mudaraba Savings Deposits	Note - 11.4	64,437,532,540	62,376,495,108
Fixed Deposits/Mudaraba Term Deposits	Note - 11.5	243,640,966,750	218,591,619,869
		<b>366,401,731,844</b>	<b>325,930,646,569</b>



			31.12.2023	31.12.2022	
			Taka	Taka	
<b>11.1</b>	<b>Remaining maturity grouping of Deposits and other accounts</b>				
	<b>Inside Bangladesh Payable</b>	<b>Banks</b>	<b>Other than Banks</b>		
			<b>31.12.2023</b>	<b>31.12.2022</b>	
			<b>Taka</b>	<b>Taka</b>	
	Repayable on Demand	416,297,089	52,978,118,353	53,394,415,442	44,962,531,592
	Repayable within 1 month	113,104,665	54,952,577,547	55,065,682,212	52,675,373,054
	Over 1 month but within 6 months	226,899,638	93,594,465,262	93,821,364,900	83,127,411,655
	Over 6 months but within 1 Year	-	115,926,462,364	115,926,462,364	102,299,747,669
	Over 1 Year but within 5 Years	-	34,075,022,890	34,075,022,890	29,188,135,085
	Over 5 Years	-	14,111,253,444	14,111,253,443	13,677,447,514
		<b>756,301,392</b>	<b>365,637,899,860</b>	<b>366,394,201,251</b>	<b>325,930,646,569</b>
	<b>Outside Bangladesh</b>	-	-	-	-
		<b>756,301,392</b>	<b>365,637,899,860</b>	<b>366,394,201,251</b>	<b>325,930,646,569</b>

<b>11.2</b>	<b>Current/Al-wadeeah Current Accounts and other Accounts</b>			
	Conventional Banking	Note-11.2.1	49,978,431,559	38,298,668,866
	Islamic Banking	Note-11.2.2	3,539,817,940	2,148,968,366
			<b>53,518,249,499</b>	<b>40,447,637,232</b>

<b>11.2.1</b>	<b>Conventional Banking</b>			
	Current Account		26,045,618,691	22,688,742,934
	Unclaimed Dividend	Note-11.2.3	33,284,518	30,147,803
	Other Accounts	Note-11.2.4	23,899,528,350	15,579,778,129
			<b>49,978,431,559</b>	<b>38,298,668,866</b>

<b>11.2.2</b>	<b>Islamic Banking</b>			
	Al-wadeeah Current Accounts		1,817,397,468	1,103,987,381
	Foreign Currency Deposits		84,916,742	61,127,535
	Sundry Deposits		1,192,553,541	595,668,845
	Profit payable on Deposits		444,950,189	388,184,605
			<b>3,539,817,940</b>	<b>2,148,968,366</b>

**11.2.3 Unclaimed Dividend**  
As per Bangladesh Securities and Exchange Commission directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021, year wise unclaimed dividend information is given below:

	2022	3,536,753	-
	2021	4,652,095	4,884,537
	2020	3,230,483	3,280,152
	2019	1,802,093	1,851,330
	2018	48,950	48,961
	2017	3,342,446	3,342,446
	2016	2,863,807	2,867,996
	2015	2,258,218	2,297,154
	2014	2,788,138	2,812,610
	2013	41,685	41,685
	2012	30,994	30,994
	2011	2,312,388	2,313,468
	2010	2,432,617	2,432,617
	2009	3,033,259	3,033,259
	2007 & 2008	910,594	910,594
		<b>33,284,518</b>	<b>30,147,803</b>

<b>11.2.4</b>	<b>Other Accounts</b>			
	Foreign Currency Deposits		15,627,985,653	9,951,708,760
	Interest Payable on Deposits		2,624,946,523	2,147,721,941
	Sundry Deposits		5,646,596,174	3,480,347,428
			<b>23,899,528,350</b>	<b>15,579,778,129</b>



		31.12.2023	31.12.2022
		Taka	Taka
<b>11.3</b>	<b>Bills Payable</b>		
	<b>Conventional Banking</b>		
	Demand Draft payable	1,108,593	1,131,392
	Pay Order payable	4,296,543,280	4,451,692,018
		<b>4,297,651,873</b>	<b>4,452,823,410</b>
	<b>Islamic Banking</b>		
	Demand Draft payable	-	-
	Pay Order payable	507,331,182	62,070,950
		<b>507,331,182</b>	<b>62,070,950</b>
		<b>4,804,983,055</b>	<b>4,514,894,360</b>
<b>11.4</b>	<b>Savings Bank Deposits/Mudaraba Savings Deposits</b>		
	Conventional Banking	56,372,097,320	55,300,930,036
	Islamic Banking	8,065,435,220	7,075,565,072
		<b>64,437,532,540</b>	<b>62,376,495,108</b>
<b>11.5</b>	<b>Fixed Deposits/Mudaraba Term Deposits</b>		
<b>11.5.1</b>	<b>Conventional Banking</b>		
	Fixed Deposits	136,291,925,551	126,087,324,722
	Special Notice Deposits	25,831,133,218	22,773,726,329
	Scheme Deposits	37,402,573,237	31,286,952,517
		<b>199,525,632,006</b>	<b>180,148,003,568</b>
<b>11.5.2</b>	<b>Islamic Banking</b>		
	Mudaraba Term Deposits	35,821,073,732	30,632,346,954
	Mudaraba Special Notice Deposits	884,047,300	769,892,484
	Mudaraba Scheme Deposits	7,410,213,712	7,041,376,863
		<b>44,115,334,744</b>	<b>38,443,616,301</b>
		<b>243,640,966,750</b>	<b>218,591,619,869</b>
<b>11.5.3</b>	<b>Fixed Deposits</b>		
	<b>Inside Bangladesh Payable</b>		
	<b>Banks</b>		
	<b>Other than Banks</b>		
		<b>31.12.2023</b>	<b>31.12.2022</b>
		<b>Taka</b>	<b>Taka</b>
	One month	5,049,543,182	1,188,876,247
	Three months	65,177,155,769	52,789,331,894
	Six months	18,059,688,854	21,768,229,921
	One year	47,839,752,290	50,138,076,315
	Two years	5,444,347	7,083,121
	Three years	141,075,453	176,480,935
	Four years	53,251	50,541
	Five Years	13,166,979	13,057,835
	More than five years	6,045,426	6,137,913
		<b>136,291,925,551</b>	<b>126,087,324,722</b>
<b>11.5.4</b>	<b>Mudaraba Term Deposits</b>		
	<b>Inside Bangladesh Payable</b>		
	<b>Banks</b>		
	<b>Other than Banks</b>		
		<b>31.12.2023</b>	<b>31.12.2022</b>
		<b>Taka</b>	<b>Taka</b>
	One month	16,139,031	15,904,470
	Three months	25,409,218,183	20,282,344,783
	Six months	4,117,115,571	4,616,226,637
	One year	6,265,080,240	5,704,865,808
	Two years	-	-
	Three years	13,520,707	13,005,256
	Five Years	-	-
	More than five years	-	-
		<b>35,821,073,732</b>	<b>30,632,346,954</b>

	31.12.2023 Taka	31.12.2022 Taka
<b>11.6 Payable on demand and time deposits</b>		
<b>Demand deposits</b>		
Current/Al-wadeeah Current Accounts and other Accounts	32,158,750,930	26,954,453,509
Savings Bank Deposits/Mudaraba Savings Deposits	5,799,377,929	5,613,884,560
Foreign currency deposits	14,553,933,075	9,505,406,715
Sundry Deposits	5,646,596,174	3,480,347,428
Bills Payable	4,804,983,055	4,514,894,360
	<b>62,963,641,163</b>	<b>50,068,986,572</b>
<b>Time deposits</b>		
Savings Bank Deposits/Mudaraba Savings Deposits	58,638,154,611	56,762,610,548
Fixed Deposits/Mudaraba Term Deposits	172,112,999,283	156,719,671,676
Foreign currency deposits	1,158,969,320	507,429,580
Special Notice Deposits/Mudaraba Special Notice Deposits	26,715,180,518	23,543,618,813
Scheme Deposits/Mudaraba Scheme Deposits	44,812,786,949	38,328,329,380
	<b>303,438,090,681</b>	<b>275,861,659,997</b>
	<b>366,401,731,844</b>	<b>325,930,646,569</b>
<b>11.7 Geographical location-wise concentration of Deposits &amp; Other Accounts</b>		
<b>Inside Bangladesh</b>		
Dhaka Division	255,910,357,507	228,486,971,142
Chittagong Division	65,611,171,118	56,256,353,168
Khulna Division	13,679,048,439	11,873,408,015
Sylhet Division	11,169,283,066	9,955,121,287
Rangpur Division	5,990,987,294	5,019,035,911
Barisal Division	1,557,477,011	1,925,086,800
Rajshahi Division	10,777,147,560	10,762,186,121
Mymensingh Division	1,706,259,849	1,652,484,125
	<b>366,401,731,844</b>	<b>325,930,646,569</b>
<b>Outside Bangladesh</b>	-	-
	<b>366,401,731,844</b>	<b>325,930,646,569</b>
<b>11.8 Sector-wise Deposits</b>		
Government	38,930,251,534	32,815,924,563
Deposit money banks	756,301,392	727,668,619
Other public	13,141,305,928	13,649,533,931
Private	294,784,195,718	266,188,776,615
Foreign Currency Deposits	15,712,902,395	10,012,836,295
Interest Payable on Deposits	3,069,896,712	2,535,906,546
	<b>366,394,853,679</b>	<b>325,930,646,569</b>
<b>11 (a) CONSOLIDATED DEPOSITS AND OTHER ACCOUNTS</b>		
Current / Al-wadeeah Current Accounts and other Accounts		
Trust Bank Limited	53,518,249,499	40,447,637,232
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	84,868,608	71,373,621
Trust Axiata Digital Limited	-	-
	<b>53,603,118,107</b>	<b>40,519,010,853</b>
Less : Inter Company Transaction	88,112,329	96,680,748
	<b>53,515,005,778</b>	<b>40,422,330,105</b>
Bills Payable	4,804,983,055	4,514,894,360
Savings Bank Deposits/Mudaraba Savings Deposits	64,437,532,540	62,376,495,108
Fixed Deposits/Mudaraba Term Deposits	243,640,966,750	218,591,619,869
	<b>366,398,488,123</b>	<b>325,905,339,442</b>

		31.12.2023	31.12.2022
		Taka	Taka
<b>12</b>	<b>OTHER LIABILITIES</b>		
	Provision for Loans & Advances	Note - 12.1 13,487,884,000	16,116,248,000
	General Provision for Off Balance Sheet Exposures	Note - 12.1 1,489,505,500	1,302,116,000
	Provision for Investment	Note - 12.2 38,168,146	19,907,857
	Provision for other asset	Note - 12.3 250,000,000	250,000,000
	Provision for CSR Fund	Note - 12.4 190,792,315	120,000,000
	Start Up Fund	Note - 12.5 118,418,222	75,238,187
	Rebate of Interest payable to Good Borrowers	Note - 12.6 19,502,477	19,502,477
	Unearned profit on TIB Investment	1,855,092,216	976,495,726
	Interest Suspense Account	Note - 12.7 6,218,476,427	7,283,990,632
	Provision for Income Tax Less Advance Income Tax	Note - 12.8 941,101,570	2,534,978,314
	Interest Payable on Borrowings	227,189,347	92,026,252
	Accrued Expenses	404,464,809	498,247,220
	Audit Fees Payable	575,000	575,000
	Sundry Creditors	2,033,817,370	1,078,337,945
	Compensation Fund Account	Note - 12.8.2 44,270,477	20,892,467
	Branch Adjusting Accounts (net)	-	79,492,888
	Lease Liability	Note-12.9 1,370,586,060	1,199,004,496
	Others	Note-12.10 36,692,049	18,795,082
		<b>28,726,535,985</b>	<b>31,685,848,543</b>
<b>12.1</b>	<b>Provision for Loans and Advances/Islami Banking Investments and Off Balance Sheet Exposure</b>		
	<b>Specific Provision</b>		
	Against Classified Loans & Advances	Note-12.1.1 10,141,717,000	12,823,536,500
	<b>General Provision</b>		
	Against Unclassified Loans & Advances	Note-12.1.2 2,811,624,500	2,603,765,500
	Special General Provision for COVID-19	Note-12.1.3 486,340,000	655,600,000
	Against Special Mention Accounts	Note-12.1.4 48,202,500	33,346,000
		<b>3,346,167,000</b>	<b>3,292,711,500</b>
		<b>13,487,884,000</b>	<b>16,116,248,000</b>
	Against Off Balance Sheet Exposures	Note-12.1.5 1,489,505,500	1,302,116,000
		<b>14,977,389,500</b>	<b>17,418,364,000</b>
<b>12.1.1</b>	<b>Specific Provision for Classified Loans &amp; Advances</b>		
	Provision held on 1 January	12,823,536,500	9,550,994,500
	Fully provided debts written off	(7,902,158,847)	(485,828,903)
	Recoveries from previously written off debts	52,565,629	53,930,997
	Specific provision for the year	5,167,773,718	3,704,439,906
	Recoveries and provisions no longer required	-	-
	Net Charge to the Profit Loss Account	<b>(2,681,819,500)</b>	<b>3,272,542,000</b>
	Provision held at end of year	<b>10,141,717,000</b>	<b>12,823,536,500</b>
<b>12.1.2</b>	<b>General Provision for Unclassified Loans &amp; Advances</b>		
	Provision held on 1 January	2,603,765,500	2,270,367,000
	Provisions made during the year	207,859,000	333,398,500
	Provision held at end of year	<b>2,811,624,500</b>	<b>2,603,765,500</b>
<b>12.1.3</b>	<b>Special General Provision for COVID-19</b>		
	Special General Provision for COVID-19 is maintained as per Bangladesh Bank's BRPD Circular Letter No.-56, dated 10 December 2020 which is shown below.		
	Balance on 1 January	655,600,000	746,100,000
	Provisions made during the year	(169,260,000)	(90,500,000)
		<b>486,340,000</b>	<b>655,600,000</b>
<b>12.1.4</b>	<b>General Provision for Special Mention Accounts</b>		
	Provision held on 1 January	33,346,000	48,308,500
	Provisions made during the year	14,856,500	(14,962,500)
	Provision held at end of year	<b>48,202,500</b>	<b>33,346,000</b>





31.12.2023 Taka	31.12.2022 Taka
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### 12.1.5 General Provision for Off Balance Sheet Exposures

Provision held on 1 January  
Provisions made during the year

1,302,116,000	1,325,088,500
187,389,500	(22,972,500)
<b>1,489,505,500</b>	<b>1,302,116,000</b>

### 12.1.6 Required Provision against Loans and Advances

#### Required General Provision

Unclassified Loans & Advances  
Special General Provision for COVID-19  
Special Mention Account  
Off Balance Sheet Items

2,811,624,500	2,513,265,500
486,340,000	746,100,000
48,202,500	33,346,000
1,489,505,500	1,302,116,000
<b>4,835,672,500</b>	<b>4,594,827,500</b>

#### Required Specific Provision

Sub Standard  
Doubtful  
Bad

672,171,000	190,046,000
293,764,500	151,971,000
9,175,781,500	12,481,519,500
<b>10,141,717,000</b>	<b>12,823,536,500</b>
<b>14,977,389,500</b>	<b>17,418,364,000</b>

### 12.1 (a) Consolidated General Provision for Loans and Advances

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

4,835,672,500	4,594,827,500
-	-
615,016,309	586,343,799
-	-
<b>5,450,688,809</b>	<b>5,181,171,299</b>

### 12.1.5 (a) Consolidated General Provision for Off Balance Sheet Exposures

Trust Bank Limited  
Trust Bank Securities Limited  
Trust Bank Investment Limited  
Trust Axiata Digital Limited

1,489,505,500	1,302,116,000
-	-
-	-
-	-
<b>1,489,505,500</b>	<b>1,302,116,000</b>

### 12.2 Provision for Investment

Cost price of holding of quoted shares and mutual funds (both close end and open end) as on 31 December 2023 is Tk. 161,849,875.00 whereas the market of these securities is Tk. 125,635,940.00 showing a loss on fall of market price Tk. 36,213,936.00.

Details workings relating to provision on Investment is given below:

SL	Name of the Company	No. of shares	Average cost rate	Total Investment Cost Price	Market Rate as on 31 Dec 2023	Total Market Price	Aggregate Net off (Loss) / Gain	Value of MF / Share for Provision	Required Provision Excess / (Shortage)
1	Popular Life Mutual Fund-1	1,089,298	6.69	7,284,124	5.10	5,555,420	(1,728,704)	5,555,420	(1,728,704)
2	TBL 1st Mutual Fund	4,593,045	6.59	30,258,555	5.60	25,721,052	(4,537,503)	25,721,052	(4,537,503)
3	LRGLOBMF-1	6,554,016	9.64	63,205,696	6.40	41,945,702	(21,259,994)	41,945,702	(21,259,994)
4	CAPM Unit Fund	100,000	100.00	10,000,000	100.00	10,000,000	-	10,000,000	-
<b>Provision Required for Mutual Funds</b>									<b>(27,526,201)</b>
5	Prime Bank Ltd.	67,760	29.71	2,012,905	21.00	1,422,960	(589,945)	1,422,960	(589,945)
6	Pubali Bank Ltd.	27,593	36.16	997,688	26.20	722,937	(274,751)	722,937	(274,751)
7	Summit Power Ltd.	314,637	45.69	14,375,320	34.00	10,697,658	(3,677,662)	10,697,658	(3,677,662)
8	Olympic Industries Ltd.	100,000	289.15	28,914,757	152.00	15,200,000	(13,714,757)	15,200,000	(13,714,757)
9	IT Consultants Ltd.	323,568	6.77	2,189,115	37.00	11,972,016	9,782,901	11,972,016	9,782,901
10	ACMELAB	5,000	119.48	597,406	85.00	425,000	(172,406)	425,000	(172,406)
11	BD Thai Food Ltd.	3,568	10.00	35,680	34.80	124,166	88,486	124,166	88,486
12	Union Bank Ltd.	207,756	9.52	1,978,630	8.90	1,849,028	(129,602)	1,849,028	(129,602)
<b>Provision Required for Shares</b>									<b>(8,687,735)</b>
<b>TOTAL</b>				<b>161,849,875</b>		<b>125,635,940</b>	<b>(36,213,936)</b>	<b>125,635,940</b>	<b>(36,213,936)</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>12.2.1 Provision for Diminution in value of Investment</b>		
Balance on 1 January	19,907,857	10,453,407
Provisions made for Investment in Shares during the year	18,260,289	9,454,450
	<b>38,168,146</b>	<b>19,907,857</b>
<b>12.3 Provision for other asset</b>		
Balance on 1 January	250,000,000	150,000,000
Provisions made during the year	-	100,000,000
	<b>250,000,000</b>	<b>250,000,000</b>
<b>12.3.1 Provision for other asset</b>		
Prepaid Legal Expense	72,098,694	67,658,255
Advance against Capital Expenditure	3,803,000	4,292,500
Protested Bill	95,906,602	95,906,602
Accrued Income	25,319,762	49,018,555
Security Deposits	5,801,091	8,183,638
Suspense Account	25,091,303	16,826,306
Prepaid Expenses	4,369,946	-
Stationery & Stamps	6,889,330	-
Clearing Adjustment Account	8,199,208	-
Provision for Others	2,521,064	8,114,144
	<b>250,000,000</b>	<b>250,000,000</b>
Provision for other assets has been kept as per BRPD Circular No.-04, dated 12 April 2022.		
<b>12.4 Provision for CSR Fund</b>		
Balance on 1 January	120,000,000	193,187,200
Provisions made during the year	120,000,000	120,000,000
Amount spent during the year	(49,207,685)	(193,187,200)
	<b>190,792,315</b>	<b>120,000,000</b>
Provision has been maintained for Corporate Social Responsibility (CSR) activities. CSR activities include humanitarian relief, disaster management, health care, education, training, green initiatives and environmental degradation. As per Bangladesh Bank SFD Circular no. 03, dated 16 June 2020, at the beginning of the year, the fund has been allocated for education, health care and climate risk @ 30%, 60% & 10% respectively and expensed over the year accordingly.		
<b>12.5 Provision for Start Up Fund</b>		
According to SMESPD Circular no. 04 dated 29 March 2021 as well as SMESPD Circular Letter no. 05 dated 26 April 2021, 1% of Net Profit has been transferred to Start Up Fund Account under Other Liabilities at the time of finalization of Financial Statements for the year ended as on 31 December 2023.		
Balance on 1 January	75,238,187	45,323,174
Provision made during the year	43,180,035	29,915,013
	<b>118,418,222</b>	<b>75,238,187</b>
<b>12.6 Rebate of interest payable to good borrowers</b>		
According to BRPD Circular no. 06 dated 19 March 2015, BRPD Circular no. 16 Dated 30 December 2015 and BRPD Circular Letter no. 03 dated 04 February 2016, the Bank has to keep provision for incentive of Good Borrowers in every year. As Bank's existing provision in this issue is more than requirement, so the Bank has not been accounted for any additional provision for incentive of Good Borrowers during the year 2023.		
<b>12.7 Interest Suspense Account</b>		
Balance on 1 January	7,283,990,632	5,325,717,104
Amount transferred during the year	1,512,870,821	2,761,949,565
Amount recovered during the year	(10,018,420)	(698,588,888)
Amount written off / waived during the year	(2,568,366,606)	(105,087,149)
<b>Balance at the end of the year</b>	<b>6,218,476,427</b>	<b>7,283,990,632</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>12.8 Provision for Income Tax Less Advance Income Tax</b>		
<b>Provision for Income Tax</b>		
Balance on 1 January	20,080,247,634	16,088,823,270
Provisions made during the year	2,000,000,000	3,990,000,000
Provision for Doubtful Income of Islamic Banking	14,649,606	1,424,364
Settlement for previous year(s)	-	-
	<b>22,094,897,240</b>	<b>20,080,247,634</b>
<b>Less: Advance Income Tax</b>		
Balance on 1 January	17,545,269,320	14,570,490,004
Paid during the year	3,608,526,350	2,974,779,316
Settlement for previous year(s)	-	-
	<b>21,153,795,670</b>	<b>17,545,269,320</b>
<b>Net Closing Balance</b>	<b>941,101,570</b>	<b>2,534,978,314</b>

**12.8.1** Provision for current tax of Tk. 2,000,000,000.00 has been made @ 37.50% on Business Income, @ 20% on Dividend Income, 15% of Capital gain from sale of Govt. Securities as well as @ 10% of Capital gain from sale of Shares made by the Bank during the year after considering some of the add backs to income and disallowances of expenditure as per Income Tax Act and Rules, 2023 (For 2022, applicable laws were Income Tax Ordinance and Rules, 1984).

The Bank has challenged some disputed income tax assessments which are pending at various appeal stages (i.e. Appellate Tribunal, High Court Division). The Bank is confident that once these appeals are finally disposed off, there should not be any additional tax demand against the Bank and hence no further provision is required.

<b>12.8.2 Compensation Fund Account</b>		
Opening Balance	20,892,467	18,843,527
<b>Amount credited during the year</b>		
Compensation Realized during the year	39,065,616	3,798,303
Income Tax Provision @ 37.50%	14,649,606	1,424,364
<b>Amount credited during the year</b>	<b>24,416,010</b>	<b>2,373,940</b>
<b>Total</b>	<b>45,308,477</b>	<b>21,217,467</b>
Amount distributed during the period	1,038,000	325,000
<b>Closing Balance</b>	<b>44,270,477</b>	<b>20,892,467</b>

Islamic Banking is a trade-based mode of banking where compliance of Sharia guidelines is the precondition for its legitimacy. In addition to the prohibition of interest and classification of business activities between lawful (halal) and un-lawful (haram), Sharia also provides guidelines of business process and transaction. Any income generated from trading or investments without confirming to these Sharia instructions are considered un-lawful and termed as "doubtful Income" in the terminology of Islamic Banking.

However, since the "Doubtful Income" is not an "income" - as such the nomenclature has been already been changed as "Compensation" instead of "Doubtful Income".

<b>12.8 (a) Consolidated Current Tax Expenses</b>		
Trust Bank Limited	Note-12.5	2,000,000,000
Trust Bank Securities Limited		3,990,000,000
Trust Bank Investment Limited		20,441,335
Trust Axiata Digital Limited		16,106,462
		8,788,629
		<b>2,045,336,426</b>
		<b>4,112,869,550</b>

<b>12.9 Lease Liability</b>		
Balance as at 1 January	1,199,004,496	1,307,020,333
Add: Addition during the year	549,842,364	226,920,136
Add: Interest charge during the year	70,236,493	65,971,702
Less: Payment made during the year	(448,497,293)	(400,907,675)
Balance as at 31 December	<b>1,370,586,060</b>	<b>1,199,004,496</b>



		31.12.2023 Taka	31.12.2022 Taka
<b>12.10</b>	<b>Others</b>		
	ITCL A/c - Fees payable	11,336,753	9,622,395
	CGS Registration Fees Payable	55,000	-
	Accumulated Gain on Delayed Export Proceed Realization	2,252,730	-
	ATM Risk Fund	2,000,000	-
	Unearned Revenue A/C	84,525	-
	Trust Money Fees Received- Credit Card	3,276,560	1,371,956
	TADL Settlement Account	17,386,072	7,501,090
	Miscellaneous	300,409	299,641
		<b>36,692,049</b>	<b>18,795,082</b>
<b>12 (a)</b>	<b>Consolidated other liabilities</b>		
	Trust Bank Limited	28,726,535,985	31,685,848,543
	Trust Bank Securities Limited	1,320,364,952	1,166,684,438
	Trust Bank Investment Limited	2,320,567,212	2,334,722,917
	Trust Axiata Digital Limited	592,573,411	479,138,402
		32,960,041,560	35,666,394,300
	Less: Inter company transaction	1,504,851	1,504,851
		<b>32,958,536,709</b>	<b>35,664,889,449</b>
<b>13</b>	<b>CAPITAL</b>		
<b>13.1</b>	<b>Authorized Capital</b>		
	1,000,000,000 Ordinary shares of Tk. 10 each	<b>10,000,000,000</b>	<b>10,000,000,000</b>
<b>13.2</b>	<b>Issued, Subscribed and Paid Up Capital</b>		
	116,667,000 Ordinary shares of Tk. 10 each issued for cash	1,166,670,000	1,166,670,000
	11,666,700 Ordinary shares of Tk. 10 each issued bonus shares	116,667,000	116,667,000
	25,666,740 Ordinary shares of Tk. 10 each issued for right 1R:5	256,667,400	256,667,400
	30,800,080 Ordinary shares of Tk. 10 each issued bonus shares	308,000,800	308,000,800
	36,960,100 Ordinary shares of Tk. 10 each issued bonus shares	369,601,000	369,601,000
	44,352,120 Ordinary shares of Tk. 10 each issued bonus shares	443,521,200	443,521,200
	26,611,274 Ordinary shares of Tk. 10 each issued bonus shares	266,112,740	266,112,740
	53,222,550 Ordinary shares of Tk. 10 each issued for right 1R:5	532,225,500	532,225,500
	34,594,656 Ordinary shares of Tk. 10 each issued bonus shares	345,946,560	345,946,560
	45,664,946 Ordinary shares of Tk. 10 each issued bonus shares	456,649,460	456,649,460
	42,620,616 Ordinary shares of Tk. 10 each issued bonus shares	426,206,160	426,206,160
	37,506,142 Ordinary shares of Tk. 10 each issued bonus shares	375,061,420	375,061,420
	50,633,292 Ordinary shares of Tk. 10 each issued bonus shares	506,332,920	506,332,920
	55,696,621 Ordinary shares of Tk. 10 each issued bonus shares	556,966,210	556,966,210
	30,633,141 Ordinary shares of Tk. 10 each issued bonus shares	306,331,410	306,331,410
	64,329,597 Ordinary shares of Tk. 10 each issued bonus shares	643,295,970	643,295,970
	70,762,557 Ordinary shares of Tk. 10 each issued bonus shares	707,625,570	707,625,570
	77,838,813 Ordinary shares of Tk. 10 each issued bonus shares	778,388,130	-
		<b>8,562,269,450</b>	<b>7,783,881,320</b>
<b>13.3</b>	<b>Capital to Risk-weighted Asset Ratio (CRAR)</b>		
	In terms of section 13 (2) of the Banking Companies Act, 1991 and Bangladesh Bank BRPD circulars no. 18 dated 21 December 2014 relating to implementation of Basel III in Bangladesh, risk weighted assets (RWA), required capital, available common equity tier 1 capital, additional tier 1 capital and tier 2 capital of the Bank as on 31 December 2023 are shown below:		
<b>13.3.1</b>	<b>Capital to Risk-weighted Asset Ratio (CRAR) under SOLO basis</b>		
	<b>A. Total Risk Weighted Assets (RWA)</b>		
	Credit Risk Weighted Assets	252,886,500,721	229,793,919,224
	Market Risk Weighted Assets	2,637,215,269	2,789,097,884
	Operational Risk Weighted Assets	26,408,227,723	24,435,123,094
		<b>281,931,943,713</b>	<b>257,018,140,202</b>
	<b>B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (12.50% of RWA)</b>	<b>35,241,492,964</b>	<b>32,127,267,525</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)</b>		
Paid up share capital	8,562,269,450	7,783,881,320
Share premium	-	-
Statutory reserve	9,779,751,092	8,779,751,092
Retained earnings	4,419,391,018	3,221,343,806
	<b>22,761,411,560</b>	<b>19,784,976,218</b>
Less : Regulatory Adjustments		
Deferred tax assets	104,019,074	178,313,108
Intangible assets	25,920,826	17,990,169
	<b>129,939,900</b>	<b>196,303,277</b>
<b>Common Equity Tier 1 (CET1) Capital</b>	<b>22,631,471,660</b>	<b>19,588,672,941</b>
Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]	19,735,236,060	17,991,269,814
<b>D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)</b>	<b>2,896,235,600</b>	<b>1,597,403,127</b>
<b>E. Additional Tier 1 (AT1) Capital</b>		
Non-cumulative Irredeemable Preference Shares	-	-
Trust Bank Limited Perpetual Bond	4,000,000,000	4,000,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	4,000,000,000	4,000,000,000
Less : Regulatory Adjustments	-	-
<b>Total Additional Tier 1 (AT1) Capital</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	5,194,294,481	4,387,686,565
<b>Total Admissible Additional Tier-1 Capital</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>
Excess Amount over Maximum Limit / (Unoccupied Limit) of Tier-1 Capital	(1,194,294,481)	(387,686,565)
<b>F. Total Tier- 1 Capital (C+E)</b>	<b>26,631,471,660</b>	<b>23,588,672,941</b>
<b>G. Tier 2 Capital (Gone-Concern Capital)</b>		
General Provision	4,835,672,500	4,594,827,500
Trust Bank Limited Subordinated Bond	7,300,000,000	7,200,000,000
Revaluation reserves	-	-
	<b>12,135,672,500</b>	<b>11,794,827,500</b>
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
<b>Total Tier 2 Capital</b>	<b>12,135,672,500</b>	<b>11,794,827,500</b>
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	13,851,741,573	11,700,657,248
<b>Total Admissible Tier-2 Capital</b>	<b>12,135,672,500</b>	<b>11,700,657,248</b>
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	(1,716,069,073)	94,170,252
<b>H. Total Eligible Regulatory Capital (Tier 1 &amp; 2) (F+G)</b>	<b>38,767,144,160</b>	<b>35,289,330,189</b>
<b>Surplus Capital as per Bank weighted Assets (H - B)</b>	<b>3,525,651,196</b>	<b>3,162,062,664</b>
<b>Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100</b>	<b>13.75%</b>	<b>13.73%</b>

Note-13.3.1.1

### 13.3.1.1 Capital Adequacy Ratio (CAR)

Capital Requirement	2023		2022	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	8.03%	7.00%	7.62%
Tier-1 Capital to RWA (F/A)*100	8.50%	9.45%	8.50%	9.18%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.30%	4.00%	4.55%
<b>Total</b>	<b>12.50%</b>	<b>13.75%</b>	<b>12.50%</b>	<b>13.73%</b>

### 13.3 (a) Capital Adequacy Ratio under Consolidated basis

#### A. Total Risk Weighted Assets (RWA)

Credit Risk Weighted Assets	251,363,198,556	228,256,521,684
Market Risk Weighted Assets	8,019,417,899	8,036,442,170
Operational Risk Weighted Assets	27,160,601,614	25,235,950,886
	<b>286,543,218,069</b>	<b>261,528,914,740</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>B. Minimum Capital Requirement (MCR) with Capital Conservation Buffer (CCB) [12.50% of risk weighted assets]</b>	<b>35,817,902,259</b>	<b>32,691,114,343</b>
<b>C. Common Equity Tier 1 (CET1) Capital (Going-concern capital)</b>		
Paid up capital	8,562,269,450	7,783,881,320
Non-controlling interest	211,959,143	89,620,725
Share premium	-	-
Statutory reserve	9,779,751,092	8,779,751,092
Retained earnings	4,629,564,222	3,493,450,838
	<b>23,183,543,907</b>	<b>20,146,703,975</b>
Less: Regulatory Adjustments		
Deferred Tax-Assets	358,536,690	383,376,452
Intangible assets	25,920,826	17,990,169
	<b>384,457,516</b>	<b>401,366,621</b>
<b>Common Equity Tier 1 (CET1) Capital</b>	<b>22,799,086,391</b>	<b>19,745,337,354</b>
Required Common Equity Tier 1 (CET1) Capital [7.00% of risk weighted assets]	20,058,025,265	18,307,024,032
<b>D. Excess Common Equity Tier 1 Capital (C - 7% of RWA)</b>	<b>2,741,061,126</b>	<b>1,438,313,322</b>
<b>E. Additional Tier 1 (AT1) Capital</b>		
Non-cumulative irredeemable preference shares	-	-
Trust Bank Limited Perpetual Bond	4,000,000,000	4,000,000,000
Others (if any item approved by Bangladesh Bank)	-	-
	<b>4,000,000,000</b>	<b>4,000,000,000</b>
Less : Regulatory Adjustments	-	-
	<b>4,000,000,000</b>	<b>4,000,000,000</b>
Maximum Limit of Additional Tier 1 Capital [1.5% of RWA + 33.33% of Excess CET1]	5,211,743,944	4,402,323,551
<b>Total Admissible Additional Tier-1 Capital</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-1 Capital	(1,211,743,944)	(402,323,551)
<b>F. Total Tier- 1 Capital (C+E)</b>	<b>26,799,086,391</b>	<b>23,745,337,354</b>
<b>G. Tier 2 Capital (Gone-Concern Capital)</b>		
General Provision	4,835,672,500	4,594,827,500
Trust Bank Limited Subordinated Bond	7,300,000,000	7,200,000,000
Revaluation Reserves	-	-
	<b>12,135,672,500</b>	<b>11,794,827,500</b>
Less : Regulatory Adjustments		
Revaluation Reserves (according to Phase-in deductions as per Basel III Guideline)	-	-
	<b>12,135,672,500</b>	<b>11,794,827,500</b>
Maximum Limit of Tier 2 Capital [4.00% of total RWA plus 88.89% of Excess CET 1]	13,898,257,958	11,739,673,302
<b>Total Admissible Tier-2 Capital</b>	<b>12,135,672,500</b>	<b>11,739,673,302</b>
Excess Amount over Maximum Limit/ (Unoccupied Limit) of Tier-2 Capital	(1,762,585,458)	55,154,198
<b>H. Total Eligible Regulatory Capital (Tier 1 &amp; 2) (F+G)</b>	<b>38,934,758,891</b>	<b>35,485,010,656</b>
<b>Surplus Capital as per Bank Weighted Assets (H-B)</b>	<b>3,116,856,632</b>	<b>2,793,896,314</b>
<b>Capital to Risk-weighted Asset Ratio (CRAR) (H/A)*100</b>	<b>13.59%</b>	<b>13.57%</b>

Note-13.3(a).1

13.3(a).1 Capital Adequacy Ratio (CAR)

Capital Requirement	2023		2022	
	Required	Held	Required	Held
Common Equity Tier-1 to RWA (C/A)*100	7.00%	7.96%	7.00%	7.55%
Tier-1 Capital to RWA (F/A)*100	8.50%	9.35%	8.50%	9.08%
Tier-2 Capital to RWA (G/A)*100	4.00%	4.24%	4.00%	4.49%
<b>Total</b>	<b>12.50%</b>	<b>13.59%</b>	<b>12.50%</b>	<b>13.57%</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>13.4 Leverage Ratio under SOLO basis</b>		
A. Tier-1 Capital - considering all regulatory adjustments	<b>26,631,471,660</b>	<b>23,588,672,941</b>
B. On- Balance Sheet Exposure	443,687,171,958	405,078,918,671
C. Off-Balance Sheet Exposure	83,064,012,372	71,264,142,303
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	129,939,900	196,303,277
<b>E. Total Exposure (B+C-D)</b>	<b>526,621,244,430</b>	<b>476,146,757,697</b>
Leverage Ratio (A/E)*100	<b>5.06%</b>	<b>4.95%</b>

	31.12.2023	31.12.2022
<b>13.4 (a) Leverage Ratio under Consolidated basis</b>		
A. Tier-1 Capital - considering all regulatory adjustments	<b>26,799,086,391</b>	<b>23,745,337,354</b>
B. On- Balance Sheet Exposure	447,951,318,667	409,136,041,551
C. Off-Balance Sheet Exposure	83,064,012,372	71,264,142,303
D. Total Deduction from On and Off-Balance Sheet Exposure/ Regulatory adjustments made to Tier 1 capital	384,457,516	401,366,621
<b>E. Total Exposure (B+C-D)</b>	<b>530,630,873,523</b>	<b>479,998,817,233</b>
Leverage Ratio (A/E)*100	<b>5.05%</b>	<b>4.95%</b>

	Amount (in Taka)		Percentage (%)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sponsors	5,137,287,810	4,670,261,650	60.00%	60.00%
Financial Institutions	1,651,682,940	1,353,593,740	19.29%	17.39%
Foreign Investors	10,771,470	10,573,410	0.13%	0.14%
General Public	1,757,919,470	1,742,353,210	20.53%	22.38%
Non-Resident Bangladeshi	4,607,760	7,099,310	0.05%	0.09%
<b>Total</b>	<b>8,562,269,450</b>	<b>7,783,881,320</b>	<b>100.00%</b>	<b>100.00%</b>

13.6 Shareholding Range on the basis of shareholdings as on 31 December 2023					
Shareholding Range			No. of Shareholders	Number of Shares	%
1	to	500	4,503	712,498	0.08%
501	to	5,000	5,510	12,049,429	1.41%
5,001	to	10,000	519	3,651,911	0.43%
10,001	to	20,000	264	3,815,248	0.45%
20,001	to	30,000	61	1,486,121	0.17%
30,001	to	40,000	44	1,530,910	0.18%
40,001	to	50,000	21	945,931	0.11%
50,001	to	100,000	41	2,711,740	0.32%
100,001	to	1,000,000	53	13,894,217	1.62%
1,000,001	and More		31	815,428,940	95.24%
<b>Total</b>			<b>11,047</b>	<b>856,226,945</b>	<b>100.00%</b>

13 (a) Non-Controlling Interest			
<b>Share Capital</b>			
07 nos. shares of Trust Bank Investment Limited @ Tk. 100 each		700	700
01 no Share of Trust Bank Securities Limited @ Tk. 10 each		10	10
22,050,000 nos Shares of Trust Axiata Digital Limited @ Tk. 10 each		220,500,000	220,500,000
		220,500,710	220,500,710



	31.12.2023 Taka	31.12.2022 Taka
<b>Share Money Deposit</b>		
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	233,097,980	34,947,980
	<u>233,097,980</u>	<u>34,947,980</u>
<b>Undistributed Profit</b>		
Cumulative Profit as of 1 January	(165,827,965)	(68,406,664)
Profit for the year	(75,811,582)	(97,421,301)
	<u>(241,639,547)</u>	<u>(165,827,965)</u>
	<u><b>211,959,143</b></u>	<u><b>89,620,725</b></u>

**14 STATUTORY RESERVE**

Balance on 1 January	8,779,751,092	7,829,751,092
Reserve made during the year	1,000,000,000	950,000,000
Closing Balance	<u><b>9,779,751,092</b></u>	<u><b>8,779,751,092</b></u>

**14.1** As per Section 24(1) of The Banking Companies Act, 1991, every banking company shall create a statutory reserve and if the amount of such fund together with the amount in the share premium account is less than its paid-up capital, it shall transfer at an amount not less than 20% of net profit before taxes to statutory reserve fund. Trust Bank Limited has maintained the required fund for statutory reserve, an amount of BDT 1,000,000,000 has been transferred to statutory reserve in current year on lump sum basis.

**15 CAPITAL RESERVE**

Balance on 1 January	6,302,868	-
Reserve made/(adjusted) during the year	(2,780,922)	6,302,868
Closing Balance	<u><b>3,521,946</b></u>	<u><b>6,302,868</b></u>

As per BSEC Notification No. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019, each registered entity shall maintain a mandatory provision at least @ 10% of profit after tax of last year as capital reserve. Accordingly, Trust Bank Securities Ltd., a subsidiary of Trust Bank Ltd., has transferred 10% of profit after tax of last year as capital reserve.

**16 OTHER RESERVE**

**Revaluation Reserve**

Balance on 1 January	46,394,756	31,866,084
Reserve made/(adjusted) during the year	68,150,962	14,528,672
Closing Balance	<u><b>114,545,718</b></u>	<u><b>46,394,756</b></u>

Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity' other than those which are floating and/or free to trade in the market at prevailing prices are classified as held to maturity and must be amortized at the end of the year before maturity. Investments classified in the category of 'Held for Trading' are held indeed selling or purchasing –in short-trading as decided by the management of the bank or treasury. After initial recognition, investments of such categories are measured at their fair value once in a week. The increase in case of amortization of Investment under 'Held to maturity' and any change in the fair value in case of Investment under 'held for Trading' is to be accounted for in the 'Statement of changes in Equity' under the head Other Reserve as Surplus/Deficit on revaluation of investment.

**17 RETAINED EARNINGS**

Balance on 1 January	3,221,343,806	3,318,173,357
Issue of Bonus Shares	(778,388,130)	(707,625,570)
Cash Dividend	(778,388,132)	(884,531,969)
	<u>1,664,567,544</u>	<u>1,726,015,818</u>
Net Profit for the year transferred from Profit and Loss Account	4,318,003,509	2,991,501,251
Less: Transferred to Statutory Reserve	1,000,000,000	950,000,000
Less: Transferred to Start up Fund	43,180,035	29,915,013
Less: Transfer to Special Reserve Fund	120,000,000	120,000,000
Less: Coupon/Dividend on TBL Perpetual Bond	400,000,000	396,258,250
	<u>2,754,823,474</u>	<u>1,495,327,988</u>
	<u><b>4,419,391,018</b></u>	<u><b>3,221,343,806</b></u>





		<b>31.12.2023</b>	<b>31.12.2022</b>
		<b>Taka</b>	<b>Taka</b>
<b>17 (a)</b>	<b>Consolidated Retained Earnings</b>		
	Trust Bank Limited	4,419,391,018	3,221,343,806
	Trust Bank Securities Limited	124,785,460	107,813,355
	Trust Bank Investment Limited	336,890,297	336,890,297
	Trust Axiata Digital Limited	(493,142,100)	(338,424,585)
		4,387,924,675	3,327,622,873
	Less: Transfer to non-controlling interest	(241,639,547)	(165,827,965)
	Closing Balance	<b>4,629,564,222</b>	<b>3,493,450,838</b>
<b>18</b>	<b>CONTINGENT LIABILITIES</b>		
	Acceptances and endorsements	50,489,266,886	43,662,524,184
	Letters of Guarantee	42,405,298,594	34,310,117,955
	Irrevocable Letter of Credits	36,281,594,386	47,281,635,221
	Bills for Collection	8,324,545,958	7,182,428,830
		<b>137,500,705,825</b>	<b>132,436,706,190</b>
	<b>Other commitments</b>		
	Documentary Credit and short term trade -related	-	-
	Forward assets purchased and forward deposits placed	24,794,509,747	7,001,445,716
	Undrawn note issuance and revolving facilities	-	-
	Undrawn formal standby facilities, credit lines and other	-	-
		<b>24,794,509,747</b>	<b>7,001,445,716</b>
		<b>162,295,215,572</b>	<b>139,438,151,906</b>
<b>18.1</b>	<b>Acceptances and endorsements</b>		
	Acceptance Bills - Local	3,422,823,543	3,347,768,613
	Acceptance Bills - Foreign	45,396,101,448	39,621,483,790
	Acceptance Liabilities - Back to Back L/C	1,670,341,895	693,271,781
		<b>50,489,266,886</b>	<b>43,662,524,184</b>
<b>18.2</b>	<b>Letters of Guarantee</b>		
	Letters of Guarantee - Local	41,180,915,695	33,077,483,298
	Letters of Guarantee -Foreign	1,224,382,899	1,232,634,657
		<b>42,405,298,594</b>	<b>34,310,117,955</b>
<b>18.2.1</b>	<b>Money for which the bank is contingently liable in respect of guarantees given favoring :</b>		
	Directors or Officers	-	-
	Government	1,385,834,430	1,402,391,656
	Banks and other financial institutions	90,071,917	1,440,450,469
	Others	40,929,392,247	31,467,275,830
		<b>42,405,298,594</b>	<b>34,310,117,955</b>
<b>18.2 (a)</b>	<b>Consolidated Letters of Guarantee</b>		
	Trust Bank Limited	42,405,298,594	34,310,117,955
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	-	-
		<b>42,405,298,594</b>	<b>34,310,117,955</b>
<b>18.3</b>	<b>Irrevocable Letter of Credits</b>		
	Letter of Credit - Local	184,174,110	371,342,805
	Letter of Credit - Foreign	21,584,928,953	22,458,770,478
	Letter of Credit - Back to Back L/C	4,767,094,799	4,193,200,855
	Letter of Credit - Usance (Foreign)	7,303,853,530	17,603,385,074
	Letter of Credit - EPZ	47,438,574	337,141,916
	Letter of Credit - Back to Back (EDF) - Foreign	2,394,104,420	2,317,794,093
		<b>36,281,594,386</b>	<b>47,281,635,221</b>



		31.12.2023 Taka	31.12.2022 Taka
<b>18.4</b>	<b>Bills for Collection</b>		
	Outward Bills for Collection	775,089	2,838,822
	Local Documentary Bill for Collection	5,176,640,940	4,435,548,095
	Foreign Documentary Bills for Collection	3,147,129,929	2,744,041,913
		<b>8,324,545,958</b>	<b>7,182,428,830</b>
<b>18.5</b>	<b>Other commitments</b>		
	Forward Sale- USD	13,935,368,947	6,836,869,466
	Forward Sale- BDT	10,859,140,800	-
	Spot Sale- EUR	-	164,576,250
		<b>24,794,509,747</b>	<b>7,001,445,716</b>
<b>18 (a)</b>	<b>Consolidated Contingent Liabilities</b>		
	Trust Bank Limited	162,295,215,572	139,438,151,906
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	-	-
		<b>162,295,215,572</b>	<b>139,438,151,906</b>
<b>19</b>	<b>INCOME STATEMENTS</b>		
	<b>Income:</b>		
	Interest/Profit, discount and similar income	31,354,031,910	25,542,115,540
	Dividend income	311,304,614	246,597,120
	Fees, commission and brokerage	2,507,460,313	2,790,894,165
	Gains less losses arising from dealing in securities	212,368,258	242,269,861
	Other operating income	781,917,540	620,383,708
		<b>35,167,082,635</b>	<b>29,442,260,394</b>
	<b>Expenses:</b>		
	Interest / profit paid on deposits, borrowings etc.,	17,387,662,197	12,678,676,719
	Administrative expenses	4,657,992,017	4,193,060,179
	Other operating expenses	1,218,356,968	1,489,341,356
	Depreciation on banking assets	83,894,903	80,775,142
		<b>23,347,906,085</b>	<b>18,441,853,396</b>
	<b>Profit before provision</b>	<b>11,819,176,550</b>	<b>11,000,406,998</b>
<b>20</b>	<b>INTEREST INCOME</b>		
<b>20.1</b>	<b>Interest Income under Conventional banking</b>		
	<b>Interest from Loans and Advances</b>		
	Interest on Repair & Recon. of Dwelling House (RRDH)	10,010,576	18,063,787
	Interest on Marriage Loans	6,335	66,431
	Interest on Car Loans	5,100,624	5,411,866
	Interest on House Building Loans	519,975,296	541,622,698
	Interest on Term Loans	6,674,252,395	5,049,568,592
	Interest on Other Loans	8,939,219,554	7,086,752,175
	Interest on SME Loan	1,117,363,608	832,958,422
	Interest on PAD - EDF	279,927,719	185,909,527
	Interest on Staff Loan	45,009,683	39,034,149
	Interest on LTR	616,487,067	740,959,674
	Interest on Payment Against Documents (PAD)	760,839	5,855,035
	Interest on Cash Credit	31,421,872	74,961,508
	Interest on Cash Collateral	269,314,218	240,769,965
	Interest on Overdraft	2,220,586,418	1,733,345,888
	Interest on SOD	121,187,082	125,093,269
	Interest on Inland Bills Purchased and Discounted	850,799,388	685,646,703
	Interest on Foreign Bills Purchased and Discounted	200,991,707	169,754,413
		<b>21,902,414,381</b>	<b>17,535,774,102</b>

Note-18



	31.12.2023 Taka	31.12.2022 Taka
<b>Interest from Banks and Other Financial Institutions</b>		
Interest on FDR Account	234,350,833	172,510,138
Interest on Bangladesh Bank Foreign Currency Accounts	17,201,805	2,718,580
Interest on SND Account	366,735	359,035
Interest Received on Call Lending to Banks- USD	10,237,136	37,197,634
Interest Received on FDR with other Banks- USD	156,420,539	203,975,783
Interest on Short Notice Lending	261,742,500	71,654,111
Interest Received from Other Bank - CD	104,498,267	115,663,722
Interest on Call Deposits	49,624,695	21,094,764
	<b>834,442,510</b>	<b>625,173,767</b>
Interest received from Foreign Banks	190,988,215	11,332,448
	<b>22,927,845,106</b>	<b>18,172,280,317</b>

**20.2**

**Profit under Islamic banking**

Profit on Murabaha (RM)	1,244,699,251	281,618,515
Profit on Bai-Muajjal	260,946,602	753,880,048
Profit on HPSM-Capital Machinery	307,354,667	226,561,445
Profit on IHSAN Apartment Purchase Scheme	34,488,207	23,584,700
Profit on BARAKAT Home Construction Scheme	16,657,678	15,808,575
Profit on BARAKAT Car Scheme	283,194	378,462
Profit on HPSM- Real Estate	99,149,695	109,483,765
Profit on Murabaha TR	89,612,954	87,339,812
Profit on Bai-Salam	3,813,502	482,299
Profit on Murabaha Import Bills (MIB)	97,157	24,040
Profit on TIB House Building Scheme-HBL (RM)	30,209	-
Profit on TIB Household Durable Scheme( Household Durable)	91,245	87,275
Profit on MIB - EDF - TIB	99,127,357	85,586,423
Profit on HPSM General	402,306,657	303,097,582
Profit on Barkat Doctors Scheme	146,411	60,130
Profit on Trust Nibash	146,364	227,788
Profit on Trust Power	9,541	19,458
Profit on FDBP - TIB	1,588	21,973
Profit on Bai Muajjal under Stimulus Package	26,082,178	64,797,443
Profit on Bai-Muajjal under Stimulus Package (SME)	2,500,067	2,670,776
Profit on Investment for TBL Employees under HPSM	2,738,607	1,573,066
Profit on Baim WES/Doc Bills	10,856,828	7,004,899
Profit on HPSM under Stimulus Package (RMG)	64,741	558,125
Profit on Refinance Scheme under HPSM (SME)	234,762	-
Profit on Musharaka agt. IBP	2,199,765	2,570,812
Profit on Murabaha Import Bills (MIB) (BTB LC)	-	229,704
Profit Suspense - Musharaka IBP USD	-	2,998,453
	<b>2,603,639,227</b>	<b>1,970,665,568</b>

**Profit from Banks and Other Financial Institutions**

Profit on Mudaraba Term Deposits	469,753,202	278,966,147
<b>Profit under Islamic banking</b>	<b>3,073,392,429</b>	<b>2,249,631,715</b>
	<b>26,001,237,535</b>	<b>20,421,912,032</b>
Less: Rebate for Good Borrowers	-	-
	<b>26,001,237,535</b>	<b>20,421,912,032</b>

The Bank has transferred interest accrued during the year on "Sub-Standard", "Doubtful" or "Bad/Loss" to Interest Suspense Account instead of Interest Income Account in line with BRPD Circular No. 14 date 23 September 2012. The Bank has also transferred any unrealized accrued interest on rescheduled loans to Interest Suspense Account instead of Interest Income in line with BRPD Circular No. 14 date 23 September 2012.

To comply with the aforementioned circulars, the Bank had transferred a sum of Tk. 1,512,870,821.00 to Interest Suspense Account during the year, resulting in total Interest Suspense of Tk. 6,218,476,427.00 as at 31 December 2023.



		31.12.2023	31.12.2022
		Taka	Taka
<b>20 (a)</b>	<b>Consolidated Interest Income/profit on investment</b>		
	Trust Bank Limited	26,001,237,535	20,421,912,032
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	111,519,019	181,468,468
	Trust Axiata Digital Limited	-	-
		<b>26,112,756,554</b>	<b>20,603,380,500</b>
	Less : Inter Company Transaction	149,649,925	124,256,059
		<b>25,963,106,629</b>	<b>20,479,124,441</b>
<b>21</b>	<b>INTEREST PAID ON DEPOSITS AND BORROWINGS</b>		
<b>21.1</b>	<b>Interest paid on deposits</b>		
	Interest on Savings Account	969,489,753	913,873,411
	Interest on SND Account	756,413,360	319,182,454
	Interest on FDR Account	8,115,015,950	5,515,165,808
	Interest on Scheme Deposits	2,917,667,619	2,338,200,253
	Interest on Foreign Currency Deposit	307,305,387	272,499,530
		<b>13,065,892,069</b>	<b>9,358,921,456</b>
<b>21.2</b>	<b>Profit paid on Islamic Banking Deposits</b>		
	Profit Paid on Mudaraba Savings Account	175,419,349	139,162,270
	Profit Paid on Mudaraba SND	28,221,223	14,583,183
	Interest Paid on Mudaraba TDR	1,916,823,640	1,497,568,184
	Profit Paid on Mudaraba MTDR - 1 Month	541,535	433,183
	Profit Paid on TBL Barakat Hajj Deposit Scheme	2,648,153	2,741,664
	Profit on Mudaraba Kotipati Scheme (MKS)	38,410,041	31,863,722
	Profit on Mudaraba Millionaire Scheme (MMS)	31,569,360	31,757,246
	Profit on Mudaraba Money Double Scheme (MMDS)	15,486,628	14,256,820
	Profit Paid on DPMSA	603,065	530,668
	Profit Paid on TEMSA	2,781,492	2,586,236
	Profit Paid on Mudaraba Monthly Savings Scheme	122,001,805	104,692,966
	Profit paid on Trust Bank Mudaraba Cash Waqf	59,638	46,289
	Profit paid on MMPS	222,676,018	161,267,177
	Profit paid on TIB Payroll	1,667,711	1,060,130
	Profit paid on Provident Fund Account (TIB Payroll)	898,477	573,772
	Profit Paid on Trust Mudaapah Deposit Scheme (TMDS)	10,699,165	10,128,396
	Profit Paid on Mudaraba Seniors Deposit Account (MSDA)	2,584,691	1,794,713
	Profit Paid on MTDR-Seniors	60,439,356	21,075,532
	Profit Paid on MMPS-Seniors	23,426,963	18,678,319
	Profit paid on 10 Taka Farmers-MSA	2,534	868
	Profit Paid on Mudaraba Porua Account	235,430	97,456
	Profit Paid on Mudaraba Junior Savings Scheme (MJSS)	341,393	159,384
		<b>2,657,537,667</b>	<b>2,055,058,178</b>
<b>21.3</b>	<b>Interest paid on borrowings</b>		
<b>21.3.1</b>	<b>Conventional Banking</b>		
	Interest on Call Deposits.	29,896,625	21,962,292
	Interest on Repo	43,277,683	45,345,662
	Interest on Lease Finance	70,236,493	65,971,702
	Interest on Other Borrowings	1,520,821,660	1,131,417,429
		<b>1,664,232,461</b>	<b>1,264,697,085</b>
<b>21.3.2</b>	<b>Islamic Banking</b>		
	Profit paid on Bangladesh Bank Borrowings	-	-
		<b>17,387,662,197</b>	<b>12,678,676,719</b>
<b>21.3.1.1</b>	<b>Interest on Other Borrowings</b>		
	Interest on Trust Bank Limited Subordinated Bond	825,117,535	735,756,327
	Interest on Bangladesh Bank Refinance	602,911,426	332,995,447
	Interest on Borrowing from Offshore Unit	1,502,097	-
	Interest on Call Loan and Short Notice Borrowings	13,209,361	31,388,661
	Interest Expense on Swap/ Forward Deal	78,081,241	31,276,994
		<b>1,520,821,660</b>	<b>1,131,417,429</b>

Note-20

Note-21.3.1.1



		31.12.2023 Taka	31.12.2022 Taka
21 (a)	<b>Consolidated Interest / profit paid on deposits, borrowings etc. on investment</b>		
	Trust Bank Limited	17,387,662,197	12,678,676,719
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	122,648,927	122,159,035
	Trust Axiata Digital Limited	-	-
		<b>17,510,311,124</b>	<b>12,800,835,754</b>
	Less : Inter Company Transaction	149,649,925	124,256,059
		<b>17,360,661,199</b>	<b>12,676,579,695</b>
22	<b>INCOME FROM INVESTMENTS</b>		
22.1	<b>Income from Conventional Banking</b>		
	Income from Treasury bills	188,921,696	80,780,591
	Income from Treasury bonds	3,349,499,278	3,532,201,047
	Income from Reverse REPO	396,531,534	369,196,209
	Lottery on Prize Bond	118,000	341,000
	Income from Corporate Bonds	457,716,269	275,271,295
	Dividend Income	306,982,814	242,669,407
	Interest Income on Swap/ Forward Deal	82,689,739	36,521,962
	Gain from sales of shares	2,511,000	5
	Coupon/Dividend on Investment in Perpetual Bond	401,760,268	387,416,827
	Income on Investment in Zero Coupon Bond	4,394,217	-
	Capital Gain on Sale of Treasury Bill/Bonds	209,856,258	242,269,856
		<b>5,400,981,073</b>	<b>5,166,668,199</b>
22.2	<b>Income from Islamic Banking Investments</b>		
	Profit on Bangladesh Govt. Islamic Investment Bond	5,748,122	929,616
	Income from Corporate Bonds	19,432,782	21,312,318
	Dividend Income	4,321,800	3,927,713
	Gain from sales of shares	1,000	-
	Coupon/Dividend on Investment in Mudaraba Perpetual Bond	328,684,931	314,803,289
	Income on Investment in Shariah based Mutual Fund	1,250,000	-
	Income on Bangladesh Government Investment Sukuk (BGIS)	116,047,539	101,429,354
		<b>475,486,174</b>	<b>442,402,290</b>
		<b>5,876,467,247</b>	<b>5,609,070,489</b>
22(a)	<b>Consolidated Income from Investment</b>		
	Trust Bank Limited	5,876,467,247	5,609,070,489
	Trust Bank Securities Limited	60,911,696	28,023,168
	Trust Bank Investment Limited	82,497,474	283,418,042
	Trust Axiata Digital Limited	-	-
		<b>6,019,876,417</b>	<b>5,920,511,699</b>
23	<b>COMMISSION, EXCHANGE AND BROKERAGE</b>		
	Commission	1,402,678,677	1,039,390,753
	Exchange gain	1,104,781,636	1,751,503,412
	Brokerage Income	-	-
		<b>2,507,460,313</b>	<b>2,790,894,165</b>
23.1	<b>Commission Income</b>		
	Commission on DD, MT, TT, PO etc.	2,893,688	3,138,108
	Commission on Bills	31,259,703	35,950,260
	Commission on Letter of Guarantee	442,245,247	309,084,036
	Commission on Letter of Credit	468,147,787	325,474,479
	Commission on Foreign Remittances	1,786,587	2,671,472
	Commission on Sale of Government Securities	13,656,149	15,337,527
	Commission on Accepted Bills	342,995,766	313,932,111
	Supervision Charge	49,855,179	-
	EMI Commission on Credit Card	4,438,747	4,096,194
	Commission on A-Challan Transaction	5,365,820	970,360
	Other Commission	40,034,004	28,736,206
		<b>1,402,678,677</b>	<b>1,039,390,753</b>

		31.12.2023	31.12.2022
		Taka	Taka
<b>23 (a)</b>	<b>Consolidated Commission, exchange and brokerage</b>		
	Trust Bank Limited	2,507,460,313	2,790,894,165
	Trust Bank Securities Limited	31,065,052	47,297,362
	Trust Bank Investment Limited	1,443	48,875
	Trust Axiata Digital Limited	-	-
		<b>2,538,526,808</b>	<b>2,838,240,402</b>
<b>24</b>	<b>OTHER OPERATING INCOME</b>		
	Locker Rent	3,817,700	1,910,650
	Swift Charge (Net)	34,466,782	32,417,070
	Incidental Charges	-	850
	Sale Proceeds of Forms	39,380	46,100
	Service Charges	81,259,591	77,533,733
	Service Compensation	55,694	381,465
	Front End Fees	17,003,254	15,013,633
	Notice Pay	1,588,604	1,511,357
	Closing Charge	1,346,225	2,412,120
	Sale Proceeds of Cheque books	3,000	2,000
	O/W Cheque Processing Fees	652,658	664,292
	Syndication Fees	4,350,000	5,086,088
	Income through Credit & ATM Card	279,047,828	200,439,296
	Insurance Premium Income	1,888	687
	SMS Notification Fees	76,994,418	64,425,654
	Service Charges on e-GP	476,710	516,645
	Service Charge on Passport	-	6,400
	Miscellaneous Foreign Exchange Income	131,295,091	91,610,569
	Trustee Fees	-	1,200,000
	RTGS Settlement Charge	8,532,429	6,961,435
	Charges for Footage	25,350	34,775
	Income from SWIFT - Export	79,350	89,244
	Indemnity for Shipping Guarantee Charge - Export	192,250	234,250
	Miscellaneous Earnings	140,689,338	117,885,395
		<b>781,917,540</b>	<b>620,383,708</b>
<b>24 (a)</b>	<b>Consolidated other operating income</b>		
	Trust Bank Limited	781,917,540	620,383,708
	Trust Bank Securities Limited	3,761,699	3,869,108
	Trust Bank Investment Limited	20,779,249	49,006,366
	Trust Axiata Digital Limited	17,000,181	21,490,889
		<b>823,458,669</b>	<b>694,750,071</b>
<b>25</b>	<b>Salaries and allowances</b>		
	Basic Salary	1,356,809,766	1,159,089,105
	House Rent Allowances	678,433,096	579,329,324
	Conveyance Allowances	75,441,398	66,251,005
	Medical Allowances	294,898,257	247,353,719
	Leave Fare Assistances	55,816,686	98,663,504
	House Maintenance Allowance	65,332,861	-
	Leave Encashment	12,853,688	11,101,468
	Utility Allowances	6,515,703	5,493,314
	Telephone Allowance	541,297	533,753
	Club Membership Allowance	1,856,789	1,597,610
	Contractual Staffs Salary	65,595,470	51,284,185
	Managers' Charge Allowance	3,503,273	3,345,888
	Key Holding Allowance	1,252,500	1,219,500
	Cash Handling Allowances	6,623,669	6,321,852
	Festival Bonus	226,598,299	217,393,360
	Incentive Bonus	120,000,000	250,000,000
	Bank's Contribution to Provident Fund	131,399,265	111,157,014
	Bank's Contribution to Employees' Gratuity Fund	134,688,168	115,493,130
	Bank's Contribution to Superannuation Fund	11,900,000	-
	SME DSR Commission	123,300	227,000
		<b>3,250,183,485</b>	<b>2,925,854,731</b>

Note-23

Note-24



		31.12.2023	31.12.2022
		Taka	Taka
<b>25 (a)</b>	<b>Consolidated salaries and allowances</b>		
	Trust Bank Limited	3,250,183,485	2,925,854,731
	Trust Bank Securities Limited	19,448,564	12,640,814
	Trust Bank Investment Limited	25,595,326	23,074,859
	Trust Axiata Digital Limited	124,569,292	172,730,091
		<b>3,419,796,667</b>	<b>3,134,300,495</b>
<b>26</b>	<b>RENT, TAXES, INSURANCE, ELECTRICITY, ETC.</b>		
	Rent	208,351,054	193,952,953
	Electricity and Lighting	71,258,801	63,451,139
	Insurance	285,481,581	259,022,971
	Rates, Taxes & Excise Duty	19,408,849	18,729,384
	Fees & Renewals	45,867,495	33,027,726
	Generator Fuel	5,545,921	4,453,759
	Gas/Water Bill	3,773,599	2,265,772
		<b>639,687,300</b>	<b>574,903,704</b>
<b>26.1</b>	<b>Rent</b>		
	Total Rent paid during the year	719,685,594	643,398,418
	Less: Reversal of rent expenses due to depreciation and interest expenses under IFRS 16 Leases	(511,334,540)	(449,445,465)
		<b>208,351,054</b>	<b>193,952,953</b>
<p>While implementing IFRS 16 Leases, the Bank recorded interest expense on lease liabilities and depreciation on right of use assets instead of charging rental expense against those rental premises that have been treated as right of use assets and presented in the balance sheet under IFRS 16.</p>			
<b>26.2</b>	<p>According to BRPD Circular Letter No. 28 dated 26 July 2022 and BRPD Circular Letter No. 30 dated 27 July 2022, the Bank has taken necessary initiatives such as maintenance of Office hour strictly, rationalizing the uses of electricity and air-conditioning, maximum uses of documents on digital format etc. in order to reduce its expenditure on fuel, electricity, entertainment, travelling, computer &amp; computer accessories, electric equipment, furniture and other stationaries. To comply with the above instructions, actual expenses have been monitored on regular basis to track the savings achieved. These initiatives have resulted in the reduction in quantity (i.e. Usages). However, due to the increase of cost per unit as well as other factors like uses of generator fuel due to load shedding etc., actual reduction of such expenses in monetary terms may be different.</p>		
<b>26 (a)</b>	<b>Consolidated rent, taxes, insurance, electricity etc.</b>		
	Trust Bank Limited	639,687,300	574,903,704
	Trust Bank Securities Limited	2,649,664	1,987,998
	Trust Bank Investment Limited	1,617,540	2,194,472
	Trust Axiata Digital Limited	1,139,380	-
		<b>645,093,884</b>	<b>579,086,174</b>
<b>27</b>	<b>POSTAGE, STAMPS, TELECOMMUNICATION, ETC.</b>		
	Postage	2,047,440	778,774
	Stamp	47,284	11,260
	VISA Connectivity Charges	2,640,000	1,706,000
	VISA Membership Fees	11,000,000	7,640,000
	VISA SBRL Commission	3,000,000	3,423,231
	VISA VIROL Fees	331,200	696,699
	Bulk SMS Charge	24,046,321	15,855,098
	Electronic Banking Service	339,946	-
	Security Compliance Charge	105,600	106,175
	ATM Driving Charge	1,032,000	946,000
	PCI-DSS, VbV, e-Mail Notification charges	211,200	181,100
	Link (Fibre/Radio) Charge	46,422,404	47,067,416
	ATM Card Expenditure	630,000	23,120,000
	Internet Charge	2,880,765	3,339,871
	Reuter Charge	-	3,430,989
	Telegram, Telex, Telephone, Trunk Call etc. (Net)	9,656,524	9,791,165
		<b>104,390,684</b>	<b>118,093,778</b>

		31.12.2023	31.12.2022
		Taka	Taka
27 (a)	<b>Consolidated postages, stamps, telecommunication, etc.</b>		
	Trust Bank Limited	104,390,684.00	118,093,778.00
	Trust Bank Securities Limited	37,701.00	41,558
	Trust Bank Investment Limited	327,398.00	290,942
	Trust Axiata Digital Limited	12,067,377.00	12,005,177
		<b>116,823,160</b>	<b>130,431,455</b>
28	<b>Stationery, Printing, Advertisement, Etc.</b>		
	Printing and Stationery (Net)	50,101,142	48,662,494
	Publicity and Advertisement	31,299,563	19,590,077
		<b>81,400,705</b>	<b>68,252,571</b>
28 (a)	<b>Consolidated stationery, printing, advertisement, etc. etc.</b>		
	Trust Bank Limited	81,400,705	68,252,571
	Trust Bank Securities Limited	184,253	158,027
	Trust Bank Investment Limited	181,545	146,477
	Trust Axiata Digital Limited	5,141,684	675,771
		<b>86,908,187</b>	<b>69,232,846</b>
29	<b>DIRECTORS' FEES</b>		
	Meeting fees	2,784,000	2,024,000
	Shariah Supervisory Committee's Fees	72,000	96,000
	Other benefits	-	-
		<b>2,856,000</b>	<b>2,120,000</b>
Meeting fees include fees paid to the Directors for attending the meeting of the Board, Executive Committee and Audit Committee. Each Director was remunerated @ Tk. 8,000 per meeting according to Bangladesh Bank BRPD Circular Letter no. 11 dated 4 October 2015.			
29 (a)	<b>Consolidated directors fees</b>		
	Trust Bank Limited	2,856,000	2,120,000
	Trust Bank Securities Limited	87,000	54,000
	Trust Bank Investment Limited	63,000	60,000
	Trust Axiata Digital Limited	240,205	-
		<b>3,246,205</b>	<b>2,234,000</b>
30	<b>AUDITORS' FEES</b>		
	Statutory Audit	575,000	575,000
	Special Audit	-	345,000
		<b>575,000</b>	<b>920,000</b>
30 (a)	<b>Consolidated auditors' fees</b>		
	Trust Bank Limited	575,000	920,000
	Trust Bank Securities Limited	57,500	80,500
	Trust Bank Investment Limited	115,000	115,000
	Trust Axiata Digital Limited	-	-
		<b>747,500</b>	<b>1,115,500</b>
31	<b>DEPRECIATION AND REPAIR OF BANK'S ASSETS</b>		
	<b>Depreciation</b>		
	Fixed assets (For details please refer to Annexure - B)	122,211,257	108,247,220
	Right of Use Asses	435,533,313	388,012,062
		<b>557,744,570</b>	<b>496,259,282</b>
	<b>Repairs</b>		
	Building	-	-
	Furniture and fixtures	10,304,861	7,930,527
	Office equipment	22,125,017	18,395,141
	Bank's vehicles	5,212,532	3,230,827
	Maintenance	46,252,493	51,218,647
		<b>83,894,903</b>	<b>80,775,142</b>
		<b>641,639,473</b>	<b>577,034,424</b>



		31.12.2023	31.12.2022
		Taka	Taka
<b>31 (a)</b>	<b>Consolidated depreciation and repair of bank's assets</b>		
	Trust Bank Limited	641,639,473	577,034,424
	Trust Bank Securities Limited	817,542	523,643
	Trust Bank Investment Limited	6,700,448	6,491,768
	Trust Axiata Digital Limited	25,849,765	31,778,270
		<b>675,007,228</b>	<b>615,828,105</b>
<b>32</b>	<b>OTHER EXPENSES</b>		
	Business Development Expenses	18,209,069	16,859,096
	Clearing House Charge	50,368	68,180
	Conveyance	13,924,936	12,639,701
	Entertainment	36,181,765	31,831,085
	Car Expenses	165,450,617	137,606,171
	Bank charges	1,023,303	1,049,307
	Donation, Subscription and Membership Fees	55,440,469	111,378,143
	News Paper and Periodicals	776,712	879,088
	Oil and Lubricant	9,116,119	7,298,281
	Remittance Charges	419,394	513,442
	Support Staff Service	453,708,726	432,032,252
	Internship Allowances	1,326,740	1,174,500
	Honorarium for Banking Diploma	4,025,000	2,075,000
	Training & Recruitment Expenses	16,261,083	8,530,482
	Traveling Expenses	25,225,772	12,702,151
	Up Keep of Office Premises	15,101,518	14,010,389
	Washing Charges	3,618,601	3,192,052
	Loss on Amortisation of T. Bond -HTM	202,276,354	234,885,466
	Loss on Revaluation of Treasury Bond	2,822,903	2,725,103
	Loss on Sale of Fixed Assets	2,515,433	2,523,991
	Foreign Correspondence Expenses	8,823,638	11,059,779
	CDBL Charges	900	2,300
	Share/Bond Issue Expense	796,100	28,097,200
	Cash Carrying Charges	11,821,659	11,340,505
	Guarantee Fee against FICGS	35,870	17,400
	Service Charge agnst Foreign Remittance through MFS	3,297,855	-
	Wages paid to daily Labor	829,045	430,580
	Purchase of Utensils	1,221,144	1,255,134
	NID Verification Charge	2,220,878	1,089,298
	IPO Bidding/Subscription Fees	-	5,000
	Commission Paid to NPSB	17,713,265	34,004,435
	Trustee Fees	1,265,000	1,408,750
	Priority Pass Expense	7,642,136	5,089,711
	Loss on Sale of Securities	83,116,719	301,439,128
	Amortization of Renovation Expense	51,897,227	53,873,203
	Miscellaneous Expenses	200,650	181,551
		<b>1,218,356,968</b>	<b>1,483,267,854</b>
<b>32 (a)</b>	<b>Consolidated other expenses</b>		
	Trust Bank Limited	1,218,356,968	1,483,267,854
	Trust Bank Securities Limited	33,799,314	10,461,770
	Trust Bank Investment Limited	10,043,135	11,305,041
	Trust Axiata Digital Limited	35,691,724	102,628,375
		<b>1,297,891,141</b>	<b>1,607,663,040</b>
<b>33</b>	<b>PROVISION FOR LOANS AND ADVANCES / INVESTMENTS</b>		
	Specific Provisions-against classified loans & advances	5,167,773,718	3,704,439,906
	General Provisions-against un-classified loans & advances	207,859,000	333,398,500
	Special General Provision for COVID-19	(169,260,000)	(90,500,000)
	General Provisions-against special mentioned accounts	14,856,500	(14,962,500)
		<b>5,221,229,218</b>	<b>3,932,375,906</b>
<b>33 (a)</b>	<b>Consolidated Provision for Loans &amp; Advances / Investment</b>		
	Trust Bank Limited	5,221,229,218	3,932,375,906
	Trust Bank Securities Limited	(622,437)	-
	Trust Bank Investment Limited	28,672,510	118,085,165
	Trust Axiata Digital Limited	-	-
		<b>5,249,279,291</b>	<b>4,050,461,071</b>

Note-31

Note-32

Note-33



	31.12.2023 Taka	31.12.2022 Taka
<b>34 PROVISION FOR DIMINUTION IN VALUE OF INVESTMENTS:</b>		
Decline in value of investment should consist of the following divisions:		
(a) Dealing securities		
- Quoted	-	-
- Unquoted	-	-
(b) Investment securities		
- Quoted	18,260,289	9,454,450
- Unquoted	-	-
	<b>18,260,289</b>	<b>9,454,450</b>
Provision for decreased NAV of Trust Bank Securities Ltd	<b>18,260,289</b>	<b>9,454,450</b>

Provision for Investment in Share has been made as per DOS Circular No. 01 dated 24 May 2023 issued by Bangladesh Bank.

**34 (a) Consolidated Provision for diminution in value of investments**

	18,260,289	9,454,450
Trust Bank Limited	5,195,787	8,426,459
Trust Bank Securities Limited	-	120,000,000
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	<b>23,456,076</b>	<b>137,880,909</b>

**35 OTHER PROVISION**

General Provision for Off Balance Sheet Exposures	187,389,500	(22,972,500)
Provision for Other Assets	-	100,000,000
	<b>187,389,500</b>	<b>77,027,500</b>

**35.1** As per BRPD circular no. 10 dated 18 September 2007, the Bank has maintain provision @ 1% against off-balance sheet exposures complying BRPD Circular No. 07, dated 21 June 2018 and BRPD circular letter no. 01 dated 03 Jan 2018.

**35.2** Provision for Other Assets has been made as per rules & regulations enumerated in the BRPD Circular No. 04 dated 12 April 2022 issued by Bangladesh Bank.

**35 (a) Consolidated Other Provision**

	187,389,500	77,027,500
Trust Bank Limited	-	-
Trust Bank Securities Limited	-	-
Trust Bank Investment Limited	-	-
Trust Axiata Digital Limited	-	-
	<b>187,389,500</b>	<b>77,027,500</b>

**36** The Bank has no secured liabilities on the reporting date and therefore the Bank has no asset pledged as security against such liabilities.

**37 Reconciliation of effective tax rate (Standalone)**

Particulars	31 Dec 2023		31 Dec 2022	
	%	Taka	%	Taka
Profit before provision		11,819,176,550		11,000,406,998
Income Tax as per applicable tax rate	37.50%	4,432,191,206	37.50%	4,125,152,624
<b>Factors affecting the Tax Change for the current year</b>				
Inadmissible Expenses	-26.49%	(3,131,284,390)	-3.02%	(331,946,650)
Admissible Expenses	7.70%	910,606,597	2.18%	239,948,523
Tax Exempted Income	0.00%	-	0.00%	-
Tax Savings from reduced tax rate for dividend	-1.54%	(182,306,217)	-0.39%	(43,154,496)
Tax loss/ savings from reduced tax rate for capital gain	-0.25%	(29,207,196)	0.00%	(1)
Effect of deferred tax	0.63%	74,294,034	0.00%	47,891
<b>Total Income Tax expenses</b>	<b>17.55%</b>	<b>2,074,294,034</b>	<b>36.27%</b>	<b>3,990,047,891</b>



	31.12.2023 Taka	31.12.2022 Taka
<b>38 Earnings Per Share (EPS)</b>		
Profit attributable to outstanding ordinary share holders	4,318,003,509	2,991,501,251
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Basic Earning per Share</b>	<b>5.04</b>	<b>3.49</b>
<b>38 (a) Consolidated Earning per Share (EPS)</b>		
Profit attributable to outstanding ordinary share holders	4,253,288,759	2,920,656,582
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Earning per Share</b>	<b>4.97</b>	<b>3.41</b>
<b>39 Net Asset Value (NAV) per Share</b>		
Net Asset Value (NAV)	22,896,308,835	19,845,631,431
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Net Asset Value (NAV) per Share</b>	<b>26.74</b>	<b>23.18</b>
<b>39 (a) Consolidated Net Asset Value (NAV) per Share</b>		
Net Asset Value (NAV)	23,321,963,128	20,213,662,056
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Net Asset Value (NAV) per Share</b>	<b>27.24</b>	<b>23.61</b>
<b>40 Net Operating Cash Flow per share (NOCFPS)</b>		
Net Operating Cash Flow	7,170,316,699	3,499,205,824
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>8.37</b>	<b>4.09</b>
<b>40 (a) Consolidated Net Operating Cash Flow per share (NOCFPS)</b>		
Net Operating Cash Flow	9,113,592,784	4,431,432,520
Number of Ordinary Shares Outstanding	856,226,945	856,226,945
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>10.64</b>	<b>5.18</b>
<b>41 INCOME RECEIVED FROM OTHER OPERATING ACTIVITIES</b>		
Locker Rent	3,817,700	1,910,650
Swift Charge (Net)	34,304,222	32,354,928
Incidental Charges	-	850
Sale Proceeds of Forms	39,380	46,100
Service Charges	81,259,591	77,533,733
Service Compensation	55,694	381,465
Front End Fees	17,003,254	15,013,633
Notice Pay	1,588,604	1,511,357
Closing Charge	1,346,225	2,412,120
Sale Proceeds of Cheque books	3,000	2,000
O/W Cheque Processing Fees	652,658	664,292
Syndication Fees	4,350,000	5,086,088
Income through Credit & ATM Card	279,047,828	200,439,296
Income from Government Securities	4,671,684,638	4,387,001,464
Interest on Corporate Bonds	433,107,521	197,486,568
Interest on Perpetual Bonds	760,550,685	361,422,749
Interest Income on Swap/ Forward Deal	73,142,360	38,464,751
Insurance Premium Income	1,888	687
Income on Bangladesh Government Investment Sukuk (BGIS)	89,105,946	85,006,686
Income on Investment in Zero Coupon Bond	4,394,217	-
Income on Investment in Shariah based Mutual Fund	1,250,000	-
SMS Notification Fees	76,994,418	64,425,654
Service Charges on e-GP	476,710	516,645
Service Charge on Passport	-	6,400
Miscellaneous Foreign Exchange Income	131,295,091	91,610,569
Trustee Fees	-	1,200,000
RTGS Settlement Charge	8,532,429	6,961,435
Charges for Footage	25,350	34,775
Income from SWIFT - Export	79,350	89,244
Indemnity for Shipping Guarantee Charge - Export	192,250	234,250
Miscellaneous Earnings	140,689,338	117,885,395
	<b>6,814,990,347</b>	<b>5,689,703,784</b>

		31.12.2023	31.12.2022
		Taka	Taka
<b>41 (a)</b>	<b>Consolidated Income from Other Operating Activities</b>		
	Trust Bank Limited	6,814,990,347	5,689,703,784
	Trust Bank Securities Limited	86,447,737	55,011,348
	Trust Bank Investment Limited	103,276,723	244,807,708
	Trust Axiata Digital Limited	121,388,668	76,851,136
		<b>7,126,103,475</b>	<b>6,066,373,976</b>
<b>42</b>	<b>EXPENSES PAID FOR OTHER OPERATING ACTIVITIES</b>		
	Business Development Expenses	(18,209,069)	(16,859,096)
	Clearing House Charge	(50,368)	(68,180)
	Conveyance	(13,924,936)	(12,639,701)
	Entertainment	(35,299,580)	(31,517,652)
	Car Expenses	(165,450,617)	(137,606,171)
	Bank charges	(1,023,303)	(1,049,307)
	Donation, Subscription and Membership Fees	(55,440,431)	(111,378,143)
	News Paper and Periodicals	(790,896)	(860,329)
	Oil and Lubricant	(9,086,290)	(7,027,169)
	Remittance Charges	(1,533,595)	(7,464,329)
	Other Contractual Service	(453,530,936)	(431,989,497)
	Internship Allowances	(1,326,740)	(1,174,500)
	Honorarium for Banking Diploma	(4,025,000)	(2,075,000)
	Training Expenses	(16,261,083)	(8,530,482)
	Traveling Expenses	(25,225,772)	(12,702,151)
	Up Keep of Office Premises	(15,101,518)	(14,010,389)
	Washing Charges	(3,618,601)	(3,192,052)
	Foreign Correspondence Expenses	(8,823,638)	(11,059,779)
	Special Reserve Fund	70,792,315	(120,000,000)
	CDBL Charges	(900)	(2,300)
	Share/Bond Issue Expense	(796,100)	(28,097,200)
	Cash Carrying Charges	(11,734,835)	(11,124,523)
	Guarantee Fee against FICGS	(35,870)	(17,400)
	Service Charge agnst Foreign Remittance through MFS	(3,297,855)	-
	Wages paid to daily Labor	(829,045)	(430,580)
	Purchase of Utensils	(1,221,144)	(1,255,134)
	NID Verification Charge	(2,220,878)	(1,089,298)
	IPO Bidding/Subscription Fees	-	(5,000)
	Commission Paid to NPSB	(29,378,990)	(26,379,638)
	Gain from sale of Share	2,512,000	541,160
	Trustee Fees	(1,265,000)	(1,408,750)
	Priority Pass Expense	(7,642,136)	(5,089,711)
	Amortization of Renovation Expense	(53,004,587)	(62,666,743)
	Miscellaneous Expenses	(5,591,006)	29,032,398
	Publicity and Advertisement	(31,299,563)	(19,580,077)
	Rent, Taxes, Insurance, Lighting etc.	(1,289,865,951)	(1,024,502,347)
	Legal Expenses	(19,961,608)	(9,097,283)
	Postage, Telegram, Telephone	(108,576,538)	(106,229,304)
	Audit Fee	(575,000)	(920,000)
	Directors Fee	(2,856,000)	(2,120,000)
	Repairs and maintenance of Fixed Assets	(85,081,429)	(77,736,606)
		<b>(2,410,652,493)</b>	<b>(2,279,382,263)</b>
<b>42 (a)</b>	<b>Consolidated Expenses paid for Other Operating Activities</b>		
	Trust Bank Limited	(2,410,652,493)	(2,279,382,263)
	Trust Bank Securities Limited	(56,540,952)	(17,491,343)
	Trust Bank Investment Limited	(12,790,621)	(23,135,438)
	Trust Axiata Digital Limited	-	-
		<b>(2,479,984,066)</b>	<b>(2,320,009,044)</b>

Note-41

Note-42



		31.12.2023 Taka	31.12.2022 Taka
<b>43</b>	<b>CHANGES IN OTHER OPERATING ASSETS</b>		
	Security Deposits	4,514,575	(2,402,896)
	Encashment of Sanchaya patra awaiting reimbursement-Principal	342,595,705	272,693,315
	Encashment of Sanchaya patra awaiting reimbursement-Interest	50,582,750	114,382,492
	Encashment of WEDB awaiting reimbursement-Principal	760,979,250	(1,492,823,975)
	Encashment of WEDB awaiting reimbursement-Interest	511,018,821	(702,672,835)
	US\$ Premium Bond - Principal	5,683,717	41,849,483
	US\$ Premium Bond - Interest	435,338	1,834,921
	US\$ Investment Bond - Principal	39,165,974	66,968,626
	US\$ Investment Bond - Interest	4,685,697	17,671,199
	MFS Remittance Settlement Account	(13,238,046)	-
	Receivable from Exchange House	13,771,077	3,248,744
	Advance against Capital Expenditure	(15,423,942)	11,315,105
	Branch Adjusting Account	(260,845,689)	1,786,858
	Clearing Adjustment	(756,236)	15,675,563
	Coupon Interest Adjustment Account	20,813,317	(20,813,317)
	VISA Receivable Fast Fund	(741,440)	-
	Imprest Fund for Cash-Incentive against Remittance	(1,428,838,213)	-
	Credit Card Adjustment - Debit	-	(2,124,289)
	Suspense Account	(109,909,067)	(118,213,778)
		<b>(75,506,412)</b>	<b>(1,791,624,784)</b>
<b>43 (a)</b>	<b>Consolidated Changes in Other Operating Assets</b>		
	Trust Bank Limited	(75,506,412)	(1,791,624,784)
	Trust Bank Securities Limited	-	-
	Trust Bank Investment Limited	(16,894,290)	102,417,082
	Trust Axiata Digital Limited	-	-
		<b>(92,400,702)</b>	<b>(1,689,207,702)</b>
	Less : Inter Company Transaction	-	-
		<b>(92,400,702)</b>	<b>(1,689,207,702)</b>
<b>44</b>	<b>CHANGES IN OTHER LIABILITIES</b>		
	Sundry Creditors	955,479,425	42,962,243
	Provision for Rebate of Interest	23,378,010	2,048,940
	Imprest Fund for Cash-Incentive	(79,492,888)	79,492,888
	Others	17,896,967	(51,887,833)
		<b>917,261,514</b>	<b>72,616,238</b>
<b>44 (a)</b>	<b>Consolidated Changes in Other Operating Liabilities</b>		
	Trust Bank Limited	917,261,514	72,616,238
	Trust Bank Securities Limited	14,805,801	(61,162,844)
	Trust Bank Investment Limited	(37,566,671)	(43,637,301)
	Trust Axiata Digital Limited	-	-
		<b>894,500,644</b>	<b>(32,183,907)</b>
<b>45</b>	<b>CLOSING CASH AND CASH EQUIVALENT</b>		
	Cash in hand (including foreign currencies)	4,514,047,537	4,710,068,459
	Balance with Bangladesh Bank & Sonali Bank (Incl. FCs)	16,977,503,573	15,317,472,261
	Balance with Other Bank and Financial Institutions	16,299,086,455	18,560,196,792
	Call Loan to other Banks	-	7,200,000,000
	Reverse REPO	-	-
	Prize Bond	5,133,100	5,367,100
		<b>37,795,770,665</b>	<b>45,793,104,612</b>

Note-43

Note-44



		31.12.2023 Taka	31.12.2022 Taka
<b>45 (a)</b>	<b>CONSOLIDATED CLOSING CASH AND CASH EQUIVALENT</b>		
	Trust Bank Limited	37,795,770,665	45,793,104,612
	Trust Bank Securities Limited	876,940,804	846,188,580
	Trust Bank Investment Limited	-	-
	Trust Axiata Digital Limited	310,097,238	96,297,532
		<b>38,982,808,707</b>	<b>46,735,590,724</b>
<b>46</b>	<b>Reconciliation of Net Profit after tax with Cash flows from Operating Activities</b>		
	Net profit/(loss) after taxation	4,177,477,177	2,823,235,281
	<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
	Interest Income	(123,321,098)	(96,052,428)
	Interest Expense	339,389,754	549,817,725
	Fees and commission Income	(117,845,666)	(198,312,779)
	Recoveries of loans previously written off	52,565,629	53,930,997
	Salary and Allowances	(121,189,386)	45,626,991
	Printing and Stationeries	(17,813,025)	(14,336,954)
	Income Taxes	(1,577,645,568)	911,075,765
	Other Operating Income	592,408,527	(377,294,654)
	Other operating Expenses	313,534,673	646,814,291
	Provision for loans & advances / Investments / Other Assets	5,460,124,867	4,265,369,480
	Operating profit before changes in operating Assets and Liabilities	<b>8,977,685,884</b>	<b>8,609,873,715</b>
	<b>Increase/(Decrease) in operating assets &amp; liabilities</b>		
	Net Investment in trading securities	636,458,383	(4,313,776,058)
	Loan & advance to customers	(41,358,091,722)	(38,166,992,648)
	Other assets (item-wise)	(92,400,702)	(1,689,207,702)
	Deposits from other banks	(3,764,719,125)	4,521,020,517
	Deposits from customers	43,820,159,422	35,502,698,603
	Other liabilities (item-wise)	894,500,644	(32,183,907)
		<b>135,906,900</b>	<b>(4,178,441,195)</b>
	<b>Net cash flows from operating activities</b>	<b>9,113,592,784</b>	<b>4,431,432,520</b>



**47 EXPENDITURE INCURRED FOR EMPLOYEES****Salaries, allowances and benefits**

Number of employees at 31 December 2023 was 2199; (31 December 2022 was 2182) who were in receipt of remuneration for that period which in the aggregate was not less than Tk 36,000 and those employed for a part of that year who were in receipt of remuneration of not less than Tk. 3,000 per month.

**48 AUDIT COMMITTEE****48.1 Particulars of Audit Committee**

An audit committee has been formed by the Board of Directors of the Bank in its 64<sup>th</sup> Board meeting held on 05 February 2003. In accordance with the BRPD circular no. 11 dated 27 October 2013, the committee constituted with a chairman, and a member.

As on 31 December 2023, the Honorable Members of the committee were as follows:

Name	Status with Bank	Status with Committee	Educational Qualification
<b>Nusrat Khan</b>	Independent Director	Chairman	M.Phil. MBA (Finance)
<b>Brig Gen Md Kaisar Hasan Malik, SGP, ndc, psc</b>	Director	Member	(a) ndc, National Defence College, (b) Graduate from Defence Services Command and Staff College, Bangladesh and Armed Forces Staff College, Malaysia (c) Master's in Social Science in Security and Development from Bangladesh University of Professionals (d) Master's Degree on Defense and Strategic studies from National University of Bangladesh (e) Diploma in Defence Studies from University of Malaya, Kuala Lumpur, Malaysia.
<b>Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc</b>	Director	Member	a) MSc in Defence Studies, Bangladesh University of Professionals. b) Masters in Information and Communication Technology (MICT), Bangladesh University of Professionals.

**48.2** During the period ended on 31 December 2023, the following number of meetings of the Audit Committee held with the bank's Senior Management to consider and review the Bank's Financial Statements and Risk Management:

Meeting Number	Date of Meeting
110 (01/2023)	08-Feb-23
111 (02/2023)	10-Apr-23
112 (03/2023)	25-May-23
113 (04/2023)	21-Jun-23
114 (05/2023)	11-Jul-23
115 (06/2023)	30-Aug-23
116 (07/2023)	15-Oct-23
117 (08/2023)	11-Dec-23

**48.3 Following steps have been taken for implementation of an effective Internal Control Procedures of the banks:**

A strong internal control & compliance division has been formed with a view to establish compliance culture and full control.

Regular review of internal and external (including Bangladesh Bank) audit reports with a view to implement the suggestion of internal and external auditors (including Bangladesh Bank), in respect of internal control techniques.

To establish an effective management system that includes planning, organizing and supervising culture in the branches as well as at head office.

Continuous monitoring & evaluation on application of internal control system, internal audit policy, policy for financial risks, existing rules and regulations (internal and external), other obligations from controlling authority, disclosure process of financial statements etc. of the bank.



Review the accounting procedures with a view to ascertain that the International Financial Reporting Standards (IFRSs) have been applied in preparation and presentation of financial statements.

Formulation of HRM policy and other operating procedures.

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#### Related Party Disclosures

The names of the companies in which the directors also hold the directorship and the membership of committees of the Board in compliance with Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission (BSEC) are appended below as on 31 December 2023:

i) Directors' interest in different entities as at 31 December 2023:

Sl.	Name of the Directors	Status with Bank	Entities where they have interest	% of Interest
1	Gen S M Shafuddin Ahmed, SBP(BAR), OSP, ndu, psc, PhD	Chairman (Representing Army Welfare Trust)	Sena Kalyan Sangstha, Chairman, Board of Trustees	Nominated
			Sena Hotel Development Ltd, Chairman	Nominated
			Bangladesh Machine Tools Factory Ltd., Chairman	Nominated
			Army Welfare Trust, Chairman	Nominated
			Trust Bank Investment Ltd., Chairman	Nominated
			Council of Military Institute of Science & Technology, Vice Chairman	Nominated
			Council of the College, Armed Forces Medical College, Chairman	Nominated
			Sena Paribar Kalyan Samiti, Chief Patron	Nominated
			Advisory Committee of Proyash, President	Nominated
			National Defence College & Defence Services Command and Staff College Governing Body, Vice Chairman	Nominated
			Kurmitola Golf Club, President	Nominated
			Bangladesh Golf Federation, President	Nominated
			Defence Officers Housing Scheme Committee, Chairman	Nominated
			BAIUST Cumilla/ BAUET Quadirabad/ BAUST Saidpur/ BAUST Khulna, Chairman, Board of Trustees	Nominated
			Bangladesh Diesel Plant Ltd., Chairman	Nominated
			Jolshiri Abashon Project, Chief Patron	Nominated
			Bangladesh Olympic Association, President	Nominated
Trust Axiata Digital Ltd, Chairman	Nominated			
2	Maj Gen Md Jubayer Salehin, BSP, SUP, ndu, psc	Vice Chairman (Nominated Director)	Army Housing Scheme, Chairman, Board of Directors	Nominated
			Sena Kalyan Sangstha, Vice-Chairman, Board of Trustees	Nominated
			Army Welfare Trust, Vice Chairman	Nominated
			Sena Hotel Developments Ltd., Vice Chairman	Nominated
			Trust Technical Training Institute, Chairman, Board of Directors	Nominated
			Governing Bodies of Cadet Colleges, Chairman	Nominated
			Trust Bank Securities Ltd., Chairman, Board of Directors	Nominated
			Trust Bank Investment Ltd., Vice Chairman, Board of Directors	Nominated
Trust Axiata Digital Ltd, Director	Nominated			
3	Brig Gen S M Zia -Ul- Azim, ndc,afwc.psc	Director (Nominated)	Service, Bangladesh Army	Nominated
4	Brig Gen Md Kaiser Hasan Malik, SGP, ndc, psc	Director (Nominated)	Service, Bangladesh Army	Nominated
5	Brig Gen Mohammad Moazzem Hossain, ndc, afwc, psc, G, Mphil	Director (Nominated)	Service, Bangladesh Army	Nominated
6	Brig Gen Md Nishatul Islam Khan, ndc, afwc, psc	Director (Nominated)	Service, Bangladesh Army	Nominated
7	Brig Gen Md Munirul Islam, SGP, psc, Ph.D	Director (Nominated)	Service, Bangladesh Army	Nominated
8	Brig Gen Md Sajjad Hossain, SUP, ndc, afwc, psc	Director (Nominated)	Army Welfare Trust, Managing Director	Nominated
			Sena Hotel Developments Ltd., Director,	Nominated
			Trust Technical Training Institute, Director	Nominated
			Jolshiri Abashon Project, Director	Nominated
			Trust Bank Investment Ltd., Director	Nominated
			Trust Bank Securities Limited, Vice Chairman	Nominated
Trust Axiata Digital Ltd, Director	Nominated			





Sl.	Name of the Directors	Status with Bank	Entities where they have interest	% of Interest
9	Brig Gen Rakibul Karim Chowdhury, ndc, afwc, psc	Director (Nominated)	Service, Bangladesh Army	Nominated
10	Mr. Anisuddin Ahmed Khan	Independent Director	Ananta Apparels Ltd, Independent Director	-
			Summit Power Ltd, Independent Director	-
			Summit Alliance port Ltd, Independent Director	-
			W & W Grains Corporations, Director	-
			ACI Ltd., Director	-
			ACI Motors Ltd., Director,	-
			Trust Bank Investment Ltd., Independent Director	-
			Trust Bank Securities Ltd, Independent Director	-
11	Nusrat Khan	Independent Director	Bangladesh Welding Electrodes Ltd., Independent Director	-

**ii) Significant contracts where Bank is a party and wherein Directors have interest:**

Nature of Contract	Branch Name	Name of Directors and related by
Lease Agreement with Army Welfare Trust	Principal Branch	Gen S M Shafiuddin Ahmed,SBP(BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Jubayer Salehin,BSP, SUP, ndu, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain,SUP, ndc, afwc, psc Managing Director , Army Welfare Trust
Lease Agreement with Sena Kalyan Sangstha	Sena Kalyan Bhaban Branch	Gen S M Shafiuddin Ahmed,SBP(BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Sena Kalyan Sangstha
	Khulna Branch	Maj Gen Md Jubayer Salehin,BSP, SUP, ndu, psc Vice Chairman, Board of Trustees, Sena Kalyan Sangstha.
	Tongi Branch	
Lease Agreement with Sena Paribar Kalyan Samiti	Head Office Millennium Corporate Branch	Gen S M Shafiuddin Ahmed,SBP(BAR), OSP, ndu, psc, PhD Chief Patron, Sena Paribar Kalyan Samiti
Advertisement Agreement with Army Welfare Trust	Head Office	Gen S M Shafiuddin Ahmed,SBP(BAR), OSP, ndu, psc, PhD Chairman, Board of Trustees, Army Welfare Trust
		Maj Gen Md Jubayer Salehin,BSP, SUP, ndu, psc Vice Chairman, Board of Trustees, Army Welfare Trust
		Brig Gen Md Sajjad Hossain,SUP, ndc, afwc, psc Managing Director , Army Welfare Trust

**iii) Shares issued to Directors and Executives without consideration or exercisable at discount: Nil**

**iv) Related party Transactions:**

During the year ended 31 December 2023, the Bank concluded business deals with the following organizations in which the directors had interest:

Name of the Company/Person	Nature of Relationship	Nature of Transaction	Amount of transaction made during the Period ended		Balance as on	
			31 Dec 2023 Taka	31 Dec 2022 Taka	31 Dec 2023 Taka	31 Dec 2022 Taka
Army Welfare Trust	Common Director	Office Rent	43,165,860	34,730,944	-	-
Sena Kalyan Sangstha	Common Director	Office Rent	16,990,369	17,750,647	-	-
Sena Paribar Kalyan Samiti	Common Director	Office Rent	308,781,312	275,811,572	-	-
Jolshiri Abashon Project	Common Director	Land Purchase	-	-	327,116,208	327,116,208
Trust Bank Investment Ltd.	Subsidiary company	Subsidiary company	-	-	7,796,877	1,811,668
Trust Bank Securities Ltd.	Subsidiary company	Subsidiary company	-	-	5,169,310	21,853,507
Trust Axiata Digital Limited	Subsidiary company	Subsidiary company	-	-	75,146,142	71,510,722
Trust Securities & Logistic Support Ltd.	Common Director	Securities services to the Bank	5,089,711	432,032,252	-	-



v) Loan and Advances to Directors and their related concern:

SL.No.	Name of the Director(s)	Relation with Bank as Related Party	Purpose of the Loan	Total Outstanding	Status
1	Brig Gen Md Nishatul Islam Khan ndc, afwc, psc	Director	Housing Finance (Army Officer House Loan Scheme)	28,730	Regular
2	Brig Gen Mohammad Moazzem Hossain ndc,afwc,psc,G	Director	Personal loan	1,493,375	Regular
3	Brig Gen S M Zia-Ul-Azim ndc ,afwc, psc, G	Director	Personal loan	69,860	Regular
4	Brig Gen Md Kaiser Hasan Malik SDP, ndc, psc	Director	Personal loan	677,414	Regular
			<b>TOTAL</b>	<b>2,269,379</b>	

The loan has been availed as Defence official as per entitlement.

vi) Investment in the Securities of Directors and related concern:

Nil

50 Credit Rating of the Bank

As per BRPD Circular no. 6 dated 5 July 2016, the Bank has done its credit rating by Credit Rating Agency of Bangladesh Ltd. (CRAB) based on the financial statements as at and for the year ended 31 December 2022. The following ratings have been awarded:

Periods	Date of Rating	Surveillance Rating		Outlook
		Long Term	Short Term	
January to December 2022	21-Jun-23	AA <sub>1</sub>	ST-1	Stable
January to December 2021	30-Jun-22	AA <sub>2</sub>	ST-1	Stable
January to December 2020	30-Sep-21	AA <sub>2</sub>	ST-2	Stable

51 DIVIDEND

The Board of Directors in its 355 (03/2024) meeting held on 27 April 2024 recommended 8% stock Dividend i.e., 08 (Eight) Bonus shares for every 100 (One Hundred) Shares held and 12% Cash Dividend subject to the approval of the shareholders at the next Annual General Meeting (AGM). The proposed Dividend for the year is more than 30% of Net Profit after Tax.

52 FINANCIAL HIGHLIGHTS

As per BRPD Circular # 14, dated 25 June 2003, Financial Highlights of the Bank for the period ended on 31 December 2023 shown in Annexure - C.



## Schedule of Balance with Other Banks-Outside Bangladesh (Nostro Accounts)

Name of the Bank	Name of the foreign currency	31.12.2023			31.12.2022		
		Amount in foreign currency	Exchange rate as on 31.12.2023	Total amount equivalent to Taka	Amount in foreign currency	Exchange rate as on 31.12.2022	Total amount equivalent to Taka
Standard Chartered Bank, USA	USD	3,429,428.30	110.00	377,237,113	6,327,109.29	103.29	653,544,203
Mashreq Bank psc, USA	USD	1,773,860.16	110.00	195,124,618	126,492.21	103.29	13,065,722
ICICI Bank Ltd., Hongkong	USD	452,190.19	110.00	49,740,921	168,239.92	103.29	17,377,956
Commerz Bank, AG Germany	USD	1,712,878.15	110.00	188,416,597	481,016.86	103.29	49,685,530
Sonali Bank Limited, UK	USD	-	-	-	-	-	-
NFCD ACCOUNT OBU-USD	USD	-	-	-	-	-	-
United Bank of India	USD	-	-	-	-	-	-
Habib American Bank, NY	USD	811,324.29	110.00	89,245,671	665,381.80	103.29	68,729,083
Zhejiang Chouzhou Commercial Bank, USD	USD	215,677.69	110.00	23,724,546	149,177.03	103.29	15,408,898
Commerzbank Ag, Frankfurt, Germany	AUD	14,410.89	75.39	1,086,495	74,972.90	69.66	5,222,657
Standard Chartered Bank, UK	GBP	90,825.75	140.89	12,796,258	73,318.60	124.34	9,116,713
Sonali Bank Limited, UK	GBP	-	-	-	-	-	-
Standard Chartered Bank, Japan	YEN	8,893,673.00	0.78	6,922,835	2,502,910.00	0.77	1,930,995
Commerzbank Ag, Frankfurt, Germany	YEN	3,889,665.00	0.78	3,027,715	552,873.00	0.77	426,542
Standard Chartered Bank, UK	EURO	349,757.72	122.27	42,763,128	143,783.41	109.72	15,775,556
Commerz Bank, AG Germany	EURO	(53,125.34)	122.27	(6,495,370)	28,485.97	109.72	3,125,409
ICICI Bank Ltd., Mumbai, India	EURO	17,456.19	122.26	2,134,281	17,456.19	109.72	1,915,250
Standard Chartered Bank, Mumbai, India	ACU	1,112,943.58	110.00	122,423,794	119,839.41	103.29	12,378,536
Mashreq Bank, Mumbai, India	ACU	393,450.93	110.00	43,279,602	35,877.95	103.29	3,705,930
ICICI Bank Ltd., Mumbai, India	ACU	376,791.31	110.00	41,447,044	1,156,975.13	103.29	119,507,085
AB Bank, Mumbai, India	ACU	620,290.17	110.00	68,231,919	448,150.87	103.29	46,290,713
United Bank of India	ACU	336,734.87	110.00	37,040,836	239,063.12	103.29	24,693,475
Axis Bank, India	ACU	882,193.43	110.00	97,041,277	739,241.78	103.29	76,358,279
Bank Aljazira	SAR	-	-	-	-	-	-
Habib Bank, Zurich	CHF	255,538.34	130.86	33,439,466	25,606.17	111.33	2,850,755
BANK AL BILAD	SAR	35,717.56	29.33	1,047,603	33,424.56	27.46	917,979
Commerz Bank AG; Germany-CAD	CAD	76,890.15	83.33	6,407,026	63,595.32	75.97	4,831,521
Standard Chartered Bank (China), CNY	CNY	361,142.49	15.45	5,579,543	275,620.00	14.80	4,079,534
Zhejiang Chouzhou Commercial Bank, CNY	CNY	452,460.18	15.45	6,990,374	883,700.11	14.80	13,079,910
Mashreq Bank, AED	AED	236,812.07	29.95	7,091,527	35,210.00	28.12	990,102
<b>Offshore Banking Unit (OBU)</b>							
Mashreq Bank PSC, USA	USD	64,242.42	110.00	7,066,667	783,830.81	103.29	80,964,001
Standard Chartered Bank, New York, USA	USD	13,987.63	110.00	1,538,638	11,572.14	103.29	1,195,317
United Bank, India	ACU	10,836.05	110.00	1,191,966	3,409.23	103.29	352,149
Axis Bank, India	ACU	65,928.09	110.00	7,252,090	2,038.00	103.29	210,510

Total

1,472,794,180

1,247,730,310



**Trust Bank Limited**  
**Schedule of Fixed Assets**  
As at 31 December 2023

Particulars	Cost				Depreciation				Written Down Value at 31 December 2023
	Balance on 1 January 2023	Additions during the year	Disposal/ adjustment during the year	Balance at 31 December 2023	Balance on 1 January 2023	Charge for the year	Disposal/ adjustment during the year	Balance at 31 December 2023	
	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Property, Plant &amp; Equipments:</b>									
Leasehold Land	327,276,677			327,276,677	-	-	-	-	327,276,677
Office Building	29,045,910			29,045,910	4,562,972	612,084	-	5,175,056	23,870,854
Furniture and Fixtures	701,452,425	22,460,455	19,032,697	704,880,183	422,280,814	33,065,833	13,814,247	441,532,400	263,347,783
Office Equipment	1,157,294,936	218,380,020	15,560,820	1,360,114,136	970,075,698	71,552,164	15,302,798	1,026,325,064	333,789,072
Motor Vehicles	114,989,862	-	-	114,989,862	95,878,599	4,961,433	-	100,840,032	14,149,830
Right of Use Assets	2,442,455,709	703,536,612	919,209,982	2,226,782,339	1,141,347,651	435,533,313	919,209,982	657,670,982	1,569,111,357
<b>Sub-Total</b>	<b>4,772,515,519</b>	<b>944,377,087</b>	<b>953,803,499</b>	<b>4,763,089,107</b>	<b>2,634,145,734</b>	<b>545,724,827</b>	<b>948,327,027</b>	<b>2,231,543,534</b>	<b>2,531,545,573</b>
<b>Intangible Assets:</b>									
Computer Software	17,990,169	19,950,400	5,996,723	31,943,846	-	12,019,743	5,996,723	6,023,020	25,920,826
<b>Sub-Total</b>	<b>17,990,169</b>	<b>19,950,400</b>	<b>5,996,723</b>	<b>31,943,846</b>	<b>-</b>	<b>12,019,743</b>	<b>5,996,723</b>	<b>6,023,020</b>	<b>25,920,826</b>
<b>As at 31 December 2023</b>	<b>4,790,505,688</b>	<b>964,327,487</b>	<b>959,800,222</b>	<b>4,795,032,953</b>	<b>2,634,145,734</b>	<b>557,744,570</b>	<b>954,323,750</b>	<b>2,237,566,554</b>	<b>2,557,466,399</b>
<b>As at 31 December 2022</b>	<b>4,697,155,139</b>	<b>469,362,488</b>	<b>372,368,882</b>	<b>4,794,148,745</b>	<b>2,499,508,086</b>	<b>496,259,282</b>	<b>357,978,577</b>	<b>2,637,788,791</b>	<b>2,156,359,954</b>



## Financial Highlights

SI No	Particulars	Base	31.12.2023	31.12.2022
1	Paid up Capital	Taka	8,562,269,450	7,783,881,320
2	Total Capital	Taka	38,934,758,891	35,485,010,656
3	Capital surplus/(deficit)	Taka	3,116,856,632	2,793,896,314
4	Total Assets	Taka	453,828,888,958	417,902,455,171
5	Total Deposits	Taka	366,401,731,844	325,930,646,569
6	Total Loans and Advances	Taka	332,703,579,863	298,376,448,110
7	Total Contingent Liabilities and Commitments	Taka	162,295,215,571	139,438,151,906
8	Credit Deposit Ratio	%	84.09	83.94
9	Percentage of classified loans against total loans and advances	%	6.08	4.76
10	Profit after tax and provision	Taka	4,318,003,509	2,991,501,251
11	Amount of classified loans during current year	Taka	6,003,088,481	4,830,232,401
12	Provisions kept against classified loan	Taka	10,141,717,000	12,823,536,500
13	Provision surplus/(deficit)	Taka	-	-
14	Cost of fund	%	4.57	3.71
15	Interest Earning Assets	Taka	374,917,053,055	341,871,776,568
16	Non-interest earning Assets	Taka	78,911,835,903	76,030,678,603
17	Return on Investment (ROI)	%	11.09	8.43
18	Return on Asset (ROA)	%	0.95	0.72
19	Income from Investment	Taka	5,876,467,247	5,609,070,489
20	Earning per Share (EPS)	Taka	5.04	3.49
21	Net income per Share	Taka	5.04	3.49
22	Price Earning Ratio	Times	6.29	9.08
23	Net Asset Value (NAV)	Taka	22,896,308,835	19,845,631,431
24	Net Operating Cash Flow Per Share (NOCFPS)	Taka	8.37	4.50



**TRUST BANK LIMITED**  
**Islamic Banking Division (IBD)**  
**Final profit paid on deposits**

**Final profit paid on deposits**

Profit and loss of Islami Banking Branch is calculated annually as at 31 December in every year. After retaining 28.20% as Mudareeb commission, the remaining 71.80% of the funded income has already been distributed to the depositors as per declared weightage and balance amount of final profit has been credited to depositors account as on 30 December 2023 after deducting statutory taxes & charges at source.

In the year 2023, final profit has been paid to the depositors as per following rates:

Deposit Type	Final Profit Rate 2023
10 Taka Farmers MSA	3.19
Mudaraba Savings Account	2.94
TBL Employee Mudaraba Salary A/C	2.94
Defense Personnel Mudaraba Salary Account (DPMSA)	2.94
TIB Payroll	2.94
Provident Fund A/C (TIB Payroll)	2.94
Mudaraba Seniors Deposit Account	3.19
Mudaraba Porua Account (MPA)	3.19
Mudaraba Special Notice Deposit (MSND)	1.47
MTDR-1 month	1.96
MTDR-3 months	4.17
MTDR-6 months	4.41
MTDR-12 months	4.66
MTDR-24 & 36 months	4.80
MTDR-60 months	4.90
MTDR-1 month (Entity)	1.47
MTDR-3 months (Entity)	2.70
MTDR-6 months (Entity)	3.19
MTDR-12 months (Entity)	3.68
MTDR-24 & 36 months (Entity)	3.92
MTDR-60 months (Entity)	4.17
MTDR-Seniors 3 months	4.41
MTDR-Seniors 6 months	4.51
MTDR-Seniors 12 months	4.66
MTDR-Seniors 24 & 36 months	4.90
MTDR-Seniors 60 months	5.15
Mudaraba Monthly Savings Scheme-36 Month	5.00
Mudaraba Monthly Savings Scheme-60 month	5.15
Mudaraba Monthly Savings Scheme-96 month	5.15
Mudaraba Monthly Savings Scheme-120 month	5.39
Mudaraba Monthly Savings Scheme-144 month	5.64
Barakat Hajj Deposit Scheme up to 10 years	5.64
Barakat Hajj Deposit Scheme 10 years & above	5.88
Mudaraba Millionaire Scheme up to 10 years	5.30
Mudaraba Millionaire Scheme above 10 years	5.39
Mudaraba Kotipati Scheme up to 10 years	5.30
Mudaraba Kotipati Scheme above 10 years	5.39
Mudaraba Money Double Scheme	5.15
Trust Mudaapah Deposit Scheme 3 Years	4.80
Trust Mudaapah Deposit Scheme 5 Years	4.90
Mudaraba Monthly Profit Scheme- 1 & 2 Years	4.80
Mudaraba Monthly Profit Scheme- 3 Years	4.80
Mudaraba Monthly Profit Scheme- 5 Years	4.90
MMPS-Seniors 1 year	4.80
MMPS-Seniors 2 & 3 years	4.90
MMPS-Seniors 5 years	5.15
Mudaraba Cash Waqf Scheme 3 Years	4.80
Mudaraba Cash Waqf Scheme 5 Years	4.90
Mudaraba junior Saving Scheme (MJSS)	5.00



**TRUST BANK LIMITED**  
**Balance Sheet of Islamic Banking Division**  
**As at 31 December 2023**

Notes	31.12.2023 Taka	31.12.2022 Taka
<b>PROPERTY AND ASSETS</b>		
<b>Cash</b>		
Cash in hand (including foreign currencies)	49,293,108	42,098,880
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	2,217,209,297	2,013,977,193
	2,266,502,405	2,056,076,073
<b>Balance with other banks and financial institutions</b>		
In Bangladesh	4,814,134,542	5,313,414,455
Outside Bangladesh	-	-
	4,814,134,542	5,313,414,455
<b>Placement with banks and other financial institution</b>		
<b>Investments in Shares and Securities</b>		
Government	3,024,840,000	2,684,840,000
Others	4,352,411,504	4,372,411,504
	7,377,251,504	7,057,251,504
<b>Investments</b>		
General Investments etc.	43,051,545,342	34,167,667,963
Bills purchased and discounted	22,558,001	41,954,241
	43,074,103,343	34,209,622,204
<b>Fixed assets including premises</b>	648,123	495,993
<b>Other assets</b>	2,817,405,762	2,066,617,146
<b>Non-banking assets</b>	-	-
<b>Total Assets:</b>	<b>60,350,045,679</b>	<b>50,703,477,375</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities:</b>		
Placement from banks and other financial institutions	-	904,319
<b>Deposits and other accounts:</b>		
Al-wadeeah Current Accounts and Other Deposit Accounts	3,539,817,940	2,148,968,366
Mudaraba Savings Deposits	8,065,300,545	7,075,565,072
Mudaraba Term Deposits	44,115,334,744	38,443,616,301
Other Mudaraba Deposits	-	-
Bills Payable	507,331,182	62,070,950
	56,227,784,411	47,730,220,689
<b>Other liabilities</b>	3,464,055,808	2,233,570,539
<b>Total Liabilities:</b>	<b>59,691,840,219</b>	<b>49,964,695,547</b>
<b>Capital/Shareholders' Equity</b>		
Paid up Capital	-	-
Foreign Currency Transaction Difference	-	-
Statutory Reserve	-	-
Other Reserve	-	-
Retained Earnings	658,205,460	738,781,828
<b>Total Shareholders' Equity</b>	<b>658,205,460</b>	<b>738,781,828</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>60,350,045,679</b>	<b>50,703,477,375</b>



**TRUST BANK LIMITED**  
**Profit and Loss Account of Islami Banking Division**  
**For the year ended 31 December 2023**

Notes	31.12.2023 Taka	31.12.2022 Taka
Investment Income	3,078,094,732	2,256,255,659
Profit paid on deposits	2,657,537,665	2,058,286,168
<b>Net Investment Income</b>	<b>420,557,067</b>	<b>197,969,491</b>
Income from investments in Shares/Securities	475,486,174	442,402,289
Commission, exchange and brokerage	239,386,450	415,732,520
Other operating income	51,744,587	45,714,940
	766,617,211	903,849,749
<b>Total operating income</b>	<b>1,187,174,278</b>	<b>1,101,819,240</b>
Salaries and allowances	99,779,175	75,005,435
Rent, taxes, insurance, electricity, etc.	5,100,430	4,807,485
Legal expenses	-	-
Postage, stamps, telecommunications, etc.	152,702	153,064
Stationery, printing, advertisement etc.	430,257	1,054,727
Chief Executive's Salary & Fees	4,337,500	-
Directors' Fees and Expenses	-	-
Shariah Supervisory Committee's Fees ad Expenses	72,000	96,000
Auditors' Fees	-	-
Changes in Investment Losses	-	-
Depreciation and repair to bank's assets	1,515,671	56,350
Zakat Expenses	-	-
Other expenses	6,622,083	4,620,353
<b>Total operating expenses</b>	<b>118,009,818</b>	<b>85,793,414</b>
<b>Profit before provision</b>	<b>1,069,164,460</b>	<b>1,016,025,826</b>
Provision for loans & advances / Investments	416,219,500	318,974,998
Provision for Diminution in value of Investment	-	-
Other provision	(5,260,500)	(41,731,000)
	410,959,000	277,243,998
<b>Total Profit before Taxes</b>	<b>658,205,460</b>	<b>738,781,828</b>





**TRUST BANK LIMITED**  
**Cash Flow Statements of Islami Banking Division**  
**For the year ended 31 December 2023**

	31.12.2023 Taka	31.12.2022 Taka
<b>A. Cash flow from operating activities</b>		
Interest/Investment Income received in cash	2,954,589,199	2,175,152,723
Interest/Profit paid on Deposits	(2,657,537,665)	(2,058,286,168)
Dividend receipts	4,321,800	3,927,713
Fees and commission receipts in cash	-	-
Recoveries of written off Loans/Investments	-	-
Cash paid to employees	(99,779,175)	(75,005,435)
Cash paid to suppliers	-	-
Income Taxes paid	-	-
Received from other operating activities (item-wise)	762,295,411	899,922,036
Payments for other operating activities (item-wise)	(18,230,643)	(10,787,979)
<b>Operating profit before changes in operating Assets and Liabilities</b>	<b>945,658,927</b>	<b>934,922,890</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>		
Statutory Deposits	-	-
Net Investment in trading securities	20,000,000	(16,729,981)
Loan & advance/Investments to other banks	-	-
Loan & advance/Investments to customers	(8,864,481,139)	(9,258,229,277)
Other assets (item-wise) 38	(627,283,083)	3,891,300,437
Deposits from other banks	-	-
Deposits from customers	8,497,563,722	6,656,111,571
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities (item-wise) 39	80,744,441	(442,150,882)
<b>Net cash from operating activities (A)</b>	<b>52,202,868</b>	<b>1,765,224,758</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from sale of securities	-	-
Payments for purchase of government securities	(340,000,000)	(470,000,000)
Purchase of property, plant & equipment	(152,130)	(295,086)
Purchase of intangible assets	-	-
Sale of property, plant & equipment	-	-
<b>Net cash from investing activities (B)</b>	<b>(340,152,130)</b>	<b>(470,295,086)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Borrowing:		
Call loan	-	-
Other borrowings	(904,319)	(60,261,557)
Share Capital A/c	-	-
Share Premium A/c	-	-
<b>Net cash from financing activities (C)</b>	<b>(904,319)</b>	<b>(60,261,557)</b>
<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>	<b>(288,853,581)</b>	<b>1,234,668,115</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F. Opening Cash and Cash Equivalent</b>	<b>7,369,490,528</b>	<b>6,134,822,413</b>
<b>Cash and cash equivalents at end of period (D+E+F) 40</b>	<b>7,080,636,947</b>	<b>7,369,490,528</b>



**TRUST BANK LIMITED**  
**Offshore Banking Unit**  
**Balance Sheet**  
**As at 31 December 2023**

Notes	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
<b>PROPERTY AND ASSETS</b>				
<b>Cash</b>				
Cash in hand (including foreign currencies)	-	-	-	-
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	-	-	-	-
<b>Balance with other banks and financial institutions</b>				
In Bangladesh	-	-	-	-
Outside Bangladesh	154,994.19	17,049,361	800,850.18	82,721,977
	154,994.19	17,049,361	800,850.18	82,721,977
<b>Money at call and short notice</b>				
<b>Investments</b>				
Government	-	-	-	-
Others	-	-	-	-
<b>Loans and Advances/Isami Banking Investments</b>				
Loans, Cash Credit, Overdrafts etc./ Investment	443,737.78	48,811,156	801,631.02	82,802,632
Bills purchased and discounted	89,568,956.43	9,852,585,207	89,931,281.78	9,289,244,910
	90,012,694.21	9,901,396,363	90,732,912.80	9,372,047,542
<b>Fixed assets including premises, furniture and fixtures</b>				
Other assets	-	-	-	-
<b>Non-banking assets</b>				
<b>Total Assets</b>	<b>90,167,688.40</b>	<b>9,918,445,724</b>	<b>91,533,762.98</b>	<b>9,454,769,519</b>
<b>LIABILITIES AND CAPITAL</b>				
<b>Liabilities</b>				
Borrowings from other banks, financial institutions and agents	88,351,428.59	9,718,657,145	90,220,578.02	9,319,127,099
<b>Deposits and other accounts</b>				
Current / Al-wadeeah Current Accounts and other Accounts	-	-	-	-
Bills Payable	-	-	-	-
Savings Bank / Mudaraba Savings Deposits	-	-	-	-
Fixed Deposits / Mudaraba Term Deposits	-	-	-	-
Bearer Certificates of Deposit	-	-	-	-
Other Deposits	-	-	-	-
<b>Other liabilities</b>				
<b>Total Liabilities</b>	<b>88,351,428.59</b>	<b>9,718,657,145</b>	<b>90,220,578.02</b>	<b>9,319,127,099</b>
<b>Capital/Shareholders' Equity</b>				
Paid up Capital	-	-	-	-
Foreign Currency Translation Difference	-	6,091,100	-	11,485,575
Statutory Reserve	-	-	-	-
Other Reserve	-	-	-	-
Retained Earnings	1,816,259.81	193,697,479	1,313,184.96	124,156,845
<b>Total Shareholders' Equity</b>	<b>1,816,259.81</b>	<b>199,788,579</b>	<b>1,313,184.96</b>	<b>135,642,420</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>90,167,688.40</b>	<b>9,918,445,724</b>	<b>91,533,762.98</b>	<b>9,454,769,519</b>



**TRUST BANK LIMITED**  
**Offshore Banking Unit**  
**Profit and Loss Account**  
**For the year ended 31 December 2023**

	31.12.2023		31.12.2022		
	USD	Taka	USD	Taka	
Interest income / Profit on Investment	8	7,679,672.50	819,009,041	6,949,772.86	657,075,657
Interest / Profit paid on deposits and borrowings etc.	9	5,918,288.96	631,163,916	5,719,843.02	540,790,280
<b>Net interest income</b>		<b>1,761,383.54</b>	<b>187,845,125</b>	<b>1,229,929.84</b>	<b>116,285,377</b>
Income from investments		-	-	-	-
Commission, exchange and brokerage		-	-	-	-
Other operating income		59,151.05	6,308,244	92,378.76	8,734,075
		59,151.05	6,308,244	92,378.76	8,734,075
<b>Total operating income</b>		<b>1,820,534.59</b>	<b>194,153,369</b>	<b>1,322,308.60</b>	<b>125,019,452</b>
Salaries and allowances		-	-	-	-
Rent, taxes, insurance, electricity, etc.		-	-	-	-
Legal expenses		-	-	-	-
Postage, stamps, telecommunications, etc.		-	-	-	-
Stationery, printing, advertisement etc.		-	-	-	-
Managing Director's salary and benefits		-	-	-	-
Directors' fees		-	-	-	-
Auditors' fee		-	-	-	-
Charges on loan losses		-	-	-	-
Depreciation and repair of bank's assets		-	-	-	-
Other expenses		4,274.78	455,890	9,123.64	862,607
<b>Total operating expenses</b>		<b>4,274.78</b>	<b>455,890</b>	<b>9,123.64</b>	<b>862,607</b>
<b>Profit before provision</b>		<b>1,816,259.81</b>	<b>193,697,479</b>	<b>1,313,184.96</b>	<b>124,156,845</b>
Provision for loans & advances / Investments		-	-	-	-
Provision for Diminution in value of Investment		-	-	-	-
Other provision		-	-	-	-
		-	-	-	-
<b>Total Profit before Taxes</b>		<b>1,816,259.81</b>	<b>193,697,479</b>	<b>1,313,184.96</b>	<b>124,156,845</b>
Provision for Taxation		-	-	-	-
Current tax		-	-	-	-
Deferred tax		-	-	-	-
		-	-	-	-
<b>Net Profit after Taxation</b>		<b>1,816,259.81</b>	<b>193,697,479</b>	<b>1,313,184.96</b>	<b>124,156,845</b>
Appropriations		-	-	-	-
Statutory Reserve		-	-	-	-
General reserve		-	-	-	-
		-	-	-	-
<b>Retained surplus</b>		<b>1,816,259.81</b>	<b>193,697,479</b>	<b>1,313,184.96</b>	<b>124,156,845</b>



**TRUST BANK LIMITED**  
Offshore Banking Unit  
Cash Flow Statements  
For the year ended 31 December 2023

	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
<b>A. Cash flow from operating activities</b>				
Interest received in cash	7,679,672.50	819,009,041	6,949,772.86	657,075,657
Interest payments	(5,918,288.96)	(631,163,916)	(5,719,843.02)	(540,790,280)
Dividend receipts	-	-	-	-
Fees and commission receipts in cash	-	-	-	-
Recoveries of loans previously written off	-	-	-	-
Cash paid to employees	-	-	-	-
Cash paid to suppliers	-	-	-	-
Income Taxes paid	-	-	-	-
Received from other operating activities (item-wise)	59,151.05	6,308,244	92,378.76	8,734,075
Payments for other operating activities (item-wise)	(4,274.78)	(455,890)	(9,123.64)	(862,607)
<b>Operating profit before changes in operating Assets and Liabilities</b>	<b>1,816,259.81</b>	<b>193,697,479</b>	<b>1,313,184.96</b>	<b>124,156,845</b>
<b>Increase/(Decrease) in operating assets &amp; liabilities</b>				
Statutory Deposits	-	-	-	-
Net Investment in trading securities	-	-	-	-
Loan & advance to other banks	-	-	-	-
Loan & advance to customers	720,218.59	(529,348,821)	122,646,483.34	8,935,904,647
Other assets (item-wise)	-	-	-	-
Deposits from other banks	-	-	(94,750,428.73)	(8,129,586,785)
Deposits from customers	-	-	-	-
Other liabilities account of customers	-	-	-	-
Trading liabilities	-	-	-	-
Other liabilities (item-wise)	-	-	-	-
<b>Net cash from operating activities (A)</b>	<b>2,536,478.40</b>	<b>(335,651,342)</b>	<b>29,209,239.57</b>	<b>930,474,707</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of securities	-	-	-	-
Payments for purchase of government securities	-	-	-	-
Purchase of property, plant & equipment	-	-	-	-
Purchase of intangible assets	-	-	-	-
Sale of property, plant & equipment	-	-	-	-
<b>Net cash from investing activities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>				
Increase/(Decrease) in Borrowing:				
Call loan	(1,869,149.43)	399,530,046	(27,469,892.36)	(778,715,259)
Re-Purchase agreement (REPO)	-	-	-	-
Other borrowings	-	-	-	-
Share Capital A/c	-	-	-	-
Share Premium A/c	-	-	-	-
Profit transfer to Head Office	(1,313,184.96)	(124,156,845)	(1,153,071.05)	(98,356,960)
<b>Net cash from financing activities (C)</b>	<b>(3,182,334.39)</b>	<b>275,373,201</b>	<b>(28,622,963.41)</b>	<b>(877,072,219)</b>
<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>	<b>(645,855.99)</b>	<b>(60,278,141)</b>	<b>586,276.16</b>	<b>53,402,488</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>(5,394,475)</b>	<b>-</b>	<b>10,909,039</b>
<b>F. Opening Cash and Cash Equivalent</b>	<b>800,850.18</b>	<b>82,721,977</b>	<b>214,574.02</b>	<b>18,410,450</b>
<b>G. Cash and cash equivalents at end of year (D+E+F)</b>	<b>154,994.19</b>	<b>17,049,361</b>	<b>800,850.18</b>	<b>82,721,977</b>



**TRUST BANK LIMITED**  
**Off-shore Banking Unit (OBU)**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**1 Status of the unit**

Off-shore banking Unit ("the Unit") is a separate business unit of Trust Bank Limited, governed under the Rules and Guidelines of Bangladesh Bank. The Bank obtained the Off-shore banking unit permission vide letter no.BRPD(P-3)744(116)/2010-2462 dated 02 June 2010. The Bank commenced the operation of its Off-shore Banking Unit from 24 October 2013 and its office is located at Dilkusha Corporate Branch, Dhaka.

**1.1 Principal activities**

The principal activities of the unit is to provide all kinds of commercial banking services to its customers through its Off-Shore Banking Unit in Bangladesh.

**2 Significant accounting policies and basis of preparations**

**2.1 Basis of preparation**

The financial statements are prepared on the basis of a going concern and represent the financial performance and financial position of the Off-shore Banking Unit (OBU). The financial statements of the OBU are prepared in accordance with the Bank Companies Act 1991, in particular, Banking Regulation and Policy Department (BRPD) Circular No. 14 dated 25 June 2003, Bangladesh Bank BCD Circular No. (P) 744(27), dated 17 December, 1985, other Bangladesh Bank Circulars, Bangladesh Financial Reporting Standards (BFRSs) and other rules and regulations where necessary.

**2.2 Foreign currency transaction**

Items included in the financial statements of the Unit are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Unit are presented in US Dollar (USD) and Taka where USD is the functional currency and Taka are the Unit's presentation currency.

**2.3 Cash flow statement**

Cash flow statement has been prepared in accordance with the IAS-7 Cash Flow Statement under direct method as recommended in the BRPD Circular No. 14, dated 25 June 2003 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

**2.4 Reporting period**

These financial statements of the Unit cover the financial year from 01 January to 31 December 2023.

**2.5 Cash and cash equivalents**

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the unit management for its short-term commitments.

**2.6 Loans and advances**

a) Loans and advances are stated in the balance sheet on gross basis.

b) Interest is calculated on daily product basis, but charged and accounted for quarterly on accrual basis. Interest on classified loans and advances/investments is kept in interest suspense account as per BRPD circulars no. 16 of 1998, 9 of 2001 and 10 of 2005 and recognised as income on realisation. Interest is not charged on bad and loss loans and advances/investments as per guidelines of Bangladesh Bank. Records of such interest amounts are kept in separate memorandum accounts.

c) As per BRPD circular no. 16 dated 18 November 2014, BRPD Circular 14 dated 23 September 2012, BRPD Circular no. 19 dated 27 December 2012 and BRPD Circular no. 05 dated 29 May 2013, provision for sub-standard loans, doubtful loans and bad loss loans has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Provision for unclassified loan was made at the specified rate i.e. 0.25% to 5%.

**2.7 Revenue recognition**

**2.7.1 Interest income**

Interest income is recognized on accrual basis.

**2.7.2 Fees and commission income**

Fees and commission income arises on services provided by the units are recognized on a cash receipt basis. Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.



### 2.7.3 Interest paid and other expenses

In terms of the provisions of the IAS - I Presentation of Financial Statements, interest and other expenses are recognized on accrual basis.

### 2.8 General

Assets and liabilities have been translated into Taka currency @USD 1 = BDT 110.0000 (2022 : BDT 103.2927). Income and expenses are translated at an average rate @ USD 1 = BDT 106.6464 (2022 : BDT 94.5464).

	31.12.2023		31.12.2022	
	USD	Taka	USD	Taka
<b>3 Balance with other banks and financial institutions</b>				
In Bangladesh	-	-	-	-
Outside Bangladesh				
Mashreqbank psc, New York US\$	64,242.42	7,066,667	783,830.81	80,964,001
Standard Chartered Bank, New York US\$	13,987.63	1,538,638	11,572.14	1,195,317
United Bank of India, Kolkata, ACUS	10,836.05	1,191,966	3,409.23	352,149
AXIS Bank of India, Kolkata, ACUS	65,928.09	7,252,090	2,038.00	210,510
	<b>154,994.19</b>	<b>17,049,361</b>	<b>800,850.18</b>	<b>82,721,977</b>
	<b>154,994.19</b>	<b>17,049,361</b>	<b>800,850.18</b>	<b>82,721,977</b>
<b>4 Loans and advances</b>				
Loans, Cash Credit, Overdrafts etc./ Investment (Note-4.1)	443,737.78	48,811,156	801,631.02	82,802,632
Bills purchased and discounted (Note-4.2)	89,568,956.43	9,852,585,207	89,931,281.78	9,289,244,910
	<b>90,012,694.21</b>	<b>9,901,396,363</b>	<b>90,732,912.80</b>	<b>9,372,047,542</b>
<b>4.1 Loans, Cash Credit, Overdrafts etc./ Investment</b>				
Term Loan (Commercial)	-	-	-	-
Term Loan (Industrial)	443,737.78	48,811,156	801,631.02	82,802,632
	<b>443,737.78</b>	<b>48,811,156</b>	<b>801,631.02</b>	<b>82,802,632</b>
<b>4.2 Bills purchased and discounted</b>				
Bill Purchased and Discounting	84,626,687.12	9,308,935,583	87,224,755.01	9,009,680,452
Discounting of Export Bill- Foreign	189,597.19	20,855,691	375,060.54	38,741,016
Discounting of Export Bill- Local	4,752,672.12	522,793,933	2,331,466.23	240,823,442
	<b>89,568,956.43</b>	<b>9,852,585,207</b>	<b>89,931,281.78</b>	<b>9,289,244,910</b>
<b>5 Other assets</b>				
Prepaid Expense: Advance Subscription	4,277.78	470,556	4,277.78	441,863
Prepaid Expense: Others	(4,277.78)	(470,556)	(4,277.78)	(441,863)
	-	-	-	-
<b>6 Borrowings from other banks, financial institutions and agents</b>				
Borrowing From Other Banks (Note-6.1)	88,351,428.59	9,718,657,145	90,220,578.02	9,319,127,099
Borrowing From Trust Bank Limited	-	-	-	-
	<b>88,351,428.59</b>	<b>9,718,657,145</b>	<b>90,220,578.02</b>	<b>9,319,127,099</b>
<b>6.1 Borrowing From Other Banks</b>				
<b>In Bangladesh</b>				
Borrowing from DBU	75,563,736.92	8,312,011,061	61,994,551.94	6,403,584,655
	<b>75,563,736.92</b>	<b>8,312,011,061</b>	<b>61,994,551.94</b>	<b>6,403,584,655</b>



**Outside Bangladesh**

Standard Chartered Bank	-	-	2,677,412.19	276,557,134.00
The National Bank of RAS Al-Khaimah	8,648,858.34	951,374,417	20,451,951.39	2,112,537,279
Ajman Bank PJSC	-	-	5,096,662.50	526,448,031
Habib Bank Limited UAE	4,138,833.33	455,271,667		
	<b>12,787,691.67</b>	<b>1,406,646,084</b>	<b>28,226,026.08</b>	<b>2,915,542,444</b>
	<b>88,351,428.59</b>	<b>9,718,657,145</b>	<b>90,220,578.02</b>	<b>9,319,127,099</b>

**7 Interest income / Profit on Investment**

Interest on Term Loan (Industrial)	44,406.76	4,735,818	52,954.39	5,006,644
Interest On Bill Purchase & Discounting	7,300,875.76	778,611,752	6,721,181.84	635,463,211
Int. on Discounting of Export Bill- Foreign	46,919.19	5,003,760	2,427.48	229,509
Int. on Discounting of Export Bill- Local	285,245.07	30,420,346	21,174.50	2,001,972
Interest on Loan to Branch	2,225.72	237,365	152,034.65	14,374,321
	<b>7,679,672.50</b>	<b>819,009,041</b>	<b>6,949,772.86</b>	<b>657,075,657</b>

**8 Interest / Profit paid on deposits and borrowings etc.**

Interest Paid on Deposit from other Bank	-	-	2,583,987.46	244,306,583
Interest Paid on Borrowing from other Bank	2,269,570.84	242,041,446	2,814,496.23	266,100,345
Interest on Borrowing from DBU	3,648,718.12	389,122,470	321,359.33	30,383,352
	<b>5,918,288.96</b>	<b>631,163,916</b>	<b>5,719,843.02</b>	<b>540,790,280</b>

