CARING EARTH & NATURE

সবার জন্যে সবসময়

ANNUAL REPORT 2022



Call Center 16257 24/7

CERTIFIED ISO 27001:2013 COMPANY

FSIB ISLAMI BANK

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ

فارست سيكيوريتى اسلامى بنك ليميتد FIRST SECURITY ISLAMI BANK LTD.

Caring Earth & Nature

First Security Islami Bank Limited is the second largest private commercial Islami bank in Bangladesh in terms of its assets. This has been possible due to mainly the confidence and co-operation of stakeholders of the Bank. The slogan of the Bank is "সবার জন্যে সবসময়". Maintaining with this slogan, the Bank is advancing with new products and ideas backed by Fintech and Islamic Shari'ah focusing on care of Earth & Nature to face fourth Industrial Revolution in 21st Century as well as global adversities caused by COVID-19 and Russia – Ukraine war.

We believe that satisfied clients is the key to our success and the sustainability of development depends largely on the satisfaction of them. That is why, we design Shariáh and modern technology supported user friendly products and services with access to all as well as maintain a congenial working environment so that our employees can provide quality services to the clients which give the Bank a significant competitive edge to success. Moreover, we give more emphasize on taking care of the earth & nature by implementing Green Banking. We also adhere to the rules and regulations of the regulatory bodies using less paper or paper less banking with support of Fintech.



ব্যবসা সংক্রান্ত পবিত্র কুরআন ও হাদীসের বাণীঃ

1. মানুষের সম্পদে বৃদ্ধি পাবে বলে তোমরা যে সুদ দিয়ে থাকো, আল্লাহর দৃষ্টিতে প্রদত্ত সুদ ধন সম্পদ বৃদ্ধি করে না। কিন্তু আল্লাহর সন্তুষ্টি লাভের জন্য যে যাকাত তোমরা দিয়ে থাকো তা-ই বৃদ্ধি পায়। উহারাই সমৃদ্ধশালী। (সুরা রুম, আয়াত: ৩৯)

   Whatever loans you give, only seeking interest at the expense of people's wealth, would not increase to Allah. But whatever charity you give, only seeking the pleasure of Allah, those will be multiplied. Those are prosperous. (Surah Rum, Verse: 39)

2. "হে ঈমানদারগণ, জেনেশুনে আল্লাহ ও তাঁর রাসুলের সঙ্গে বিশ্বাস ভঙ্গ করো না এবং তোমাদের নিজেদের পরস্পরের আমানত সম্পর্কেও বিশ্বাস ভঙ্গ করো না।" (সুরা আনফাল, আয়াত: ২৭)

   O believers! Do not betray with Allah and the Messenger, nor betray your trusts knowingly. (Surah Anfal, Verse: 27)

3. "হে মুমিনগণ! তোমরা একে অপরের সম্পত্তি অন্যায়ভাবে গ্রাস করো না; কিন্তু তোমাদের পরস্পরে রাজী হয়ে ব্যবসা করা বৈধ; এবং একে অপরকে হত্যা করো না; নিশ্চয়ই আল্লাহ তোমাদের প্রতি পরম দয়ালু।" (সুরা নিসা, আয়াত: ২৯)

   O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill each other. Surely Allah is ever Merciful to you. (Surah Nessa, Verse: 29)

4. "হে ঈমানদারগণ তোমরা আল্লাহকে ভয় কর এবং যে পরিমাণ সুদ অবশিষ্ট রয়েছে তা পরিত্যাগ কর। যদি তোমরা মুমিন হয়ে থাকো" (সুরা বাকারাহ, আয়াত: ২৭৮)

   O believers! Fear Allah, and give up outstanding interest if you are true believers. (Surah Bakarah, Verse: 278)

5. হে মুমিনগণ, তোমরা চক্রবৃদ্ধি হারে সুদ গ্রহণ করো না। আর তোমরা আল্লাহকে ভয় করো, যাতে সফল হতে পারো। (সুরা আলে ইমরান, আয়াত: ১৩০)

   O believers! Do not consume interest, multiplying it many times over. And be afraid of Allah, so that you may successful. (Surah Al Imran, Verse: 130)

6. "নিশ্চয় আল্লাহ তোমাদের নির্দেশ দিচ্ছেন আমানত ইহার হকদারকে প্রত্যর্পণ করতে। তোমরা যখন মানুষের মাঝে বিচারকার্য করবে তখন ন্যায়পরায়ণতার সঙ্গে বিচার করবে। আল্লাহ তায়ালা তোমাদেরকে এ ব্যাপারে কতইনা উত্তম উপদেশ দিয়ে থাকেন। নিশ্চয়ই আল্লাহ তায়ালা সর্বশ্রোতা, সর্বদ্রষ্টা।" (সুরা নিসা, আয়াত: ৫৮)

   Indeed, Allah commands you to return trusts to their rightful owners, and when you judge between people, judge with fairness. What a noble command from Allah to you! Surely, Allah is All-Hearing, All-Seeing. (Surah Nessa, Verse: 58)

ব্যবসা সংক্রান্ত
পবিত্র কুরআন ও হাদীসের বাণীঃ

7. আবু সাঈদ খুদরী রা. হতে বর্ণিত। তিনি বলেন, রাসুলুল্লাহ সাঃ বলেছেনঃ ‘‘স্বর্ণের বিনিময়ে স্বর্ণ, রৌপ্যের বিনিময়ে রৌপ্য, গমের বিনিময়ে গম, যবের বিনিময়ে যব, খেজুরের বিনিময়ে খেজুর এবং লবণের বিনিময়ে লবণ অর্থাৎ সমান সমান এবং আদান-প্রদান পারস্পারিক হতে হবে। অতঃপর যে ব্যক্তি বেশি দিল কিংবা বেশি গ্রহণ করল, সে সুদী কারবারে লিপ্ত হলো। গ্রহণকারী ও প্রদানকারী উভয়েই সমান অপরাধী”। (সহিহ মুসলিম)

Abu Saeed Khudri (RA) narrated. He said, Rasulullah (SM) Said: “Gold for gold, silver for silver, wheat for wheat, barley for barley, dates for dates and salt for salt, i.e. equal to equal and the exchange should be reciprocal. Then the person who gave more or received more, he indulged in usury business. Both the receiver and the giver are equally guilty.” (Shahi Muslim)

8. হযরত জাবির রা. থেকে বর্ণিত। তিনি বলেন, “রাসুল (সাঃ) সুদ গ্রহণকারী, সুদ প্রদানকারী, এর হিসাব বা চুক্তিপত্রের লেখক এবং এর সাক্ষীদ্বয় সবাইকে অভিসম্পাত করেছেন। এরা সবাই সমান অপরাধী”। (সহিহ মুসলিম, হাদিস নং- ১৫৯৮)

Hazrat Jabir (RA) narrated. He said, “The Prophet (SM) cursed all those who take usury, those who write accounts or contracts, who pay usury, and those who witness it. They all are equally guilty”. (Shahi Muslim, Hadith no: 1598)

9. হযরত আবু হুরায়রা রা. থেকে বর্ণিত। তিনি বলেন, রাসুলুল্লাহ (সাঃ) বলেছেনঃ “মানুষের জন্য অবশ্যই এমন এক সময় আসবে, যখন প্রত্যেকেই সুদ গ্রহণ করবে। আর কেউ যদি সুদ গ্রহণ নাও করে, তাহলে সুদের ধুলো-কণা হলেও তার কাছে পৌঁছাবে।” (আবু দাউদ, ইবনে মাজাহ)

Hazrat Abu Huraira (RA) narrated. He said, Rasulullah (SM) Said: “There will surely come a time for mankind when everyone will accept usury. And if one does not accept usury, even a speck of usury will reach him.” (Abu Dawud, Ibn Majah)

10. হযরত আবু হুরায়রা রা. হতে বর্ণিত। তিনি বলেন, রাসুল (সাঃ) বলেছেনঃ “মুমিন ব্যক্তির রূহ তার ঋণের কারণে ঝুলন্ত থাকে, যে পর্যন্ত না তা পরিশোধ করা হয়”। (তিরমিযী, ইবনে মাজাহ)

Hazrat Abu Huraira (RA) narrated. Rasulullah (SM) said, “The soul of a Mumin (believer) hangs because of his debt, until it is paid.” (Tirmiji, Ibn Majah).

TABLE OF CONTENTS

ABOUT US

a)	Letter of Transmittal	08
b)	Notice of the 24th Annual General Meeting	09
c)	Vision	11
d)	Mission	12
e)	Strategic Objectives	13
f)	Core Values	14
g)	Code of Conduct	15
h)	Profile of the Bank	25
i)	Corporate Milestone	26
j)	Forward Looking Statement	27
k)	Outlook of FSIBL in 2023	28
l)	Achievement & Awards	29
m)	Directors' Profile	31
n)	Board of Directors, Sponsors and Placement Shareholders	45
o)	Committees and Council	46
p)	Senior Executives	47
q)	Organogram of FSIBL	50

KEY PERFORMANCE HIGHLIGHTS

a)	Performance Indicator for Five Years	52

DIRECTORS' & MANAGEMENT'S REVIEWS AND REPORTS

a)	Message from Chairman (Bangla)	63
b)	Message from Chairman (English)	67
c)	Message from Managing Director (Bangla)	70
d)	Message from Managing Director (English)	74
e)	Directors' Report (Bangla)	77
f)	Directors' Report (English)	89
g)	Review of Divisions	102

RISK MANAGEMENT

a)	Report of the Board Risk Management Committee	156
b)	From the Desk of Chief Risk Officer	158
c)	Risk Management Framework	159
d)	Risk Mitigation Methodology	160
e)	Disclosure of Risk Reporting	160
f)	Disclosure of Risk Based Capital (BASEL-III)	161
g)	Management of Non-performing Investment	162
h)	ICT and ADC Management	163

SUSTAINABILITY REPORTING

a)	FSIBL's Sustainability	165
b)	Factors Contributing on Sustainability of FSIBL	165
c)	Corporate Social Responsibility	166
d)	Green Banking	177
e)	Environment Related Initiative	178
f)	Environment and Social Obligation	180
g)	Primary Brands, Products and Services	181
h)	Products & Services of FSIBL	182
i)	Sustainable HR Development	186
j)	Integrated Reporting	187

TABLE OF CONTENTS

CORPORATE GOVERNANCE

a)	Report on Corporate Governance Code	194
b)	Declaration by CEO and CFO	224
c)	Certificate of Compliance of Corporate Governance Code	225
d)	Compliance Status of Corporate Governance Code	226
e)	Compliance Status on Bangladesh Bank's Guidelines on Corporate Governance	235
f)	Report of the Audit Committee	246
g)	Report of the Shari'ah Council	248
h)	Dividend Distribution Policy	249

STAKEHOLDERS' INFORMATION

a)	Shareholding Structure	254
b)	Redressal of Investors' Complaints	255
c)	Financial Performance at a Glance	257
d)	Details of Capital Fund	259
e)	Value Added Statement	260
f)	Economic Value Added Statement	261

MOMENTS IN FRAME

a)	Moments in Frame	262

FINANCIAL INFORMATION

a)	Independent Auditor's Report to the Shareholders	311
b)	Consolidated Balance sheet	319
c)	Consolidated Profit and Loss Account	321
d)	Consolidated Cash Flow Statement	322
e)	Consolidated Statement of Changes in Equity	323
f)	Balance Sheet	324
g)	Profit and Loss Account	326
h)	Cash Flow Statement	327
i)	Statement of Changes in Equity	328
j)	Liquidity Statement	329
k)	Note of the Financial Statements	330
l)	Annexure A – Statement of Fixed Assets	399
m)	Annexure B – Financial Highlights	400
n)	Annexure C- Off-Shore Banking Unit	401
h)	Additional Data Segment Report	407

FIRST SECURITY ISLAMI CAPITAL & INVESTMENT LTD.

a)	Auditor's Report to the Shareholders	410
b)	Statement of Financial Position	412
c)	Statement of Profit or Loss & Other Comprehensive Income	413
d)	Statement of Changes in Equity	414
e)	Statement of Cash Flows	415
f)	Notes to the Financial Statements	416
g)	Annexure A – Property, Plant & Equipment Schedule	424

LIST OF BRANCH & SUB-BRANCH

a)	Division wise Branch	426
b)	List of Zonal Office	447
c)	Sub-Branch	448

PROXY FORM & ATTENDANCE SLIP 459

GLOSSARY 461

LETTER OF TRANSMITTAL

All Respected Shareholders of First Security Islami Bank Limited
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange PLC.

Annual Report for the Year ended on 31st December 2022

Muhtaram,
Assalamu-alaikum,

We are glad to present a copy of the Annual Report 2022 along with Auditor's Report, Directors' Report and Financial Statements for the year ended on 31st December 2022 of First Security Islami Bank Limited before you including notes thereto and its Subsidiary Company for your kind information and record.

Ma-assalam,



Oli Kamal FCS
Company Secretary

NOTICE OF THE 24TH ANNUAL GENERAL MEETING

Notice is hereby given that the **24th Annual General Meeting ("AGM")** of the Members of First Security Islami Bank Limited ("the Bank") will be held on **Tuesday, June 20, 2023 at 10:00 a.m.** by using **Digital Platform** through the link **https://fsibl.virtualagmbd.com** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Bank for the year ended on December 31, 2022 along with the Reports of the Directors and the Auditors thereon.
2. To declare 10% stock dividend (bonus shares) as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To appoint Auditor of the Bank and fix remuneration.
5. To appoint Auditor for certification on the compliance on conditions of Corporate Governance Code (CGC) for the year 2023 of the Bank and fix remuneration.
6. To approve the appointment of Independent Director(s).

Special Business:

To adopt the change of registered name of the Bank as 'First Security Islami Bank PLC.' in place of 'First Security Islami Bank Limited' in accordance with the Companies Act, 1994 (up to 2nd Amendment 2020) and the change in the relevant clauses of the Memorandum of Association and Articles of Association of the Bank accordingly by adopting the following special resolution:

"Resolved that the proposal of changing the registered name of the Bank as 'First Security Islami Bank PLC.' in place of 'First Security Islami Bank Limited' in accordance with the Companies Act, 1994 (up to 2nd Amendment 2020) and changing in the relevant clauses of the Memorandum of Association and Articles of Association of the Bank accordingly be and is hereby approved subject to approval of regulatory authorities."

All members are requested to participate in the AGM virtually by using above link well in time.

Date: **May 28, 2023**
Dhaka.

QR Code for Virtual AGM Link

By order of the Board of Directors
Sd/-
Oli Kamal FCS
Company Secretary

NOTES:

1. The **"Record Date"** was May 21, 2023 in compliance with the Regulation 23 of both DSE & CSE Listing Regulations, 2015. The valued shareholders whose names were appeared in the Depository Register as members of the Bank on the "Record Date" would be eligible to participate & vote in the AGM and be entitled to Dividend if approved by the shareholders.
2. A Member eligible to participate and vote in the AGM may appoint a Proxy to participate and vote on his/her behalf. The Proxy Form, duly completed and stamped with a Revenue Stamp for Tk. 20, must be deposited at the Registered Office of the Company at least 48 hours before the time fixed for the meeting.
3. As per BSEC Letter No. SEC/SRMIC/94-231/91 dated March 31, 2021, the imminent 24th AGM of the Bank shall be conducted through **Digital Platform** with **live streaming**.
4. The members are requested to participate 01 (one) hour before the commencement of the AGM by using the link **https://fsibl.virtualagmbd.com** and putting respective **16 digits BO ID number** as **user name** and **number of shares** (on record date) as **password** to log into the system of AGM. The members will be able to submit e-vote/question/comment from 25 (twenty five) hours before the commencement of AGM as well as during AGM by using aforementioned link.
5. The link of virtual AGM and detail procedures to participate in the AGM shall also be notified to the valued shareholder's respective email address and contact number in due course and these will also be available on Bank's website at www.fsiblbd.com.
6. The shareholders are requested to update their respective BO accounts with mailing address, email address, contact number, bank details and 12 digits Taxpayer Identification Number (TIN) through Depository Participant.
7. As per Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report-2022 along with the Attendance Slip, Proxy Form and the Notice will be forwarded to all the Members at their respective email address available with us as per CDBL record, these are available in the company's website **www.fsiblbd.com** and may be collected from Share Department, registered address of the Bank in writing beforehand, if required.
8. In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated October 24, 2013 and listing regulations of Stock Exchanges, **No Gift/Gift Coupon/Food Box shall be distributed at the ensuing 24th AGM.**


About Us

Vision

To be the premier financial institution in the country based on **Islamic Shari'ah** by providing high quality products and excellence in services backed by latest technology and a team of highly motivated personnel to deliver excellence in Banking Services.



Mission

1. Make a positive contribution to society and care for the environment by attaining the highest level of satisfaction through the extension of services by dedicated and motivated professionals.

2. Provide solutions for the community to the needs of Islamic banking services to maintain continuous growth of market share by ensuring corporate ethics and transparency in all levels.

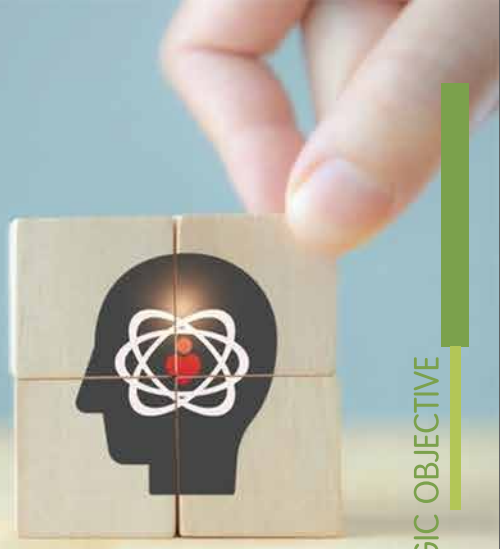
3. Provide optimal investment value for investors by ensuring sustainable growth and establish full value of the honorable shareholders and above all, to contribute effectively to the national economy.

4. Create the best rides as a place of pride for the work and achievement for employees as a manifestation of worship.

5. Provide comfortable access through various means anytime and anywhere by allowing individuals to improve the quality of life and bring peace of mind.



Strategic Objectives



1. Employing, retaining local qualified personnel, and continually develop their skills and expertise to provide banking services and manage operational risks in line with industry best practices. Applying equal opportunity employment principle to encourage personnel to grow within the bank.
2. Establishing a set of managerial succession and adopting technological changes to ensure development of an Islamic Bank as a stable financial institution.
3. Achieving financial strength and growth, including expanded market share, and generating income for its shareholders through strengthening trust and partnership with our customers and an on-going focus on providing professional and quality customer service.
4. Designing suitable products and services which are very responsive to meet the client's financial needs and aspirations as well as ensuring adequate risk-adjusted return for the bank through delivering services with the implementation of world class IT infrastructure.
5. Introducing existing products into a new market and new products to new and existing markets with our innovative service approach and conforming to monetary laws and regulations.
6. Developing and implementing a promotional plan to drive increased business.
7. Investing in infrastructure that unlocks the potential of the private sector, championing gender equally and community participation. It will help improve skills for competitiveness, ensuring that those skills better match the opportunities and requirements of local job markets.
8. Contributing actively to the national economy growth through attractive foreign investment, financing investment projects in the country and promoting foreign trade with locals.
9. Ensuring corporate governance in conformity with laws and regulations and undertaking all our activities honestly, responsibly and ethically.
10. Devising suitable programs and action plans to accelerate our recovery drive and cost rationalization initiatives.
11. Pursuing earnings growth by increasing its penetration in the banking services market, while maintaining its focus on asset quality.
12. Continual pursuing its international expansion program to gain both market share and protecting itself through geographical and economic diversification.
13. Promoting sustainable development in the country through continuous corporate sponsoring of social activities.
14. Ensuring 'Green Banking' in the context of prevailing regulations of central bank.
    Establish one new strategic alliance annually.

Core Values



01. We trust in the Almighty Allah.
02. We adherence to the spirit of Islamic Shari'ah.
03. We believe in integrity, transparency and accountability.
04. We ensure our clients' expectations by anticipating their needs and responding with a sense of urgency.
05. We approach business decisions with an emphasis on long term growth and sustainable profit.
06. We communicate with candor and transparency to provide the best services.
07. We believe that commitment to our faith and families is fundamental to the overall culture of our institution.
08. We share business plan and encourage two way communications.
09. We work together as a team internally and collaborate externally with our customers to meet or exceed their expectations and help them reach their goals.
10. We believe that acting with integrity, servicing our clients with utmost care and working with them in a collaborative way bring respect, loyalty and trust.
11. We encourage our team members to take initiatives by creating an environment that encourages employees to lead and make decisions based on the best interest of the customer and bank.
12. We provide for the welfare of our customers and team members not only physical safety, but financial safety and security as well.
13. We work for the economic emancipation and alleviation of poverty from our country.
14. We contribute to the economic development and nation-building activities of our country.
15. We upload the name and fame of the bank and the country through international trade.
16. We work for value additional to the investment of the valued shareholders.

Code of Conduct

Guidance Notes

All employees of the bank have to maintain the Code of Conduct and demonstrate highest Ethical standards in conformity with Islamic Shari'ah, sources of which are the holy Quran and Sunnah. These are the core values employees must follow and nurture. The basic principle of this code of conduct is that each employee, while on the payroll of FSIBL, shall place FSIBL ahead of his/her personal interests.

Further Guidance

Further guidance has been elaborated in this manual in details. If anyone has any practical questions arising from this document, the Human Resources Division should be contacted for further clarification.

Property and Information of Bank

Property of Bank

All employees of the bank is to protect and safeguard the Bank's property, not to use it for personal purposes/gain/use and abide by the followings-

a. Every employee of the Bank shall follow the operational and IT security manual meticulously while using property of the Bank;
b. He/she needs to ensure the fair value of assets while these are acquired and disposed of if an employee works as member of asset acquiring/disposal committee.
c. He/she shall not participate in the name of other person in the supplying of materials to bank or selling bank's old assets.
d. He/she shall protect the pilfering of stationeries, stealing, embezzling or misappropriating money, funds or anything from the Bank.
e. He/she shall apply own judgment and ethical concerns in using Bank's phones, electronic mail or computing systems for personal requirement.
f. He/she shall refrain from using the Bank's Letter Head Pad for personal correspondence.



Information Security

Every employee shall take reasonable care to keep secure of Bank's information from unauthorized disclosure and exchange. Any confidential information or any details of the transactions of clients shall be preserved with utmost security. Unless asked by any lawful and competent court/authority, exchanging or disclosing of information will be treated as a serious violation of ethical standard, and shall be treated as a breach of contract.

Invisible Property

- An employee shall not use the corporate brand and goodwill of the Bank for non-official purposes like taking house rent, renewal of car license, buying own flat and other assets.
- The use of official designation for any personal gain should be strictly prohibited.

Intellectual Property of Others

An employee shall be cautious about the intellectual property rights of others. For example, he/she shall not provide performance report of one customer to other, not use logo of third party in purposes which are not allowed in the franchise agreement, not use the CIB report of third party and refrain from plagiarism of other bank's credit analysis for personal gains or purposes.

Bank's Information

- While performing the official task, an employee of the Bank may have access to information that is not generally available to the public or that is considered confidential for managerial or administrative purposes. This may include information related to banks, customers, suppliers and current and former employees as well as system- and bank-related information. He/she shall not disclose this information unless authorized by competent authority.

- No employee shall provide any information to third party without prior approval of competent authority. He/she shall not disclose the unpublished and sensible information of the Bank related to its performance, strategy, system, policies etc.

Customer Information

An employee should uphold the privacy of the customer's affairs and shall not use customers' information excepting related business purposes. He/she shall protect the confidentiality and security of customer information.

Information of Government Agencies'

Any information of govt. agencies like ACC, NBR, BB, BSEC etc. shall not be disclosed without prior approval of competent authority.

Employee Information

An employee shall keep all information of the Bank, either current or old, secret and confidential.

Suppliers' Information

An employee shall keep information about the purchase of goods or services confidential. Price quoted, methods, business policy etc. of the vendors should not be disclosed.

Use of Position

All employees of the Banks shall have to abide by their respective Code of conduct for the sake of both institutional and national integrity. It is expected that an official shall use his/her position and delegated power to do his/her jobs appropriately. Any deviations of this shall be treated as abuse of position and power. Generally such deviations are found out for following two reasons:

Private Gain

An employee is supposed to exercise his/her power attributed to his/her position for the benefit of the Bank as well as the country. But it becomes injurious and illegal if the exercise of his/her power relating to his/her position is led towards personal benefit. It is tantamount to corruption or misuse of power and position and it is quite contradictory to national integrity. Therefore, the use of position of an employee for any private gain is strictly prohibited.

Endorsement

The endorsement of one's position is also similar to the abuse of position. Sometimes, dignitaries may not directly take any benefit by using their power and position. However, they may pave the path for benefits for other persons by making such unlawful use and authorization of position and power. The aim of a dignitary should be serving the people or nation without bias. If any activity makes his/her own people benefited unusually and thereby frustrates the others, it shall be treated as partiality and nepotism. So, a dignitary shall not be involved in such activities.

Conflicts of Interest

The conflict of interest is often a very strong hurdle on the way of implementation of integrity strategy. When an employee thinks of his/her personal interest from his/her official position, a question of conflict of interest arises. The statute allows him/her to serve his/her own gain, or interest at the cost of Bank. It is a statutory as well as an ethical obligation for an employee to keep himself/herself away from the personal interest.

Whatsoever the circumstances, the employees must avoid the conflict of interest as long as they hold positions in the Bank. Availing any kind of undue or illegal benefit/facilities irrespective of forms, shall be treated as deviation from the required standard of services. An employee shall have to refrain from doing the following:

a. Performing his/her duties with a view to preserve/protect his/her own benefits at the cost of his/her employer.
b. Involving in any kind of financial activities relating to his personal gain.
c. Giving any advice, consultancy, direction or suggestion to anybody or to any institution that may cause for losses to his employer;
d. Any practice/exercise that may benefit him/her at the cost of institution's assets either monetary or non-monetary;
e. Doing anything that may damage the goodwill, image and reputation of the Bank;
f. Doing anything that may hamper the secrecy and privacy of any affairs/information of the Bank;
g. Involving or taking part in any business dealing like shareholding, profit sharing, partnership of any business company or manufacturing industry or servicing center for their personal benefit;
h. Getting any unusual or illegitimate benefits directly, or indirectly for himself/herself and family or family members, and relatives either explicitly, or implicitly by disguising identity;

i. Receiving any charitable contribution from others and/or make any charitable contribution to his/her family members and relatives if those charitable contributions are made by/under his power and position;
j. Receiving any gift (in cash or kind) from those who are directly benefited or assisted by the office or by his/her power and position.

The above noted issues are least in the list, but not exhausted. Any unusual act made/done by the employee(s) shall be considered within the trap of conflict of interest and be reviewed within the purview of offences.

Engagement in Other Employment

No employee shall:

a. Engage himself/herself in any commercial activity or pursue such activity either on his/her own account or as agent of others ;
b. Accept any outside employment, honorary or stipendiary, without prior approval/consent of the competent authority of the Bank; and
c. Undertake part time work except those, which may be requested to be accepted or undertaken by the competent authority.

Private Trade or Employment

Subject to the other provisions of this Code of conduct, no employee shall, except with the previous permission of the competent authority, engage in any trade or undertake any employment or work, other than his/her official duties.

With prior permission from the competent authority, an employee may undertake honorary work in social, religious or charitable organizations and also may engage in occasional work of a literary or artistic character/nature, which may include publication of one or a few literary or artistic works, provided that his/her official duties do not hamper/suffer thereby. But the competent authority of the Bank, at any time, may forbid him to undertake it or ask to abandon it if there exists valid reason(s) to do so.

Procedure for Applying in Outside Employment

In case of employment opportunities in other organization in home and abroad, the employee must pay his/her liabilities with the Bank and thereafter, submit resignation letter abiding by concerned rules and regulations of the Bank. When an employee is released for outside employment and the question of lien arises, such an issue shall be governed by the Employees' Service Rules of the Bank. The Bank may depute/transfer its any employee to any work or any unit of the Bank in Bangladesh and abroad.

Teaching, Speaking & Writing

Employee considering authorship or publication of a book, article etc. and speaking in front of the media which is not commissioned by the Bank but which could in any way be connected with their work or employment at the Bank should seek guidance from the management through HR before entering into any commitment. Any publication or public speaking of an employee should not tarnish the image of the Bank vis-à-vis regulatory bodies of the country. The same considerations are applicable to the publication of material on the world-wide web and social media. No employee shall make any communication regarding the affairs of the Bank to the press or any other media, nor publish any article containing data, comments or opinions on the Bank or other affairs in any newspaper which may involve the Bank, without obtaining prior approval of the competent authority.

External Pressure/Approach to Member of Parliament, Political Leader, Board Members etc.

No employee shall, directly or indirectly, approach any Member of Parliament or use any political or other type of influence or attempt to bring any influence of the Board of Directors or Management of the Bank for his/her employment, increment, promotion, transfer or any other personal gain.

Acceptance of Gifts and Foreign Awards

No employee shall, without prior permission of the competent authority, accepts by himself/herself, or permit any of his/her family member to accept any gift from any person that makes him/her obligated in official position to the gift providers. If anyone sends gift items via postal or courier services, those may be received but will immediately be handed over to the higher authority for disposal.

If any question arises whether the receipt of a gift under any form of official obligation to the donor, the authority will take action against such activity.

If any gift is offered by the head or representative of a foreign state, the employee concerned should attempt to avoid acceptance of such a gift. If, however, he/she cannot do so, he/she shall accept the gift and shall report to the authority for orders as to its disposal.

No employee shall accept a foreign award, title or honor without the approval of the competent authority.

Fair Treatment of Counter-parties

All relationships with external counter-parties should be conducted in professional and impartial manner. Vendor selection and hiring decisions shall be made objectively and in the best interest of the Bank based on evaluation of integrity, suitability, price, delivery of goods/service, quality and other pertinent factors. Employees should commit to fair contract and payment terms with them in return of good service at a good price supplied; in a responsible manner.

Employees' personal relationship with contractors, suppliers and vendors if any, shall be disclosed to the Top Management at the time of entering into the negotiation and should not influence decisions made on behalf of the Bank. Negotiations with customers and potential customers shall be conducted in a professional manner and subsequently comparison of Cost & Benefit is to be presented to the competent authority.

Vendors or suppliers shall not be used for any personal purposes, so as to have any conflict of interest while dealing with them.

Anti-Money Laundering

Money Laundering legislations criminalize money laundering in respect of several crimes including drug trafficking, terrorism, theft, tax evasion, fraud, handling of stolen goods, counterfeiting and blackmail etc. It is also an offence to undertake and/or facilitate transactions with individuals and entities involved in criminal activities.

The Bank shall not do business with drug traffickers, money launderers and other criminals. All employees will follow meticulously the Anti-Money Laundering Policy formulated by the Bank following regulatory body's guidelines. Employees shall exercise requisite diligence in selecting those with customers/counter-parties while conducting business. They shall adhere to processes in place for checking the credit and character of customers and counter parties. These processes ensure customer's due diligence and ongoing monitoring of their customers to detect suspicious transactions during the entire period of the relationship.

Accuracy of Records and Reporting

An employee shall ensure that records, data and information owned, collected, used and managed by him/her for the Bank are accurate and complete. Records shall be maintained as per the policy of the Bank in sufficient details so that these may reflect accurately the Bank's transactions.

An employee shall assist in maintenance of appropriate records so as to ensure that financial transactions are prepared in accordance with generally accepted accounting principles and that they fairly present the financial conditions and result of the Bank. He/she shall observe standards of good flavor regarding content and language when creating business records and other documents (such as weekly/ monthly/quarterly statement, e-mail etc.) that may be retained by the Bank.

Non-maintenance of these records that come into employee's notice and any misappropriation or tampering of records, needs to be reported to the relevant authority. An employee shall not represent any report/claim for his/her personal gain or to protect himself/herself.

Fraud, Theft or Illegal Activities

Employees shall be vigilant about the frauds, theft or illegal activities and shall not engage in such activities at any cost. If any such activity comes into any employee's notice, he/she shall immediately report the same to his/her immediate superior/s or management to protect the interest of the Bank. He/she shall act as a whistle blower thereby.

Working Environment

All employees of the Bank are responsible to keep the workplace friendly, congenial, transparent, free from harassment & corruption etc. and ensure the cohesiveness among the colleagues.

Team Work

Teamwork and co-operation is an important aspect of the work ethics in the organization. Every employee shall leverage on the dynamics of collective skills, knowledge and experience to achieve the best for the stakeholders.
If any conflict arises in the workplace, employees will seek amicable resolution of contentious issues in a manner that is constructive, open, honest and ultimately beneficial to all parties involved.

Diversity

The Bank should respect all employees as unique individuals with fundamental human rights and supports for the cultural and ethnic diversity. Creating a work environment enables to attract, retain and fully engage diverse talents and leads to enhanced innovation and creativity in the services of the Bank.

Employees' Grievance

If employees have a grievance, they should try to resolve this informally first. But, if the complainant feels unable to tackle the complaint informally, and cannot reach a satisfactory conclusion through the informal process, he/she may pursue a formal grievance mitigation application.

Compliance with Laws, Rules and Regulations

Employees should comply with the laws, rules and regulations governing the Bank's business vis-à-vis regulatory bodies. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that are applicable to their areas of duties and responsibilities.

Fair & Equal Employment Opportunity

Equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment shall be ensured. Every individual has the right to work in a professional atmosphere that promotes equal and legal employment opportunities where discriminatory practices, including harassment are prohibited.

Harassment

The Bank will provide a work environment where all employees can work free from harassment on ground of religion, age, gender, family background, ethnicity, personal appearance etc. The Bank will not tolerate any type of harassment by employees, supervisors or others. All employees shall treat each other with respect and courtesy. Harassment in any form including verbal and physical conduct, visual displays, threats, demands and retaliation is strictly prohibited.

The Bank will create an environment which is free from all forms of harassment and discrimination towards women. Any harassment or discriminatory behavior directed at female employees based on their background, gender, religion, race, color, ethnicity, national origin, age, marital status, physical condition, personal appearance, and status shall be dealt with appropriate disciplinary action. Harassment towards female colleagues may include making derogatory or provocative comments, physical violence, inappropriate jokes, and unwanted physical contact, use of epithet, comments or innuendo, obscene or harassing telephone calls, inappropriate content exchange through e-mails, letters, SMS, notes or any other forms of communication.

Zero Tolerance to Violence Whistle Blower in the Workplace

Any acts of violence or threats of violence by any employee against any other person at any time is strictly prohibited. Mutual understanding and respect toward all employees is an essential element for excellence in professionalism, existence of safe and healthy work place, and maintenance of a corporate culture, which serves the needs of the community. The Bank will show zero tolerance for violence against any member of the workforce or its property.

Customer Complaints and fair treatment

All employees should give priority in solving customer complaints quickly, fairly, and record them accordingly. Employee must thank them for bringing the problem to them. Customer complaints should be handled with care and sincerity. Customer should go home with happiness along with the solution. In this regards-

a. We should allow the customer to vent their anger;
b. We have to listen attentively to the customers complaints with a positive frame of mind;
c. We should exude empathy by responding to the customer feelings;
d. We should acknowledge the inconvenience caused to the customer by speaking politely;
e. We should apologize if we are at fault;
f. We should ask direct questions to pinpoint the problem;
g. We will solve the problem right way if outside help is required, customer should be explained and time must be taken to resolve it;
h. We have to entertain the customer while he/she is waiting for the solution;
i. We must show our gratitude towards the customer for bringing the issue to the bank; and
j. We should provide quality customer service, deliver service level promises and handle complaints in an efficient, prompt and friendly manner.

Privacy and Security of Clients/Stakeholders Information

i. In order to provide financial services, employees will collect, maintain and use the personal information of clients in a manner which allows them to provide better and more tailored products and services and better meet the clients' financial needs and objectives. All information gathered from customers/clients during the course of providing service shall be considered confidential.

ii. All information of an individual's employment in a bank shall be considered confidential unless it is clearly stated otherwise (or the situation arises whether he/she has been authorized to do so) and shall be used only for the performance of said job duties in line with all rules, regulations, laws and other policies governing the individual's employment. Furthermore, the information shall be kept confidential and secure even after leaving the Bank.

Transparency and Accuracy of Financial, Tax and other Reporting

The Bank will ensure that its reports and communication are true, complete and accurate and shall not be misleading. It shall maintain transparency in its business operations and dealings with clients, stakeholders and regulators.

Interaction in Print, Electronic and Social Media

All media (print, electronic and social) inquiries shall be forwarded to personnel from Public Affairs and Brand Communication Division which has been authorized to initiate contact with the media on behalf of the Bank. The Bank shall be ensured that a consistent message in compliance with the governing laws and regulations is broadcast.

Social media sites and tools will be used (if necessary) by the employees and management of the Bank responsibly and with good judgment in compliance with the Bank's policies which restrict the disclosure of confidential information about the Bank, its operations, policies and procedures, employees, customers and other stakeholders or any other information that compromises internal controls and safety requirements.

Guidelines for 'Speak Up Policy'

The Bank adopts a 'Speak up Policy' to uphold its commitment to the code and to maintain a culture of strong ethics and integrity. Any misconduct by any employee serves to harm not only the reputation and financial performance of the Bank but also ultimately undermines trustworthiness of the industry itself.

Personal Investments and Insider Trading

Employees of the Bank are prohibited from partaking in trading of publicly traded securities (including the securities of their place of employment) excepting investment of personal savings in shares for tax purpose for personal gain (or for the gain of the members of their household) if they possess material non-public information about the security or the issuer. It is to be noted that insider trading also encompasses giving 'tips' to another person, encouraging anyone else to deal or dealing on behalf of anyone else based on other non-public 'inside' information. Furthermore, employees of the Bank shall not make any personal investment in an enterprise (including in a public or private company that does business transactions or is a supplier or competitor of their place of employment) if the result of this investment affects or appears to affect his/her ability to make any unbiased business decisions in favor of his/her employment as thus resulting in a conflict of interest.

Arranging Seminar/Workshop/Training

The Bank used to organize and sponsor seminars/workshops/debates and discussions in order to promote ethics, integrity and compliance standards within the Bank in specific and the financial services industry in general.

Automation/Digitalization of Business Process

The concerned employee shall take necessary steps to ensure that any advancement like automation/digitalization does not compromise the integrity of information security and that the guiding principles of the Code of conduct are duly complied with.

Employee Conduct outside the Office Premises

Employees shall exercise caution while interacting with outside entities so as not to be perceived negatively by the media, society or the communities in which they operate. Moreover, affiliations with certain entities which may result in conflict of interest or disclosure of confidential information are to be strictly avoided.

Grooming, Etiquette and Compliance with the Dress Code

The Bank has an official grooming standard which is suitable to the culture and values of Bangladesh. For relationship managers and other front office personnel (or sometimes even back office personnel) it is important to realize that he/she is often the first point of contact for any customer and as such his/her conduct, grooming, etiquette, proficiency and overall service quality will reflect on their place of employment. It is therefore important not only to make a great first impression, but also to continue to repeat such behavior throughout all interactions with the customers which must be abide by all employees of the bank.

Post-Employment Activities and Responsibilities

Some employees of the Bank may be privy to sensitive information about the company, customers and other stakeholders and business processes which can be confidential in nature and also of proprietary nature for the particular organization. As per the Code of conduct (as well as the exit clauses of their employment contracts) employees shall act with highest standard of integrity and refrain from divulging such information.

Recognition & Award

The Bank used to continue reward programs that take into account not only the performance of the employees but also the way how the performance was achieved.

Disciplinary Procedures and Actions

The Bank has a laid down disciplinary procedure which is in compliance with local laws and ensures fair treatment to employees. Employees' disciplinary matters are judged fairly, transparently, consistently and proportionately, using appropriate processes and achieving fair outcomes. Any disciplinary actions undertaken shall be taken into account the gravity of the misconduct, previous records (if any) and any other extenuating or aggravating circumstances which may exist.

Compliance with the Code of Conduct

i. All new employees joining in the Bank as well as existing employees are required to commit to the code of conduct and duly sign a statement of compliance attesting the same.

ii. At all times employees shall act in a professional and ethical way and uphold the highest standards of honesty, trust, fairness, integrity and diligence through their following activities:

   a. Consider and value the risks and implications of each employee's actions, make them accountable for works to be performed, and for the impact their actions may have on others;

   b. Comply with all current regulatory and legal requirements, and endeavor to follow best industry practice;

   c. Keep scope to adopt/incorporate with future changes in this code of conduct and in or any part/paragraph/point of this code of conduct;

   d. Make information reliable and appropriate, and use them with confidentiality and sensitivity;

   e. Be alert to and manage potential conflicts of interest which may arise whilst performing their role, motivate them not act for personal gain or advantage;

   f. Treat all customers, colleagues and counterparties with respect and take responsibility for the advice and services provided to them;

   g. Senior staffs should lead by example and act as positive role models to others; and

   h. Continuously develop and maintain technical and professional skill and knowledge and competence of the work force; and

   i. Uphold the name and reputation of the Bank and the profession.

Profile of the Bank

Registered Name of the Company	:	First Security Islami Bank Limited
Legal Form	:	A Schedule Commercial Bank incorporated under the Companies Act, 1994 as a Public Limited Company and licensed under the Bank Companies Act, 1991
Registered Office	:	23, Dilkusha C/A, Dhaka – 1000, Bangladesh Tel: 88-02-55045706, 22335643, E-mail: share@fsiblbd.com
Head Office	:	Rangs RD Center, Block # SE (F), Plot # 03, Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh. Tel: 88-02-55045700 (Hunting), Fax: 88-02-55045696, E-mail: info@fsiblbd.com
Bank Web-address	:	www.fsiblbd.com
SWIFT	:	FSEBBDDH
Certificate of Incorporation Number	:	C-38464 (422) / 99, Date: August 29, 1999
Certificate of Commencement of Business Number	:	Issue No. 3060, Date: September 29, 1999
Bangladesh Bank Approval Number	:	No. BRPD (P) 744 (73)/99-2931, Date: September 22, 1999
Listing Date with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange PLC	:	September 22, 2008
Commencement of Trading Date with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange PLC	:	September 22, 2008
VAT registration No.	:	000397534-0101
Tax Payer's Identification No.	:	357777328548/Tax Circle & Zone – LTU (Tax)
External Auditor	:	1. M/S SHAFIQ BASAK & CO., Chartered Accountants 2. RAHMAN MOSTAFA ALAM & CO., Chartered Accountants
Legal Advisor	:	The Legal Point, Green City Edge, Level-10, Suit- A-1, 89 Kakrail, Dhaka-1000
Tax Consultants	:	K. M. Hasan & Co., Chartered Accountants Home Tower Apartment, 87, New Eskaton Road, Dhaka-1000
Practicing Professional for Certification of CGC	:	Ahmed Zaker & Co., Chartered Accountants Green City Edge (Level-10), 89 Kakrail, Dhaka-1000
Credit Rating Agency	:	Emerging Credit Rating Ltd.
Number of Branch	:	204
Number of Sub-branch	:	157
Number of ATM & CRM Booth (own)	:	226
Number of Agent Banking Outlet	:	87
Number of Employees & Staff	:	5406
Number of Directors	:	12
Chairman	:	Mohammed Saiful Alam
Vice-Chairman	:	Mohammed Abdul Maleque
Managing Director	:	Syed Waseque Md. Ali
Chief Financial Officer	:	Muhammad Mustafa Khair
Head of Internal Control & Compliance Division	:	Rafiq Ul Alam
Company Secretary	:	Oli Kamal FCS
Subsidiary Companies	:	1. First Security Islami Capital & Investment Limited 2. First Security Islami Exchange Italy, SRL

Corporate Milestone

Year	Achievement/Performance
1999	Incorporation as a modern private commercial bank Obtained license from Bangladesh Bank Get Certificate for Commencement of Business Started operation by opening 1st branch
2003	Got registration to work as custody with Central Depository Bangladesh Ltd. (CDBL)
2008	Got permission for Initial Public Offering Enlisted with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. Started trading with Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd.
2009	Converted from Conventional Bank to Islami Bank
2010	Started operation of First Security Islami Capital & Investment Limited, a subsidiary of the Bank Received CSR Award from Bangladesh Bank
2011	Started operation with BankUltimus, the Core Banking Solution Started Mobile Financial Services
2012	Started operation of First Security Islami Exchange Italy, SRL, a subsidiary of the Bank Opened the 100th Branch Opened 1st ATM Booth Shifted Bank's Head Office from Dilkusha to Gulshan Achieved "Best Rated Bank" Award
2013	Received Award from Bangladesh Bank for outstanding contribution in School Banking Introduced Central Procurement Technical Unit (CPTU) Received 'Arthakantha Business Award 2013' for best CSR provider Received Business Asia Award as First Best CSR Provider
2014	Published "Practical Banking Dictionary"
2015	Established Disaster Recovery Site (DRS) at Savar Achieved "Award of Excellence" from Bangladesh Bank Received "Best Sponsor Award" Received Special Honor for Financial Services Awareness Campaign
2016	Opened 150th Branch Started Agent Banking Operation
2018	Launched EMV Featured VISA Debit Card
2019	Shifted Bank's Head Office to its own premises Launched Mobile Apps "FSIBL CLOUD" and "YELLOW PAGE" Achieved "1st Position for collecting highest amount of bill of Dhaka WASA"
2020	Achieved "Best Corporate Award-2019" awarded by ICMAB Achieved "1st Position for collecting highest amount of bill of Dhaka WASA"
2021	Achieved "1st Position for collecting highest amount of bill of Dhaka WASA" Obtained award as 'Shari'ah Compliant Modern Bank of the Year' Obtained ISO 27001:2013 Certificate Opened 1st CRM ATM Booth Opened 200th ATM Booth Launched Mobile App "FREEDOM"
2022	Opened 200th Branch Achieved 'The 2022 TradeAssets eMarketplace Champion Award' Launched FirstPay SureCash Service Achieved Award for being one of the highest taxpayers in banking sector for 2021-22 fiscal year at the Large Taxpayers Unit (LTU) Achieved 'Global Brands Digital Banking Award-2022' Won the Trophy of Corporate Cricket Tournament, Season-3 Achieved 'Shari'ah Compliant Modern Bank of the Year' in Bangladesh Excellence Award-2021 Achieved 1st position for collecting the highest amount of bill of Dhaka WASA" (3rd Time)

Forward Looking Statement

Forward looking is something with an eye to the future and a focus on what is coming or happening. It often predicts expected future business and financial performance. A forward looking statement naturally addresses matters that are, to certain degree, uncertain and may not happen. In most cases, a forward looking statement been made in respect of company's expected income, business growth, horizontal expansion, cost structure, capital structure, dividend etc.

Usually, industry forward looking statements is based on hypothesis as well as certain conditions and changes that might impact on business. Our forward-looking statement of Annual Report 2022 has involved numerous assumptions, inherent risks and uncertainties, both general and specific as well as predictions. These factors include, but not limited to, volatility of profit rates, capital markets instability, changes in national political and socio-economic conditions, changes in government policies, Ukraine-Russia War, price hike and/or shortage of energy etc. Hence forward-looking statement may not prove to be always true in course of time. Readers are cautioned, not to consider our forward looking statement as something universal or unalterable since any change of national and global scenario is beyond our control. The Bank will not stand accountable to update the amended information in the Annual Report once it is already published.

Forward looking statement was made based on some assumptions about future events which may happen or may not happen. The following major factors that may affect overall business conditions of the Bank:

- The growth or maintenance of pace of growth will depend largely on the adequacy of foreign currencies for payment against import of raw materials, machineries and fuel.
- Income from facilitating foreign trade activities, in banking industry, will face a challenge due to shortfall of foreign currency.
- Bangladesh economic recovery is expected to be driven by Government's stimulus packages the varying speed of implementation of the various liquidity support packages have created an unequal turnaround as bigger firms have rebounded more strongly, owing to quick access to liquidity packages, while smaller firms have been left behind.
- Change in national economy, political and financial conditions, changes in the government's adjustments and control policies, and regulatory issues, securities and capital markets behavior including changes in market liquidity and volatility, global economic downturn including a significant decline in global trade volumes.
- Many critical important macroeconomic indicators evince signs of a turnaround, both private and public investment-related indicators had reminded subdued, the economy may need more time to recover fully.
- Since the Russia-Ukraine War is continuing, bleak performance of country's foreign trade business would continue and it will hit banks profitability as it is the key source of banks' fee, commission and exchange gain business.

- The increase of oil price will impact on the price hike which will lower the living standard as a result some banked people will be turned into unbanked.
- Launching Padma Bridge, Metro Rail (partial), Rooppur Nuclear Power Plant and Bangabandhu Sheikh Mujibur Rahman Tunnel under Karnaphuli River will have a positive impact on Bangladesh economy.
- There may have adverse effect in banking industry due to unstable condition in capital market.
- New avenue in the international labor market owing to opening demand of labor in Malaysia, Saudi Arabia and many other countries may increase inflow of remittance.
- Trend of saving and power of saving of small and medium savers will change due to change of purchasing power of consumers owing to high commodity pricing globally.
- Recovery of investments will be in a big challenge due to slowing down of production activities for high price and shortfall of fuel or energy.

OUTLOOK OF FSIBL IN 2023

FSIBL being a third generation progressive Islamic Shari'ah Based private commercial bank, it always emphasizes on the development of its manpower to provide quality services to its clients. It believes that the factors which help the banks to survive and differentiate it from other banks are closely interlinked with the quality of services and satisfaction of clients and these depend on the employees' efficiency & effectiveness of work as well as use of modern technology with greater access to all maintaining security, safety and confidentiality. Considering present situation, the management of the Bank has focused on the following issues for the year 2023:

- Developing technology to increase customer base, improve efficiencies, fight against financial crimes and enhance service excellence.
- Accelerating digital on board for different operational procedures and customer service.
- Optimizing capital structure through injection of additional Tier-1 capital for sustainable growth and maximization of value of shareholder's equity.
- Introducing new products and services based on Islamic Shari'ah focusing on present market demand of the country.
- Digitalizing, modernizing and reviewing Islamic banking practices in our all operations.
- Diversifying investment portfolio cautiously without compromising asset quality for minimizing risk.
- Ensuring prudent management of investment risk to offset risk arising out of concurrent environment.
- Focusing on recovery of non-performing investments (NPIs) and non-degradation of existing asset quality.
- Focusing on expansion of its banking services among un-banked people through Sub-branches, Agent Outlets, Mobile Financial Services and other Digital Banking Services.
- Reengineering business processes for increasing dynamism and efficiency in services.
- Developing workforce to provide services in efficient and cost effective ways.

Achievements & Awards





First Security Islami Bank Ltd. achieved 'Global Brands Digital Banking Award-2022' of Bangladesh International Fame Award-2022 organized by Global Brands. The award was given to First Security Islami Bank Limited in recognition of its outstanding contribution in view of promoting the digital banking through providing modern technology based quality customer services. Chief Guest Mr. Mustafa Jabbar, Hon'ble Minister, Ministry of Posts, Telecommunications and Information Technology handed over the crest to Mr. Syed Waseque Md Ali, Managing Director, First Security Islami Bank Limited. First Security Islami Bank Limited also obtained internationally renowned and prestigious ISO 27001:2013 certificate for its technology based safe banking services.



First Security Islami Bank Limited has been awarded for being one of the highest taxpayers in banking sector for 2021-22 fiscal year at the Large Taxpayers Unit (LTU). Md. Masudur Rahman Shah, Deputy Managing Director of the First Security Islami Bank Limited received the award of recognition from Rawnak Afroz, Commissioner of Taxes, Taxes Appeal Zone-2, Dhaka in a ceremony organized in this regard at NBR's Tax Zone-1 Conference Hall recently.



First Security Islami Bank Limited achieved 'The 2022 Trade Assets e-Marketplace Champion Award' for creating excellence by using e-Marketplace portal of Trade Assets for exchanging trade finance risk. Ms. Azizunnessa Huq Dolly, Managing Director & Chief Country Officer, Bangladesh, Fintech Innovations International DMCC handed over the crest to Mr. Syed Waseque Md Ali, Managing Director, First Security Islami Bank Limited in a simple ceremony organized in this regard. Among others, Mr. Abdul Aziz and Mr. Muhammad Mustafa Khair, Additional Managing Director(s), Mr. Md. Masudur Rahman Shah, Deputy Managing Director of the Bank along with other officials were present in the program.



DIRECTORS' PROFILE



MOHAMMED SAIFUL ALAM
Chairman

Mohammed Saiful Alam was born in Chattogram in the year 1960. He comes from a very prominent and highly respectable family of Bangladesh. He is a man with distinctive vision, dynamism, commitment and innovative ideas. As a chairman of First Security Islami Bank Limited, he has brought along with him a vast wealth of experience and expertise of managing a good number of industries of his own throughout the country.

He is a very successful entrepreneur and an eminent industrialist of the country. He is the Chairman of the Board of Directors of First Security Islami Capital & Investment Limited, Aviva Finance Limited, S. S. Power I Limited, Norinco Engineering Limited, C & H Power Management Company Limited, Reliance Brokerage Services Limited, Ekushey Television Limited and Karnaphuli Prakritik Gas Limited. He is the Managing Director of S. Alam Steels Limited, S. Alam Cement Limited, S. Alam Brothers Limited, S. Alam Hatchery Limited, S. Alam Trading Company (Pvt.) Limited, S. Alam Bag Manufacturing Mills Limited, S. Alam Soyaseed Extraction Plant Limited, S. Alam Refined Sugar Industries Limited, S. Alam Luxury Chair Coach Services Limited, S. Alam Tank Terminal Limited, S. Alam Properties Limited, Sonali Cargo Logistics (Pvt.) Limited, Fatehabad Farm Limited, Portman Cements Limited, Nexus Television & Media Network Limited, Pavilion International Limited, Crest Holdings Limited, Virgin Assets Limited, Noor Islamic Holdings Limited, Disney Business Solution Limited and the Director of Northern Islami Insurance Co. Limited and S. Alam Cold Rolled Steels Limited. He is also Sponsor Shareholder of Al-Arafah Islami Bank Limited, S. Alam Super Edible Oil Limited, S. Alam Vegetable Oil Limited and S. Alam Power Generation Limited. He is also Shareholder of Padma Islami Life Insurance Limited and the Proprietor of S. Alam & Co.

In addition to his business, Mr. Alam is associated with many philanthropic activities in the country. Mr. Mohammed Saiful Alam has travelled many countries around the world for business purposes.



MOHAMMED ABDUL MALEQUE

Vice-Chairman

Mohammed Abdul Maleque was born in Chattogram in the year 1953. He comes from a very respectable family of Bangladesh. He is a renowned business man. He obtains vast experiences during the business career he involves in his life. He has participated in various seminars and symposium in the country and abroad.

Mr. Maleque is the Chairman of ABM Tower Ltd., Chairman & Managing Director of Kharana Fish & Poultry Ltd. He is the Director of First Security Islami Capital & Investment Ltd., former director of Chittagong Chamber of Commerce & Industry. He is also the Proprietor of M/S. Bengal Corporation, M/S. Bengal Trading and M/S. Lucky Electronics.

He has travelled many countries around the world for business purposes.



MRS. FARZANA PARVEEN

Director

Mrs. Farzana Parveen was born in Chattogram in the year 1971. She has enriched her experience through the onerous work in business. In addition to her expertise in the business, she is a person of wide vision. Her epoch-making decision in the business makes her renowned.

Mrs. Farzana Parveen is the Chairman of Nexus Television & Media Network Limited and Managing Director of Dewan Assets Limited. She is the Director of First Security Islami Capital & Investment Limited, Reliance Brokerage Services Limited, S. Alam Vegetable Oil Limited, Prasad Paradise Resorts Limited, S. Alam Power Plant Limited, S. Alam Properties Limited, Sonali Cargo Logistics (Pvt.) Limited, Norinco Engineering Limited, Affinity Assets Limited, Wesco Limited and Noor Islamic Holdings Limited. She is also Shareholder of S. Alam Steels Limited, S. Alam Cold Rolled Steels Limited, Union Bank Limited, Aviva Finance Limited, Ekushey Television Limited and Padma Islami Life Insurance Limited. She is also the Proprietor of Fairy Trade International.

Mrs. Farzana parveen has travelled many countries around the world for business purposes.



MRS. ATIKUR NESSA

Director

Mrs. Atikur Nessa was born in Chattogram in the year 1969. She is the Proprietor of Atikur Nisa Enterprise, Partner of Rafe Enterprise, Khorshed Paribahan Sangstha and Shareholder of Aviva Finance Limited.

Mrs. Atikur Nessa is also associated with various social and philanthropic activities. She has travelled many countries in the world for business purposes.

MRS. RAHIMA BEGUM

Director

Mrs. Rahima Begum was born in Chattogram in the year 1971. She is the Chairman of Marsa Aviation Limited, M/s. Mortoza Assets Limited, Marsa Transport Limited and the Managing Director of Marsa Fishing Limited. She is also the Director of Marsa Food & Beverage Limited and Parkview Hospital Limited.

Mrs. Rahima Begum is associated with various social activities. She has travelled many countries around the world for business purposes.



BADRUN NESSA
Nominated Director

Badrun Nessa was born in Chattogram in the year 1977. She is a Director of Excel Dyeing and Printing Limited and Proprietor of M/s. Moni Traders. She is a successful woman entrepreneur in the country. In addition to her business she takes part in philanthropic activities.

Badrun Nessa has travelled many countries around the world for business purposes.



MOHAMMED ABDULLAH HASAN

Nominated Director

Mohammed Abdullah Hasan was born in Chattogram in the year 1976. He is a member of prestigious Muslim family in the country. He is a successful business entrepreneur. His spontaneous participation in the business makes him renowned to the young entrepreneurs.

Mohammed Abdullah Hasan is the Managing Director of Hasan Abasan (Pvt.) Limited and Modern Property Limited. He is the Director of First Security Islami Capital and Investment Ltd., S. Alam Cement Ltd., S. Alam Luxury Chair Coach Services Ltd., S. Alam Brothers Ltd., Portman Cements Ltd., S. Alam Soya Seed Extraction Plant Ltd., S. Alam Refined Sugar Industries Ltd., Sonali Cargo Logistics (Pvt.) Ltd., S. Alam Tank Terminal Ltd., Marine Empire Limited, Fatehabad Firm Ltd. and Karnaphuli Prakritik Gas Ltd. He is also shareholder of S. Alam Steels Ltd., S. Alam Vegetable Oil Ltd. and S. Alam Super Edible Oil Ltd. He is the proprietor of M/s. Abdullah Hasan and M/s. Bering Sea Lines.

In addition to his business, Mohammed Abdullah Hasan is involved in benevolent activities in the country. He has travelled many countries around the world for business purposes.



KHANDKAR IFTEKHAR AHMAD

Nominated Director

Khandkar Iftekhar Ahmad was born in Pabna in the year 1951. He is a retired Air Commodore of Bangladesh Air Force. During his service period, he served different important positions in Bangladesh Air Force and abroad. After retirement, he has served in several higher positions in various reputed Civil Organizations in the country. He is also the Chairman of Aeronautical Institute of Bangladesh and Global Airport Assisting Services Limited.

Khandkar Iftekhar Ahmad has attended various national and international seminars in the country and abroad. He has travelled many countries around the world for service purposes.



JAMAL MOSTAFA CHOWDHURY

Nominated Director

Jamal Mostafa Chowdhury was born in Chattogram in the year 1958. He is a successful businessman in the country. He is the Chairman of J.M.C. Builders (Pvt.) Ltd., J.M.C. Shipping Lines (Pvt.) Ltd., and Managing Director of Moon Express (Pvt.) Ltd., & Unique Investment & Securities Ltd. He is also the Proprietor of M/s. J.M. Chowdhury Complex and M/s. J.M.C Trading.

In addition to his business, he takes part in many philanthropic activities. He has travelled many countries around the world for business purposes.



DR. MOMTAZ UDDIN AHMED

Independent Director

Dr. Momtaz Uddin Ahmed was born in Dhaka in the year 1947. He is an Honorary Professor of Economics at the University of Dhaka. He has enriched his experience attending different workshops and seminars arranged by national and international organizations in the country and abroad. In addition to his service at the University, he holds several positions in the financial and non-financial institutions in the country.

He also holds professional memberships in various organizations. He has obtained expertise on research and consultancy work in the country and abroad. He is an internationally recognized person in the area of Economics.

He has travelled many countries around the world.



MD. RUHUL AMIN

Independent Director

Md. Ruhul Amin was born in Gopalgonj in the year 1961. He is a retired bureaucrat and a former Chairman of Petro-bangla. During his service period he has been appointed to several Government organizations. He has enriched his experience with versatile knowledge obtaining from his service in the country. Mr. Md. Ruhul Amin has been re-appointed for 2nd tenure in the Board of Directors of the Bank with approval of Bangladesh Securities and Exchange Commission and Bangladesh Bank.

Mr. Md. Ruhul Amin has traveled many countries around the world.



MOHAMMAD MASUM KAMAL BHUIYAN

Independent Director

Mohammad Masum Kamal Bhuiyan was born in Chattogram in the year 1960. He was a prominent official in the Central Bank of Bangladesh with pleasant personality and amiable disposition. He served 35 years in Bangladesh Bank and finally as the Executive Director. During his prolonged & colorful banking career, he served various Departments of the Central Bank, supervised and monitored the activities of Banks and Non-bank Financial Institutions. His distinct knowledge and wide vision in relevant sector makes him renowned. He underwent good number of Trainings and Workshops in home and abroad. He served as the Director of Probashi Kallyan Bank and Observer to the Board of Directors of United Commercial Bank Limited, Islami Bank Bangladesh Limited, Rupali Bank Limited and Sonali Bank Limited. He also served as the Project Director of Equity Entrepreneurship Fund of Bangladesh Bank.

Mohammad Masum Kamal Bhuiyan has traveled many countries around the world for acquiring knowledge by participating rigorous trainings, workshops and seminars.



SYED WASEQUE MD ALI

Managing Director

Syed Waseque Md Ali was born in Dhaka, Bangladesh in 1962. He started his banking career with IFIC Bank Ltd. in 1983. Mr. Ali, a dynamic leader and a seasoned banker, having more than 38 years of extensive and versatile banking experience with diversified, welfare and next generation banking business. He has joined First Security Islami Bank Limited as Senior Executive Vice President in 2008 and he has been promoted to Deputy Managing Director in the year 2011. He has been appointed as the Managing Director in the year 2015 and re-appointed in the year 2018. He has been re-appointed further in the year 2021. Prior to his joining with FSIBL, he served several managerial positions in different banks in Bangladesh.

During his long Banking Career, he has undergone various training and participated in many multifaceted professional and international seminars, workshops & symposiums on Banking and Finance both in the country and abroad. Mr. Ali was President of Rotary Club of Dhaka North and presently serving as Convener of Gulshan Society Zone-6, Dhaka. He is also a life member of Gulshan Society, Gulshan Youth Club, Gulshan Health Club, Dhaka, Bangladesh. He is associated with a number of institutions and communities in the country.

He has traveled many countries around the world.

BOARD OF DIRECTORS, SPONSORS & PLACEMENT SHAREHOLDERS

SL.	BOARD OF DIRECTORS
	NAME OF SHAREHOLDER DIRECTORS
1	Mohammed Saiful Alam
2	Mohammed Abdul Maleque
3	Mrs. Farzana Parveen
4	Mrs. Atikur Nessa
5	Mrs. Rahima Begum
	NAME OF NOMINATED SHAREHOLDER DIRECTORS
6	Badrun Nessa
7	Mohammed Abdullah Hasan
8	Khandkar Iftekhar Ahmad
9	Jamal Mostafa Chowdhury
	NAME OF INDEPENDENT DIRECTORS
10	Dr. Momtaz Uddin Ahmed
11	Md. Ruhul Amin
12	Mohammad Masum Kamal Bhuiyan

SL.	NAME OF SPONSOR SHAREHOLDERS
1	Ms. Sharmin Fatema
2	Mortuza Siddique Chowdhury
3	Didarul Alam
4	Abu Hena Mostafa Kamal
5	Sarwar Jahan Maleque

SL.	NAME OF PLACEMENT SHAREHOLDERS
1	Marzina Sharmin
2	Farzana Begum
3	Ms. Shahana Ferdous
4	Shamshad Jahan
5	Morshedul Alam
6	Abdul Awal
7	Mohammed Solaiman
8	Arshadul Alam
9	Md. Sharif Hussain

COMMITTEES AND COUNCIL

EXECUTIVE COMMITTEE

S.I.	Name of Directors	Position
1	Mr. Mohammed Saiful Alam	Chairman
2	Mr. Mohammed Abdul Maleque	Member
3	Mrs. Farzana Parveen	Member
4	Badrun Nessa	Member
5	Mr. Mohammed Abdullah Hasan	Member
6	Mr. Syed Waseque Md. Ali	Ex- Officio Member

AUDIT COMMITTEE

S.I.	Name of Directors	Position
1	Mr. Mohammad Masum Kamal Bhuiyan	Chairman
2	Dr. Momtaz Uddin Ahmed	Member
3	Mr. Jamal Mostafa Chowdhury	Member

RISK MANAGEMENT COMMITTEE

S.I	Name of Directors	Position
1	Mr. Mohammed Abdul Maleque	Chairman
2	Mr. Khandkar Iftekhar Ahmad	Member
3	Dr. Momtaz Uddin Ahmed	Member

SHARI'AH COUNCIL

S.I.	Name of Directors	Position
1	Professor Dr. Mohammad Gias Uddin Talukder	Chairman
2	Mufti Sayeed Ahmad	Vice -Chairman
3	Muhammad Shamaun Ali	Member Secretary
4	Moulana Abdus Shaheed Naseem	Member
5	Mohammad Azharul Islam	Member
6	Dr. Md. Ruhul Amin Rabbani	Member
7	Mufti Mohammad Muhibbullahil Baqee	Member
8	Obaid Ullah Hamzah	Member
9	Mohammed Abdul Maleque	Observer Member
10	Dr. Momtaz Uddin Ahmed	Observer Member

SENIOR EXECUTIVES

Managing Director	Mr. Syed Waseque Md Ali
Additional Managing Director	Mr. Abdul Aziz
	Mr. Muhammad Mustafa Khair
Deputy Managing Director	Mr. Md. Zahurul Haque
	Mr. Md. Masudur Rahman Shah
Principal, Training Institute	Mr. A. K. M. Amjad Hussain
Senior Executive Vice President	Mr. Md. Tahurul Haque
	Mr. Md. Akiz Uddin
Executive Vice President	Mr. Mohammed Hafizur Rahman
	Mr. Kazi Motaher Hossain
	Mr. Salah Uddin Ahmed
	Mr. S.M. Azharul Islam
	Mr. Md. Abdur Rashid
	Mr. Rafiq Ul Alam
	Mr. Mohammad Kamal Uddin
	Mr. Khondaker Shaheed Hassan
	Mr. Oli Kamal, FCS
	Dr. Mohammad Jahangir Alam
	Mr. Md. Masudur Rahman
	Mr. Mohammed Masud Parvez

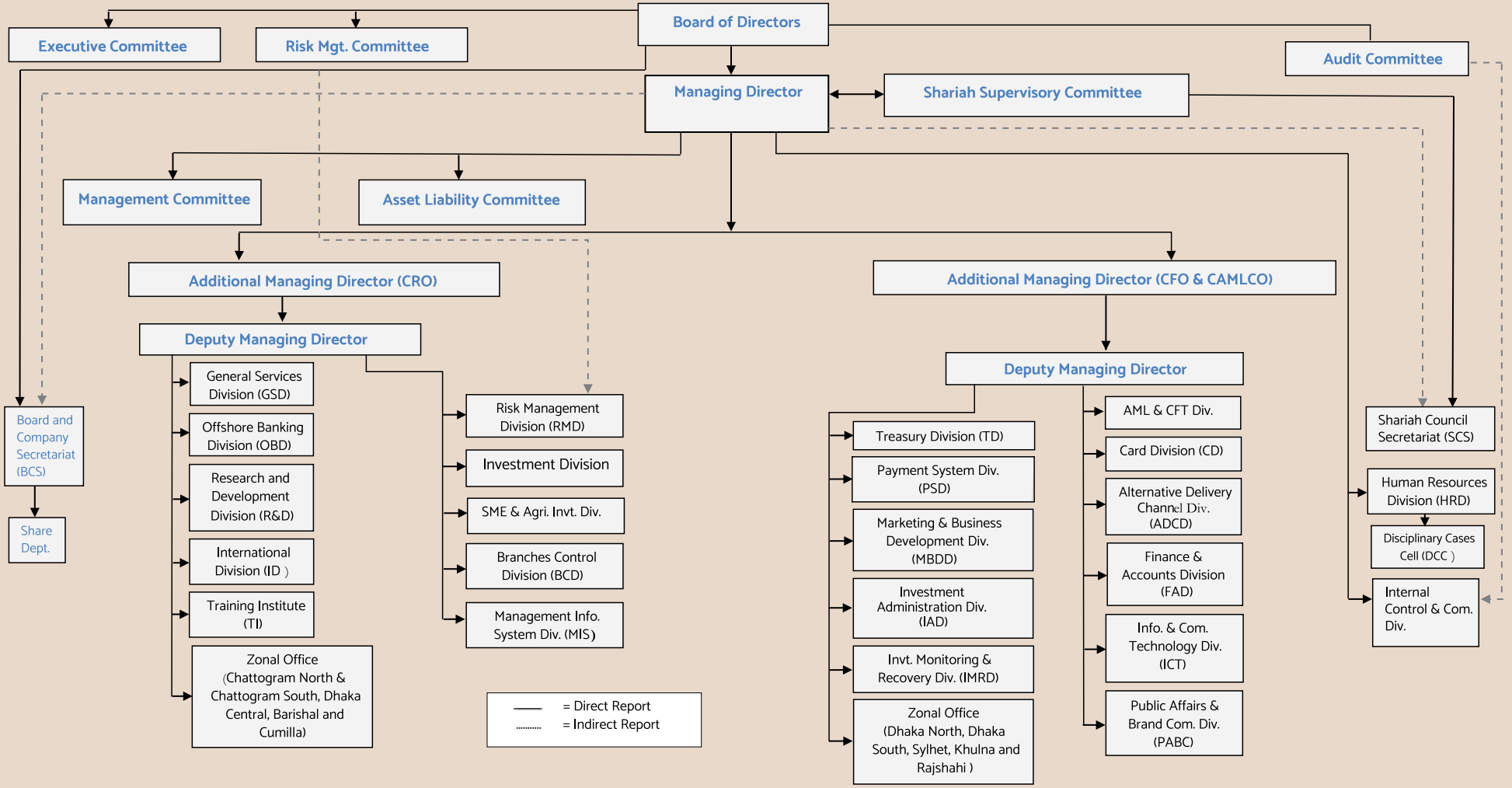
Senior Vice President	Ms. Purbani Roy
	Dr. Md. Shahazada Basunia
	Mr. Shafaiat Ahmed Chowdhury
	Mr. Ali Nahid Khan
	Mr. Md. Alamgir Hossain
	Mr. K.B.M. Ismail Chowdhury
	Mr. Mohammad Neyamot Ullah
	Mr. Md. Rukunuzzaman
	Mr. Ahmed Ashique Raazi
	Mr. Mohammad Masudur Rahman
	Mr. K.M. Khalid Taimur Rana
	Mr. Mohammad Marufur Rahman Khan
	Mr. Md. Aminul Islam
	Mr. Abdul Halim
	Mr. Muhammed Helal Uddin
	Mr. Md. Rezaul Islam
	Mr. Hasanuzzaman Malek
	Mr. Mohammad Nasim Gawhar
	Mr. Mohammad Yamin
	Mr. Abdullah Al Noman
	Mr. A.K. Mohammad Jawadul Haque
	Mr. Kayser Imtiaz
	Mr. Khundker Shamim Ahmed
	Mr. Thanbir Ahamed Chowdhury.

Vice President	Mr. Syed Anisur Rahman
	Mr. Abdul Mannan
	Mr. Md. Ashraful Alam
	Mr. Mohd Shafiqul Alam
	Mr. Mosharraf Hossain Chowdhury
	Mr. Md. Shafiqul Islam
	Mr. Md· Faridur Rahman Jalal
	Mr. Foysal Ahmed
	Mr. Mohammad Jamil Akhtar
	Mr. Md. Fazlul Karim
	Mr. Md. Abdur Rouf
	Mr. Syed Shajahan Ali
	Mr. Mohammed Mostafa
	Mr. Abul Kalam Mojibur Rahman
	Mr. Md. Mahfuzul Hasan
	Mr. Abdullah Al Mamun
	Mr. Kazi Shahidul Hoq
	Mr. Md. Waliur Rahman
	Mr. Mohammad Shahriar Kabez
	Mr. Mohammad Mustafa Sharif
	Mr. Shahid Mujtaba Jamal
	Mr. Mohammad Imtiaz Hassan
	Mr. Md. Emdadul Hassan
	Mr. Mohammad Mizanur Rahman
	Mr. Md. Mushfiqur Rahman
	Mr. Mohammad Osman

Organogram of FSIBL



ORGANOGRAM OF FIRST SECURITY ISLAMI BANK LIMITED



KEY PERFORMANCE HIGHLIGHTS



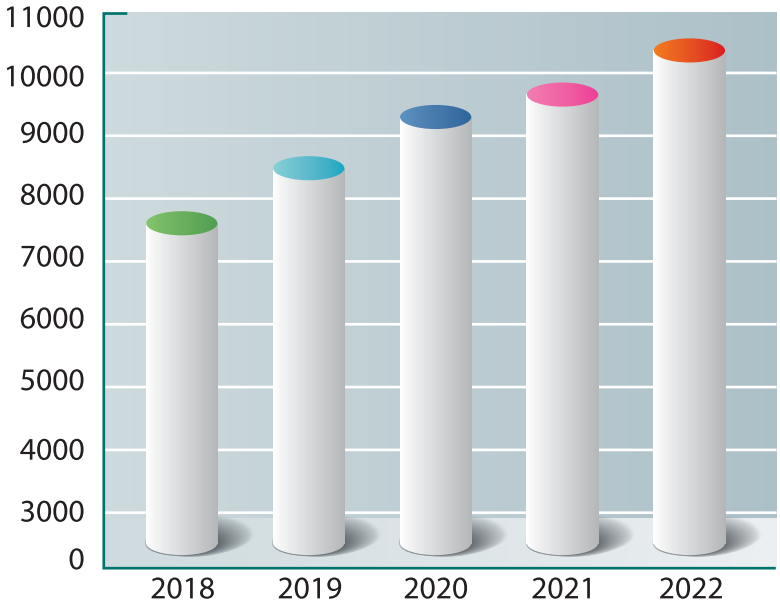


01

Paid-up Capital

Amount in Million Tk.

Year	Total
2018	7,840.99
2019	8,625.09
2020	9,487.60
2021	9,961.98
2022	10,460.08

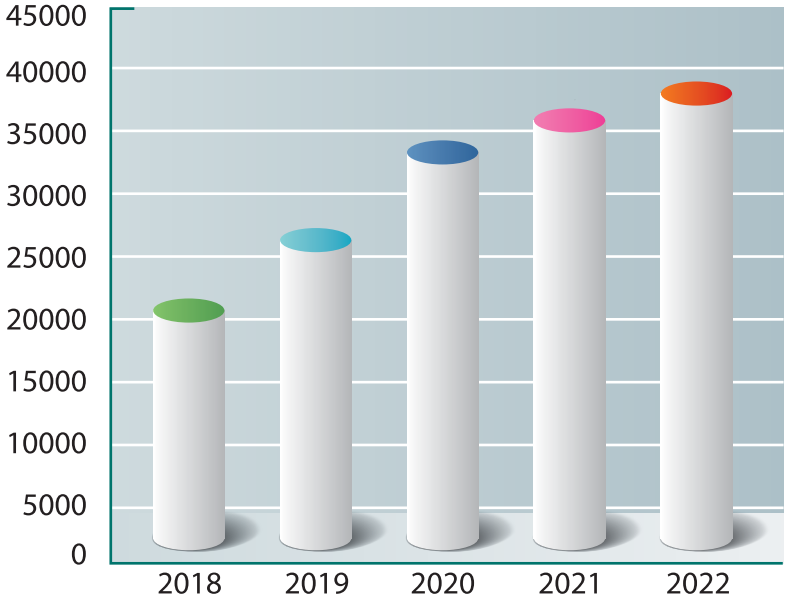


02

Total Regulatory Capital

Amount in Million Tk.

Year	Total
2018	21,278.58
2019	27,472.21
2020	34,915.07
2021	36,675.12
2022	38,705.47

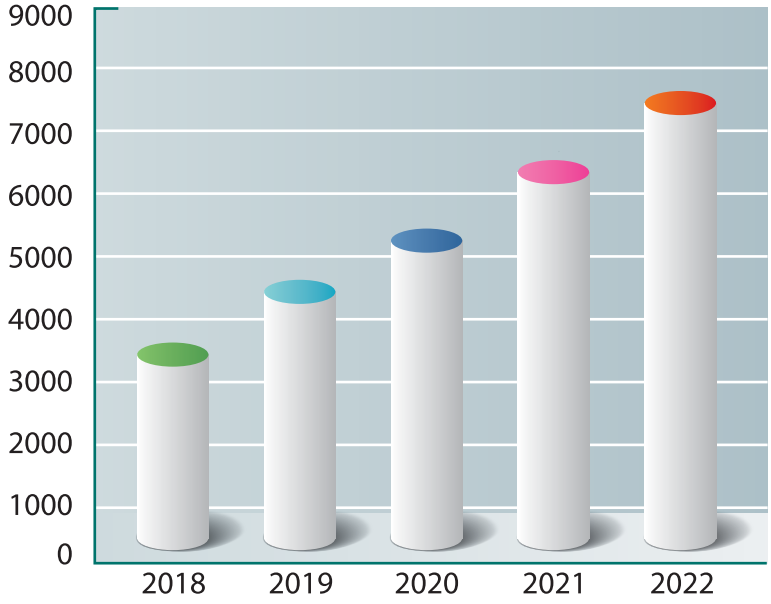


03

Statutory Reserve

Amount in Million Tk.

Year	Total
2018	3,556.56
2019	4,339.99
2020	5,293.57
2021	6,456.66
2022	7,550.14

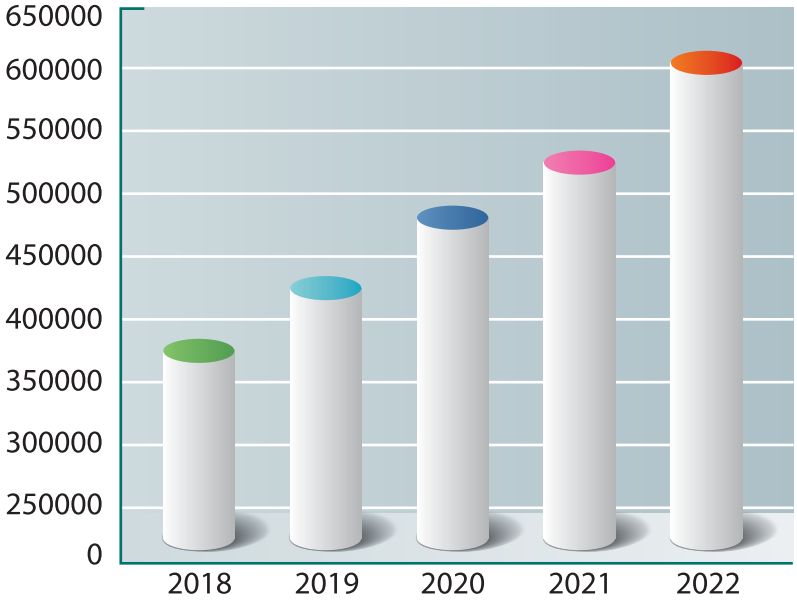


04

Total Assets

Amount in Million Tk.

Year	Total
2018	372,183.32
2019	437,646.63
2020	497,250.79
2021	544,795.19
2022	616,453.58

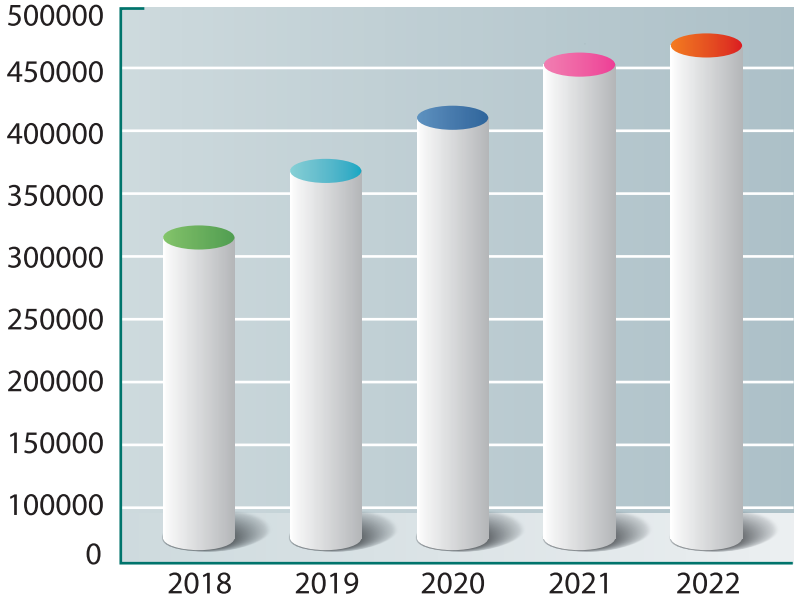


05

Total Deposits

Amount in Million Tk.

Year	Total
2018	320,011.19
2019	376,609.70
2020	428,687.22
2021	469,035.38
2022	473,025.03

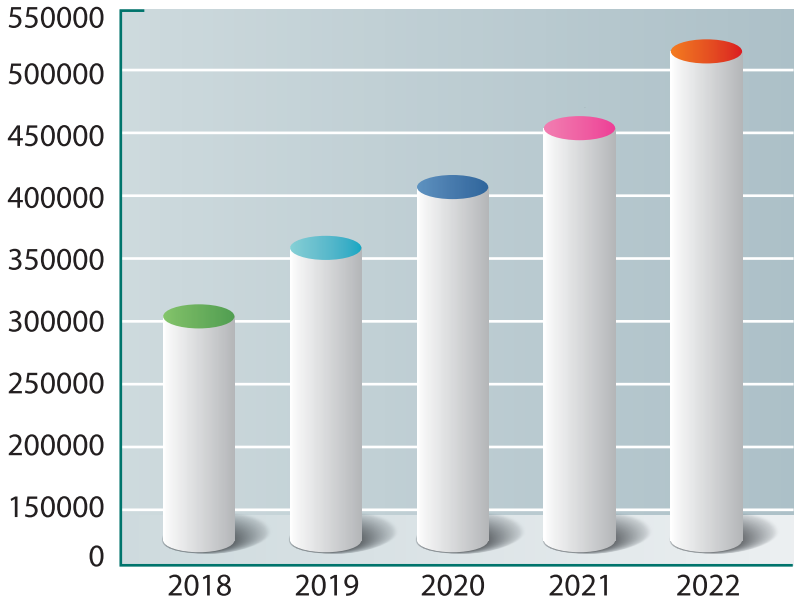


06

Total Investment

Amount in Million Tk.

Year	Total
2018	311,416.52
2019	364,029.96
2020	414,780.69
2021	455,850.14
2022	523,944.39

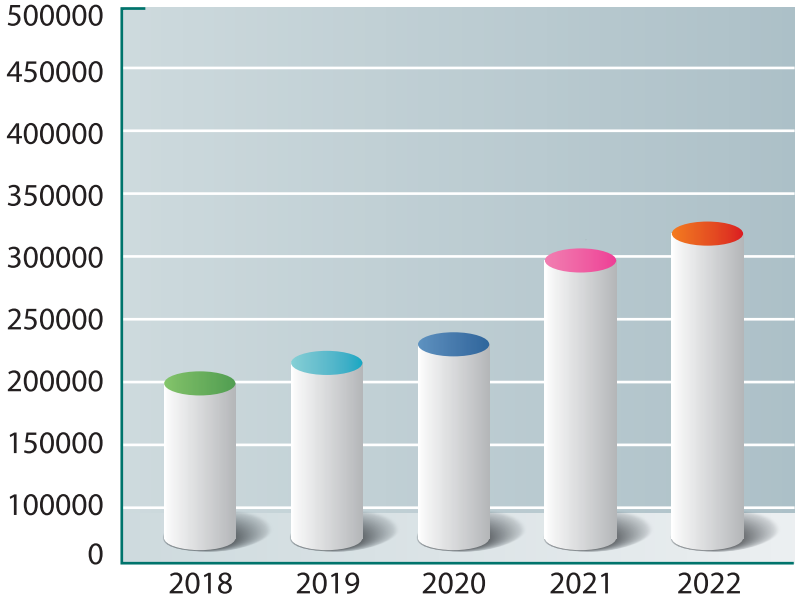


07

Total Risk Weighted Assets

Amount in Million Tk.

Year	Total
2018	205,717.12
2019	240,730.41
2020	287,963.44
2021	302,924.48
2022	320,643.95

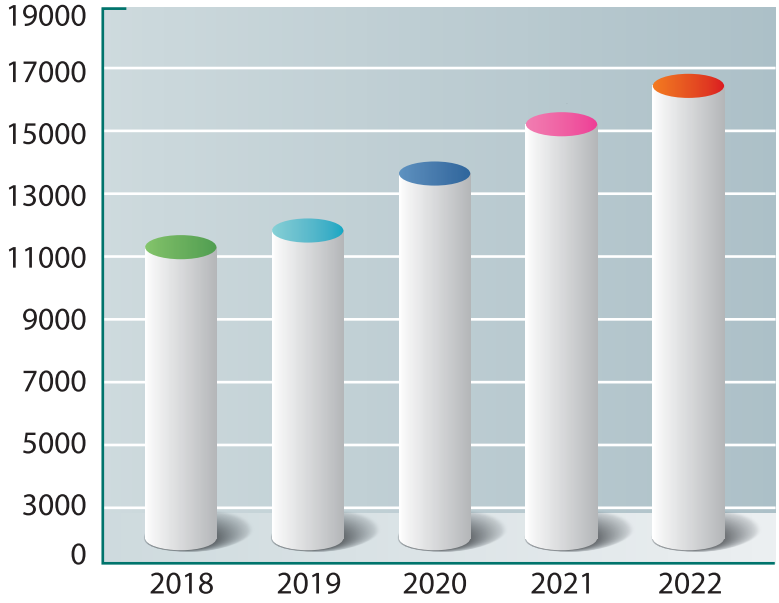


08

Operating Income

Amount in Million Tk.

Year	Total
2018	11,207.96
2019	12,380.79
2020	13,460.49
2021	15,145.71
2022	16,915.29

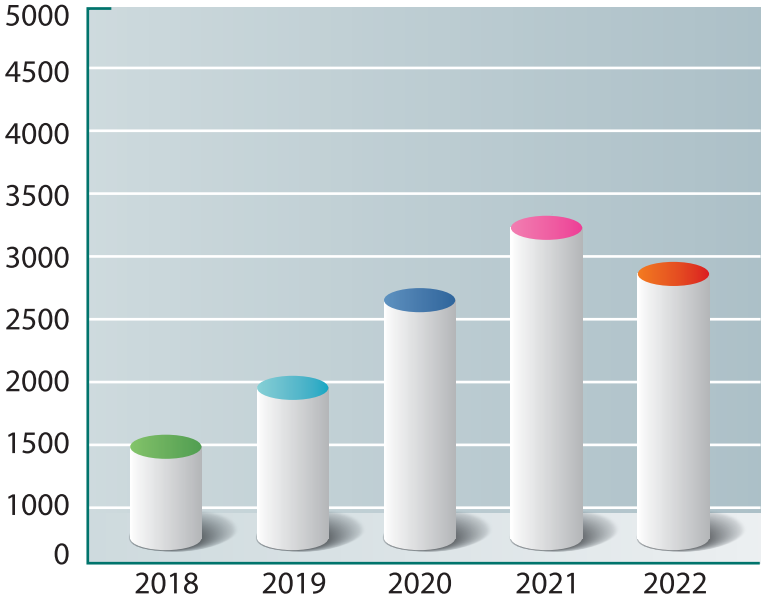


09

Net Profit

Amount in Million Tk.

Year	Total
2018	1,594.66
2019	2,091.89
2020	2,792.58
2021	3,365.20
2022	2,961.50

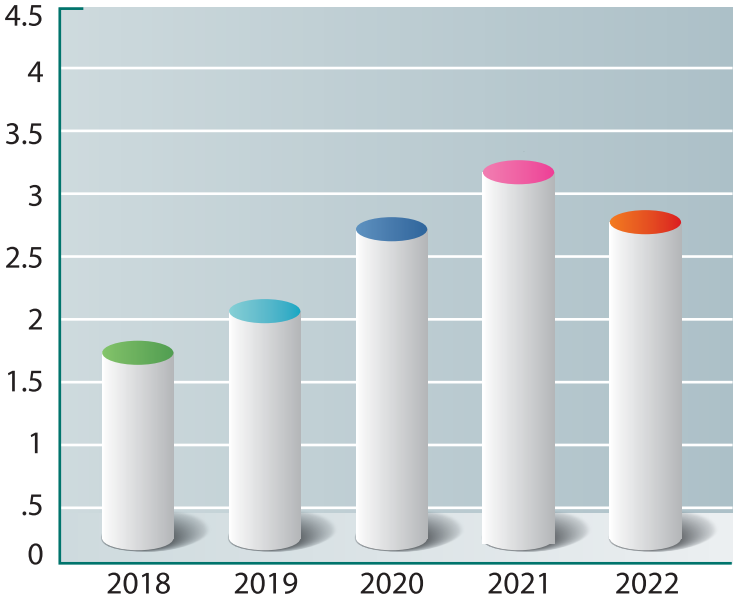


10

Earnings Per Share

Amount in Tk.

Year	Total
2018	1.84
2019	2.19
2020	2.80
2021	3.20
2022	2.81

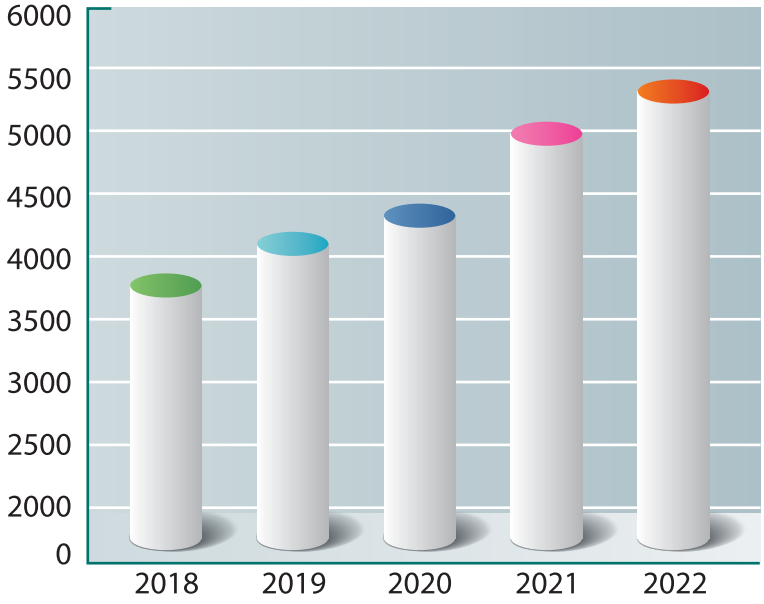


11

Number of Employees

Nubmer

Year	Total
2018	3,898
2019	4,203
2020	4,419
2021	5,086
2022	5,406

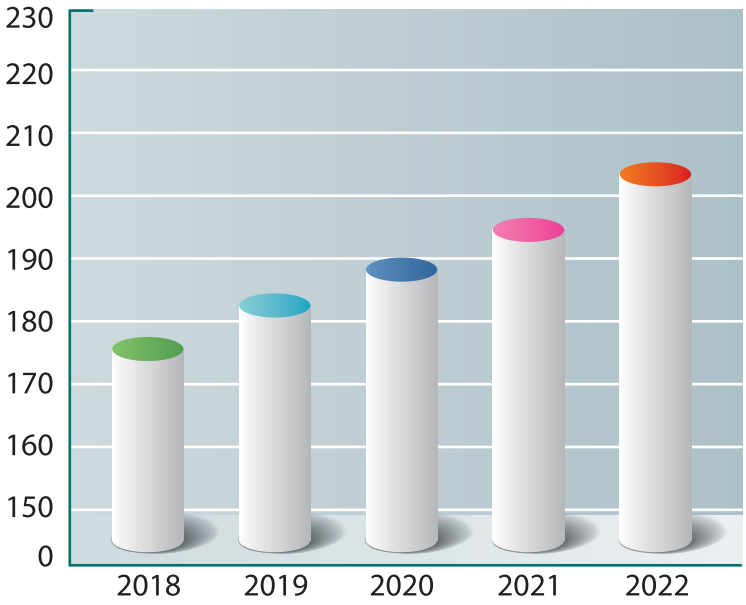


12

Number of Branches

Number

Year	Total
2018	177
2019	184
2020	190
2021	196
2022	204

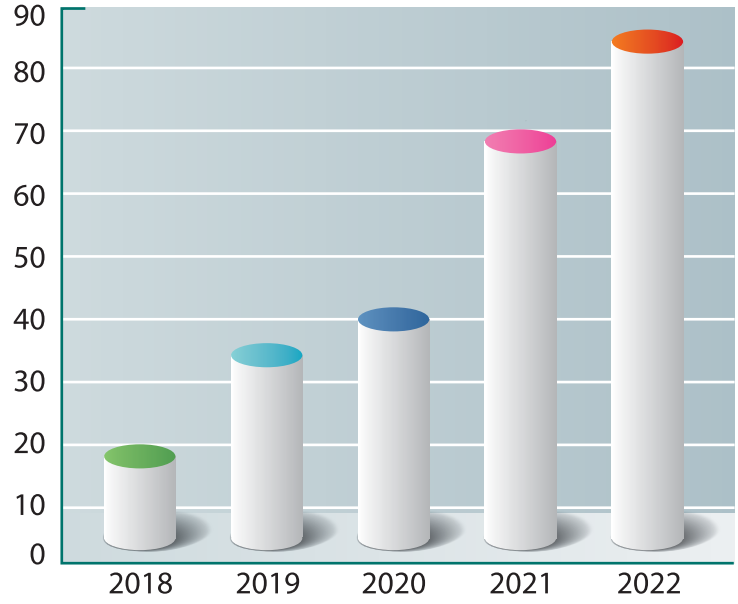


13

Number of Agent Banking Outlet

Nubmer

Year	Total
2018	20
2019	36
2020	41
2021	70
2022	86

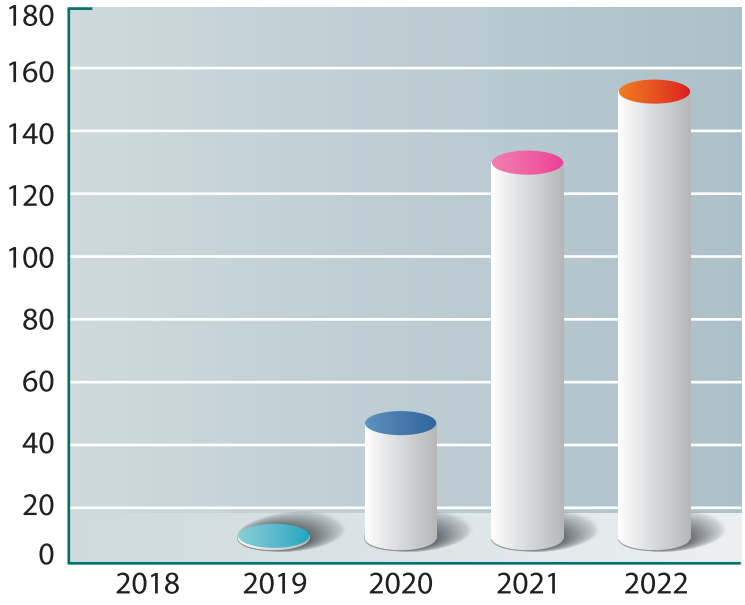


14

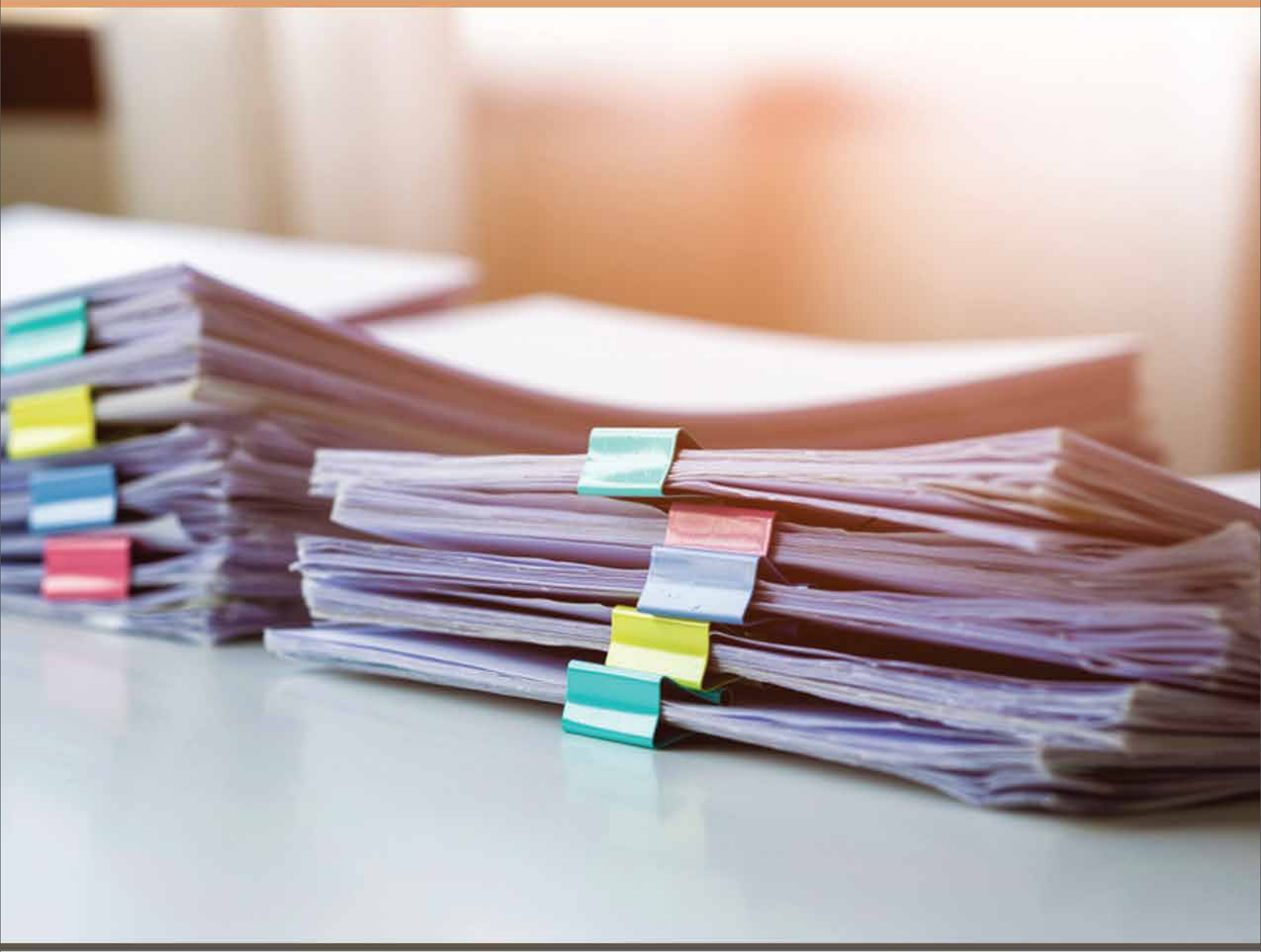
Number of Sub-Branches

Number

Year	Total
2018	0
2019	1
2020	50
2021	136
2022	157

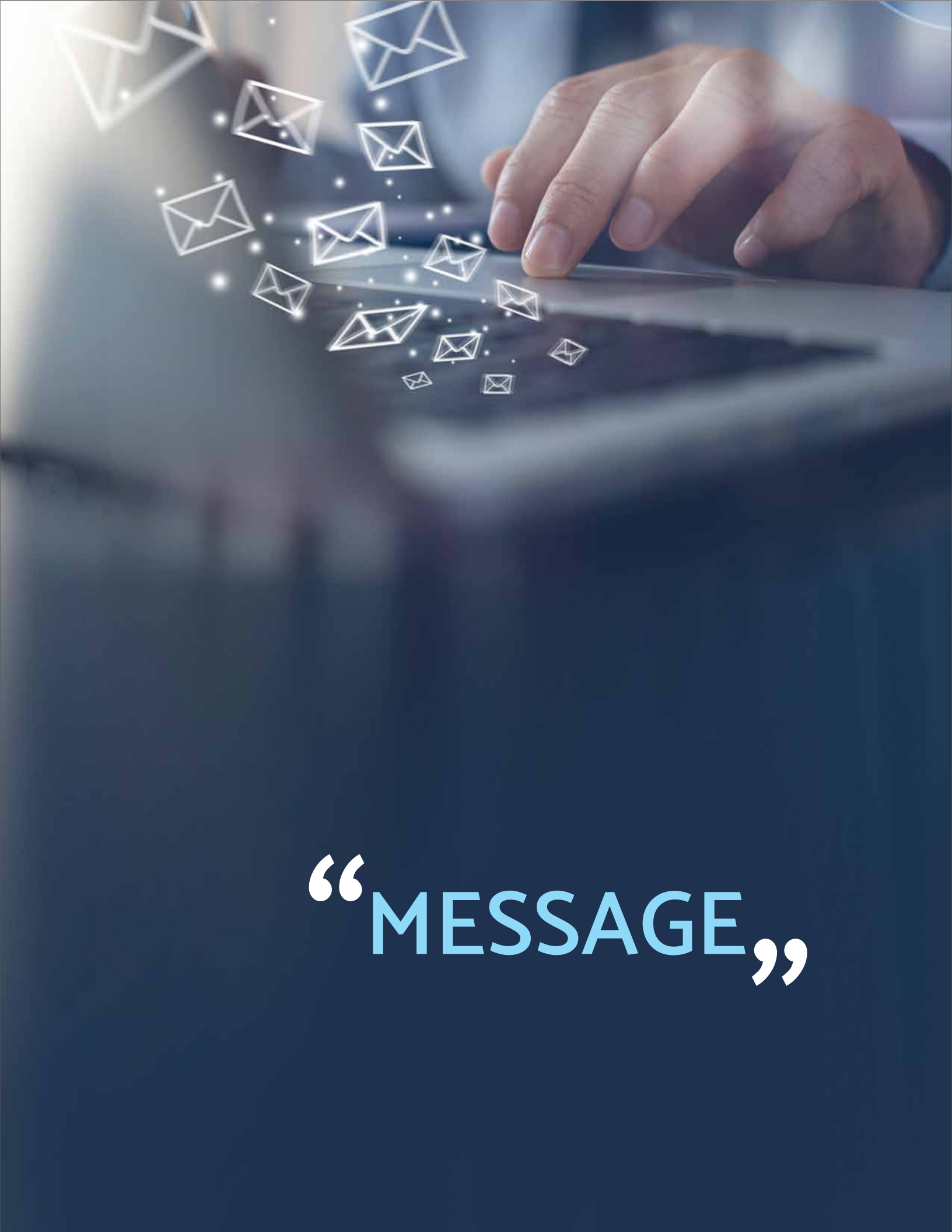


DIRECTORS' & MANAGEMENT'S REVIEWS AND REPORTS



পরিচালকমন্ডলী ও ব্যাংক ব্যবস্থাপনা কর্তৃপক্ষের

পর্যালোচনা এবং প্রতিবেদন


“MESSAGE”



চেয়ারম্যান মহোদয়ের বাণী

বিস্‌মিল্লাহির রাহ্‌মানির রাহিম ।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম ।

আমাদের আমন্ত্রণে সাড়া দিয়ে ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেড এর ২৪তম বার্ষিক সাধারণ সভায় উপস্থিত হওয়ার জন্য আপনাদের সবাইকে জানাই আন্তরিক ধন্যবাদ । আন্তরিকভাবে আশা করছি আপনারা সবাই সুস্থ ও নিরাপদে আছেন । ২০২২ সালে এফএসআইবিএল সফলতার সাথে ২৩তম প্রতিষ্ঠাবার্ষিকী উদযাপন করেছে যা আমাদের জন্য একটি গুরুত্বপূর্ণ মাইলফলক । আগামী বছর গুলোতেও ধারাবাহিকভাবে সফলতার সাথে এগিয়ে যাওয়ার আশা ব্যক্ত করছি । ব্যাংকের প্রতি অবিচল আস্থা ও সমর্থন ধরে রাখার জন্য আমি এবং পরিচালনা পর্ষদের পক্ষ হতে আপনাদের আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জ্ঞাপন করছি । করোনা মহামারি ও রাশিয়া-ইউক্রেন যুদ্ধের ফলে পুরো বিশ্বে সংকটময় পরিস্থিতি সৃষ্টি হয়েছিল । এই সংকটকালে আমাদের নিরলস মনোযোগ ছিল গ্রাহক বান্ধব ডিজিটাল ব্যাংকিং সেবা চালু করা, সময়োপযোগী সুচিন্তিত ও বিচক্ষণ ব্যবসায়িক কৌশলের সঙ্গে আধুনিক ও টেকসই ডিজিটাল সেবা যা আমাদের ব্যবসায়িক কার্যক্রমকে গতিশীল ও স্বাভাবিক ধারায় ফিরিয়ে আনতে অগ্রণী ভূমিকা পালন করেছে । যা এই কঠিন পরিস্থিতিতে আমাদের সম্মিলিত প্রচেষ্টা ভবিষ্যতের কঠিন প্রতিকূল পরিবেশে দলবদ্ধভাবে সফলতা বজায় রাখার জন্য দৃঢ় আত্মবিশ্বাস যুগিয়েছে ।

আর্থিক ক্রিয়াকলাপের ভূমিকা

বিগত বছরগুলোতে করোনা মহামারির কারণে বিশ্ব অর্থনীতি হুমকির মধ্যে পড়েছিল । সেটা মোকাবেলা করে উঠতে না উঠতে রাশিয়া-ইউক্রেন যুদ্ধ পুরো অর্থনৈতিক ব্যবস্থাকে ধুকতে থাকা দাবানলে যেন আগুনের ফুলকি ছুঁড়ে দিল । ফলশ্রুতিতে সারা বিশ্বে নানান সংকট শুরু হয় । অন্যান্য দেশের মত আমাদের দেশও ডলার সংকট, ভোজ্যতেল সংকটসহ নানামুখী অর্থনৈতিক ঝুঁকির মধ্যে পতিত হয় । কেন্দ্রীয় ব্যাংকের রিজার্ভ নেমে আসে বিগত বছরগুলোর মধ্যে সর্বনিম্ন পর্যায়ে । এতসব সমস্যার মাঝেও বাংলাদেশ সগৌরবে এগিয়ে চলছে । সরকারের সাহসী মনোভাব আর সদিচ্ছার কারণে বাংলাদেশ বিশ্বের অনেক উন্নয়নশীল দেশের তুলনায় অনেকাংশে এগিয়ে আছে ।

২০২২ সাল শেষে আমাদের ব্যাংকের মোট সম্পদের (Consolidated) পরিমাণ ১৩.১৫ শতাংশ বৃদ্ধি পেয়ে টাকার পরিমাণ অংকে দাঁড়িয়েছে ৬১৬,৪৫৩.৫৮ মিলিয়ন টাকা । পাশাপাশি, পরিশোধিত মূলধন ৫ শতাংশ বৃদ্ধি পেয়ে ১০,৪৬০,০৮১,২১০ টাকায় দাঁড়িয়েছে; ফলে ব্যাংকের মূলধন আরও শক্তিশালী হয়েছে । বছর শেষে শেয়ার প্রতি আয় হয়েছে ২.৮১ টাকা এবং মোট সম্পদের ০.৫১ শতাংশ আয় হয়েছে ।

আর্থিক নিরাপত্তা ও নীরিক্ষা

বর্তমান বিশ্ব অর্থনীতি দ্রুত গতিতে পরিবর্তিত হচ্ছে । নগদ লেনদেনের স্থান দখল করে নিচ্ছে ইলেকট্রনিস্ক মানিতে । সময়ের পরিক্রমায় আর্থিক অবস্থার উন্নতির সাথে সাথে মানুষের চাহিদারও উন্নতি হচ্ছে । ফলে মানুষ এখন বিভিন্ন ক্ষেত্রে স্মার্ট অর্থনীতিতে বিশ্বাস করতে শুরু করেছে । মানুষের চাহিদা বিবেচনায় নিয়ে আমাদের ব্যাংকের কার্যকলাপও পরিবর্তন-পরিবর্ধন করা হয়েছে । ডিজিটাল ইকোনমির সুবিধা মানুষ এখন ঘরে বসেই ভোগ করতে পারছে আমাদের FSIBL Cloud সেবার মাধ্যমে । FSIBL Cloud এর Freedom সুবিধার মাধ্যমে ঘরে বসেই হিসাব খুলতে পারছে । বিকাশ, নগদ থেকে শুরু করে মোবাইল রিচার্জ এর মত সেবাও মানুষ এখন ঘরে বসেই ভোগ করছে । তাছাড়া i-Banking, Pause Machine, ডেবিট কার্ড, ক্রেডিট কার্ডসহ বিবিধ ইলেকট্রনিস্ক ব্যাংকিং সুবিধা মানুষ এখন অনায়াসে ভোগ করার সুযোগ পাচ্ছে । অদূর ভবিষ্যতে সমসাময়িক অন্যান্য ব্যাংকের তুলনায় যুগোপযোগী আরও নানান সুবিধা ও সেবা নিশ্চিত করার জন্য আমরা আমাদের সর্বাত্মক প্রয়াস চালিয়ে যাচ্ছি ।

আস্থার প্রত্যয়

আমাদের ব্যাংকের প্রধান লক্ষ্য হলো যথাযথ শরী'য়াহ মেনে গ্রাহককে সর্বোচ্চ সুরক্ষা নিশ্চিতকরণের মাধ্যমে তাদের আস্থা ও বিশ্বাস ধরে রাখা । তাছাড়া, আমানতকৃত অর্থের যথাযথ বিনিয়োগ করতে পারার উপর ব্যাংকের মুনাফা নির্ভর করে । তাই আমানতগুলোর সঠিক বিনিয়োগই হবে আমাদের সামনে এগিয়ে চলার হাতিয়ার । বর্তমান বিশ্ব অর্থনীতির কথা বিবেচনা করে আমাদের আগামীর ব্যাংকিং সম্পর্কে অবগত হতে হবে । বিশ্ব অর্থনীতির চাপ মোকাবেলা করতে পারার মত পর্যাপ্ত সুযোগ-সুবিধা ও সেবার মান নিশ্চিত করতে হবে ।

শুদ্ধতা

ব্যাংক আমানতকারীর আমানতকে যথাযথ ব্যবহারের মাধ্যমে নিজের এবং গ্রাহকের মুনাফা নিশ্চিত করার চেষ্টা করে। ব্যাংক যদিও গ্রাহকের আমানতের উপর ভিত্তি করে পরিচালিত হয় তবুও ব্যাংকে যেন মানি লন্ডারিং আইনের কোন শর্ত ভঙ্গ না করা হয় সেটা নিশ্চিত করতে বিভিন্ন ধাপে পরীক্ষা করা হয়। আমাদের ব্যাংকের KYC তে গ্রাহকের যাবতীয় তথ্য যেমন- নাম, ঠিকানা, মোবাইল নম্বর, জাতীয় পরিচয়পত্র নম্বর, পাসপোর্ট নম্বর, তারিখ, লেনদেনের উদ্দেশ্য, অর্থের উৎস কি ইত্যাদি লিপিবদ্ধ করা হয় যাতে পরে কোন অনৈতিক আয় একত্রে ডিপোজিট করে তা শনাক্ত করা গেলে সাথে সাথে উক্ত ব্যক্তির যাবতীয় তথ্য যাচাই করা যায়।

মানব সম্পদ

দক্ষ মানব সম্পদ যে কোন প্রতিষ্ঠানের জন্য আশীর্বাদ। আমাদের দক্ষ কর্মী বাহিনীর যথাযথ ব্যবহারের কারণে গত এক বছরে অর্থনৈতিক চাপ সহ্য করেও ব্যাংক দাঁড়িয়ে আছে স্ব-মহিমায়। দক্ষ কর্মী বাহিনী থাকার প্রধান সুবিধা হলো সময়ের যথার্থ ব্যবহার করে যে কোন পরিস্থিতিতে মানিয়ে নিয়ে সামনে এগিয়ে যাওয়ার পথকে সুগম করা। আমাদের ব্যাংকের কর্মীরা গ্রাহক সেবার এই মানকে ধরে রেখে সামনে আরও ভালো কিছু করার প্রচেষ্টা অব্যাহত রাখবেন এই আশাবাদ ব্যক্ত করছি।

সেবার মানদন্ড

বর্তমানে অর্থনৈতিক পরিমন্ডল অনেক পরিবর্তিত হয়েছে। সেসব পরিবর্তনের সাথে পাল্লা দেয়ার জন্য আমাদের ব্যাংকের বিভিন্ন সেবামূলক পণ্য সরবরাহ অব্যাহত রাখা হয়েছে। **"সবার জন্যে সবসময়"** শ্লোগানকে মাথায় রেখে মহিলা ও বয়স্ক ব্যক্তিদের জন্য আলাদা সঞ্চয় স্কীম করা হয়েছে। মানুষ এখন হাতের কাছে সব পেতে চায়। অদূর ভবিষ্যতে মানুষ আরও স্মার্ট সুবিধা পেতে চাইবে। এসব বিষয় বিবেচনায় রেখে আমাদের বেশ কিছু পরিকল্পনা হাতে রয়েছে। পরিবর্তিত অর্থনৈতিক পরিমন্ডলের সাথে যাতে আমাদের সেবার মান যুগোপযোগী ও সুবিধাজনক হয় সেই দিকটাতে সতর্ক মনোযোগ দেয়া হচ্ছে।

এগিয়ে চলার প্রত্যয়

সমসাময়িক পরিস্থিতিতে আমাদের দেশীয় অর্থনৈতিক উন্নয়নে অবদান রাখার জন্য আমাদের ব্যাংক সর্বদা কাজ করে যাচ্ছে। বিশ্ব অর্থনীতির এই ক্রান্তিলগ্নে সরকারের পাশাপাশি আমাদেরও কিছু অবদান রাখা জরুরী। প্রবাসী আয় যাতে সঠিক পথে আসে তার জন্য বাংলাদেশ ব্যাংক কর্তৃক আরোপিত বোনাস গ্রাহককে সরাসরি দেয়া হচ্ছে। নগদ বোনাস ছাড়াও আমাদের ব্যাংক বিভিন্ন উপহার সামগ্রী বিতরণ করে যাচ্ছে। সাধারণ মানুষ বিষয়টিকে খুবই ইতিবাচক হিসেবে নিয়েছে। তাছাড়া ব্যাংকি খাতের উন্নয়নের প্রত্যয়ে আমরা ইতোমধ্যে কিছু উদ্যোগ গ্রহণ করেছি। শরী'য়াহ পরিপালনের পাশাপাশি শরী'য়াহ আইনের প্রচলন বৃদ্ধি করাও আমাদের উদ্দেশ্য।

ব্যাংকের বিস্তৃতি

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ সারা দেশে ব্যাপকভাবে বিস্তৃত। আমাদের ২০৪টি শাখা, ১৫৭টি উপশাখা, ২২৬টি এটিএম ও সিআরএম, ৮৬টি এজেন্ট আউটলেট ও ২৭টি কালেকশন বুথ নিয়ে সারা দেশে সেবা দিয়ে যাচ্ছে। ব্যাংকিং কার্যক্রম আরও বিস্তৃত করার উদ্দেশ্যে আমরা দেশের গুরুত্বপূর্ণ স্থানে আরও শাখা-উপশাখা, এটিএম বুথ, এজেন্ট আউটলেট ও কালেকশন বুথ করার চেষ্টা চালিয়ে যাচ্ছি। আমাদের প্রধান উদ্দেশ্য দেশের প্রান্তিক পর্যায় পর্যন্ত ব্যাংকিং সেবা পৌঁছে দেয়া। বর্তমানে অনেক প্রত্যন্ত অঞ্চলে আমাদের শাখা-উপশাখা বিদ্যমান রয়েছে। পরিবেশ পরিস্থিতি ও অর্থনৈতিক দিক বিবেচনায় নিয়ে আমাদের ব্যাংকিং পরিসেবা আরও বিস্তৃত করার উদ্দেশ্যে আমরা সর্বাত্মক প্রচেষ্টা চালিয়ে যাচ্ছি।

বিশ্ব অর্থনীতি

রাশিয়া ইউক্রেন যুদ্ধের ফলস্বরূপ বিশ্ব অর্থনীতিতে যে প্রভাব পড়েছে তাতে মুদ্রার মান কমাসহ নানান রকম অর্থনৈতিক জটিলতা সৃষ্টি হয়েছে। মূদ্রাস্ফীতি বৃদ্ধির কারণে সারা বিশ্বে এক প্রকার অর্থনৈতিক সংকট তৈরি হয়েছে। উন্নত অর্থনীতিতে বাণিজ্য উত্তেজনাসহ ভূ-রাজনৈতিক অনিশ্চয়তা দেখা দিয়েছে। করোনা মহামারীর সংকট এখনও সারা বিশ্বে বিদ্যমান। তার উপর এই কৃত্রিম মহামারী বিশ্ব অর্থনীতিকে অনেকটা স্থবির করে দিয়েছে। যার ফলস্বরূপ শ্রীলংকার মত দেশ অর্থনৈতিকভাবে বিপর্যস্ত হয়ে পড়েছে। বাংলাদেশেও ব্যাপকভাবে এর প্রভাব পড়েছে। অর্থনৈতিক এই সমস্যা থেকে উত্তরণের জন্য এফইডি, আইএমএফ, এডিবি, বিশ্ব ব্যাংকসহ বিভিন্ন অর্থনৈতিক সংস্থা কাজ করে যাচ্ছে।

আমাদের সক্ষমতা

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ ৩য় প্রজন্মের ব্যাংকসমূহের মধ্যে অন্যতম সফল একটি ব্যাংক। ইসলামী ধারার ব্যাংকিং ইন্ডাস্ট্রিতেও এটি যথেষ্ট সফল। বাংলাদেশের ব্যাংকিং ইন্ডাস্ট্রিতে এফএসআইবিএল এর অবস্থান অনেক দৃঢ় আর সময়োপযোগী। ২০২৩ সালেও আমরা আমাদের সক্ষমতা ধরে রাখার আশা ব্যক্ত করছি। দেশের অর্থনৈতিক চাহিদার কথা বিবেচনা করে আমরা আমাদের সেবার মান আরও উন্নত ও পরিবর্ধনের চেষ্টা চালিয়ে যাচ্ছি। যুগোপযোগী পণ্য সরবরাহ ও গ্রাহক সেবার মান বৃদ্ধিসহ মানব সম্পদ উন্নয়ন ও সুষ্ঠু ব্যবহারের দিকেও আমরা সর্বদা সজাগ দৃষ্টি ও পর্যাপ্ত বিনিয়োগের প্রক্রিয়া চলমান রেখেছি।

স্মার্ট ইকোনমি

বর্তমান সমসাময়িক অর্থনীতিতে স্মার্টনেস অনেক গুরুত্বপূর্ণ। বাংলাদেশ সরকার ২০৪১ সালের মধ্যে বাংলাদেশকে একটি স্মার্ট দেশ হিসেবে গড়ে তোলার ঘোষণা দিয়েছে। এই স্মার্ট বাংলাদেশের লক্ষ্য বাস্তবায়নে সরকার চারটি ভিত্তি নির্ধারণ করেছে- স্মার্ট সিটিজেন, স্মার্ট ইকোনমি, স্মার্ট গভর্নমেন্ট ও স্মার্ট সোসাইটি। সরকারের এই লক্ষ্য বাস্তবায়নের জন্য আমরা বদ্ধ পরিকর। স্মার্ট ইকোনমি বাস্তবায়ন করার জন্য আমরা আমাদের যাবতীয় কার্যকলাপ সেই আলোকে নির্ধারণ করার প্রক্রিয়া চালিয়ে যাব। আমরা মানব সম্পদের দক্ষতা বৃদ্ধির পাশাপাশি স্মার্ট ব্যাংকিং এর প্রশিক্ষণও দিয়ে আসছি। পণ্য ও সেবার ক্ষেত্রেও সময়োপযোগী সিদ্ধান্ত নেয়া হচ্ছে যা সরকারের স্মার্ট বাংলাদেশ গড়ার ক্ষেত্রে সহায়ক হবে বলে আশা ব্যক্ত করছি।

পরিশেষে, আমাদের উপর আস্থা ও বিশ্বাস রাখার জন্য আমি সম্মানিত গ্রাহক ও শেয়ারহোল্ডারদের আন্তরিকভাবে ধন্যবাদ জানাচ্ছি। দীর্ঘ সময়ের পথ চলায় বরাবরের মত বাংলাদেশ ব্যাংক, সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন,ঢাকা ও চিটাগং স্টক এক্সচেঞ্জসহ অন্যান্য নিয়ন্ত্রক ও সম্পৃক্ত কর্তৃপক্ষের সার্বিক সহযোগিতার জন্য আন্তরিক কৃতজ্ঞতা প্রকাশ করছি। ব্যাংকের কাঙ্খিত লক্ষ্যমাত্রা অর্জনের পাশাপাশি সেবার মান ধরে রাখার জন্য ব্যাংকের ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা-কর্মচারীদের প্রতিও ধন্যবাদ জ্ঞাপন করছি।

আল্লাহ হাফেজ,

মোহাম্মদ সাইফুল আলম
চেয়ারম্যান



MESSAGE FROM CHAIRMAN

Bismillahir Rahmanir Rahim.

Respected Shareholders,
Assalamu Alaikum.

Thank you all for responding to our invitation and attending the 24th Annual General Meeting of First Security Islami Bank Limited. Sincerely hope you are all healthy and safe. FSIBIL successfully celebrated its 23rd anniversary in 2022 which is an important milestone for us. I hope to move forward with success in the coming years. On behalf of the Board of Directors, I express our sincere thanks and gratitude to you for your continued trust and support towards the Bank. Corona epidemic and Russia-Ukraine war created a critical situation all over the world. Our unrelenting focus during this crisis was to launch customer friendly digital banking services, modern and sustainable digital services along with timely well thought out and prudent business strategy played a leading role in bringing our business operations back to dynamic and normal flow. Our combined efforts in this difficult situation have given us strong confidence to continue to succeed as a team in the difficult and hostile environment of the future.

Introduction to Financial Operations

In the past years, the world economy was under threat due to the corona epidemic. Not being able to deal with it, Russia threw the sparks of fire in the fire that engulfed the entire economy, and the Ukraine war. As a result of which various crises started all over the world. Like other countries, our country also falls under various economic risks including dollar crisis, edible oil crisis. Central bank reserves fell to their lowest level in years. Despite all these problems, Bangladesh is moving forward with pride. Due to the bold attitude and goodwill of the government, Bangladesh is far ahead of many developing countries in the world.

At the end of the year 2022, the total assets (Consolidated) of our bank increased by 13.15 percent and stood at Taka 616,543.58 milion. Besides, paid up capital increased by 5 percent to Taka 10,460,081,210. As a result, the bank's capital has become stronger. Earnings per share at the end of the year were Tk.2.81 and earned 0.51 percent of total assets.

Financial security and audit

The current world economy is changing rapidly. Electronic money is taking the place of cash transactions. With the improvement of the financial condition with the passage of time, the needs of the people are also improving. As a result, people are now starting to believe in smart economy in various fields. Taking into account the needs of people, the activities of our bank have also been changed and expanded. People can now enjoy the benefits of digital economy at home through our FSIBL Cloud service. FSIBL is able to open accounts at home through Freedom facility of Cloud. From development, cash to mobile recharge, people are now enjoying services at home without visiting the bank. Moreover, people are now getting the opportunity to enjoy various electronic banking facilities including I-Banking, Pause Machine, Debit Card and Credit Card. In the near future, we are continuing our all-out efforts to ensure more up-to-date facilities and services compared to other contemporary banks.

Affirmation of Trust

The main objective of our bank is to retain the trust and confidence of our customers by ensuring maximum protection in accordance with proper Shariah. Moreover, the profit of the bank depends on the proper investment of the deposited money. Therefore, proper investment of deposits will be the tool for us to move forward. Considering the current global economy, we need to be aware of the future of banking. Adequate facilities and quality of services should be ensured to cope with the pressure of global economy.

Purity

The bank tries to ensure its own and the customer's profit by proper utilization of the depositor's deposits. Although the bank is run on the basis of customer deposits, it is checked at various stages to ensure that the bank does not violate any provisions of the Money Laundering Act. In our Bank, KYC records all customers' information like– name, address, mobile number, national identity card number, passport number, date, purpose of transaction, source of money etc. so that any illegal income deposited can be detected immediately. All information of the person can be verified.

Human Resources

Skilled human resources are a boon for any organization. Due to the proper utilization of our skilled workforce, the bank has stood tall despite the financial stress in the past one year. The main advantage of having a skilled workforce is that the way ahead can be facilitated by adapting to any situation with proper utilization of time. We hope that the employees of our bank will continue to strive to do better in the future by maintaining this standard of customer service.

Service Standard

Today the economic environment has changed a lot. To keep pace with those changes, our bank has continued to offer various services. Keeping in mind the slogan **"সবার জন্যে সবসময়"**, separate savings schemes have been introduced for women and senior citizens. People now want to have everything at their fingertips. In the near future, people will want to get smarter facilities. Keeping these things in mind we have several plans in hand. Careful attention is being paid to ensure that our quality of service is contemporary and convenient with the changing economic environment.

Affirmation to move forward

Our bank is always working to contribute to the development of our domestic economy in the contemporary situation. Along with the government, it is important for us to make some contribution in this transition period of the world economy. The bonus imposed by Bangladesh Bank is being paid directly to the customer so that expatriate income comes to the right path. Apart from cash bonus, our bank is distributing various gift items. Common people have taken the matter very positively. Moreover, we have already taken some initiatives to ensure the development of the banking sector. In addition to Shariah compliance, our aim is to increase the prevalence of Shariah law.

Bank Extension

First Security Islami Bank Limited has widely spreaded across the country. We have 204 branches, 157 sub-branches, 226 ATMs & CRMs, 86 agent banking outlets and 27 collection booths serving all over the country. We are trying to set up more branches, ATMs, agent banking outlets and collection booths in important places of the country to expand our banking activities. Our main objective is to provide banking services to the marginal stage of the country. Currently we have branches in many remote areas. We are making every effort to expand our banking services with environmental and economic considerations.

World Economy

The impact on the world economy as a result of the Russia-Ukraine war has created various economic complications, including the depreciation of the currency. Due to the increase in inflation, a kind of economic crisis has been created all over the world. Geopolitical uncertainty has emerged along with trade tensions in advanced economies. The crisis of corona epidemic is still present all over the world. Moreover, this artificial epidemic has brought the world economy to a standstill. As a result of which countries like Sri Lanka have become economically distressed. It has also had a great impact in Bangladesh. Various economic organizations including FED, IMF, ADB, World Bank are working to overcome this economic problem.

Our Capabilities

First Security Islami Bank Limited is one of the most successful 3rd generation banks. It is also quite successful in the Islamic banking industry. FSIBL's position in the banking industry of Bangladesh is very strong and timely. We hope to maintain our capacity in 2023 as well. Considering the economic needs of the country, we continue to improve and expand the quality of our services. Along with increasing the quality of modern products and customer service, we are always keeping a watchful eye and adequate investment in the development and fair use of human resources.

Smart Economy

Smartness is very important in today's contemporary economy. Bangladesh government has announced to make Bangladesh a smart country by 2041. To implement the goal of Smart Bangladesh, the government has set four foundations - Smart Citizen, Smart Economy, Smart Government and Smart Society. We are committed to implement this goal of the government. We will continue to frame all our activities in that light to implement the Smart Economy. We have been imparting training in smart banking along with human resource skill development. Timely decisions are also being taken in terms of products and services which will help the government in building a smart Bangladesh, I hope.

Finally, I sincerely thank our respected customers and shareholders for placing their trust and faith in us. As always, I express my sincere gratitude for the overall cooperation of Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges and other regulatory and related authorities. I would also like to express my thanks to the bank's management authorities and all levels of officers and employees for maintaining the desired target of the bank as well as maintaining the quality of service.

Allah Hafez,



Mohammed Saiful Alam
Chairman



ব্যবস্থাপনা পরিচালকের বার্তা

বিস্‌মিল্লাহির রাহ্‌মানির রাহিম ।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আস্‌সালামু আলাইকুম,

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিমিটেডের ২৪তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আমার পক্ষ হতে আন্তরিক শুভেচ্ছা ও অভিবাদন জানাচ্ছি। ২০২২ সালের ব্যাংকের আর্থিক বিবরণী সফলতার সাথে আপনাদের সামনে উপস্থাপন করতে পেরে আমি আনন্দিত। বৈশ্বিক দুর্যোগ ও কভিড-১৯ এর প্রভাবে বিভিন্ন সংকটের মধ্যেও সফলতার সাথে ২০২২ সাল অতিক্রম করতে পারায় মহান আল্লাহ তাআলার কাছে শুকরিয়া আদায় করছি এবং সাথে সাথে সবার আন্তরিক প্রচেষ্টা, অক্লান্ত পরিশ্রম, সকলের সক্রিয় ভূমিকা ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও শুভেচ্ছা জানাচ্ছি ।

মূল্যস্ফীতি, রাশিয়া-ইউক্রেন যুদ্ধ বিশ্ব অর্থনীতি এবং বৈদেশিক মুদ্রা বাজারের অস্থিরতার ফলে সৃষ্ট প্রতিকূল পরিস্থিতি হতে উত্তরণে ব্যাংক খাত ঝুঁকি ব্যবস্থাপনার মাধ্যমে সংকট সমাধানে অগ্রণী ভূমিকা পালন করেছে। দীর্ঘ ৫০ বছরের যাত্রা পথে ব্যাংক খাতে সরকারের গ্রহণযোগ্য নীতি প্রণয়নের মাধ্যমে সমস্যা সমাধান ও ঝুঁকি মোকাবেলার পাশাপাশি গ্রাহকের জন্য আধুনিক সেবা প্রদান, ঘরে বসে মোবাইল ব্যাংকিং সুবিধা প্রদানের মাধ্যমে গুরুত্বপূর্ণ ব্যাংকিং কার্য সম্পাদন করে আসছে। এছাড়া তথ্য প্রযুক্তির প্রয়োগে ব্যাংকিং কার্যক্রম তত্ত্বাবধান ও পরিবীক্ষণে পরিবর্তন এসেছে এবং পুঁজিবাজারে কর্মচাঞ্চল্যতা বৃদ্ধি পাচ্ছে। বর্তমান চ্যালেঞ্জগুলো মোকাবিলার পাশাপাশি আমাদের সামনে যে সমস্ত সুযোগ এসেছে সেগুলোকে পরিপূর্ণভাবে কাজে লাগানোর ব্যাপারে আমাদের আরও মনোযোগী হতে হবে।

বর্তমানে সারাদেশে আমাদের শাখা, উপশাখা নিয়ে ব্যাংকিং সেবা পরিচালিত হচ্ছে। আমাদের ২০৪টি শাখা, ১৫৭টি উপশাখা, ৮৬টি এজেন্ট আউটলেট, ২৭টি কালেকশন বুথ এবং ২২৬ টি এটিএম ও সিআরএম এর মাধ্যমে আমাদের সেবার বিস্তৃতি সারা দেশব্যাপী। পাশাপাশি ব্যাংকিং সেবা গ্রাহকদের দোরগোড়ায় পৌঁছে দিতে এসএমএস ব্যাংকিং, ইন্টারনেট ব্যাংকিং, মোবাইল ব্যাংকিং, ইত্যাদি আধুনিক সেবার পরিসরের সুবিস্তৃতি চলমান রয়েছে। মুনাফা বৃদ্ধির জন্য কমিশনভিত্তিক সেবা বৃদ্ধির জন্য আমরা প্রচেষ্টা অব্যাহত রেখেছি।

দীর্ঘ করোনা সংকট মোকাবেলা করার পর দেশের অর্থনীতি মোটামুটি একটা ভাল অবস্থানের দিকে যাচ্ছিল। রাশিয়া-ইউক্রেনের যুদ্ধ দেশের আমদানি বাজার এবং দেশীয় অর্থনীতিতে ব্যাপকভাবে বাধা সৃষ্টি করে। ডলার সংকট সৃষ্টির কারণে দেশের আমদানি বাণিজ্যে ঘাটতি তৈরী হয়। এলসি খুলতে শুরু হয় নানান জটিলতা। এতসব সমস্যা ও সংকটের পর বাংলাদেশ অর্থনৈতিকভাবে বিপর্যস্ত হয়ে যায়নি। সাময়িক রিজার্ভ সংকট এর কারণে দেশের অর্থনীতিতে নেতিবাচক প্রভাব পড়েছে ঠিকই কিন্তু অর্থনীতি একেবারেই বিপর্যস্ত হয়ে পড়েনি। আশা করা যাচ্ছে ২০২৩ সালে বাংলাদেশের অর্থনীতি আবার আগের মত সতেজ ও দ্রুত গতির হয়ে উঠবে। ২০২২ অর্থবছরে দেশের মোট দেশজ উৎপাদন প্রবৃদ্ধির হার ৭.১০% এ পৌঁছেছে, ২০২১ এ যা ৬.৯৪% ছিল। ২০২২ এ মাথাপিছু আয় ছিল ২৭৯৩ মার্কিন ডলার যেখানে ২০২১ -এ এর পরিমাণ ছিল ২৫৯১ মার্কিন ডলার।

সারা বিশ্ব ২০২২ সালে অর্থনৈতিক চাপে ভুগছে। খাদ্যপণ্য, জ্বালানিসহ বিভিন্ন প্রয়োজনীয় পণ্যের সরবরাহ কমে যাওয়ায় সারা বিশ্বে মুদ্রাস্ফীতি ও মূল্যস্ফীতি বেড়ে গেছে। যেটার প্রভাব পড়েছে বেশীর ভাগ অনুন্নত, উন্নয়নশীল ও স্বপ্নোন্নত দেশগুলোর উপর। যদিও পশ্চিমা দেশগুলোর তুলনায় এশীয়ান দেশগুলোর অবস্থা তুলনামূলক ভালোর দিকে। তবে খাদ্যপণ্যের সংকটের কারণে বিভিন্ন দেশের খাদ্য ও জীবন নির্বাহ ব্যয় কয়েকগুণ বেড়ে গেছে। ফলে সারা বিশ্বে দারিদ্র্য সীমা অনেক নিচে নেমে গেছে। দরিদ্র দেশগুলো আরও বেশী দরিদ্র হয়ে যাচ্ছে। এই সমস্যা সমাধান নির্ভর করছে বিশ্ব রাজনৈতিক অবস্থার উপর। আশা করা যাচ্ছে রাজনৈতিক এই পরিস্থিতি স্বাভাবিক অবস্থায় ফিরে আসবে এবং সাথে বিশ্ব অর্থনীতিও ঘুরে দাঁড়াবে।

বরাবরের মত ২০২২ সালেও এফএসআইবিএল বিভিন্ন সামাজিক ও কল্যাণমূলক কাজের পৃষ্টপোষকতায় অগ্রগামী ভূমিকা রেখেছে। এর মধ্যে বৈধ পথে প্রবাসী আয় প্রবাহ সম্মেলন, বিনামূল্যে থ্যালাসেমিয়া সচেতনতা ও বিনামূল্যে থ্যালাসেমিয়া বাহক স্ক্রিনিং সচেতনতা শিবির প্রোগ্রাম, জাতীয় রাগবি প্রতিযোগিতা (পুরুষ-২০২২), AIUB Robotic Crew -2022 ইত্যাদি ক্ষেত্রে পৃষ্টপোষকতা উল্লেখ করা যেতে পারে। যা দেশ ও মানুষের কল্যাণে কাজে লাগবে বলে আশা ব্যক্ত করছি ।

পুরস্কার যে কোন কাজের অনুপ্রেরণা হিসেবে কাজ করে। পুরস্কার মানেই স্বীকৃতি। ভাল কাজের স্বীকৃতি হিসাবে পুরস্কার দেয়া হয়। এফএসআইবিএল এর ২০২২ সালের অর্জনসমূহ দেখলেই বুঝা যায় গত বছর ব্যাংকের সফলতা কতটুকু ছিল। ট্রেডঅ্যাসেটস ই-মার্কেটপ্লেস চ্যাম্পিয়ান পুরস্কার-২০২২, ব্যাংকিং ক্ষেত্রে সর্বোচ্চ করদাতার পুরস্কার-২০২২, গ্লোবাল ব্র্যান্ডস ডিজিটাল ব্যাংকিং অ্যাওয়ার্ড-২০২২, শরী'য়াহ সম্মত আধুনিক ব্যাংক পুরস্কার -২০২২, পরপর তিনবার ঢাকার সর্বোচ্চ ওয়াসা বিল সংগ্রহে প্রথম ইত্যাদি অর্জন এফএসআইবিএল এর অর্জনের ঝুলিকে সমৃদ্ধ করেছে ।

এছাড়াও, ব্যবহারিক ব্যাংকিং জ্ঞানের পরিধিকে সমৃদ্ধ করার জন্য, ভাষা দিবসের প্রাক্কালে আমাদের গবেষণা ও উন্নয়ন বিভাগের তত্ত্বাবধানে "ব্যবহারিক ব্যাংকিং শব্দকোষ"-এর পরিবর্ধিত ও সংযোজিত সংস্করণ প্রকাশিত হয়েছে।

দেশের অর্থনীতি নির্ভর করে দেশের ব্যাংকিং ব্যবস্থার উপর। অর্থনৈতিক এই স্তম্ভের উপর ভিত্তি করে দেশীয় বাণিজ্য-ব্যবস্থা পরিচালিত হয়। কেন্দ্রীয় ব্যাংক কর্তৃক আরোপিত রীতি-নীতি ও কর্ম পরিকল্পনা মোতাবেক দেশের ব্যাংকিং ব্যবস্থা পরিচালিত হয়। আমদানি নির্ভর বাংলাদেশে বাণিজ্য পরিচালিত হয় ব্যাংকিং ব্যবস্থার (এলসি) মাধ্যমে। ব্যাংক ব্যবস্থা সাধারণ মানুষকে সঞ্চয়ী হতে শেখায়। সঞ্চয় মানুষের ভবিষ্যৎকে সমৃদ্ধ করে। আর সমৃদ্ধ জনগোষ্ঠীই একটা অঞ্চল বা দেশকে অর্থনৈতিকভাবে সমৃদ্ধ হতে সাহায্য করে। বৈধ পথে রেমিটেন্স গ্রহণ, আমদানি-রপ্তানি, অর্থনীতি পরিচালনাসহ বিভিন্ন অগ্রগামী কাজের জন্য ব্যাংকিং অর্থনীতি গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে।

এফএসআইবিএল একটি ইসলামী শরী'য়াহ ভিত্তিক ব্যাংক। ব্যাংকিং খাতে অবদানের পাশাপাশি শরী'য়াহ আইন মেনে ব্যাংকিং কার্যক্রম পরিচালনা করা আমাদের মূল লক্ষ্য। শরী'য়াহ আইন পরিপালনের মাধ্যমে ব্যাংকিং জগতে দৃষ্টান্ত স্থাপন করার উদ্দেশ্য নিয়ে আমরা এগিয়ে চলছি। ব্যাংকিং পরিবেশ সুষ্ঠু সুন্দর রাখার পাশাপাশি সামাজিক ও নৈতিক মূল্যবোধ যেন অক্ষুন্ন রাখা যায় সেদিকে ও আমাদের নজর রয়েছে।

এফএসআইবিএল গ্রাহক সেবার পাশাপাশি বিভিন্ন সামাজিক উন্নয়নমূলক কাজেও সহায়তা করার জন্য বদ্ধ পরিকর। ২০২২ সালে এফএসআইবিএল ২৩তম প্রতিষ্ঠাবার্ষিকী উদযাপন পথশিশুদের নিয়ে **"স্বপ্ন পূরণের একদিন"** - যার একটি উজ্জ্বল নিদর্শন। প্রধানমন্ত্রীর তহবিলে ১,২৫,০০০ টি কম্বল বিতরণ, প্রবীণ ও অসুস্থ্য মানুষের জন্য বিমান বাংলাদেশ এয়ারলাইন্সকে ৮০ টি হুইল চেয়ার বিতরণ, সরকারের রিলিফ ও ওয়েলফেয়ার ফান্ডে ১০ কোটি টাকা অনুদান, হবিগঞ্জ, সিলেট ও ফেনীতে ৩টি আলাদা উপজেলার স্বাস্থ্য কমপ্লেক্সে অক্সিজেন কনসেনট্রেটর প্রদানসহ ২০২২ সালে বিভিন্ন সামাজিক কাজে উল্লেখযোগ্য ভূমিকা রেখেছে। এছাড়া ক্রীড়া, সাহিত্য ও সংস্কৃতির উন্নয়নেও আমাদের ব্যাংক উল্লেখযোগ্য অবদান রাখছে। এরই ধারাবাহিকতায় ২০২২ সালে সামাজিক দায়বদ্ধতার কর্মসূচিতে ব্যাংকের মোট পরিচলন মুনাফার উল্লেখযোগ্য অংশ ব্যয় করা হয়েছে। কেন্দ্রীয় ব্যাংকের নির্দেশনা মেনে বিভিন্ন সচেতনতামূলক কাজও করে যাচ্ছে এফএসআইবিএল।

ব্যাংক ব্যবস্থায় মূল চালিকাশক্তি হলো অর্থ। আর অর্থনৈতিক কর্মকান্ডের চালিকাশক্তি হলো ব্যাংক ব্যবস্থাপনা। অর্থনৈতিক ব্যবস্থাপনার প্রভাব অর্থনীতির উপর পরিলক্ষিত হয়। বিগত কয়েক বছরে বিশ্ব অর্থনীতি চ্যালেঞ্জের মুখোমুখি হয়, যেখানে আমাদের দেশের অর্থনীতিও সমানভাবে পিছিয়ে পড়ে। তাই অর্থনীতির চাকা পুনরায় উজ্জীবিত করার জন্য ব্যাংক ব্যবস্থার উন্নয়ন অতীব জরুরী। গত এক বছর ধরে দেশের অর্থনীতির অবস্থা কিছুটা নাজুক ছিল। তারপরও সরকারের সদিচ্ছার কারণে দেশের অর্থনীতির চাকা সুন্দর ভাবে পরিচালিত হয়েছে। প্রবাসী আয়ও গত বছর অন্যান্য বছরের তুলনায় ভাল ছিল। যা ডলার সংকট মোকাবেলায় অন্যতম ভূমিকা পালন করেছে।

ব্যাংকিং ব্যবস্থায় আধুনিক প্রযুক্তি, দক্ষ ব্যবস্থাপনা, সর্বোচ্চ গ্রাহক সেবা ও আস্থা অর্জনের মাধ্যমে আমানত এবং বিনিয়োগের পরিমাণ দিন দিন বৃদ্ধি পাচ্ছে। অনলাইন ব্যাংকিং এর মাধ্যমে গ্রাহক এখন ঘরে বসে ব্যাংকিং কার্যক্রমের পাশাপাশি কেনাকাটার কাজও অনায়াসে সম্পন্ন করছে। ব্যাংকের গ্রাহকদের ক্রমবর্ধমান চাহিদা বিবেচনায় নিয়ে প্রতিনিয়ত আমরা বিভিন্ন প্রযুক্তি নির্ভর পণ্য ও সেবার উন্নয়ন সাধন করে যাচ্ছি। ব্যাংকিং একটি অনলাইন ব্যাংকিং ব্যবস্থা যার মাধ্যমে গ্রাহক যে কোন শাখা হতে ঝামেলা ছাড়াই ব্যাংকিং সেবা গ্রহণ করতে পারেন ।

২০২২ সালের শেষ নাগাদ পর্যন্ত ব্যাংকের মোট ৪২৬ জন নির্বাহী, ৪০৫৮ জন কর্মকতা এবং ৯২২ জন স্টাফ কর্মরত রয়েছেন। ব্যাংকিং এবং বিভিন্ন নৈতিক সমস্যা সম্পর্কে জ্ঞান বিকাশের জন্য মানবসম্পদ উন্নয়নের লক্ষ্যমাত্রা নিয়ে বিভিন্ন মাধ্যম ব্যবহার করে প্রয়োজনীয় প্রশিক্ষণ কার্যক্রম পরিচালিত হচ্ছে।

পাশাপাশি, ব্যাংকের সুবিধার জন্য প্রয়োজনীয় মডেল ও কৌশল ডিজাইনের জন্য জাতীয় এবং আন্তর্জাতিক বিষয়গুলোর সাথে সম্পর্কিত প্রয়োজনীয় বিষয়গুলো খুঁজে বের করার জন্য আমাদের গবেষণা ও উন্নয়ন বিভাগ সদা সর্বদা নিবেদিত রয়েছেন।

পরিশেষে, আমি ব্যাংক ব্যবস্থাপনার পক্ষ হতে অভিজ্ঞ ও বিচক্ষণ পরিচালনা পর্ষদ, প্রতিশ্রুতিশীল সহকর্মীবৃন্দ, বাংলাদেশ ব্যাংক ও অন্যান্য সম্পৃক্ত সংস্থাসমূহ যথা- বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চিটাগং স্টক এক্সচেঞ্জদ্বয়, সম্মানিত শেয়ারহোল্ডার ও গ্রাহকবৃন্দের নিয়মিত সমর্থন, পৃষ্ঠপোষকতা, সহযোগিতা ও মূল্যবান দিকনির্দেশনার জন্য কৃতজ্ঞতা প্রকাশ করছি।

আল্লাহ হাফেজ,



সৈয়দ ওয়াসেক মোঃ আলী
ব্যবস্থাপনা পরিচালক



MESSAGE FROM MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Honorable Shareholders,
Assalamu Alaikum,

On my behalf, I extend my best wishes and greetings to all of you at the 24th Annual General Meeting of First Security Islami Bank Limited. I am pleased to present to you the financial statements of the bank for the year 2022 with success. We are grateful to Almighty Allah for successfully passing the year 2022 despite the various crises due to the impact of global disaster and covid-19 and at the same time, I sincerely thank and wish everyone for their sincere efforts, tireless work, active role and cooperation.

Inflation, Russia-Ukraine war, world economy and foreign exchange market volatility, the banking sector has played a leading role in solving the crisis through risk management. In the long journey of 50 years, by formulating acceptable policies of the government in the banking sector, it has been performing important banking tasks by solving problems and facing risks in the banking sector as well as providing modern services for the customer, providing mobile banking facilities at home. Apart from these, there has been a change in the supervision and monitoring of banking activities with the application of information technology and the activity in the capital market is increasing. We need to be more focused on meeting the current challenges as well as making full use of the opportunities that have come before us.

At present, banking services are being conducted with branches and sub-branches all over the country. Our service is spred across the country through our 204 branches, 157 sub-branches, 86 agent outlets, 27 collection booths and 226 ATMs & CRMs across the country. Apart from these, to deliver banking services at the doorstep of customers, the development of modern services such as SMS banking, Internet banking, mobile banking etc. are ongoing. We continue to strive to increase commission based services to increase profitability.

After dealing with the long corona crisis, the economy of the country was moving towards a good position. The Russia-Ukraine war has greatly disrupted the country's import market and domestic economy. Due to the dollar crisis, there is a deficit in the country's import trade. Various complications started to open LC. After so many problems and crises, Bangladesh did not become economically disturbed. Due to the temporary reserve crisis, the country's economy has had a negative impact, but the economy has not crashed at all. It is expected that in 2023, the economy of Bangladesh will become as fresh and fast again as before. In the fiscal year 2022, the growth rate of the country's gross domestic product has reached 7.10%, which was 6.94% in 2021. The per capita income in 2022 was 2793 US dollar while in 2021 it was 2591 US dollar.

The whole world is under economic stress in 2022. Due to reduced supply of various essential commodities including food, fuel, hyperinflation and inflation have increased all over the world. Which has affected most of the underdeveloped, developing and Least-developed countries. However, compared to Western countries, the situation of Asian countries is comparatively better. Due to the food crisis, the food and living expenses of various countries have increased several times. As a result, the poverty line has come down very low all over the world. The solution to this problem depends on the world political situation. It is expected that the political situation will return to normal and the global economy will also turn around.

As always in 2022 FSIBL has taken a pioneering role in sponsoring various social and welfare works. Among these – Sponsorship in the areas of Legitimate Expatriate Income Stream Conference, Free Thalassemia Awareness and Free Thalassemia Carrier Screening and Awareness Camp Programme, National Rugby Competition (Men-2022), AIUB Robotic Crew-2022 etc. I hope that it will be useful for the welfare of the country and people.

Awards act as motivation for any work. Award means recognition. Awards are given in recognition of good work. A look at the achievements of FSIBL in 2022 shows how successful the bank was last year. Trade Asset E-Market Place Champion Award-2022, Best Taxpayer Award-2022 in Banking, Global Brands Digital Banking Award-2022, Shariah Compliant Modern Bank Award-2022, First in Highest WASA Bill Collection in Dhaka three times consecutively etc. have enriched the portfolio of FSIBL.

Besides, to enrich the scope of practical banking knowledge, the expanded and consolidated version of "Byboharik Banking Shabdokosh" is published under the supervision of our research and development division on the eve of Language Day.

The economy of the country depends on the banking system. The domestic trade system is based on these economic pillars. The banking system of the country is managed according to the norms and action plan imposed by the central bank. Trade in import-dependent Bangladesh is conducted through the Banking Facility (LC). Banking system teaches common people to save. Saving enriches people's future. And prosperous population helps a region or country to prosper economically. Banking economics has been playing an important role for various pioneer functions including receiving remittances through legal channels, import-export, managing the economy.

FSIBL is an Islamic Shari'ah based bank. Besides contributing to the banking sector, our main aim is to conduct banking activities in compliance with Shari'ah law. We are moving forward with the objective of setting an example in the banking world by complying with Shari'ah law. Apart from keeping the banking environment sound and beautiful, we also have an eye towards keeping the social and moral values intact.

Apart from customer service, FSIBL is committed to supporting various social development activities. FSIBL's 23rd Anniversary Celebration in 2022 is a shining example of "Dream Fulfilling Day" with street children. Including distribution of 1,25,000 blankets to the Prime Minister's Fund in 2022, distribution of 80 wheelchairs to Biman Bangladesh Airlines for elderly and sick people, donation of Tk.10 crore to the government's relief and welfare fund, providing of oxygen concentrators in 3 different upazila health complexes in Habiganj, Sylhet and Feni have played a significant role in various social activities. Besides, our bank is making a significant contribution in the development of sports, literature and culture. Following these, a significant portion of the bank's total operating profit has been spent on social responsibility programs in 2022. As per Central Bank guidelines, FSIBL is also doing various awareness works.

Money is the main driving force in the banking system. And the driving force of economic activities is bank management. The effect of economic management is observed on the economy. The global economy faced challenges in the past few years, while our country's economy was equally lagging behind. Therefore, the development of the banking system is very important to re-energies the wheels of the economy. The economy of the country was somewhat fragile for the past one year. Still, due to the goodwill of the government, the wheels of the country's economy have been well managed. Expatriate income was also better last year than other years. Which has played one of the vital roles in dealing with the dollar crisis.

The amount of deposits and investments is increasing day by day through modern technology, efficient management, best customer service and trust in the banking system. Through online banking, customers are now able to complete banking activities as well as shopping at home with ease. Taking into account the growing needs of the bank's customers, we are constantly developing various technology-based products and services. Banking is an online banking system through which customers can avail banking services from any branch without any hassle.

By the end of 2022, a total of 426 executives, 4058 officers and 922 staff are working in the bank. Necessary training programs are being conducted using various mediums with the objective of human resource development to develop knowledge about banking and various ethical issues.

Besides, our research and development department is always dedicated to find the necessary issues related to national and international issues to design the necessary models and strategies for the benefit of the bank.

Finally, on behalf of the bank management, I would like to thank and express gratitude to the experienced and prudent Board of Directors, committed colleagues, Bangladesh Bank and other related organizations such as Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges, respected shareholders and customers for their constant support, patronage, cooperation and valuable guidance.

Allah Hafez,



Syed Waseque Md Ali
Managing Director



পরিচালকমন্ডলীর প্রতিবেদন

বিস্‌মিল্লাহির রাহ্‌মানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আস্‌সালামু আলাইকুম।

আমি অত্যন্ত আনন্দের সাথে ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ এর পরিচালনা পর্ষদের পক্ষ থেকে শেয়ারহোল্ডারবৃন্দের ২৪তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে স্বাগত জানাচ্ছি এবং পরিচালকমন্ডলীর ও নিরীক্ষকবৃন্দের প্রতিবেদনসহ ৩১শে ডিসেম্বর ২০২২ সমাপ্ত বছরের নিরীক্ষিত আর্থিক বিবরণী উপস্থাপন করছি, যেখানে ব্যাংকের সাফল্য, ভবিষ্যৎ সম্ভাবনা এবং বিশ্ব অর্থনীতির বিভিন্ন উল্লেখযোগ্য বিষয়সহ বাংলাদেশের অর্থনীতির সাফল্যের বিভিন্ন দিক অন্তর্ভুক্ত করা হয়েছে।

২০২২ সালে বৈশ্বিক অর্থনীতি

২০২২ সাল ছিল অনিশ্চয়তার বছর। রাশিয়া-ইউক্রেন যুদ্ধ, উচ্চ মূল্যস্ফীতি, বৈশ্বিক উষ্ণতা, খাদ্যসংকট-এমন নানা কারণে এ বছর আলাদাভাবে চিহ্নিত হবে। ফলে ২০২০ সালে করোনা সংক্রমণের মধ্য দিয়ে যে সংকট তৈরি হয়েছে, তা আরও দীর্ঘায়িত হচ্ছে। এই পরিস্থিতিতে বিশ্ব অর্থনীতিতে সংকটের নয়টি জায়গা চিহ্নিত করেছে বিশ্বব্যাংক।

প্রবৃদ্ধির গতি হ্রাস

২০২২ সালে যত অর্থনৈতিক সংকট সৃষ্টি হয়েছে, তার সম্মিলিত ফলাফল হলো প্রবৃদ্ধির গতি কমে যাওয়া। বিশ্বব্যাংক বলছে, ১৯৭০-এর দশকের সংকটের পর বিশ্ব অর্থনীতি এখন সবচেয়ে সংকটের মধ্যে আছে। মহামারির পর একবার ঘুরে দাঁড়ানোর পর আবার খাড়া পতন হচ্ছে প্রবৃদ্ধির। উন্নত বিশ্বে মন্দার পদধ্বনি শোনা যাচ্ছে। বিশ্বজুড়ে ভোক্তাদের আত্মবিশ্বাস ইতিমধ্যে অনেকটা কমেছে। এর আগে মন্দাপূর্ব ভোক্তাদের আত্মবিশ্বাস যে পর্যায়ে ছিল, এখন তার চেয়ে অনেক কম।

বিশ্বের বৃহত্তম তিন অর্থনীতি-যুক্তরাষ্ট্র, চীন ও ইউরোপ অঞ্চলের প্রবৃদ্ধির গতি দ্রুত হারে কমছে। এই পরিস্থিতিতে বিশ্ব অর্থনীতিতে নিছক টোকা লাগলেও পরিস্থিতির বড় অবনতি হবে।

দারিদ্র্য বিমোচন থমকে গেছে

করোনা মহামারির কারণে বৈশ্বিক দারিদ্র্য বিমোচন গত কয়েক দশকের মধ্যে সবচেয়ে বড় ধাক্কা খায়। এরপর করোনার প্রভাব মোকাবিলা করে সবাই একইভাবে ঘুরে দাঁড়াতেও পারল না। ২০২২ সালের শেষে বিশ্বের প্রায় ৬৮ কোটি ৫০ লাখ মানুষ চরম দারিদ্র্যসীমার নিচে থাকবে। ফলে ২০২০ সালের পর ২০২২ সাল হবে গত দুই দশকের মধ্যে দারিদ্র্য বিমোচনের ক্ষেত্রে সবচেয়ে খারাপ সময়।

মহামারির দীর্ঘমেয়াদি প্রভাবের পর যুদ্ধজনিত খাদ্য ও জ্বালানির ক্রমবর্ধমান মূল্যের কারণে অর্থনৈতিক পুনরুদ্ধার ব্যহত হচ্ছে। ধারণা করা হচ্ছে, ২০২৩ সাল নাগাদ বিশ্বের প্রায় ৫৭ কোটি ৪০ লাখ মানুষ চরম দারিদ্র্য পীড়িত থাকবে, অথচ টেকসই উন্নয়ন লক্ষ্যমাত্রা অনুসারে, ২০৩০ সালে বৈশ্বিক চরম দারিদ্র্যের হার থাকার কথা ছিল ৩ শতাংশ।

ঋণের বোঝা কেবল বাড়ছেই

২০২২ সালে বিশ্বের উন্নয়নশীল দেশগুলোর ঋণের বোঝা বেড়েছে। সামগ্রিকভাবে গত এক দশকে বিশ্বের উন্নয়নশীল দেশগুলোর ঋণ বেড়েছে। বিশ্বের দরিদ্রতম ৬০ শতাংশ দেশ ঋণের চাপে পড়েছে বা চাপে পড়ার ঝুঁকিতে আছে। ঋণের চাপে থাকার কারণে বিশ্বের দরিদ্র দেশগুলো অর্থনৈতিক সংস্কার, স্বাস্থ্য, জলবায়ু ও শিক্ষা খাতে জরুরি বিনিয়োগ করতে পারছে না। সবচেয়ে গুরুত্বপূর্ণ বিষয় হলো, ২০১০ সালের পর থেকে ঋণের ধরনও বদলে যাচ্ছে, বেসরকারি খাত থেকে ঋণ নেয়ার পরিমাণ অনেকাংশে বেড়েছে। ২০২২ সালের ইন্টারন্যাশনাল ডেট রিপোর্ট অনুসারে, বিশ্বের নিম্ন ও মধ্যম আয়ের দেশগুলোর ৬১ শতাংশ ঋণ বেসরকারি খাতে নেয়া হয়েছে। এদিকে যেসব দেশ প্যারিস ডিক্লারেশন অন এইড ইফেকটিভনেসে সই করেনি তাদের ভূমিকা ক্রমে বাড়ছে, যেমন- চীন, ভারত, সৌদি আরব, আরব আমিরাত। এরাই এখন দ্বিপক্ষীয় ঋণ দেয়ার ক্ষেত্রে বড় ভূমিকা পালন করেছে।

কোভিড-১৯ মোকাবিলা চলছে

মহামারি মোকাবিলায় বিশ্বের দেশগুলো মানুষকে টিকা দিতে নিরন্তর কাজ করে যাচ্ছে। এই টিকা কেনায় বিশ্বব্যাংক বিশ্বের বিভিন্ন দেশে ১০ বিলিয়ন বা ১ হাজার কোটি ডলার দিয়েছে। এখনো বিশ্বের সব মানুষ টিকার আওতায় আসেনি। সেই সঙ্গে চীনের মতো দেশে কোভিড-১৯-এর প্রকোপ আবার বাড়ছে। ফলে কোভিডের বিরুদ্ধে লড়াই পুরোপুরি শেষ হয়ে যায়নি বলেই ধারণা করা হচ্ছে। এই লড়াই চলবে।

ক্রমবর্ধমান খাদ্য ও সার নিরাপত্তাহীনতা

২০২২ সালে বিশ্বজুড়ে খাদ্য নিরাপত্তাহীনতা বেড়েছে। রাশিয়া-ইউক্রেন যুদ্ধ, সরবরাহ ব্যবস্থা ব্যাহত হওয়া, বৈশ্বিক অর্থনৈতিক শ্লথগতি- এসব কারণে বিশ্বজুড়ে খাদ্য ও কৃষিপণ্যের দাম বেড়েছে। রাশিয়ার গ্যাস সরবরাহ কমে যাওয়ার কারণে সারের দাম বেড়েছে। এই পরিস্থিতিতে খাদ্যসংকট মোকাবিলায় বিশ্বব্যাংক গত মাসে ৩০ বিলিয়ন ডলার সহায়তা দিয়েছে।

জলবায়ু পরিবর্তন

যুদ্ধ ও কোভিড মোকাবিলায় সারা বিশ্ব যখন খাবি খাচ্ছে, তখন ২০২২ সালে জলবায়ুও চরম আকার ধারণ করে। পাকিস্তানে অতি বন্যায় শত শত মানুষ মারা গেছে, চীন ও হর্ন অব আফ্রিকায় খরার কারণে লাখ লাখ মানুষ ক্ষতিগ্রস্ত হয়েছে, ইউরোপও ৫০০ বছরের মধ্যে সবচেয়ে মারাত্মক খরার সম্মুখীন হয়। এই পরিস্থিতিতে বিশ্বব্যাংক ২০২২ সালে জলবায়ু পরিবর্তন মোকাবিলায় সবচেয়ে বেশি অর্থায়ন করেছে ৩১ দশমিক ৭ বিলিয়ন বা ৩ হাজার ১৭০ কোটি ডলার।

জ্বালানি সংকট

রাশিয়া-ইউক্রেন যুদ্ধ শুরু হওয়ার পর জ্বালানি সংকট তীব্র হয়। জ্বালানি তেলের দাম ব্যারেল প্রতি ১০০ ডলার ছাড়িয়ে যায়। সেই সঙ্গে বাড়ে ডলারের বিনিময় হার। এ কারণে বিশ্বের অনেক উন্নয়নশীল দেশের আমদানি ব্যয় বেড়ে যাওয়ায় রিজার্ভ সংকট সৃষ্টি হয়েছে। এমনকি সেই সব দেশের বেসরকারি খাত ডলারের উচ্চ দর মিটিয়েও বিনিয়োগের জন্য পর্যাপ্ত অর্থ পাচ্ছে না।

শিখন ক্ষতি

কোভিডের কারণে বিশ্বের অনেক দেশেই শিশু-কিশোরেরা শিখন ক্ষতির শিকার হয়েছে। তবে এই প্রবণতা কেবল কোভিডের সময় শুরু হয়েছে তা নয়, কোভিডের আগে থেকেই এই প্রবণতা দেখা যাচ্ছে। এদিকে ধারণা করা হচ্ছে, ২০২২ সালে নিম্ন ও মধ্যম আয়ের দেশগুলোতে শিখন দারিদ্র্য ৭০ শতাংশ বৃদ্ধি পেয়েছে। নিম্ন ও মধ্যম আয়ের দেশগুলোতে প্রতি ১০০ শিশুর মধ্যে ১০ জন বিদ্যালয়ে যেতে পারে না। তাদের মধ্যে ৪৭ জন মহামারির আগে শিখন বঞ্চিত হয়েছে। মহামারির সময় এই সংখ্যা ৬০-এ উন্নীত হয়েছে। এ ক্ষতি না পোষানো গেলে এই শিশুদের ভবিষ্যৎ কর্মদক্ষতা ও অর্থনৈতিক প্রাপ্তির সম্ভাবনা কমে যাবে। এতে সমাজে বৈষম্য বাড়বে।

কেউ যেন পিছিয়ে না থাকে

টেকসই উন্নয়ন লক্ষ্যমাত্রা বা এসডিজির অন্যতম লক্ষ্য হলো, কেউ যেন পিছিয়ে না থাকে, তা নিশ্চিত করা। কিন্তু করোনা মহামারি ও তারপর রাশিয়া-ইউক্রেন যুদ্ধের কারণে দারিদ্র্য বিমোচন যেভাবে পিছিয়ে পড়েছে, তাতে অনেক মানুষ পিছিয়ে পড়েছে। এই পরিস্থিতিতে দেশে দেশে সরকারি পর্যায়ে বিভিন্ন উদ্যোগ নিতে হচ্ছে। বিশ্বব্যাংকও এ ক্ষেত্রে নানা ধরনের সাহায্য করে যাচ্ছে।

২০২২ সালে বাংলাদেশের অর্থনীতি

বিশ্ব অর্থনীতির কঠিন চ্যালেঞ্জের বছরেও বাংলাদেশের মোট দেশজ উৎপাদনের (জিডিপি) আকার বেড়েছে। আর এই হিসাবে বিশ্বের ৩৫তম বৃহত্তম অর্থনীতির দেশ এখন বাংলাদেশ। ৪৬৫ বিলিয়ন ডলার জিডিপি (মোট দেশজ উৎপাদন) নিয়ে বিদায়ী ২০২২ সালে বিশ্বের সবচেয়ে বড় অর্থনীতির দেশগুলোর মধ্যে বাংলাদেশের অবস্থান ৩৫তম। এর আগের বছরে এই অবস্থান ছিল ৪১তম। সে সময় বাংলাদেশের জিডিপির আকার ছিল ৩৯৭ বিলিয়ন ডলার। করোনা মহামারির পর ২০২২ সালের শুরুতে অর্থনৈতিক প্রবৃদ্ধির গতি ফিরে পেতে প্রস্তুতি নিচ্ছিল বাংলাদেশ। তবে, ফেব্রুয়ারিতে ইউক্রেন যুদ্ধ শুরুর পর এই প্রবৃদ্ধির চাকা আবারও ধীর হয়ে যায়। ফলে, ২০২২ সাল হয়ে ওঠে বাংলাদেশের জন্য একটি ঘটনাবহুল বছর। এত কিছুর মধ্যেও ২০২২ সালে বাংলাদেশ সুখী দেশের তালিকায় সাত ধাপ এগিয়ে গেছে।

পদ্মা সেতুঃ স্বপ্ন এবং বাস্তবের মিশেল

সদ্য বিদায়ী বছরের ২৫ জুন বহুল প্রতীক্ষিত পদ্মা সেতুর উদ্বোধন হয়। নিজস্ব অর্থায়নে নির্মিত এই পদ্মা সেতু জাতির আত্মবিশ্বাস, উৎসাহকে কয়েকগুণ বাড়িয়ে দেয়। প্রায় ৩০২ বিলিয়ন টাকা ব্যয়ে নির্মিত, ৬ দশমিক ১৫ কিলোমিটার দীর্ঘ সেতুটি দক্ষিণ ও দক্ষিণ-পশ্চিমাঞ্চলের ২১টি জেলা ও ২ সমুদ্রবন্দরকে (মংলা ও পায়রা) বাংলাদেশের বাকি অংশের সঙ্গে যুক্ত করেছে।

শতভাগ বিদ্যুতায়ন

বিদায়ী বছরের মে মাসে শতভাগ বিদ্যুতের যুগে প্রবেশ করে বাংলাদেশ। এই অর্জন বাংলাদেশকে ভারত ও পাকিস্তানের চেয়ে এগিয়ে দিয়েছে। বিশ্বব্যাংকের তথ্যমতে, দক্ষিণ এশিয়ার দেশগুলোর মধ্যে এখন পর্যন্ত ভারতে মোট জনসংখ্যার ৯৮ শতাংশ ও পাকিস্তানের মোট জনসংখ্যার ৭৪ শতাংশ বিদ্যুতায়ন হয়েছে। তবে, এলএনজি ও পেট্রোলিয়ামের আমদানি ব্যয় বৃদ্ধি পাওয়ায় সরকার কঠোর ব্যবস্থা গ্রহণে বাধ্য হয়। ফলে, জুলাই থেকে কয়েক মাস দেশবাসীকে তীব্র লোডশেডিংয়ে ভুগতে হয়।

রিজার্ভে চাপ

ডলার-সংকট সামাল দিতে প্রতিনিয়ত রিজার্ভ থেকে ডলার বিক্রি করছে কেন্দ্রীয় ব্যাংক। চলতি ২০২২-২৩ অর্থবছরে ছয় মাসে (জুলাই-ডিসেম্বর) প্রায় ৭ বিলিয়ন ডলার বিক্রি করেছে। তারপরও ডলারের বাজার স্বাভাবিক হচ্ছে না। এর ফলে কমে গেছে বাংলাদেশ ব্যাংকের বৈদেশিক মুদ্রার রিজার্ভ। গত বছরের আগস্টে রিজার্ভ বাড়তে বাড়তে ৪৮ বিলিয়ন ডলার ছাড়িয়ে গিয়েছিল। এখন সেই রিজার্ভ কমে ৩৪ বিলিয়ন ডলারে নেমে এসেছে। এক বছর আগে গত বছরের ডিসেম্বরের শেষে রিজার্ভ ছিল ৪৬ বিলিয়ন ডলার।

ডলারের বিপরীতে টাকার রেকর্ড দরপতন

২০২২ সালে ব্যাংক খাতে আলোচিত ঘটনা ছিল ডলার-সংকট। আমদানি ব্যয় বেড়ে যাওয়া ও প্রবাসী আয় কমে যাওয়ায় এই সংকট আরও তীব্র হয়। তাতে খোলাবাজারে সেঞ্চুরি হাঁকায় ডলার; ছাড়িয়ে যায় ১২০ টাকা। এরপর ব্যাংকেও ডলারের দর সেঞ্চুরি করে। ব্যাংক খাতে কয়েক মাসের ব্যবধানে ডলারের বিনিময় মূল্য ৮৬ টাকা থেকে বেড়ে এখন ১০৫, ১০৬ বা ১০৭ টাকায় বিক্রি হচ্ছে। মাথাপিছু আয় ২ হাজার ৮০০ ডলার ছাড়িয়েছে।

অর্থনীতির চাকা সচল হতে শুরু করলে দেশের মাথাপিছু আয় বেরে ২ হাজার ৮২৪ ডলারে পৌঁছে। বাংলাদেশের অর্থনীতির প্রবৃদ্ধির গতি ২০২১-২২ অর্থবছরে ৭ দশমিক ২৫ শতাংশে উন্নীত হয়, যা আগের বছরে ৬ দশমিক ৯৪ শতাংশ ছিল।

পারমাণবিক শক্তিতে বড় অগ্রগতি

প্রধানমন্ত্রী শেখ হাসিনা গত ১৯ অক্টোবর রূপপুর পারমাণবিক বিদ্যুৎকেন্দ্রের দ্বিতীয় ও শেষ চুল্লির উদ্বোধন করেন। যা দেশের প্রথম পারমাণবিক বিদ্যুৎ প্রকল্পের সবচেয়ে গুরুত্বপূর্ণ অগ্রগতি। ১১৩০.৯২ বিলিয়ন টাকার প্ল্যান্টটি ন্যূনতম ৬০ বছরের জন্য বিদ্যুৎ উৎপাদন করবে বলে আশা করা হচ্ছে। এটি কার্বন-ডাই-অক্সাইড নির্গত না করেই বাংলাদেশকে বিদ্যুৎ উৎপাদনে সহায়তা করবে।

জ্বালানি তেলের রেকর্ড দাম বৃদ্ধি

বিশ্ববাজারের সঙ্গে সমন্বয় করে সরকার গত ৫ আগস্ট সব ধরনের জ্বালানি তেলের দাম বাড়িয়েছে। ডিজেল ও কেরোসিনের দাম লিটারে ৩৪ টাকা বাড়িয়ে ১১৪ টাকা, পেট্রোলের দাম ৪৪ টাকা বাড়িয়ে ১৩০ টাকা এবং অকটেনের দাম ৪৬ টাকা বাড়িয়ে ১৩৫ টাকা করা হয়েছে। দাম ৪২ থেকে ৫২ শতাংশ বৃদ্ধি করা হয়েছে। জ্বালানি তেলের মূল্যবৃদ্ধির এ হার দেশে রেকর্ড সৃষ্টি করে। মূল্যস্ফীতি যে এক লাফে সাড়ে ৯ শতাংশে উঠে গিয়েছিল, জ্বালানি তেলের মূল্যবৃদ্ধি তাতে প্রভাব ফেলেছিল।

রপ্তানি আয় বৃদ্ধি

২০২১-২২ অর্থবছরে বাংলাদেশ ৫২ দশমিক ০৮ বিলিয়ন ডলার রপ্তানি আয় করেছে, যা ৪৩ দশমিক ৫ বিলিয়ন ডলারের লক্ষ্যমাত্রা থেকে অনেক বেশি। পোশাক, চামড়া ও চামড়াজাত পণ্য, হোম টেক্সটাইল এবং পাট ও পাটজাত পণ্যসহ সব গুরুত্বপূর্ণ খাতে এ বছর আয় বেড়েছে। এমনকি নভেম্বরে একমাসে সর্বোচ্চ রপ্তানি আয় ৫ দশমিক ০৯ বিলিন ডলারের রেকর্ড গড়ে বাংলাদেশ। এর মধ্যে পোশাক খাতে ৪ দশমিক ৩৭ বিলিয়ন ডলার রপ্তানি আয় ছিল।

১০ বছরের মধ্যে সর্বোচ্চ মূল্যস্ফীতি

ভোক্তা মূল্য, যা এ বছরের এপ্রিল পর্যন্ত ৬ দশমিক ৫ শতাংশের নিচে ছিল- ইউক্রেনে রাশিয়ার আগ্রাসনের পর বিশ্বব্যাপী পণ্যের দাম বৃদ্ধির কারণে মে মাসে তা ৭ শতাংশের সীমা অতিক্রম করে। আগস্টে মূল্যস্ফীতি ৯ দশমিক ৫২ শতাংশে পৌঁছে ১০ বছরের সর্বোচ্চ রেকর্ড করেছে। নভেম্বর পর্যন্ত গত ৩ মাসে মূল্যস্ফীতির হার কমেছে। এটি এখনো ৯ শতাংশের কাছাকাছি আছে। যা জনসংখ্যার একটি বড় অংশ বিশেষ করে নিম্ন ও সীমিত আয়ের পরিবারের ক্রয় ক্ষমতা কমিয়ে দিয়েছে।

সর্বোচ্চ রপ্তানিঃ পোশাকখাত

সব প্রতিকূলতা সত্ত্বেও ২০২১-২২ অর্থবছরে ৩৫ দশমিক ৪৭ শতাংশ নিবন্ধিত পোশাক চালান বৃদ্ধি পেয়েছে এবং ৪২.৬১ বিলিয়ন ডলারের সর্বোচ্চ রপ্তানি আয় দেখেছে বাংলাদেশ। কিছু মাসের পোশাক চালানের আয় ছিল চোখে পড়ার মতো। যেমন- নভেম্বরে পোশাক রপ্তানির পরিমাণ ছিল ৪ দশমিক ৩৭ বিলিয়ন ডলার, যা বাংলাদেশের ইতিহাসে একক মাসে সর্বোচ্চ প্রাপ্তি। জানুয়ারি ও জুনের আয়ও উল্লেখ্যযোগ্য পরিমাণে বেশি ছিল- জানুয়ারিতে ৪ দশমিক ০৪ বিলিয়ন ডলার এবং ফেব্রুয়ারিতে ছিল ৪ দশমিক ০৯ বিলিয়ন ডলার।

মেট্রোরেলঃ গণপরিবহনে মাইলফলক

২০২২ সালের ২৮ ডিসেম্বর দেশের প্রথম মেট্রো রেলের সূচনা হয়। যা ঢাকা শহরের গণপরিবহনের একটি নতুন মাত্রা যোগ করেছে। এর মাধ্যমে ঢাকার যানজট কমবে বলে আশা করা হচ্ছে। প্রায় ৩৩৫ বিলিয়ন টাকা ব্যয়ে নির্মিত ম্যাস র‍্যাপিড ট্রানজিট লাইন-৬-এ অনেক মানুষ একসঙ্গে নির্ধারিত সময়ের মধ্যে শহরে যাতায়াত করতে পারবেন। এর ফলে, ভারত ও পাকিস্তানের পর দক্ষিণ এশিয়ার তৃতীয় দেশ হিসেবে বাংলাদেশে মেট্রোরেল চালু হলো।

সিলেটের বন্যা

২০২২ সালে আলোচিত একটি দুর্যোগ হলো সিলেট অঞ্চলের বন্যা। এ বছরে উজান থেকে আসা পানি আর টানা বৃষ্টিতে ব্যাপক বন্যার কবলে পড়ে সিলেট অঞ্চল। বন্যায় মারাত্মক ক্ষতি হয় ফসলের, বহু মানুষ পানিবন্দী হয়ে পড়ে ঢাকাসহ অন্যান্য জেলার সাথে যোগাযোগের মুল সড়ক ও রেললাইন পানিতে ডুবে যায়। এমনকি সিলেট ওসমানি আন্তর্জাতিক বিমানবন্দর ও রেলস্টেশন বন্ধ করে দিতে বাধ্য হয় কর্তৃপক্ষ।

ক্রমাগত দরপতনে পুঁজিবাজার

গত জুলাইয়ে পুঁজিবাজারে ক্রমাগত দরপতনের মধ্যে ডিএসইর সাধারণ সূচক ডিএসইএক্স ছয় হাজার পয়েন্টের নিচে নেমে যায়। বাজারে লেনদেন খরা নিয়মিত চিত্র হয়ে দাঁড়িয়েছে। গত ২৬ ডিসেম্বর ডিএসইতে হাতবদল হয়েছে ১.৯৯ বিলিয়ন ডলার, যা গত ২ বছর ৫ মাসের মধ্যে সর্বনিম্ন। এর চেয়ে কম লেনদেন হয়েছিল ২০২০ সালের ৭ জুলাই।

প্রবাসী আয়ে নিম্নগতি

অপ্রাতিষ্ঠানিক চ্যানেল চাঙ্গা হওয়ায় চলতি বছর দেশে প্রবাসী আয় ১ বিলিয়ন ডলার কমবে বলে বিশ্বব্যাংকের সম্প্রতি এক প্রতিবেদনে জানিয়েছে। তবে বিদায়ী ২০২২ সালে এর আগের ২০২১ সালের তুলনায় দেশে রেমিট্যান্স তথা প্রবাসী আয় কমেছে ৭৯০ মিলিয়ন ডলার। কেন্দ্রীয় ব্যাংকের প্রকাশিত প্রতিবেদন অনুযায়ী, দেশে ২০২২ সাল সব মিলিয়ে প্রবাসী আয় এসেছে প্রায় ২১.২৯ বিলিয়ন ইউএস ডলার। এই হিসাব বৈধ চ্যানেল খ্যাত ব্যাংক খাতের মাধ্যমে আসা প্রবাসী আয়ের বা রেমিট্যান্সের।

বিদেশ সফর ও আমদানিতে কড়াকড়ি

ডলার-সংকটের কারণে সরকারি কর্মচারী, ব্যাংকের কর্মকর্তাদের বিদেশ সফরের ওপর নিষেধাজ্ঞা আরোপ করা হয় গত মে মাসে। এ ছাড়া চলতি বছর কম গুরুত্বপূর্ণ আমদানিনির্ভর প্রকল্পের বাস্তবায়ন পিছিয়ে দেয়ার সিদ্ধান্ত নেয় সরকার। পাশাপাশি নানা রকমের ফলমূল, প্রসাধনী আমদানি নিরুৎসাহিত করতে বাড়তি শুল্কারোপ করা হয়।

অর্ধেকে নেমেছে এলসি খোলার পরিমাণ

দেশের রিজার্ভকে সংরক্ষণে পণ্য আমদানিতে নানা শর্তারোপের কারণে এপ্রিল থেকে টানা কমতে কমতে ছয় মাসে অর্ধেকে নেমে এসেছে এলসি খোলার পরিমাণ। চলতি বছরের মার্চে এলসি খোলা হয়েছে ৯ দশমিক ৮০ বিলিয়ন ডলারের। সেপ্টেম্বরে এলসি খোলা হয়েছে ৬ দশমিক ৫১ বিলিয়ন ডলারের। অক্টোবরে এসে বড় ধরনের পতন হয়েছে। এ মাসে এলসি খোলা হয়েছে ৪ দশমিক ৭২ বিলিয়ন ডলারের।

২০২২ সালে বাংলাদেশের ব্যাংকিং খাত

আমানত এবং তারল্য

কেন্দ্রীয় ব্যাংকের তথ্যমতে, ২০২১ সালের ডিসেম্বর শেষে দেশের ব্যাংক খাতে মেয়াদি ও তলবি আমানতের পরিমাণ ছিল ১৪,০৯৩.৪২ বিলিয়ন টাকা। এর মধ্যে ১২,৪১৩.২৪ বিলিয়ন টাকা ছিল মেয়াদি আমানত। আর তলবি আমানত ছিল ১,৬৮০.১৯ বিলিয়ন টাকা। ২০২২ সালের ডিসেম্বর শেষে দেশের ব্যাংক খাতে মেয়াদি ও তলবি আমানতের পরিমাণ ছিল ১৪,৮৯১.৬৯ বিলিয়ন টাকা। এর মধ্যে ১৩,০৫৪.২৮ বিলিয়ন টাকা ছিল মেয়াদি আমানত। আর তলবি আমানত ছিল ১,৮৩৭.৪১ বিলিয়ন টাকা। ২০২২ সালে মেয়াদি আমানতের প্রবৃদ্ধি কমেছে ৫.১৬ শতাংশ। আর তলবি আমানতের প্রবৃদ্ধি কমেছে ৯.৩৬ শতাংশ।

ঋণ বিতরণ

বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী, ২০২১ সালের ডিসেম্বর শেষে ব্যাংক খাতে ঋণ ছিল ১২,৩৬০.৮২ বিলিয়ন টাকা। আর ২০২২ সালের ডিসেম্বরে ঋণ বেড়ে হয়েছে ১৪,৭৭৭.৭৯ বিলিয়ন টাকা।

খেলাপি ঋণ

বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী, সদ্য বিদায়ী বছরের শেষ প্রান্তিক (ডিসেম্বর শেষে) শেষে দেশের ব্যাংকিং খাতে মোট ঋণের পরিমাণ দাঁড়িয়েছে ১৪৭৭৭.৭৯ বিলিয়ন টাকা। বিতরণ করা এসব ঋণের মধ্যে খেলাপিতে পরিণত হয়েছে ১২০৬.৫৬ বিলিয়ন

টাকা। ফলে বিতরণ করা মোট ঋণের ৮ দশমিক ১৬ শতাংশই খেলাপি। ২০২১ সালের ডিসেম্বর প্রান্তিক শেষে খেলাপি ঋণের পরিমাণ ছিল ১০৩২.৭৪ বিলিয়ন টাকা। যা ছিল মোট ঋণের ৭ দশমিক ৯৩ শতাংশ। সে হিসাবে এক বছরের ব্যবধানে ব্যাংক খাতে খেলাপি ঋণ বেড়েছে ১৭৩.৮২ বিলিয়ন টাকা। বাংলাদেশ ব্যাংকের প্রতিবেদন অনুযায়ী, বর্তমানে রাষ্ট্রমালিকানাধীন বাণিজ্যিক ব্যাংকে খেলাপি ঋণের পরিমাণ ৫৬৪.৬০ বিলিয়ন টাকা। বেসরকারি ব্যাংকগুলোর খেলাপি ঋণের পরিমাণ প্রায় ৫৬৪.৩৯ বিলিয়ন টাকা। এ ছাড়া বিদেশি ব্যাংকগুলোয় খেলাপি ঋণের পরিমাণ এখন ৩.৪৮ বিলিয়ন টাকা। আর বিশেষায়িত ব্যাংকগুলোয় খেলাপি ঋণ হচ্ছে ৪৭.০৯ বিলিয়ন টাকা।

বিদেশি ঋণ

গত ৫ বছরে বিদেশি উৎস থেকে বাংলাদেশের ঋণ দ্বিগুণ হয়েছে। বাংলাদেশ ব্যাংকের তথ্য অনুযায়ী সরকারের নেয়া ঋণের চেয়ে বেসরকারি খাতে ঋণের প্রবৃদ্ধি বেশি হয়েছে। ২০১৬-১৭ অর্থ বছরে বিদেশি উৎস থেকে দেশের মোট ঋণের পরিমাণ ছিল ৪৫.৮১ বিলিয়ন ইউএস ডলার। ২০২২ সালে জুন শেষ সরকারি বেসরকারি খাত মিলিয়ে বিদেশি ঋণের পরিমাণ ৯৫.৮৫ বিলিয়ন ইউএস ডলার ছাড়িয়ে যায়। যা দেশের মোট জিডিপির প্রায় ২২ শতাংশ। এ বিপুল অঙ্কের ঋণের ৭৩ শতাংশ সরকারের, বাকি ২৭ শতাংশ দেশের বেসরকারি খাতের। এদিকে ২০২৩ সাল শেষে বাংলাদেশে বিদেশি ঋণের পরিমাণ ১১৫ বিলিয়ন ইউএস ডলার ছাড়াবে বলে পূর্বাভাস দিয়েছে বাংলাদেশ ব্যাংক। বিদেশি ঋণের বিপরীতে প্রতি বছর সুদসহ প্রায় ২০ বিলিয়ন ইউএস ডলার বিদেশি ঋণ পরিশোধ করতে হবে। ২০২১ সালে সুদসহ দেশে বৈদেশিক ঋণ পরিশোধের পরিমাণ ছিল ১১.৭০ বিলিয়ন ইউএস ডলার। ২০২২ সালে আগের বছরের তুলনায় প্রায় দ্বিগুণ বিদেশি ঋণ পরিশোধ করতে হবে।

মূল্যস্ফীতি

বাংলাদেশের জাতীয় সঞ্চয় ২৫.৩ শতাংশ হলেও বিনিয়োগ হয়েছে ৩১ শতাংশ। বিনিয়োগ ও সঞ্চয়ের মাঝে এ ধরনের বড় ব্যবধান অর্থনীতিকে ভারসাম্যহীনতার দিকে ঠেলে দিয়েছে। এদিকে বছরের শুরু থেকেই ডলারের বিপরীতে টাকার অবমূল্যায়ন হওয়ায় প্রয়োজনীয় খাদ্যদ্রব্যের দাম বেড়েছে। ফলে বেড়ে যায় খাদ্য মূল্যস্ফীতির হার। বছরের শুরুতে জানুয়ারিতে মূল্যস্ফীতি ছিল ৫.৮৬ শতাংশ আর বছরের শেষে ডিসেম্বরে এই মূল্যস্ফীতির হার দাঁড়ায় ৮.৭১ শতাংশ।

আমদানি-রপ্তানি বাণিজ্য

২০২২ সালের আমদানি-রপ্তানির বাণিজ্যে রেকর্ড পরিমাণ বাণিজ্য ঘাটতি পরিলক্ষিত হয়। আমদানি যে পরিমাণ হয়েছে রপ্তানি তার তুলনায় কম হওয়ায় ঘাটতি দেখা দেয়। এই বছর আমদানি হয়েছে প্রায় ১০৩.৯৯ বিলিয়ন ইউএস ডলারের পণ্য। গত বছরের (২০২১) তুলনায় বেড়েছে ৯.৬১ শতাংশ। আর রপ্তানি হয় প্রায় ৫৫.৫৯ বিলিয়ন ইউএস ডলারের পণ্য, যা গত বছরের (২০২১) তুলনায় ২১.৫১ শতাংশ বেশি। আমদানির চেয়ে রপ্তানি কম হওয়ায় বাণিজ্য ঘাটতি আরও বেড়ে যায়। বৈশ্বিক ঋণ মান নির্ণয়কারী সংস্থা এস অ্যান্ড পি গ্লোবাল রেটিংস সম্প্রতি বাংলাদেশের ঋণমান প্রকাশ করেছে। তাদের মতে বহিঃস্থ খাতের চ্যালেঞ্জের মধ্যে বাংলাদেশের চলতি হিসাব ও বিদেশি মুদ্রার রিজার্ভের চাপ সৃষ্টি হয়েছে। এতে বাংলাদেশের নিট বহিঃস্থ ঋণ পরিস্থিতি দুর্বল হয়ে পড়েছে। দীর্ঘ সময় ধরে যদি পণ্যমূল্য বাড়তে থাকে এবং আমদানি চাহিদা বাড়তে থাকে তাহলে টাকার আরও অবমূল্যায়ন হতে পারে। ফলে অর্থনীতির বহিঃস্থ খাতের আরও অবনতি হতে পারে।

প্রবাসী আয়

বিদায়ী ২০২২ সালে এর আগের ২০২১ সালের তুলনায় দেশে রেমিট্যান্স তথা প্রবাসী আয় কমেছে প্রায় ০.৭৯ বিলিয়ন ডলার। কেন্দ্রীয় ব্যাংকের প্রকাশিত প্রতিবেদন অনুযায়ী, দেশে ২০২২ সাল সব মিলিয়ে প্রবাসী আয় এসেছে প্রায় ২১.২৯ বিলিয়ন ইউএস ডলার। এর আগের বছর ২০২১ সালে প্রবাসী আয় এসেছিল প্রায় ২২.০৮ বিলিয়ন ইউএস ডলার। এই হিসাব বৈধ চ্যানেল খ্যাত ব্যাংক খাতের মাধ্যমে আসা প্রবাসী আয়ের।

২০২২ সালে ইসলামী ব্যাংকগুলোর অর্থনৈতিক চিত্র

ইসলামী ব্যাংকিং আল কোরআন, রাসুল (সা.)-এর কর্মপদ্ধতি এবং যুগে যুগে ইসলামী বিশেষজ্ঞদের বিধিবিধান অনুসরণ করে পরিচালিত একটি আধুনিক ও যুগোপযোগী নতুন ধরনের ব্যাংকিং। ইসলামী ব্যাংকিং বাংলাদেশসহ সারা বিশ্বে ক্রমবিকাশমান ও ব্যাপক জনপ্রিয় একটি ব্যাংকিং ব্যবস্থা। ইতোমধ্যে বেশ কয়েকটি ব্যাংক সুদের হিসাব-নিকাশ ছেড়ে আগাগোড়া ইসলামী ব্যাংক ব্যবস্থা চালু করেছে। এতে সামগ্রিকভাবে দেশে ইসলামী অর্থনীতি শক্তিশালী হচ্ছে বলে মনে করছেন অর্থনীতিবিদরা।

ইসলামী ব্যাংকিং ব্যবস্থা শুরু থেকেই বাংলাদেশে বিভিন্ন অর্থনৈতিক কর্মকান্ডে আমানত সংগ্রহ ও অর্থায়নে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। বর্তমানে, ইসলামী ব্যাংকিং ব্যবস্থা মোট ব্যাংকিং খাতের আমানতের ২৫ শতাংশের বেশি এবং বিনিয়োগের ২৯ শতাংশের বেশি শেয়ারের প্রতিনিধিত্ব করছে। ইসলামী আর্থিক খাতের অন্যান্য ব্যবস্থা যেমন ইসলামী পুঁজিবাজার, ইসলামী বীমা (তাকাফুল) এবং ক্ষুদ্রঋণ খাতও যদি সহায়ক নীতি গ্রহণ ও বাস্তবায়ন করা হয় তবে পদ্ধতিগতভাবে বিকাশ লাভ করতে পারে।

সুকুকের সাম্প্রতিক প্রবর্তন এবং বিনিয়োগকারীদের কাছ থেকে এর বিশাল প্রতিক্রিয়া ইসলামী ব্যাংকগুলির মসৃণ তারল্য ব্যবস্থাপনাকে সহজতর করার পক্ষে ইঙ্গিত দেয় যা সরকারের বাজেটের ঘাটতি অর্থায়নে সহায়তা করতে পারে এবং দীর্ঘমেয়াদে ইসলামী পুঁজিবাজারকে উন্নীত করতে পারে।

কেন্দ্রীয় ব্যাংকের সর্বশেষ তথ্য অনুযায়ী, দেশে বর্তমানে বাণিজ্যিক ব্যাংকের সংখ্যা ৬১টি। এর মধ্যে পূর্ণাঙ্গ ইসলামী ব্যাংকিং কার্যক্রম পরিচালনা করে ১০টি ব্যাংক। এছাড়া ১১টি প্রচলিত (কনভেনশনাল) ব্যাংকের ২৩টি শাখা এবং ১৩টি প্রচলিত ব্যাংকের ৫৩৫টি ইসলামী ব্যাংকিং উইন্ডো রয়েছে। এর বাইরে দেশের সব ব্যাংক ও শাখা প্রচলিত ধারার।

২০২২ সালের ডিসেম্বর শেষে শরিয়া ভিত্তিক ব্যাংকিংয়ে আমানতের পরিমাণ দাঁড়িয়েছে ৪০৯৯.৪৯ বিলিয়ন টাকা যা ব্যাংক খাতের মোট আমানতের ২৫ শতাংশের বেশি।

একইভাবে ইসলামী ব্যাংকিংয়ে বিনিয়োগের পরিমাণও বেড়েছে। ২০২২ সালে শরিয়াভিত্তিক ব্যাংকিংয়ের বিনিয়োগের স্থিতি ছিল ৪০৫২.০২ বিলিয়ন টাকা যা ব্যাংক খাতের মোট বিনিয়োগের ২৯ শতাংশের বেশি।

রেমিট্যান্স আহরণেও শরিয়াভিত্তিক ব্যাংকগুলো বড় ভূমিকা রাখছে। অক্টোবর-ডিসেম্বর ২০২২ এ এই ধারার ব্যাংকগুলোর মাধ্যমে ৫৪.৫৩ শতাংশ রেমিট্যান্স এসেছে।

২০২৩ সালে বৈশ্বিক অর্থনীতি

ফ্রান্সের অর্থনৈতিক প্রতিষ্ঠান ইকনোমিক কো-অপারেশন এন্ড ডেভেলপমেন্ট (ওইসিডি) তাদের গবেষণায় জানিয়েছে, উচ্চমাত্রার সুদহার, আকাশচুম্বী মূল্যস্ফীতি ও চলমান রাশিয়া-ইউক্রেন যুদ্ধের কারণে ২০২৩ সালের অর্থনৈতিক হালচাল হবে ২০২২ সালের থেকে অনেক বেশি চ্যালেঞ্জিং।

অর্থনীতি ও ব্যবসায় গবেষণা কেন্দ্রের পরিচালক কে ড্যানিয়েল নিউফেল্ড সিএনএনকে বলেন, উচ্চ মূল্যস্ফীতির প্রতিক্রিয়ায় সুদের হার বৃদ্ধির ফলে বিশ্ব অর্থনীতি আগামী বছর মন্দার মুখোমুখি হতে পারে। তবে বিশ্ব অর্থনীতি মন্দার দিকেই যাচ্ছে-বিষয়টিতে সবাই একমত নয়। অর্থনীতিবিদগণ বলছেন, বৈশ্বিক অর্থনীতি নিম্ন প্রবৃদ্ধির দিকে যাচ্ছে। ব্লুমবার্গের রিপোর্টে বলা হয়েছে, সেন্টার ফর ইকোনমিক্স অ্যান্ড বিজনেস রিসার্চ (সিইবিআর) তাদের গবেষণা শেষে ভবিষ্যদ্বাণী করেছে, ২০২৩ সালে বিশ্বব্যাপী মন্দা শুরু হবে। মুদ্রাস্ফীতি মোকাবেলায় নতুন ঋণ গ্রহণের জন্য অনেকগুলো আন্তর্জাতিক অর্থনৈতিক চুক্তি সম্পাদিত হয়েছে।

আন্তর্জাতিক মুদ্রা তহবিল বলছে, বিশ্বব্যাপী জিডিপির প্রবৃদ্ধি ২০২১ সালে ছিলো ৬ ভাগ যা ২০২২ সালে ৩.২ ভাগে নেমেছিলো। ২০২৩ সালে জিডিপির প্রবৃদ্ধি নেমে দাড়াবে ২.৭ ভাগে। বিশ্বজুড়ে অর্থনীতি ধাক্কা খেয়েছে মূলত ইউক্রেন-রাশিয়ার যুদ্ধ থেকে শুরু করে চীনের ক্রমাগত শূন্য-কোভিড ব্যবস্থার কারণে। এসব ঘটনা মুদ্রাস্ফীতিকে বাড়িয়ে দিয়েছে এবং অর্থনৈতিক গতিকে বেশ দুর্বল করেছে।

ইউরোপীয় দেশগুলোর সংগঠন ওইসিডির মতে, প্রবৃদ্ধি হবে আরও কম, ২ দশমিক ২ শতাংশ। এর অর্থ হচ্ছে নতুন বছরে বিশ্ব অর্থনীতি নিশ্চিত করেই মন্দায় ঢুকে যাবে। সাধারণত পরপর দুটি প্রান্তিকে অর্থনীতিতে ঋণাত্মক প্রবৃদ্ধি হলে তাকে মন্দা বলা হয়। আর এর সঙ্গে যুক্ত হবে উচ্চ পণ্যমূল্য ও উচ্চ সুদহার। মূলত, যুক্তরাষ্ট্র ও ইউরো অঞ্চলের পরিস্থিতি এ রকমই থাকবে। তবে চীনের প্রবৃদ্ধি বাড়তে পারে।

২০২২ সালের অর্থনীতিতে বড় সমস্যা ছিল অস্বাভাবিক উচ্চ মাত্রার মূল্যস্ফীতি। মার্কিন যুক্তরাষ্ট্রসহ ইউরোপীয় ইউনিয়নভুক্ত দেশগুলোতে যে উচ্চ মূল্যস্ফীতি দেখা দেয়, বিগত ৪০ বছরে আর কখনোই এমন উচ্চমাত্রার মূল্যস্ফীতি প্রত্যক্ষ করা যায়নি। মার্কিন যুক্তরাষ্ট্রের মূল্যস্ফীতি ৯ দশমিক ১-শতাংশে উন্নীত হয়েছিল। বর্তমানে মূল্যস্ফীতি কিছুটা কমে এলেও তা সাময়িক বলেই অর্থনীতিবিদরা মনে করছেন।

বিশেষজ্ঞরা মনে করছেন, সামান্য কমলেও নতুন বছরেও উচ্চ মূল্যস্ফীতিই বজায় থাকবে। আন্তর্জাতিক মুদ্রা তহবিলের (আইএমএফ) প্রাক্কলন হচ্ছে নতুন বছরে মূল্যস্ফীতি ৮ দশমিক ৮ শতাংশ থেকে কমে সাড়ে ৬ শতাংশ হবে। তবে উন্নয়নশীল দেশগুলো এই চাপ থেকে এতটা রেহাই পাবে না। তাদের গড় মূল্যস্ফীতি থাকবে ৮ দশমিক ১ শতাংশ। জ্বালানি ও শিল্পের কাঁচামালের দাম বেশিই থাকবে। ফলে আমদানি ব্যয় খুব একটা কমবে না।

বিশ্বের অন্তত ৬২ শতাংশ বৈদেশিক মুদ্রা রিজার্ভ সংরক্ষিত হয় মার্কিন ডলারে। কিন্তু যুদ্ধের কারণে মার্কিন ডলারের বিনিময় হার অস্বাভাবিকভাবে বৃদ্ধি পায় বিশ্বব্যাপী। কিন্তু অবাক বিষয় যে, ডলারের মূল্য বাড়ার পাশাপাশি রাশিয়ান রুবলের মূল্যও বৃদ্ধি পেয়েছে। অথচ একই সঙ্গে মার্কিন ডলার এবং রুবলের মূল্য বাড়ে বা কমে না। এদের সম্পর্ক ছিল বিপরীতমুখী। কিন্তু এবার তার ব্যত্যয় ঘটেছে।

জ্বালানি নিয়ে সবচেয়ে বিপদে আছে ইউরোপ, বিশেষ করে যারা রাশিয়ার গ্যাসের ওপর নির্ভরশীল। ইন্টারন্যাশনাল এনার্জি এজেন্সি ফান্ড সম্প্রতি তাদের এক প্রতিবেদনে বলেছে, ২০২৩ সালেও ইউরোপ গ্যাসসংকটে ভুগবে। আর যদি বেশি শীত পড়ে, তাহলে সংকট আরও বাড়বে। যদিও ইউরোপের দেশগুলো নরওয়ে, কাতার ও ওমানের কাছ থেকে জ্বালানি নেওয়া বাড়িয়েছে, তবে তা পর্যাপ্ত না। আর চীন যদি অর্থনীতিতে পূর্ণশক্তি নিয়ে নামে, তাহলে জ্বালানির চাহিদা আরও বাড়বে, দামও তাতে বাড়তি থাকবে।

বিশেষজ্ঞরা বলছেন, যুদ্ধ, মূল্যস্ফীতি এবং জ্বালানিসংকটের প্রভাবে বিশ্ব অর্থনীতির প্রবৃদ্ধি সংকুচিত হবে। দেখা দেবে অর্থনীতির মন্দা। নতুন বছরে আরেকটি ঘটনা ঘটবে। তিন বছর বিরতির পর অর্থনীতিতে প্রবেশ করছে চীন। তারা সরে এসেছে 'জিরো কোভিড' নীতি থেকে। দেশটির জনগণের প্রতিবাদের মুখে চীন এই সিদ্ধান্ত নিয়েছে, যা খুবই বিরল ঘটনা। ৮ জানুয়ারি চীন আন্তর্জাতিক সীমানা খুলে দিচ্ছে। চীন এখন বিশ্বের দ্বিতীয় বৃহৎ অর্থনীতির দেশ। দেশটির অর্থনীতির ওপর মালয়েশিয়া, ইন্দোনেশিয়া বা থাইল্যান্ডের মতো দেশগুলোর রপ্তানি আয় অনেকখানি নির্ভর করে। চীনের বিপুল ভোক্তার চাহিদা বাড়লে উৎপাদন বাড়বে। এতে সরবরাহ ব্যবস্থার উন্নতি হবে।

নতুন বছরে চীনের অংশগ্রহণের প্রভাব থাকবে বিশ্ব অর্থনীতিতে। অনেকেই মনে করছেন, এতে অর্থনীতি লাভবান হবে। আবার চীনের মাধ্যমে নতুন করে কোভিড ছড়িয়ে পড়ার আশঙ্কাও আছে। তাহলে এটাই হবে নতুন বছরের সবচেয়ে খারাপ ঘটনা।

সব মিলিয়ে নতুন বছরের বড় ঘটনা হচ্ছে বিশ্ববাণিজ্য চীনের অংশগ্রহণ। এর আগে চীনের শেষ সরব উপস্থিতি ছিল ২০১৯ সালে। তখন ডোনাল্ড ট্রাম্প ছিলেন মার্কিন প্রেসিডেন্ট। সময়টা ছিল বাণিজ্যযুদ্ধের। মার্কিন প্রেসিডেন্ট এখন জো বাইডেন। নতুন পরিস্থিতিতে এই দুই বড় অর্থনীতির দেশের মধ্যকার সম্পর্কের ওপরও নির্ভর করছে নতুন বছরের অর্থনীতির গতিপথ।

২০২৩ সালে বাংলাদেশের অর্থনীতি

বিশ্বব্যাপী কভিড-১৯ মহামারী পরিস্থিতি স্থিতিশীল হওয়ার পরবর্তী প্রথম বছর হিসেবে ২০২২ সালের শুরুটা অনেক ইতিবাচক ছিল। কারণ বিশ্বব্যাপী ভোক্তার মধ্যে আত্মবিশ্বাস বৃদ্ধি পাচ্ছিল এবং আশা করা হচ্ছিল যে বৈশ্বিক অর্থনীতি মন্দা ভাব থেকে ঘুরে দাঁড়ানো শুরু করবে, কিন্তু পরবর্তী সময়ে রাশিয়া-ইউক্রেন সংঘাত নিয়ে সৃষ্ট সংকটের কারণে বৈশ্বিক অর্থনীতির এ প্রত্যাশিত প্রবৃদ্ধি থমকে যায়।

বৈশ্বিক মন্দা আতঙ্কের মধ্য দিয়ে শুরু হওয়া ২০২৩ সালে বাংলাদেশের অর্থনীতির জন্য অপেক্ষা করছে এক ঝাঁক সম্ভাবনা ও চ্যালেঞ্জ। অর্থনীতিবিদদের দৃষ্টিতে নতুন বছরে বড় সম্ভাবনার খাত তৈরি পোশাক রপ্তানি। প্রণোদনা বাড়ানো গেলে বাড়তে পারে রেমিট্যান্সও। তবে, নতুন করে জ্বালানির মূল্যবৃদ্ধি ঘটলে আরেক দফা বাড়বে মূল্যস্ফীতি। এ ছাড়া বৈদেশিক মুদ্রার রিজার্ভ ও ডলার সংকট, অর্থ পাচার ২০২৩ সালের অর্থনীতিকে আরও অনেক দিন ভোগাবে। রাশিয়া-ইউক্রেনের টানা প্রায় ১১ মাসের যুদ্ধ বিশ্বকে ফেলে দিয়েছে অর্থনৈতিক বিপর্যয়ে। যার অভিঘাতের শিকার বাংলাদেশও। জ্বালানির মূল্যবৃদ্ধির কারণে নিত্যপণ্যের বাড়তি দাম, গভীর সংকটে ফেলেছে নিম্ন ও মধ্যবিত্তকে। নাজুক পরিস্থিতি বিরাজ করছে সমগ্র আর্থিক খাতে। তবে নতুন বছর ২০২৩-এ অর্থনীতিকে চাঙা করার নানা অনুষঙ্গও তৈরি হয়েছে। এবার ফসলের বাম্পার ফলন খাদ্য সংকটকে ঘোচাতে সহায়তা করবে। আমেরিকা-চীনের বাণিজ্য যুদ্ধে ত্বরান্বিত হবে রপ্তানি।

গবেষণা সংস্থাগুলো বলছে, ২০২৩ সাল ইউরোপের কিছু দেশের জন্য যতটা খারাপ যাবে, অন্য সবার ক্ষেত্রে তেমনটি নাও হতে পারে। বিশেষ করে এশিয়া তুলনামূলকভাবে ভালো করবে। এই ভালো করার ক্ষেত্রে চীনের একটি ভূমিকা থাকবে অবশ্যই, তবে নেতৃত্ব দেবে ভারত।

তাহলে বাংলাদেশ কেমন করবে? বিশ্বব্যাংক ও আইএমএফ মনে করে, প্রবৃদ্ধি ৬ শতাংশের ওপরেই থাকবে। যদিও সরকারের আশা ৭ শতাংশের বেশি। তবে ইউরোপ ও যুক্তরাষ্ট্র দীর্ঘস্থায়ী মন্দায় থাকলে বাংলাদেশের জন্য তা দুঃসংবাদ। বলা হচ্ছে, জার্মানি, ইতালি ও যুক্তরাজ্যের অর্থনীতির মন্দা দীর্ঘস্থায়ী হবে। ইউরোপ ও যুক্তরাষ্ট্র বাংলাদেশের পোশাক খাতের বড় বাজার। আগের তুলনায় বিশ্ব অর্থনীতির সঙ্গে বাংলাদেশ অনেক বেশি সংযুক্ত। ফলে রপ্তানি খাতে কিছু প্রভাব পড়বে। যদিও বাংলাদেশে উচ্চ মূল্য সংযোজন হয় এমন দামি পোশাক রপ্তানি করে না। ফলে খুব খারাপ প্রভাব নাও পড়তে পারে। আর মধ্যপ্রাচ্য নিয়ে যেহেতু সংশয় কম, তাই প্রবাসী আয় বাড়তে পারে। তবে এ জন্য ডলারের হার বাংলাদেশ আরও কতটা বাজারমুখী করে, তার ওপরই প্রবাসী আয় আসা বেশি নির্ভর করবে। নইলে হুন্ডির মাধ্যমে টাকা আসবে, পাচারও হবে।

নিম্ন রাজস্ব আয় নিয়েই নতুন বছরে ঢুকেছে বাংলাদেশ। তবে নতুন বছরে সবচেয়ে বড় ঝুঁকি থাকবে ব্যাংক খাত নিয়ে।

সব মিলিয়ে নতুন বছর আসলে কেমন হবে, তা সঠিকভাবে প্রাক্কলন করা বেশ কঠিন। তবে শেষ পর্যন্ত রপ্তানি আয়, প্রবাসী আয় এবং কৃষি উৎপাদন ভালো হলে দুশ্চিন্তা অনেকটাই কমবে।

সাধারণ মানুষই বাংলাদেশের মূল শক্তি। তারা এ দেশকে ফল, মাছ, দুধ, সবজি উৎপাদনে চ্যাম্পিয়ন করে রেখেছেন। শেষ পর্যন্ত তাদের শক্তিতেই ২০২৩ সালের মন্দা ও মঙ্গা বাংলাদেশকে কবজা করতে পারবে না।

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ এর কর্যক্রমের সাধারণ পর্যালোচনা

২০২২ সালে যদিও দেশের ব্যাংকিং খাত একটি সঙ্কটপূর্ণ সময় পার করেছে, ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ এই বছরেও ভালো করতে সমর্থ হয়েছে। ২০২২ সালে প্রায় প্রতিটি ক্ষেত্রেই ব্যাংকের কৃতিত্ব ছিল উর্দ্ধমূখী। করোনা ভাইরাস এবং সর্বশেষ রাশিয়া-ইউক্রেন যুদ্ধের কারণে ব্যাংকের কার্যক্রম প্রচন্ডভাবে ব্যাহত হয়েছে। ব্যাংকের ২০২২ সালের কার্যক্রমের সাধারণ পর্যালোচনা নিম্নে প্রদত্ত হলোঃ

পরিচালন আয়

২০২২ সালে অসংখ্য বাধা সত্ত্বেও ব্যাংক তার পরিচালন আয় উন্নয়নের সুস্পষ্ট ধারা অব্যাহত রাখতে সমর্থ হয়েছে। ব্যাংকের পরিচালন আয় (Consolidated) ২০২২ সালে ১৫,১৪৫.৭১ মিলিয়ন টাকা থেকে ১১.৬৮% বৃদ্ধি পেয়ে ১৬,৯১৫.২৯ মিলিয়ন টাকায় দাঁড়িয়েছে। গত পাঁচ বছরের পরিচালন আয় নিম্নে উল্লেখ করা হলোঃ



নীট মুনাফা

প্রভিশন ও ট্যাক্স ব্যতীত ২০২২ সালে নীট মুনাফা (Consolidated) দাঁড়ায় ২,৯৬১.৫০ মিলিয়ন টাকা, যা গত বছর ছিল ৩,৩৬৫.২০ মিলিয়ন টাকা। আমানতের উচ্চ মুনাফার হার নীট মুনাফা হ্রাসের মূল কারণ।

লভ্যাংশ

নিয়ন্ত্রক সংস্থার নির্দেশনা পরিপালন করে ব্যাংক প্রতি বছর তার আয় এবং তারল্য অবস্থার উপর ভিত্তি করে নগদ লভ্যাংশ এবং/ও স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদান করে। বাংলাদেশ ব্যাংকের অনাপত্তিসহ ব্যাংকের পরিচালনা পর্ষদ বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের অনুমোদন সাপেক্ষে ২০২২ সালের জন্য ১০% স্টক ডিভিডেন্ড (বোনাস শেয়ার) ঘোষণা করে।

শেয়ার প্রতি আয়

২০২২ সালে শেয়ার প্রতি আয় (Consolidated) ছিলো ২.৮১ টাকা। যেহেতু ব্যাংককে ২০২২ সালে করোনার প্রভাব, বৈষিক যুদ্ধ, ডলার সমস্যা, এলসি খোলার সীমাবদ্ধতা, উচ্চ মূদ্রাস্ফীতি ইত্যাদি জটিলতা অতিক্রম করতে হয়েছিল, তাই ২০২১ সালের তুলনায় শেয়ার প্রতি আয় কম ছিলো।

পরিশোধিত মূলধন

ব্যাংকের মূলধন ভিত্তি শক্তিশালী করতে, নিয়ন্ত্রক সংস্থার নির্দেশনার আলোকে স্টক ডিভিডেন্ড (বোনাস শেয়ার) প্রদানের মাধ্যমে পরিশোধিত মূলধন ৫% বৃদ্ধি পেয়েছিল। অতঃপর ব্যাংকের পরিশোধিত মূলধন দাঁড়ায় ১০,৪৬০.০৮ মিলিয়ন টাকা। বর্ধিত মূলধন মুনাফা অর্জন করতে লাভজনক খাতে বিনিয়োগ করা হয়।

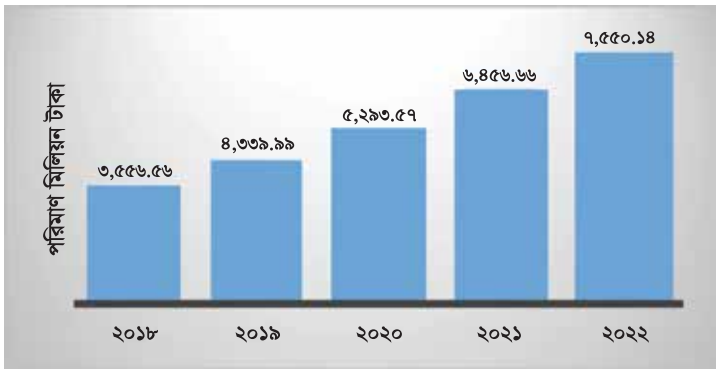
নিয়ন্ত্রক মূলধন

ব্যাংকের দীর্ঘ মেয়াদী স্বচ্ছলতা নিশ্চিত করতে এবং শেয়ারের মূল্য সর্বাধিক করতে পারে এমন টেকসই ব্যবসায়িক প্রবৃদ্ধি অর্জনে সহায়তা করার জন্য একটি শক্তিশালী মূলধন ভিত্তি বজার রাখা হয়। ঝুঁকি ব্যবস্থাপনা কৌশলের অংশ হিসেবে এফএসআইবিএল এর নীতি হল একটি শক্তিশালী মূলধন থেকে ঝুঁকিভারযুক্ত সম্পদের অনুপাত বজায় রাখা যাতে কোনো সম্ভাব্য ঝুঁকি থেকে উদ্ভূত যে কোনো অপ্রত্যাশিত ধাক্কা মোকাবেলা করার জন্য পর্যাপ্ত ব্যবস্থা থাকে।

৩১ ডিসেম্বর ২০২২ তারিখ ভিত্তিক ব্যাংকের মোট নিয়ন্ত্রক মূলধন (Consolidated) দাঁড়ায় ৩৮,৭০৫.৪৭ মিলিয়ন টাকা, যা ৩১ ডিসেম্বর ২০২১ তারিখ ভিত্তিক ছিল ৩৬,৬৩২.৪৫ মিলিয়ন টাকা।

সংবিধিবদ্ধ রিজার্ভ

ব্যাংকের বিনিয়োগ বৃদ্ধির সাথে সম্ভাব্য নন-পারফর্মিং বিনিয়োগের বিরুদ্ধে সতর্কতা অবলম্বন করার জন্য সংবিধিবদ্ধ সঞ্চিতিও বৃদ্ধি করা হয়। বিভিন্ন কারণে বিনিয়োগ গ্রহীতাদের ২০২২ সালে ব্যবসায় মন্থরতার সম্মুখীন হতে হয়। ফলে তারা ব্যাংক থেকে নেয়া বিনিয়োগসমূহ পরিশোধ করতে অসুবিধার সম্মুখীন হয়। ফলস্বরূপ, ব্যাংককে তার সংবিধিবদ্ধ সঞ্চিতি (Consolidated) ২০২১ সালের ৬৪৫৬.৬৬ মিলিয়ন টাকা থেকে ২০২২ সালে ৭৫৫০.১৪ মিলিয়ন টাকায় উন্নিত করা প্রয়োজন হয়। গত পাঁচ বছরের সংবিধিবদ্ধ সঞ্চিতি নিম্নে দেখানো হলোঃ



সম্পদ এবং দায়

৩১ ডিসেম্বর ২০২২ তারিখ ভিত্তিক ব্যাংকের মোট সম্পদ (Consolidated) ৬১৬,৪৫৩.৫৮ মিলিয়ন টাকা, যা ৩১ ডিসেম্বর ২০২১ তারিখ ভিত্তিক ছিল ৫৪৪,৭৯৫.১৯ মিলিয়ন টাকা। ২০২২ সালে মোট সম্পদ বৃদ্ধি পেয়েছে ১৩.১৫%।

অন্যদিকে, ৩১ ডিসেম্বর ২০২২ তারিখ ভিত্তিক ব্যাংকের দায় (Consolidated) ছিল ৫৯৩,৭৯২.৭১ মিলিয়ন টাকা, যা ৩১ ডিসেম্বর ২০২১ তারিখ ভিত্তিক ছিল ৫২৪,০৭৭.৯৩ মিলিয়ন টাকা।

আমানত এবং বিনিয়োগ

এফএসআইবিএল এর আমানত বৃদ্ধি ইতিবাচক ছিল যদিও ২০২২ সালে ব্যাংকিং ইন্ডাস্ট্রির মোট আমানত হ্রাস পেয়েছে। আমানত হচ্ছে ব্যাংকের জীবনীশক্তির উৎস, যা ২০২২ সালে (Consolidated) ছিল ৪৭৩,০২৫.০৩ মিলিয়ন টাকা কিন্তু ২০২১ সালে যা ছিল ৪৬৯,০৩৫.৩৮ মিলিয়ন টাকা। ৩১ ডিসেম্বর ২০২২ তারিখ ভিত্তিক ব্যাংকের মোট বিনিয়োগ (Consolidated) দাঁড়ায় ৫২৩,৯৪৪.৩৯ মিলিয়ন টাকা। ৩১ ডিসেম্বর ২০২১ তারিখ ভিত্তিক ব্যাংকের মোট বিনিয়োগ দাঁড়ায় ৪৫৫,৮৫০.১৪ মিলিয়ন টাকা।

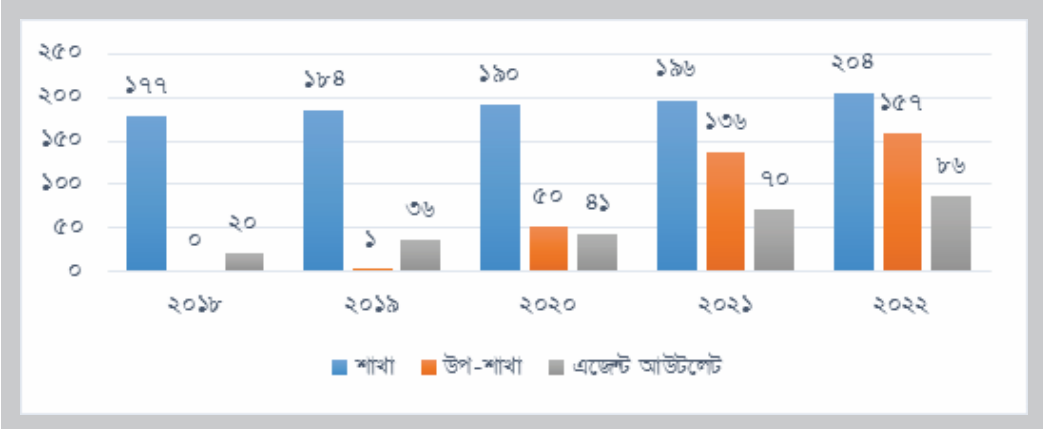
মানব সম্পদ

মানব সম্পদ হল প্রতিষ্ঠানে নিয়োজিত জনশক্তির সম্মিলিত মানবীয় গুণাবলী যেমন- সম্মিলিত বিচারবুদ্ধি ও বোধ শক্তি, সক্ষমতা এবং অভিজ্ঞতা যা সংগঠনকে বিশেষভাবে চিহ্নিত করে। মানব সম্পদ হল কোম্পানীর সম্পদ এবং কর্মচারীগণের উৎপাদনশীলতা বাড়ানোর প্রধান নিয়ামক এবং যা আর্থিক কার্যসম্পাদন উন্নয়নে একটি প্রতিযোগীতামূলক প্রান্ত ধরে রাখে।

আমাদের মানব সম্পদ হলো আমাদের জনশক্তির জ্ঞান, সক্ষমতা, অভিজ্ঞতা এবং শিক্ষার সংমিশ্রণ। বর্তমানে আমাদের ৪৪৮৪ জন কর্মকর্তা আছে এবং আমরা গত বছর আমাদের কর্মকর্তাদের ৪৩০৮ ঘন্টা প্রশিক্ষণ প্রদান করেছি।

শাখা, উপ-শাখা, এজেন্ট আউটলেট

টেকসই উন্নয়ন অর্জন করতে আর্থিক অন্তর্ভূক্তি ভীষণ প্রয়োজন। সেই জন্য আমরা ব্যাংক ব্যবহার করেনা এমন লোকদের ব্যাংকিং কার্যক্রমের আওতায় আনতে গ্রাম ও শহর উভয় এলাকায় আমাদের ব্যাংকের শাখা, উপ-শাখা, এজেন্ট আউটলেট এবং কালেকশান বুথ খুলেছি। আমাদের শাখা, উপ-শাখা এবং এজেন্ট আউটলেটের চিত্র নিম্নে প্রদত্ত হলোঃ



বৈদেশিক বাণিজ্য ব্যবসা

আমদানি বাণিজ্য

২০২২ সালে ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ এর আমদানি বাণিজ্যের পরিমাণ ছিল ৬,৩২১.৮৮ কোটি টাকা। আমদানি বাণিজ্যের প্রধান খাতগুলি ছিল চিনি, ভোজ্য তেল, মূলধনী যন্ত্রপাতি, তুলা, ফ্রেব্রিক্স ও আনুষঙ্গিক দ্রব্যাদি।

রপ্তানি বাণিজ্য

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ ২০২২ সালে রপ্তানি বাণিজ্যে সর্বমোট ৩,৭১৫.০৪ কোটি টাকার রপ্তানি দলিল সফলতার সাথে নিষ্পত্তি করে। রপ্তানি বাণিজ্যের প্রধান খাতগুলি ছিল তৈরি পোশাক, নীটওয়্যার, প্রক্রিয়াজাত চামড়ার পণ্য সামগ্রী, কৃষিপণ্য, ইত্যাদি।

করেচপন্ডেন্স ব্যবসা

আন্তর্জাতিক বাণিজ্যে করেচপন্ডেন্স ব্যবসা হলো ব্যবসায়িক অংশিদার। ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ বৈদেশিক বাণিজ্যে ইতোমধ্যে অভূতপূর্ব সাফল্য অর্জন করেছে। বিশ্বব্যাপী ২২৮ টি স্বনামধন্য ব্যাংকের ২,৬০০ টিরও বেশী শাখার সাথে আমাদের ব্যাংক করেচপন্ডেন্স সম্পর্ক স্থাপন করেছে।

অফশোর ব্যাংকিং ব্যবসা

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ গত ৫ই আগষ্ট, ২০২০ তারিখে অফশোর ব্যাংকিং ইউনিট (OBU) চালুর মাধ্যমে অফশোর ব্যাংকিং ব্যবসার কাযংক্রম শুরু করেছে। বাংলাদেশ ব্যাংকের অনুমতি পত্র নং-বিআরপিডি(ওবি)/৭৪৪(১২৬)/২০২০-৪৭৩৫ এবং ৪৭৩৭ তাং-০৬ জুলাই ২০২০ অনুযায়ী সকল নিয়ম ও নির্দেশিকা পরিপালন করে অফশোর ব্যাংকিং বৈদেশিক মুদ্রায় ব্যাংকিং ব্যবসা পরিচালনা করে থাকে।

অফশোর ব্যাংকিং ইউনিট (OBU) বিদেশ হতে আমদানির বিপরীতে স্বীকৃত ইউজ্যান্স/বিলম্বিত আমদানি বিল এবং বাংলাদেশের অভ্যন্তরে উৎপাদিত পণ্যের প্রত্যক্ষ ও প্রচ্ছন্ন রপ্তানির বিপরীতে ইউজ্যান্স/বিলম্বিত রপ্তানি বিল ডিসকাউন্ট/ক্রয় করে থাকে। ২০২২ সালে ইউজ্যান্স/ বিলম্বিত আমদানি এবং রপ্তানি বিলের বিপরীতে বিনিয়োগের মাধ্যমে অফশোর ব্যাংকিং ইউনিট হতে ব্যাংক ৩০৬,৬৪৮.০০ মার্কিন ডলার মুনাফা অর্জন করে, বাংলাদেশী টাকায় যার পরিমাণ ৩,১৬,৭৫,৮১৮.৪৬ টাকা।

সাবসিডিয়ারি প্রতিষ্ঠান

ব্যাংকের দুইটি সাবসিডিয়ারি প্রতিষ্ঠান রয়েছে যেমন- (১) First Security Islami Capital & Investment Ltd. এবং (২) First Security Islami Exchange Italy, SRL। ব্যাংক First Security Islami Capital & Investment Ltd. এর ৫১ শতাংশ শেয়ারের মালিক এবং First Security Islami Exchange Italy, SRL এর ১০০ শতাংশ শেয়ারের মালিক।

ঝুঁকি ব্যবস্থাপনা

ব্যবসায় ঝুঁকি অনিবার্য। কিন্তু ঝুঁকি ব্যবস্থাপনা অত্যন্ত গুরুত্বপূর্ণ। ব্যাংক সর্বদা এর ঝুঁকি সর্বনিম্ন পর্যায়ে রাখার চেষ্টা অব্যাহত রাখে। এর জন্য, ঝুঁকি ব্যবস্থাপনার নির্দেশিকা অনুসরণপূর্বক আমরা কতিপয় নীতিমালা প্রণয়ন করেছি। এসব নীতিমালা যথাযথভাবে প্রয়োগ এবং বাংলাদেশ ব্যাংক কর্তৃক প্রদত্ত নির্দেশনা সুচারুভাবে পরিপালন হচ্ছে কিনা তা পরিচালনা পর্ষদের ঝুঁকি ব্যবস্থাপনা কমিটি সর্বদা পর্যবেক্ষণ করে।

কর্পোরেট গভর্নেন্স কোডের পরিপালন

ব্যাংকিং কার্যক্রম পরিচালনায় কর্পোরেট গভর্নেন্স কোড একটি গুরুত্বপূর্ণ উপাদান। যে কোনো প্রতিষ্ঠানে কর্পোরেট গভর্নেন্স কোড বাস্তবায়নের মাধ্যমে টেকসই উন্নয়ন অর্জন করা সম্ভব। কর্পোরেট গভর্নেন্স কোড শুধু কোন ব্যবসা প্রতিষ্ঠানের জন্য নয় বরং সামগ্রিক অর্থনীতিতেও এটি সমভাবে কার্যকর ও প্রয়োজনীয়। ব্যাংকিং খাতে নিবিড় সুশাসন ব্যবস্থা কার্যকর করা আর্থিক বাজারের পূর্বশর্ত।

বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন কর্তৃক ০৩ জুন ২০১৮ তারিখে জারীকৃত নোটিফিকেশন নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ এর মাধ্যমে প্রকাশিত কর্পোরেট গভর্নেন্স কোড এর শর্তসমূহের পরিপালন ও এতদ্সংশ্লিষ্ট দৃষ্টিগোচরকরণসমূহ (Disclosures) এবং প্রাক্টিচিং চার্টার্ড একাউন্টেন্ট কর্তৃক প্রদত্ত কর্পোরেট গভর্নেন্স কোড এর শর্তসমূহের পরিপালনের সনদ রিপোর্ট অন কর্পোরেট গভর্নেন্স কোড অংশে সংযোজিত হয়েছে।

ধন্যবাদ জ্ঞাপন

বিগত বছরগুলোর ন্যায় ২০২২ সালেও ব্যাংকের সফলতা অব্যাহত রাখাতে সমর্থ করার জন্য মহান আল্লাহ্ (সুব্হান-ওয়া-তালা) এর নিকট পরিচালনা পর্ষদের পক্ষ থেকে আমি গভীর কৃতজ্ঞতা প্রকাশ করছি। সার্বিক সহযোগীতার জন্য সম্মানিত শেয়ারহোল্ডার, গ্রাহক, বিনিয়োগকারী, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা ও চিটাগং স্টক এক্সচেঞ্জদ্বয়, অন্যান্য নিয়ন্ত্রণকারী সংস্থা এবং শুভানুধ্যায়ীদের প্রতি কৃতজ্ঞতা এবং আন্তরিক ধন্যবাদ জ্ঞাপন করছি। অভিষ্ট লক্ষ্য অর্জনে সচেষ্ট থাকা এবং সেবার মান বজায় রাখার জন্য ব্যাংক ব্যবস্থাপনা কর্তৃপক্ষ এবং সর্বস্তরের নির্বাহী, কর্মকর্তা ও কর্মচারীর প্রতি ধন্যবাদ জ্ঞাপন করছি।

ব্যাংকের সার্বিক উন্নয়নে আমাদের সক্ষমতার সর্বোত্তম ব্যবহারে মহান আল্লাহ্ সহায়তা দান করুন।

আল্লাহ হাফেজ,

মোহাম্মদ সাইফুল আলম
চেয়ারম্যান



Directors' Report

Bismillahir Rahmanir Rahim

Honorable Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors of First Security Islami Bank Limited, I have the pleasure to welcome you all to the 24th Annual General Meeting of the Shareholders and to present before you the Directors' Report and Audited Financial Statements together with Auditors' Report for the year ended December 31, 2022 wherein the brief description of the Bank's performance, future prospects and various aspects of world market trend with highlights of the performance of Bangladesh economy has also been incorporated.

Global Economy in 2022

2022 was a year of uncertainty. The Russia-Ukraine war, hyperinflation, global warming, food shortages–this year will be marked differently. As a result, the crisis created by the corona infection in 2020 is getting longer. In this situation, the World Bank has identified nine areas of crisis in the world economy.

Declining growth rate

In 2022, the combined effect of all the economic crises has been a slowdown in growth. The World Bank says that the world economy is in the worst crisis since the crisis of the 1970s. After the pandemic, there is a steep decline in growth after turning around once. The footsteps of recession are being heard in the developed world. Consumer confidence around the world has already plummeted. Consumer confidence is much lower than it was before the recession.

Growth in the world's three largest economies–the United States, China, and Europe–is decelerating rapidly. In this situation, even a mere tap in the world economy will lead to a major deterioration of the situation.

Poverty alleviation has stalled

Global poverty alleviation has suffered its biggest blow in decades due to the corona pandemic. After facing the effects of Corona, not everyone could turn around in the same way. By the end of 2022, about 68 crore 50 lakh people in the world will be below the extreme poverty line. As a result, after 2020, 2022 will be the worst period in terms of poverty reduction in the last two decades.

The economic recovery is hampered by the rising cost of war-related food and fuel after the long-term effects of the pandemic. It is estimated that by 2023, about 57 crore 40 lakh people in the world will live in extreme poverty, while according to the Sustainable Development Goals, the global extreme poverty rate in 2030 was supposed to be 3 percent.

The debt burden is only increasing

In 2022, the debt burden of the developing countries of the world increased. Overall, the debt of the developing countries of the world has increased in the last decade. 60 percent of the world's poorest countries are in debt or at risk of becoming in debt. Debt-burdened poor countries around the world are unable to make critical investments in economic reforms, health, climate and education. Most importantly, the pattern of credit has also been changing since 2010, with borrowing from the private sector increasing to a large extent. According to the 2022 International Debt Report, 61 percent of the world's low- and middle-income countries' debt is taken by the private sector. Meanwhile, countries that have not signed the Paris Declaration on Aid Effectiveness, their role is gradually increasing. Such as China, India, Saudi Arabia, United Arab Emirates. They have now played a major role in bilateral lending.

The fight against Covid-19 is ongoing

Countries around the world are constantly working to vaccinate people to fight the epidemic. The World Bank has given 10 billion or 1000 crore dollars to different countries of the world to buy this vaccine. Not all people in the world have been vaccinated yet. Also, the outbreak of Covid-19 is increasing again in countries like China. As a result, it is believed that the fight against Covid is not completely over. This fight will continue.

Growing food and nutrition insecurity

Food insecurity increased worldwide in 2022. The Russia-Ukraine war, supply disruptions, global economic slowdown–these factors have pushed up food and agricultural prices around the world. Fertilizer prices have risen due to reduced gas supplies in Russia. In this situation, the World Bank last month provided 30 billion dollars in aid to combat the food crisis.

Climate change

As the world grapples with war and covid, the climate in 2022 also takes extreme form. Floods in Pakistan have killed hundreds of people, droughts in China and the Horn of Africa have affected millions, and Europe

is facing its worst drought in 500 years. In this situation, the World Bank has committed the most financing to fight climate change in 2022 - 31.7 billion or 3 thousand 170 crore US dollars.

Fuel crisis

The energy crisis worsened after the Russia-Ukraine war broke out. The price of fuel oil exceeds 100 dollars per barrel. Along with that, the dollar exchange rate increases. Because of this, many developing countries in the world have increased import costs, resulting in a reserve crisis. Even the private sector in those countries is not getting enough money to invest despite the high dollar.

Learning disability

Children and adolescents in many countries around the world have suffered learning disabilities due to covid. But this trend has not only started during covid, this trend has been seen even before covid. Meanwhile, learning poverty is estimated to have increased by 70 percent in 2022 in low- and middle-income countries. In low- and middle-income countries, 10 out of every 100 children cannot go to school. 47 of them were out of school before the pandemic. This number rose to 60 during the pandemic. If this damage is not treated, the future efficiency and economic success of these children will decrease. It will increase the inequality in the society.

No one should be left behind

One of the goals of the Sustainable Development Goals or SDGs is to ensure that no one is left behind. But the way poverty alleviation has been delayed due to the corona pandemic and then the Russia-Ukraine war, many people have been left behind. In this situation, various initiatives have to be taken at the government level in the country. The World Bank is also helping in various ways in this regard.

Economy of Bangladesh in 2022

The gross domestic product (GDP) size of Bangladesh has increased even in the year of severe challenges of the global economy. And according to this, Bangladesh is now the 35th largest economy in the world. With a GDP (Gross Domestic Product) of $465 billion, Bangladesh ranks 35th among the world's largest economies in 2022. The previous year this position was 41st. At that time, the GDP of Bangladesh was 397 billion dollars. After the corona epidemic, Bangladesh was preparing to regain the speed of economic growth in the beginning of 2022. However, after the outbreak of the Ukraine war in February, this growth slowed again. As a result, 2022 became an eventful year for Bangladesh. Despite all this, in 2022, Bangladesh has advanced seven steps in the list of happiest countries.

Padma Bridge: A Mixture of Dream and Reality

The much awaited Padma Bridge was inaugurated on June 25 of the recent year. The self-financed Padma Bridge increases the confidence and enthusiasm of the nation several times. Built at a cost of around Tk 302 billion, the 6.15 km long bridge connects 21 districts and 2 seaports (Mongla and Payra) in the southern and southwestern regions with the rest of Bangladesh.

Hundred Percent Electrification

Bangladesh entered the age of hundred percent electricity in May of the outgoing year. This achievement put Bangladesh ahead of India and Pakistan. According to the World Bank, India has electrified 98 percent of its population and Pakistan has 74 percent of its population so far among South Asian countries. However, rising cost of import of LNG and petroleum forced the government to take strict measures. As a result, the countrymen have to suffer from severe load-shedding for several months from July.

Pressure on reserves

The central bank is constantly selling dollars from the reserves to deal with the dollar crisis. In the current fiscal year 2022-23, it has sold nearly USD 7 billion in six months (July-December). Still, the dollar market is not normalizing. As a result, Bangladesh Bank's foreign exchange reserves have decreased. In August last year, the reserves rose to over USD 48 billion. Now that reserve is down to USD 34 billion. A year ago, at the end of December last year, reserves stood at USD 46 billion.

Record depreciation of the taka against the dollar

In 2022, the most talked about event in the banking sector was the dollar-crisis. This crisis is exacerbated by rising import costs and declining expatriate income. The dollar in the open market for a century; Exceeds 120 taka. After that, the dollar rate in the bank also made a century. In the banking sector, the exchange rate of the dollar has increased from 86 taka in the space of a few months and is now being sold at 105, 106 or 107 taka.

Per capita income has exceeded 2 thousand 800 dollars

When the wheels of the economy started moving, the per capita income of the country increased to 2 thousand 824 dollars. The growth rate of the economy of Bangladesh increased to 7.25 percent in the fiscal year 2021-22, which was 6.94 percent in the previous year.

Major advances in nuclear power

Prime Minister Sheikh Hasina inaugurated the second and last reactor of Rooppur Nuclear Power Plant on October 19. This is the most important development of the country's first nuclear power project. The USD 1130.92 billion plant is expected to generate electricity for at least 60 years. It will help Bangladesh generate electricity without emitting carbon-dioxide.

Record rise in fuel oil prices

In coordination with the world market, the government increased the price of all types of fuel oil on August 5. The price of diesel and kerosene has been increased by Tk 34 to Tk 114 per liter, the price of petrol has been increased by Tk 44 to Tk 130 and the price of octane has been increased by Tk 46 to Tk 135. The price has been increased from 42 to 52 percent. This rate of fuel price increase has created a record in the country. Inflation jumped to 9.5 percent, fueled by rising fuel prices.

Increase in export earnings

In the fiscal year 2021-22, Bangladesh earned USD 52.08 billion in export earnings, much higher than the target of USD 43.5 billion. All important sectors, including apparel, leather and leather products, home textiles and jute and jute products, saw an increase in income this year. Even in November, Bangladesh recorded the highest export income of USD 5.09 billion in one month. Out of this, the garment sector had an export income of USD 4.37 billion.

Inflation highest in 10 years

Consumer prices, which had hovered below 6.5 percent as of April this year, crossed the 7 percent mark in May as global commodity prices rose after Russia's invasion of Ukraine. Inflation hit a 10-year high of 9.52 percent in August. Inflation has declined in the last 3 months till November. It is still around 9 percent. This has reduced the purchasing power of a large section of the population especially low and limited income households.

Highest export: Garment sector

Despite all the odds, Bangladesh saw a 35.47 percent increase in registered garment shipments in the fiscal year 2021-22 and the highest export earnings of USD 42.61 billion. The income from some months' clothing shipments was eye-watering. For example, garment exports in November were USD 4.37 billion, which is the highest receipt in a single month in the history of Bangladesh. Revenues in January and June were also notably higher USD 4.04 billion in January and USD 4.09 billion in February.

Metrorail: Milestone in mass transport

On December 28, 2022, the country's first metro rail was launched. Which has added a new dimension to public transport in Dhaka city. It is expected that traffic congestion in Dhaka will be reduced through this. Mass Rapid Transit Line-6, built at a cost of around USD 335 billion, will allow many people to travel to the city within the stipulated time. As a result, Bangladesh became the third country in South Asia after India and Pakistan to launch Metrorail.

Floods in Sylhet:

A disaster discussed in 2022 is flood in Sylhet region. This year Sylhet region was hit by massive floods due to water coming from upstream and continuous rain. The flood caused severe damage to the crops, many people became trapped in water and the main roads and railway lines connecting with Dhaka and other districts were submerged in water. Even the authorities were forced to close Sylhet Osmani International Airport and railway station.

Stock market in continuous decline

Last July, DSE's general index DSEX fell below 6,000 points amid a continuous fall in the stock market. Transaction drought has become a regular feature in the market. On December 26, USD 1.99 billon of taka changed hands in DSE, which is the lowest in the last 2 years and 5 months. Less than this was traded on July 7, 2020.

Decline in expatriate income

In a recent report of the World Bank, the income of expatriates in the country will decrease by USD 1 billion US dollars this year due to the strengthening of informal channels. However, in the outgoing year 2022, compared to the previous year 2021, remittances and expatriate income decreased by 790 million US dollars. According to the report published by the Central Bank, the total expatriate income in the country in 2022 is 21.29 billion US dollars. This account is of expatriate income coming through legitimate channels known as the banking sector.

Restrictions on foreign travel and imports

Due to the dollar crisis, government employees and bank officials were banned from traveling abroad in May. Apart from this, the government decided to postpone the implementation of less important import-dependent projects this year. Besides, additional duty is imposed to discourage the import of various fruits, cosmetics.

LC opening has halved

Due to various conditions imposed on the import of goods to preserve the country's reserves, the number of LCs opened has halved continuously since April. In March this year, LC was opened for USD 9.80 billion. LC opened in September for USD 6.51 billion. There was a big drop in October. This month, LCs were opened to the tune of USD 4.72 billion.

Banking Industry of Bangladesh in 2022

Deposits and Liquidity

According to the data of the Central Bank, at the end of December 2021, the amount of term and demand deposits in the country's bank sector was Tk 14,093.42 billion. Of this, Tk 12,413.24 billion was term deposits. And demand deposits were Tk 1,680.19 billion. At the end of December 2022, the amount of term and demand deposits in the country's bank sector was Tk 14,891.69 billion. Of this, Tk 13,054.28 billion was term deposits. And demand deposits were Tk 1,837.41 billion. In 2022, the growth of term deposits decreased to 5.16 percent. And the growth of demand deposits decreased by 9.36 percent.

Disbursement of loans

According to the data of Bangladesh Bank, at the end of December 2021, the loan in the banking sector was Tk 12,360.82 billion. And in December 2022, the debt increased to Tk 14,777.79 billion.

Defaulted loan

According to the data of Bangladesh Bank, at the end of the last quarter of the recent outgoing year (at the end of December), the total amount of loans in the banking sector of the country stood at Tk 14777.79 billion. Among these disbursed loans, Tk 1206.56 billion have become defaulters. As a result, 8.16 percent of the total loans disbursed are in default. At the end of the December 2021 quarter, the amount of defaulted loans was Tk 1032.74 billion. Which was 7.93 percent of the total debt. According to that, the defaulted loans in the banking sector have increased by Tk 173.82 billion in the span of one year. According to the report of Bangladesh Bank, currently the amount of defaulted loans in state-owned commercial banks is Tk 564.60 billion. The amount of defaulted loans of private banks is about Tk 564.39 billion. Apart from this, the amount of defaulted loans in foreign banks is now Tk 3.48 billion. And the defaulted loans in specialized banks are Tk 47.09 billion.

Foreign debt

Bangladesh's debt from foreign sources has doubled in the last 5 years. According to the data of Bangladesh Bank, the loan growth in the private sector has been higher than the loan taken by the government. The country's total borrowing from foreign sources was 45.81 billion US dollar in the 2016-17 financial year. At the end of June 2022, the amount of foreign debt of the public and private sectors exceeded 95.85 billion US dollar. This is about 22 percent of the country's total GDP. 73 percent of this huge amount of debt is from the government, and the remaining 27 percent is from the private sector of the country. Meanwhile, Bangladesh Bank has predicted that the amount of foreign loans in Bangladesh will reach 115 billion US dollar by the end of 2023. Against the foreign debt, about 20 billion US dollar foreign debt with interest has to be repaid every year. In 2021, the amount of foreign debt repayment in the country including interest was 11.70 crore US dollar. In 2022, almost twice as much foreign debt will have to be repaid as compared to the previous year.

Price inflation

National saving of Bangladesh is 25.3 percent but investment is 31 percent. Such a large gap between investment and savings pushes the economy towards disequilibrium. Meanwhile, since the beginning of the year, the price of essential food items has increased due to the devaluation of the taka against the dollar. As a result, the rate of food inflation increases. At the beginning of the year, inflation was 5.86 percent in January and at the end of the year in December, the inflation rate stood at 8.71 percent.

Import-export trade

A record trade deficit was observed in import-export trade in 2022. Deficit occurs when imports are less than exports. This year the imports were about 103.99 billion US dollar. Compared to last year (2021) increased by 9.61 percent. And exports were about 55.59 billion US dollar, which is 21.51 percent more than last year (2021). Trade deficit widens as exports fall short of imports. The global credit rating agency S&P Global Ratings has recently published the credit rating of Bangladesh. According to them, Bangladesh's current account and foreign exchange reserves have been under pressure amid the challenges of the external sector. This has weakened the net external debt situation of Bangladesh. If commodity prices continue to rise over a long period of time and import demand increases, the currency may depreciate further. As a result, the external sector of the economy may deteriorate further.

Expatriate income

In the outgoing year 2022, compared to the previous year 2021, remittances and expatriate income decreased by almost 0.79 billion US dollar. According to the report published by the Central Bank, the total expatriate income in the country in 2022 is almost 21.29 billion US dollar. The previous year in 2021, expatriate income was almost 22.08 billion US dollar. This account is of expatriate income coming through legitimate channels known as the banking sector.

Economic Scenario of Islami Banks in 2022

Islamic Banking is a modern and up-to-date new type of bank run following the rules of the Qur'an, the Prophet's (pbuh) work and the rules of Islamic scholars throughout the ages. Islamic Banking is a growing and popular banking system all over the world including Bangladesh. In the meantime, a number of banks have abandoned the calculation of interest and introduced a complete Islamic banking system. Economists think that the Islamic economy is getting stronger in the country as a whole.

Islamic banking system has been playing significant role in mobilizing deposits and financing in various economic activities in Bangladesh since its inception. At present, Islamic banking system has been representing more than 25 percent share of deposit and over 29 percent share of investment of the total banking sector. The other systems of Islamic financial sector such as Islamic capital market, Islamic insurance (Takaful) and microfinance sector may also flourish systematically if supportive policies are adopted and implemented.

The recent introduction of Sukuk and its huge responses from the investors indicate that it will facilitate smooth liquidity management of Islamic banks which may also help deficit financing of the government budget and promote Islamic capital market in the long run.

According to the latest data from the central bank, there are currently 61 commercial banks in the country. Of these, 10 banks conduct full Islamic banking activities. In addition, 11 conventional banks have 23 branches and 13 conventional banks have 535 Islamic banking windows. Apart from this, all the banks and branches of the country are conventional.

At the end of December, 2022 the amount of deposits in Sharia based banking stood Tk 4099.49 billion which is more than 25 percent of the total deposits in the banking sector.

Similarly, the amount of investment in Islamic banking has also increased. In 2022, the investment stability of Shariah-compliant banking is Tk 4052.02 billion which is more than 29 percent of the total investment in the banking sector.

Shariah-compliant banks are also playing a major role in attracting remittances. In October-December 2022, 54.53 percent of remittances came through these banks.

Global Economy in 2023

The French economic organization Economic Cooperation and Development (OECD) said in their study that the economic turmoil in 2023 will be more challenging than 2022 due to high interest rates, skyrocketing inflation and the ongoing Russia-Ukraine war.

K. Daniel Neufeld, director of the Center for Economics and Business Research, told CNN the global economy could face a recession next year as interest rates rise in response to high inflation. But not everyone agrees that the global economy is headed for recession. Economists say that the global economy is heading towards low growth. According to the Bloomberg report, the Center for Economics and Business Research (CEBR) has predicted a global recession in 2023. A number of international economic agreements have been concluded to raise new debt to combat inflation.

According to the International Monetary Fund, global GDP growth was 6 percent in 2021, which fell to 3.2 percent in 2022. In 2023, GDP growth will drop to 2.7 percent. Economies around the world have been battered by everything from the Ukraine-Russia war to China's continued zero-covid measures. These events increased inflation and weakened economic momentum.

According to the OECD, growth will be even lower, at 2.2 percent. This means that the world economy will definitely enter recession in the new year. Generally, when the economy has negative growth for two consecutive quarters, it is called a recession. And with this will be added high commodity prices and high interest rates. Basically, the situation in the US and Euro zone will remain the same. But China's growth may pick up.

The major problem in the economy in 2022 was unusually high levels of inflation. In the past 40 years, such high inflation has never been witnessed in the countries of the European Union, including the United States. US inflation rose to 9.1-percent. Economists believe that even if the inflation has come down a bit, it is temporary.

Experts believe that inflation will continue to be high in the new year, albeit slightly lower. The International Monetary Fund (IMF) estimates that inflation will decrease from 8.8 percent to 6.5 percent in the new year. However, developing countries will not be freed from this pressure. Their average inflation will be 8.1 percent. Fuel and industrial raw material prices will remain high. As a result, import costs will not decrease much.

At least 62 percent of the world's foreign exchange reserves are held in US dollars. But because of the war, the exchange rate of the US dollar rose abnormally worldwide. But surprisingly, along with the rise in the value of the dollar, the value of the Russian ruble has also increased. But at the same time, the value of US dollar and ruble does not increase or decrease. Their relationship was reversed. But this time it was interrupted.

Europe is most at risk for energy, especially those dependent on Russian gas. The International Energy Agency Fund recently said in a report that Europe will suffer from a gas crisis in 2023. And if there is more winter, the crisis will increase. Although European countries have increased their intake of fuel from Norway,

Qatar and Oman, it is not enough. And if China enters the economy with full power, then the demand for energy will increase, and the price will also increase.

Experts say the world economy will shrink due to war, inflation and energy crisis. There will be a recession in the economy. Another event will happen in the new year. China is entering the economy after a three-year hiatus. They have moved away from the 'Zero Covid' policy. China has made this decision in the face of protests from the people of the country, which is a very rare occurrence. China is opening international borders on January 8. China is now the second largest economy in the world. The export income of countries like Malaysia, Indonesia or Thailand depends a lot on the country's economy. China's huge consumer demand will increase production. It will improve supply chain.

China's participation in the new year will have an impact on the global economy. Many people think that it will benefit the economy. Again there is a danger of new spread of covid through China. Then this will be the worst new year event.

All in all, the big event of the new year is China's participation in world trade. Before this, China's last appearance was in 2019. Donald Trump was the US President at that time. It was a time of trade war. The US president is now Joe Biden. In the new situation, the economic trajectory of the new year also depends on the relationship between these two major economies.

Economy of Bangladesh in 2023

The start of 2022 was very positive as the first year after the stabilization of the global Covid-19 pandemic situation. Because global consumer confidence was growing and it was expected that the global economy would begin to recover from the recession, but later the crisis caused by the Russia-Ukraine conflict halted this expected growth of the global economy.

A host of opportunities and challenges await the economy of Bangladesh in 2023, which has started amid fears of a global recession. According to economists, garment exports are the sector with the greatest potential in the new year. Remittances can also increase if incentives are increased. However, if the price of fuel increases again, inflation will increase again. Apart from this, foreign exchange reserves and dollar crisis, money laundering will continue to affect the economy in 2023. The 11-month-long war between Russia and Ukraine has left the world in economic turmoil. Bangladesh is also affected by it. Due to the increase in the price of fuel, the increased cost of daily commodities has put the lower and middle class in deep crisis.

Fragile conditions prevail across the financial sector. However, in the new year 2023, various facilities have been created to strengthen the economy. A bumper crop this year will help avert food crisis. US-China trade war will accelerate exports.

Research firms say 2023 may be as bad for some European countries as it is for others. Asia in particular will do relatively well. China will certainly have a role to play in doing this well, but India will lead the way.

So how will Bangladesh do? The World Bank and the IMF believe that growth will remain above 6 percent. However, the government hopes for more than 7 percent. However, if Europe and the United States are in a prolonged recession, it is bad news for Bangladesh. It is said that the recession of the economy of Germany, Italy and the United Kingdom will last longer. Europe and the United States are the major markets of Bangladesh's garment sector. Bangladesh is more connected with the world economy than before. As a result, there will be some impact on the export sector. However, Bangladesh does not export high value

added garments. As a result, not too bad effects can occur. And since there is less skepticism about the Middle East, expatriate income may increase. However, for this, the income of expatriates will depend more on how much Bangladesh makes the dollar rate more market-oriented. Otherwise, money will come through hundi and there will be smuggling.

Bangladesh entered the new year with low revenue income. However, the biggest risk in the new year will be with the banking sector.

All in all, it is quite difficult to predict exactly what the new year will be like. But eventually, if export income, expatriate income and agricultural production are good, the worries will be reduced a lot.

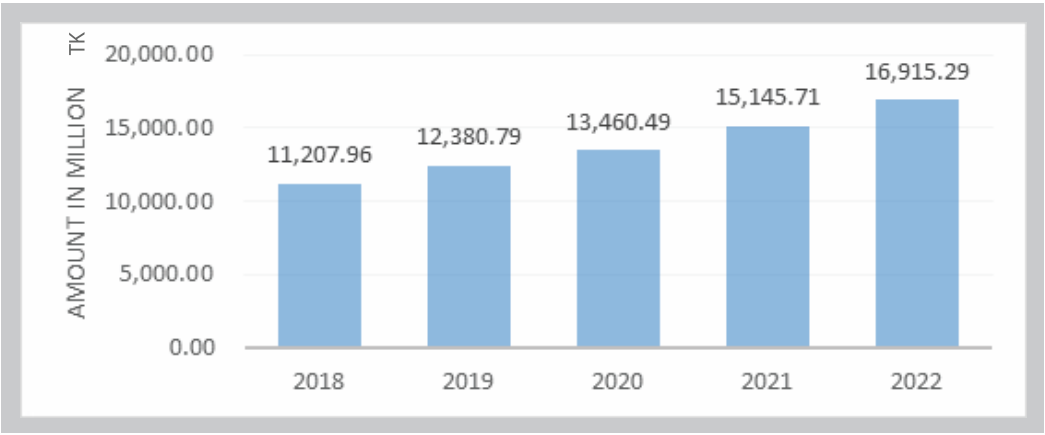
Common people are the main strength of Bangladesh. They have made this country a champion in the production of fruits, fish, milk and vegetables. In the end, only their strength will not be able to hold the recession and manga of 2023 Bangladesh.

General Review of the Performance of First Security Islami Bank Limited

Although the banking sector of the country has passed a critical time in the year 2022, First Security Islami Bank Limited has cut a good figure in its performance in this year. The performance of the Bank is upward sloping in almost every aspects in the year 2022. The performance of the Bank has been hampered severely due to corona virus and finally by the Russia-Ukraine war. A general review of the performance of the Bank for the year 2022 is shown below:

Operating Income

In spite of numerous hurdle in the year 2022, the Bank has able to maintain the positive trend of the growth of its operating income. In the year 2022, the operating income (Consolidated) of the Bank stood at Tk.16,915.29 million with increase of 11.68% from Tk15,145.71 million in the year 2021. The operating profit for the five years is given below:



Net Profit

The net profit after provision and tax (Consolidated) stood at Tk. 2,961.50 million in the year 2022 which was Tk. 3,365.20 in previous year. The reasons behind the decrease was mainly due to increase of profit rate on deposit.

Dividend

Every year the Bank provides Cash Dividend and/or Stock Dividend (Bonus Shares) based on its profitability and liquidity position with maintenance of regulatory requirement. With no objection from Bangladesh Bank, the Board of Directors of the Bank has recommended 10% Stock Dividend (Bonus Shares) for the year 2022 subject to approval of Bangladesh Securities and Exchange Commission.

Earnings Per Share

The earning per share (Consolidated) of the Bank for the year 2022 was Tk.2.81. Since the bank had to pass 2022 under various crisis like corona impact, global war, dollar crisis, restriction on LC opening, high inflation etc., the earnings per share was lower than that of in the year 2021.

Paid up Capital

To strengthen the capital base, to maintain the regulator requirement to support business growth of the Bank, the paid up capital was increased by 5% with declaration of Stock Dividend (Bonus Shares). After that, the paid up capital of the bank stood at Tk.10,460.08 million. The raised amount of capital was invested in the profitable section to earn profit.

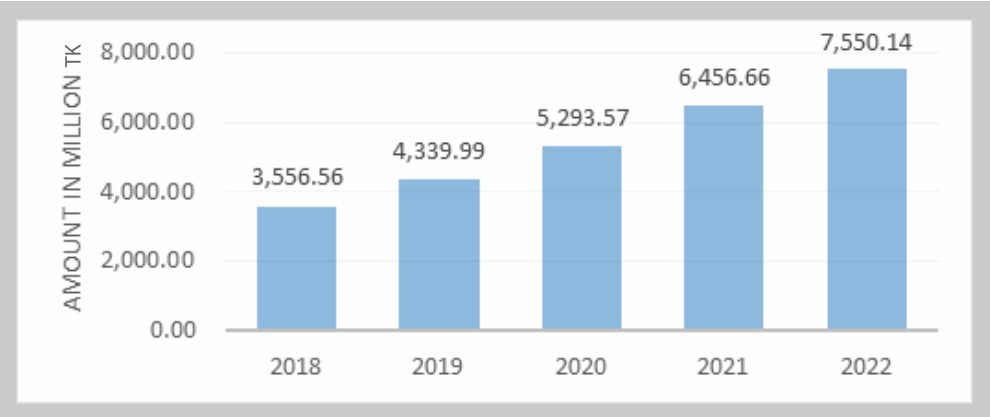
Regulatory Capital

A strong capital based is maintained to ensure the long-term solvency of the Bank and to help achieving sustainable business growth that can maximize value of shares. As part of risk management strategy, FSIBL's policy is to maintain a strong capital to risk-weighted asset ratio to have a sufficient cushion to absorb any unforeseen shock arising from any potential risk.

Total regulatory capital (Consolidated) of the bank stood at Tk.38,705.47 million as on 31 December 2022 which was Tk.36,632.45 million as on 31 December 2021.

Statutory Reserve

With the increase of investments of the Bank, the statutory reserve is also increased to take precaution against potential non-performing investment. Due to various reasons, the investment holders had to face slow-down of business in the 2022. As a result, they experienced difficulties to repay the investments taken from the Bank. Consequently, the Bank needed to increase its statutory reserve (Consolidated) to Tk.7,550.14 million in 2022 from Tk.6,456.66 in 2021. The statutory reserve for five years is shown below:



Assets and Liabilities

The total assets (Consolidated) of the Bank as on 31 December 2022 was Tk.616,453.58 million which was Tk.544,795.19 million on 31 December 2021. Total assets has been increase by 13.15% in the year 2022.

On the other hand, the liabilities (Consolidated) of the Bank on 31 December 2022 was Tk. 593,792.71 million which was Tk. 524,077.93 million on 31 December 2021.

Deposits and Investments

Although, total deposits of banking industry was in decreased in 2022, there was a positive growth of deposit in FSIBL. The deposit is the life blood of the Bank which was Tk. 473,025.03 million (Consolidated) in 2022 but this was Tk.469,035.38 million in 2021.

Total investment (Consolidated) of the Bank stood at Tk. 523,944.39 million as on 31 December 2022. The total investment was Tk. 455,850.14 million as on 31 December 2021.

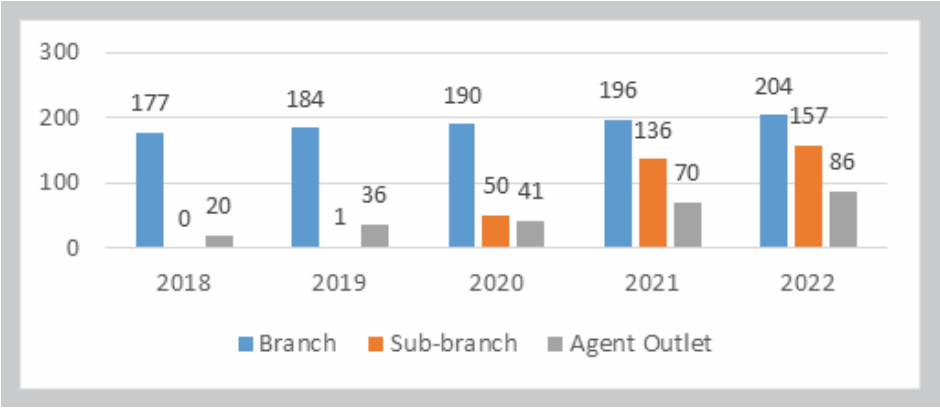
Human Capital

Human Capital is the human trait within the company; the combined intellect, abilities and experiences that characterizes the organization. "Human Capital" is a key factor for increasing the productivity of company assets and employees and retaining a competitive edge leading to improved financial performance.

Our Human Capital is the blend of knowledge, abilities, expertise and learning of our employees. Currently, we have 4484 employees and we provided 4308 hours training to our employees in the last year.

Branch, Sub-branch, Agent Outlet

To achieve sustainable development, financial inclusion is utmost requirement. For that reason, we opened our branches, sub-branches, agent outlet and collection booths both in rural and urban areas to bring the un-banked people under the umbrella of banking activities. A picture of our branches, sub-branches and agent outlets is shown below:



Foreign Trade

Import Business

Import trade executed by FSIBL was Tk. 6,321.88 Crore in 2022. Large LCs were opened mainly for importing Sugar, edible oil, capital machinery, cotton, fabrics and accessories.

Export Business

FSIBL successfully handled export documents of Tk. 3,715.04 Crore during the reporting year 2022. Readymade garments, knitwear, finished leather goods, agro products, etc., were the major export finance sectors.

Correspondence Business

Correspondent banks are the trade partner of international trade. FSIBL has already achieved tremendous success in Foreign Trade. The Bank established correspondent relationship with more than 2,600 branches of 228 different renowned Banks across the world.

Offshore Banking Business

FSIBL commenced the operations of Offshore Banking business on August 05, 2020 through opening Offshore Banking Unit (OBU). Offshore Banking conducts banking business activities in foreign currencies in compliance with the Rules and Guidelines of Bangladesh Bank under their permission vide letter no. BRPD(OB)/744(126)/2020-4735 & 4737 dated 06 July 2020.

Offshore Banking Unit (OBU) discounts/purchases accepted usance/deferred bills against import from abroad and accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh. In the year 2022, the unit earned total profit for USD306,648.00 equivalent to BDT3,16,75,818.46 by funding of usance/deferred bills against import and export.

Subsidiaries

FSIBL has two subsidiaries which are (1) First Security Islami Capital & Investment Ltd. and (2) First Security Islami Exchange Italy, SRL. The Bank holds 51% share of First Security Islami Capital & Investment Ltd. and 100% share of First Security Islami Exchange Italy, SRL.

Risk Management

Risk is inevitable in business. But managing risk is important. We always adhere to minimize risk. To do so, we formulate several policies based on Risk Management Guidelines. The Risk Management Committee (RMC) of the Board of Directors always look into the matter of implementing the policies as well as observation of Bangladesh Bank's guidelines.

Compliance of Corporate Governance Code

Corporate Governance is the key component in the operation of all aspects of the Bank. Sustainable development can be achieved through enactment of Corporate Governance in any organization. Even more important is the need for corporate governance to be effective, not only for business entities but also for the economy as a whole. Sound Corporate Governance in the Banking is the prerequisite for efficient financial market.

Status of the compliance of conditions of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission vide notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018, along with a necessary disclosures and certificate from a practicing Chartered Accountants firm have been incorporated in the Report on Corporate Governance Code.

Vote of Thanks

On behalf of the Board of Directors of the Bank, I express the profound gratitude to Almighty Allah (SWT) for enabling the Bank to continue the success in the year 2022. The Board of Directors would like to take the opportunity to express gratitude and extend sincere thanks for the overall cooperation of valued shareholders, customers, depositors, Bangladesh Bank, Securities and Exchange Commission, Dhaka and Chittagong Exchanges, other regulatory and related authorities and well-wishers. I would also like to express my thanks to the bank's management authorities and all levels of officials for trying to achieve desired target of the bank as well as maintaining the quality of services.

May Allah help us to explore our all-out efforts for the betterment of the Bank.

Allah Hafez,



Mohammed Saiful Alam
Chairman



REVIEW OF DIVISIONS

Alternative Delivery Channel (ADC) Division

The Alternative Delivery Channel (ADC) Division of FSIBL has been established to cater to the evolving needs of our clients and offer a comprehensive range of products and services through innovative channels beyond the traditional bank branch. This division leverages advancements in information and communication technology to expand the reach of our services and meet the changing consumer expectations. Alternative Delivery Channel Division of FSIBL involves with the following Product and Services.

A. Agent Banking
B. Mobile Banking / Mobile Financial Service (FirstCash)
C. BRTA Fees Collection
D. Dispute & Settlement Management of IBFT NPSB,
E. FSIBL Internet Banking
F. Mobile Apps (FSIBL CLOUD).

A. AGENT Banking

Financial inclusion, also known as inclusive financing, aims to provide affordable financial services to underserved and low-income communities. In Bangladesh, a large portion of the population lacks access to formal banking services. To address this, Bangladesh Bank has introduced Agent Banking, a new banking model aimed at bringing formal banking services directly to the doorstep of the people.

First Security Islami Bank Limited started its agent banking operations on May 29, 2016 with the approval of Bangladesh Bank. This allows for online transactions to be conducted securely using a two-tier security (TFA) system that requires a customer's fingerprints on a biometric device for validation. Upon completion

of a transaction, the customer is notified via a paper receipt and a text message to their mobile phone. Agent banking provides a solution to delivering banking services in remote rural areas where traditional branch banking is not feasible. FSIBL is expanding its agent banking network to provide access to banking services to the uneducated and unbanked populations in these areas.

The key services and features of FSIBL Agent Banking has been shared.

1. Account opening Under Mudaraba and Al-Wadiah Shariah principal. i.e. a) Mudaraba Agent Banking Savings Account, b) Al-Wadiyah Agent Banking Current Account, c) Mudaraba Monthly Deposit Scheme and d) Mudaraba Term Deposit Account etc.
2. Utility bill Payement. (i.e.: BREB)
3. Deposit and withdraw cash with Fund transfer facility through BEFTN & RTGS.
4. Payment of inward foreign remittances. i.e: Western Union, Moneygram, Express Money, RIA, Transfast etc.
5. Receive banking services from home through FSIBL Cloud App.
6. Provide agricultural, small and medium and consumer investment.
7. Deploying an Officer from concerned branch to conjoin and observe operational activities.

Agent Banking Outlet

So far, as of 31.12.2022, FSIBL Agent Banking has opened 86 Agent Banking Outlets with the total accumulated accounts 78,422 total deposit of Tk. 299.10 and total turnover of Tk. 3183.72 crore. Where number of transaction were 8,20,362.

Table 1: Zone wise Agent Banking Outlet

SL no	Zone Name	2016	2017	2018	2019	2020	2021	2022	Total Count
1	Dhaka South	0	1	1	0	1	5	1	9
2	Dhaka North	0	0	0	1	0	4	1	6
3	CTG South	1	0	0	2	1	6	4	14
4	CTG North	0	0	1	1	0	0	0	2
5	Cumilla	2	2	0	1	2	8	2	17
6	Khulna	1	4	3	7	1	2	2	20
7	Rajshahi	2	1	0	0	0	0	2	5
8	Barishal	0	0	0	2	0	3	2	7
9	Sylhet	0	0	0	2	0	2	2	6
	Total	**6**	**8**	**5**	**16**	**5**	**30**	**16**	**86**

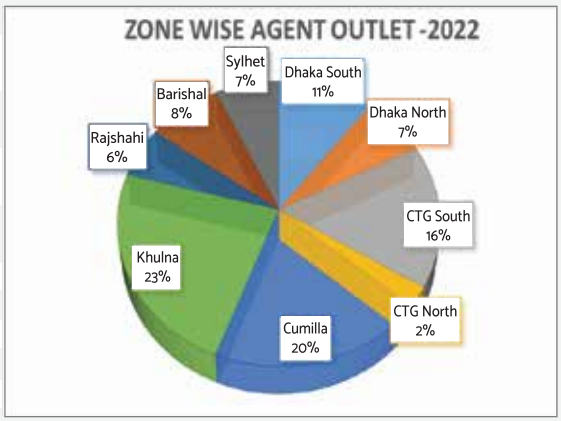
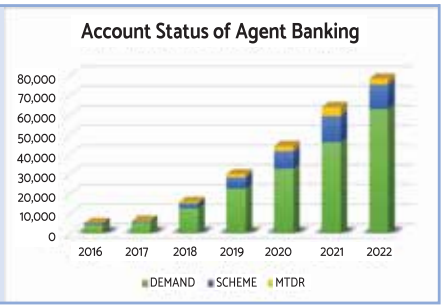


Table 2: Account Status of Agent Banking

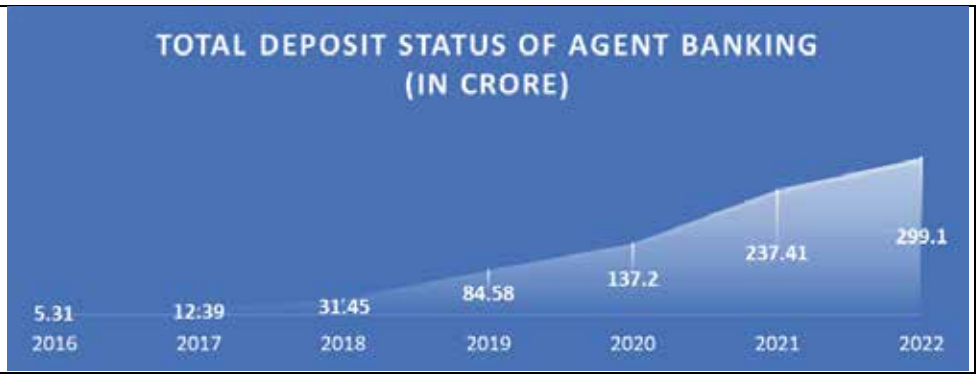
	2016	2017	2018	2019	2020	2021	2022
DEMAND	4,534	5,350	12,940	22,987	33,130	46,291	63,407
SCHEME	668	878	2,345	5,524	8,501	13,358	12,132
MTDR	16	133	680	1,571	2,558	4,352	2,883
TOTAL	**5,218**	**6,361**	**15,965**	**30,082**	**44,189**	**64,001**	**78,422**



Customer trends to account opening in increasing rapidly. In 2022, there is 14,421. Account opened in agent banking outlet, which is 69.04% higher than previous year.

Table 3: Total Deposit Status In Yearly

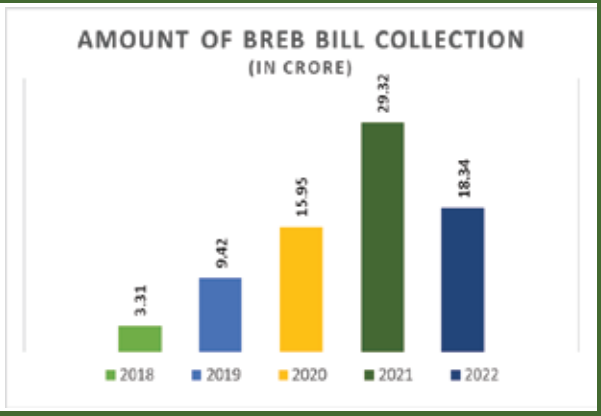
Year	Deposit (TK In Core)
2016	5.31
2017	12.39
2018	31.45
2019	84.58
2020	137.20
2021	237.41
2022	299.10



The business (ie: Deposit) coming from agent banking outlets contributes in the increment of liquidity. Total amount of deposits stands 299.10 Core Taka as on 31st December, 2022, which is surprisingly increased from the year 2019.

Table 4: Amount of Breb Bill Collection

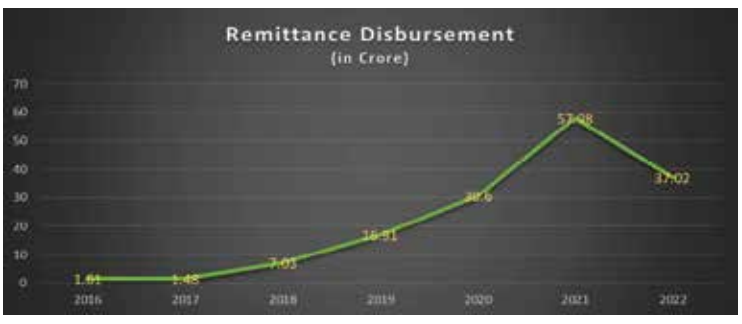
Year	BREB bill Collection (in Crore)
2018	3.31
2019	9.42
2020	15.95
2021	29.32
2022	18.34



On June 21, 2017, First Security Islami Bank Limited (FSIBL) and Bangladesh Rural Electrification Board (BREB) struck an agreement for the collection of electricity bills through FSIBL Agent Banking.

Table 5: Amount of Remmitence Disbursement

Year	Remittance (in Crore)
2016	1.61
2017	1.48
2018	7.03
2019	16.91
2020	30.60
2021	57.98
2022	37.02



Account holders and walk-in customers can now use our overseas remittance payment services from a location close to their home without having to travel far and face the discomfort. FSIBL Agent Banking currently accepts foreign remittances from the following exchange houses: Western Union, Moneygram, Express, Money, RIA, Transfast, Al-Muzaini, Zenj Exchange Bahrain, Placid Express Italy Exchange House, Aftab Currency Exchange, Brac Saajan Exchange etc.

As on 31.12.2022, FSIBL Agent Banking has disbursed the 18,540 number of Foreign Remittance from starting.

Table 6: Agent Banking Investment

Year	Investment of Agent Banking (TK In Crore)
2022	2.17

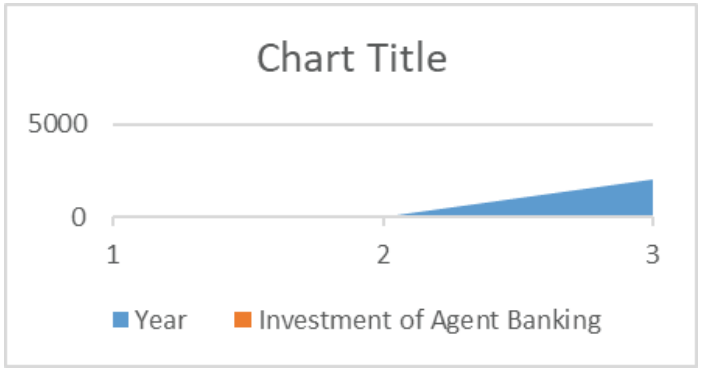


Table 7: Turnover of Agent Banking Business

Year	Turnover of Agent Banking Business (TK In Crore)
2018	237.02
2019	391.45
2020	467.74
2021	782.02
2022	1305.49
Total	3183.72



A good turnover indicates financial wellness of a company. A 67%++ Increment shows that, FSIBL Agent Banking delivering a good contribution in growth of FSIBL.

B. Mobile Banking / Mobile Financial Service (FirstCash)

First Security Islami Bank Ltd. got permission from Bangladesh Bank for Mobile Financial Services on November 22, 2011. Later on march 27, 2012, First Security Islami Bank Ltd. commenced Mobile Financial Services under the brand name "FSIBL FirstPay SureCash". FSIBL Mobile Banking is rebranded its Mobile

Financial Services named "FirstCash" which is owned & managed by FSIBL with having strong network coverage consisting of 112 distributors, 45,339 MFS (Mobile Financial Services) agents and 7,47,678 customers all over the country.

FSIBL is expanding its network focusing on organizations like Educational institutions, Financial Institutions, Merchant and Utility Bill collections. So far, we have booked total 403 institutions, out of which total Educational Institutes 254 (Dhaka College, Govt. Titumir College & Bogra Zilla School etc.), total merchant 129, total utility 06 (Dhaka WASA, DESCO, Khulna WASA & Westzone Power Distribution Co. etc.) and total 14 municipality are brought under FSIBL Mobile Banking.

TABLE 8: TURN OVER OF MFS

SL	Year	Total Turnover (in Crore)
01.	2016	269.97
02.	2017	641.53
03.	2018	913.87
04.	2019	1043.44
05.	2020	680.51
06.	2021	136.01
07.	2022	49.22

TABLE 9: TOTAL COLLECTION OF FSIBL MFS

SL	Year	Total Collection (in Crore)
01.	2016	62.10
02.	2017	64.36
03.	2018	130.28
04.	2019	143.64
05.	2020	63.45
06.	2021	39.63
07.	2022	15.78
	Total	**582.36**

FSIBL is rendering the below Mobile Financial Services:

- Cash Deposit
- Cash Withdrawal
- Money Transfer
- Mobile Recharge
- Payment
- Balance Check
- Pin Change

C. Bangladesh Road Transport Authority (BRTA) Fees Collection

BRTA Service Portal (BSP) Bangladesh Road Transport Authority (BRTA) allows citizen to register as a service recipient as driver, owner, vehicle dealer to register learner driving license, smart card driving license, driving license renewal, duplicate driving license and all relevant services. In 2016 First Security Islami Bank Limited obtained the permission to collect the fees of BRTA through all of branches along with the mobile banking network. Currently 121 Branches of FSIBL collecting BRTA fees across the country.

Table 10: BRTA Fees Collection

Year	Total Number of Transactions	Total Amount of Transactions (in Crore)	Total Amount Revenue (in Lac)
2018	2803	2.6	0.14
2019	76519	52.68	3.82
2020	89214	117.44	4.46
2021	96948	168.84	6.45
2022	152484	248.38	12.19









D. Dispute & Settlement Management of IBFT NPSB

National Payment Switch Bangladesh (NPSB) is an electronic platform, started its operation on 27 December 2012 with a view to attain interoperability among schedule banks for card based/online retail transactions. At present, NPSB is processing interbank Automated Teller Machines (ATM), Point of Sales (POS), Internet Banking Fund Transfer (IBFT) transactions. NPSB is also processing Internet Banking Fund Transfer (IBFT) transactions from 2020. The Central Bank is ensuring continuous effort to tighten the security of NPSB adapting International Standards. Currently there are 53 Banks NPSB certified for IBFT transaction.

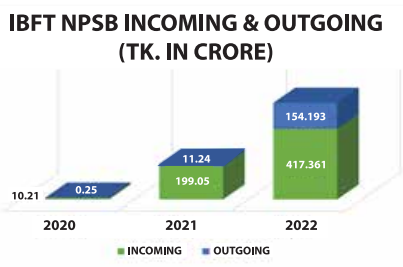
Internet Banking is currently one of the popular products of FSIBL. It has below peripherals of operation

i) FSIBL Account to FSIBL account
ii) FSIBL Account to Q-Cash Account or Card
iii) FSIBL Account to NPSB Account or Card
iv) Q-Cash Account/Card to FSIBL Account or Card
v) NPSB Account/Card to FSIBL Account or Card

ADCD initiate mail communication regarding dispute with other banks and based on the communication with Card Division complete transaction along with Bangladesh Bank Dispute Management System (DMS).

TABLE 11: IBFT NPSB INCOMING OUTGOING

YEAR	2020	2021	2022	Total
INCOMING	10.21	199.05	417.361	626.62
OUTGOING	0.25	11.24	154.193	11.49



E. FSIBL Internet Banking

FSIBL launched Internet Banking Service on the year 2014. Currently there are 13,977 Customer on this service as on 31st December 2022. The key Services and features of FSIBL Internet Banking are:

A. Transactional service :	B. Informative Service:
i. Own bank (Own Account –Other Account) ii. Other Bank (IBFT NPSB/ Qcash, BEFTN)	i. Statement View ii. Balance Inquiry iii. Profit Details iv. Cheque Book Details v. Transaction Details

F. Mobile Apps (FSIBL CLOUD).

FSIBL CLOUD is an Official Mobile Application of First Security Islami Bank Limited. User can transfer money, pay Bill, Send requests, and browse information with it. There are 1,18,542 Users on this service as on 31st Dec 2022.

Major benefits of Digital Banking:

- ✓ The convenience of banking from the comforts of home.
- ✓ 24*7 availability of access to banking functions.
- ✓ Paperless banking.
- ✓ Instant and inclusive Payments.
- ✓ Facilitates online payments for online shopping etc.
- ✓ Extends banking services to remote areas.
- ✓ Reduces the risk of counterfeit currency with digital fund transfers.
- ✓ Strengthens privacy and security for customers.

Features and Services of FSIBL CLOUD	
Transactional Feature: a. Fund Transfer within FSIBL b. BEFTN c. RTGS d. bKash Fund Transfer e. Nagad Fund Transfer f. QR Payment to Merchant g. Utility Bill Payment (DESCO, NESCO, DPDC, Dhaka WASA, Credit Card Bill,) h. Mobile Airtime Recharge i. My QR for instant transaction	**Requests:** a. Stop Cheque b. Order Cheque c. Statements d. Change Address e. Complain f. Product Requests
Informational Feature: i. Profile Information ii. Account Information, Mini Statement, Find Transaction, Cheque Book and Exchange Rate iii. Contacts info & Locations (Head Office and Branches). iv. Product Details v. Activity Log for Security	**Others:** a. Calculator b. News & events c. Favorite Menu

TABLE 12: User Base of FSIBL CLOUD

Year	FSIBL CLOUD User
2019	19,643
2020	43,051
2021	69,700
2022	1,18,542

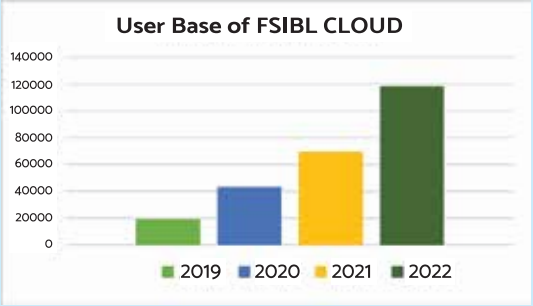


Table 13: Transaction Volume according to Services (in Crore)

Service Name	Starting to 2021	2022
BEFTN	828	158.08
RTGS	145	199.72
IBFT NPSB	190	656.73
Bkash	127	149.01
Nagad	31	37.09
Utilities	10	1.53
Mobile Recharge	2.58	4.37
SSL Commerz	NA	0.74
Total Txn.	**1333.58**	**1,207**

Table 14: Revenue from included services in FSIBL CLOUD & iBanking on 2022

SL.	Service Name	Revenue (Tk in Lac)
01.	Annual Service Charge from iBanking	16.31 Lac
02.	Revenue from bKash	17.53 Lac
03.	Revenue from Mobile Recharge	3.28 Lac
	Total Revenue	**37.11 Lac**

Anti-Money Laundering (AML) & Combating Financing of Terrorism (CFT) Activities

In the era of a rising global economy and the advancement of digital financial services, organized miscreants are largely using banking channels for money laundering and financing of terrorism. Money laundering and financing of terrorism are getting new dimensions in the world day by day and criminals are continuing their illegal activities by changing mechanisms from time to time. Financial institutions, especially banks across the world, are being used as major conduits for channeling these criminal activities. As a responsible commercial islami bank, First Security Islami Bank Ltd. (FSIBL) is always agile and vigilant against all kinds of money laundering and financing of terrorist activities. Every year the honourable Managing Director of the bank declares a written clear commitment and procedures regarding Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) for all the employees and monitors the implementation of these activities.

An Additional Managing Director (AMD) as Chief Anti Money Laundering Compliance Officer (CAMLCO) and an Executive Vice President as Deputy Chief Anti Money Laundering Compliance Officer (D-CAMLCO) of the bank has been duly assigned for the effective prevention of money laundering and terrorist financing activities in the bank. A powerful "Central Compliance Committee (CCC)" chaired by the aforesaid AMD and co-chaired by a Deputy Managing Director (DMD) consisting of senior executives and divisional heads has been continuously supervising the overall anti-money laundering & combating financing of terrorist activities of the bank. CCC prepares and presents a half-yearly report to the board of directors of the bank and BFIU on the topic of the bank's AML & CFT-related actions, implementation progress, and recommendations, along with the Managing Director's instructions and opinion. According to the Bangladesh Financial Intelligence Unit (BFIU) guidelines, a full-fledged division named "Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) Division" is headed by the D-CAMLCO has been working in the head office of the bank under the close supervision of CAMLCO. Zonal heads of the bank have been nominated as Zonal Anti Money Laundering Compliance Officer (ZAMLCO) to strengthen the AML & CFT activities in the branches of the respective zone. Under the instructions of BFIU, a senior and experienced official or manager operation of every branch has been nominated as "Branch Anti Money Laundering Compliance Officer (BAMLCO)" by the CCC of the bank for preventing money laundering and terrorist financing at the branch. The manager and the BAMLCO ensure overall AML & CFT activities in the branch along with the tagged sub-branch (es) and agent banking outlet (s).

The bank is committed to comply with all the instructions mentioned in the 'Money Laundering Prevention Act, 2012 (Amendment in 2015)' and 'Anti Terrorism Act, 2009 (Amendment in 2012 & 2013)' throughout the bank. Circulars issued by BFIU, Bangladesh Bank regarding AML & CFT compliance are instantly circulated to all the branches, divisions, zonal offices, and training institutes of the bank. At the same time, the bank issues necessary AML & CFT-related circulars in line with the applicable laws, circulars, and guidelines of regulatory authorities. The bank has its own "Anti Money Laundering & Combating Financing of Terrorism Policy", "Customer Acceptance Policy", "Money Laundering and Terrorist Financing Risk Management Guidelines for FSIBL", "Guidelines on E-KYC for FSIBL FREEDOM" and "Guidelines for Prevention of Trade-Based Money Laundering of FSIBL" approved by the Board of Directors which are prepared in line with the prevailing laws, circulars, guidelines issued by the regulatory authorities. AML & CFT Division conducts inspection (AML & CFT System Check) on different branches for overseeing the implementation of AML & CFT activities at the branch level. In the year 2022, AML & CFT Division conducted AML & CFT System Check at 56 branches, while inspecting the branches, AML & CFT division officials also conducted refresher training on AML & CFT for branch, sub-branch and agent outlet officials. Internal Control & Compliance Division (IC&CD) checks and inspects money laundering and terrorist financing issues while

conducting the audit inspection in the branch, sub-branch and agent outlet through the BFIU-prescribed Independent Testing Procedures (ITP) format. In 2022, Internal Control & Compliance Division (IC&CD) conducted AML & CFT related audit inspection activities in 119 branches.

The bank conducts Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) for every customer at the time of opening an account and when required in line with the Account Opening Form & KYC Profile Form provided by the BFIU, Bangladesh Bank. AML & CFT Division checks & submits monthly Cash Transaction Reports (CTR) in due time and submits applicable quality Suspicious Transaction Reports (STR)/Suspicious Activity Reports (SAR) to BFIU. In the year 2022, AML & CFT Division submitted a total 515 STR/SARs to BFIU. The bank verifies NID information of every customer by using the election commission's database to ensure complete and accurate KYC of the bank's new and existing customers. As per "Guidelines on Electronic Know Your Customer (e-KYC)" issued by BFIU, the bank is using e-KYC based solution "FSIBL FREEDOM" to facilitate bank account opening from anywhere, anytime instantly. The bank is using UNSCR, domestic and different countries sanctions list data; Politically Exposed Persons (PEPs) and Influential Persons (IPs) and adverse media news data from the LNRS Data Service Ltd. also known as Accuity (A UK based international database provider) which is integrated with the bank's Sanction Screening Software [S3] for real-time and automated identification of sanctioned, PEPs, IPs and suspicious persons involved with crimes. In the time of digital banking, the notions of cashless and branchless banking are rapidly evolving. With this advancement, the cyber-crime risk is also increasing remarkably, especially using digital and E-commerce transactions. In this circumstance, more cautious steps have been taken to open and operate the accounts of E-commerce organizations and related persons. However, more awareness programs have been taken for restricting website or online-based illegal money changer/exchange, cryptocurrency/virtual currency, gambling, online boarding, online betting, and forex trading transactions.

For the prevention of Trade-Based Money Laundering (TBML), the bank is highly watchful to prevent under-invoicing, over-invoicing, multiple invoicing, short/over/phantom shipping, fake documentation, misrepresentation of goods etc. in foreign export and import trade. The bank is committed to ensuring price verification of goods/services involved in international trade through using an internal historical database, receiving Trade Transaction Profile (TTP) and monitoring transactions whether it's occurring according to the TTP. As part of the effective implementation of the Guidelines for Prevention of Trade-Based Money Laundering, the bank has procured membership of Commercial Crime Services of the International Chamber of Commerce (ICC). Through this membership, the bank can ensure the International Maritime Bureau (IMB) Bill of Lading verification, Company due diligence service, Vessel Tracking System, IMB Vessel Report, IMB Digital Service etc. for international trade compliance. Moreover, the bank is committed to preventing Investment Based Money Laundering.

A modern automated system portal named AML & CFTD Query Management System (QMS) has been deployed for smooth correspondence between branches and head office regarding different queries, circulars and guidelines. According to a contract with Hawker Limited, daily news regarding money laundering and terrorist financing related persons and entities are used to scrutinize whether any alleged person or entity is maintaining any account with the bank. However, the bank distributes a huge number of leaflets and hangs posters & banners on the topic of Anti-Money Laundering and Combating Financing of Terrorism at every branch, sub-branch and agent banking outlet for building public awareness on these issues.

In accordance with the instructions of BFIU, on 16th May 2022, an awareness program was held on money laundering and terrorist financing for the honourable members of the board of directors. In this program, the honourable Head of BFIU and one Additional director of BFIU delivered their valuable speech and recommendations for the bank. The honourable Chairman of the board of directors and all other directors were present in this program.

FSIBL's own Training Institute, in collaboration with AML & CFT Division, recurrently organizes regular and refresher training for the employees of the bank on the subject of Anti-Money Laundering and Combating Financing of Terrorism where prevention of trade-based money laundering gets special emphasis. On 18th November 2022, a day-long workshop for all the BAMLCOs named BAMLCO Conference was held at Dhaka Regency Hotel & Resort, Dhaka on the topic of Anti Money Laundering and Combating Financing of Terrorism. At the BAMLCO Conference, the honourable Head of BFIU, senior officials of BFIU and experienced officials of the bank conducted different sessions on money laundering and terrorist financing. Zone-wise AML & CFT related refresher training program has been conducted for branch, sub-branch and agent outlet officials. In the year 2022, four zone-wise refresher training has been completed by the AML & CFT Division in Barishal, Sylhet, Rajshahi and Cumilla zones. Through the lead bank method, bank officials attend different district training programs on money laundering and terrorist financing. In accordance with the BFIU's direction, on 26th November 2022, First Security Islami Bank Limited successfully organized a training program as the lead bank on money laundering and terrorist financing for the officials of commercial banks operating in Chandpur district. However, bank officials receive quality refresher training and certification on the topic of Anti-Money Laundering and Combating Financing of Terrorism from renowned institutes at home and abroad.

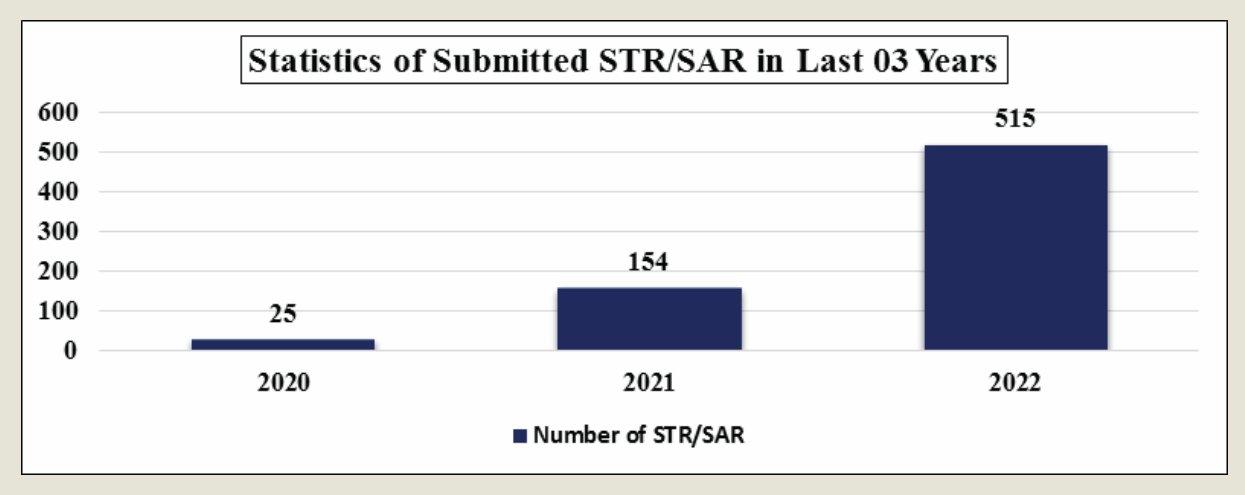


Figure- 01: Statistics of Submitted STR/SAR in Last 03 Years

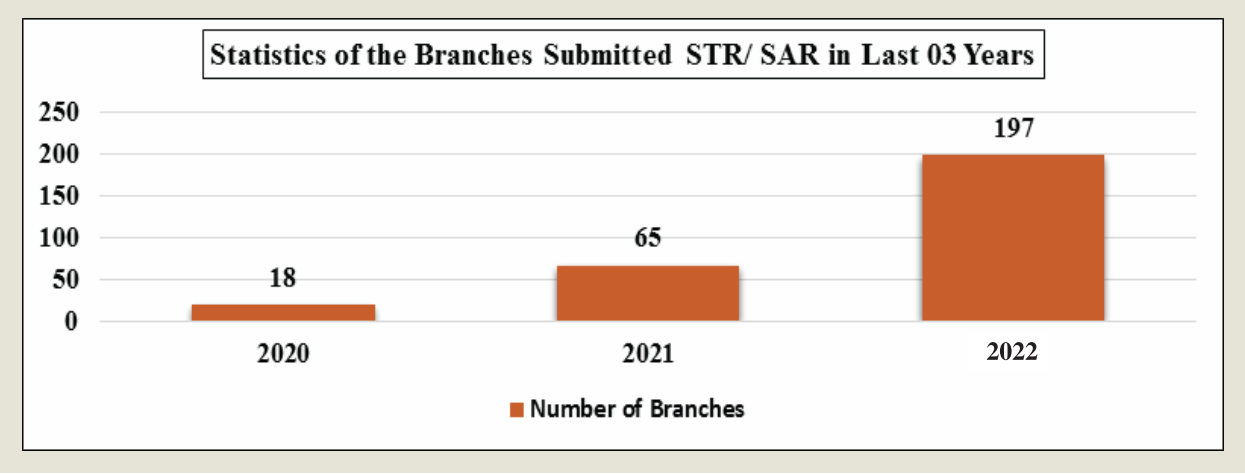


Figure- 02: Statistics of the Branches Submitted STR/ SAR in Last 03 Years

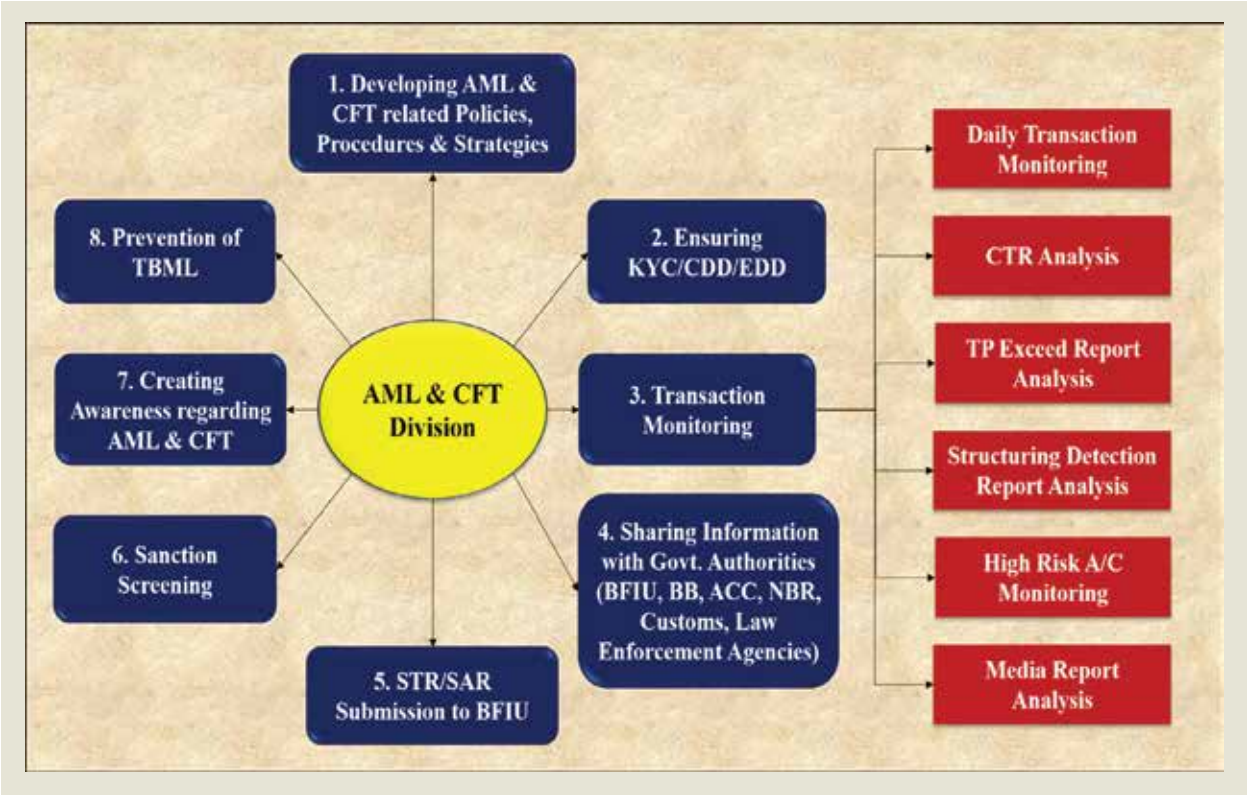


Figure- 03: Functions of AML & CFT Division

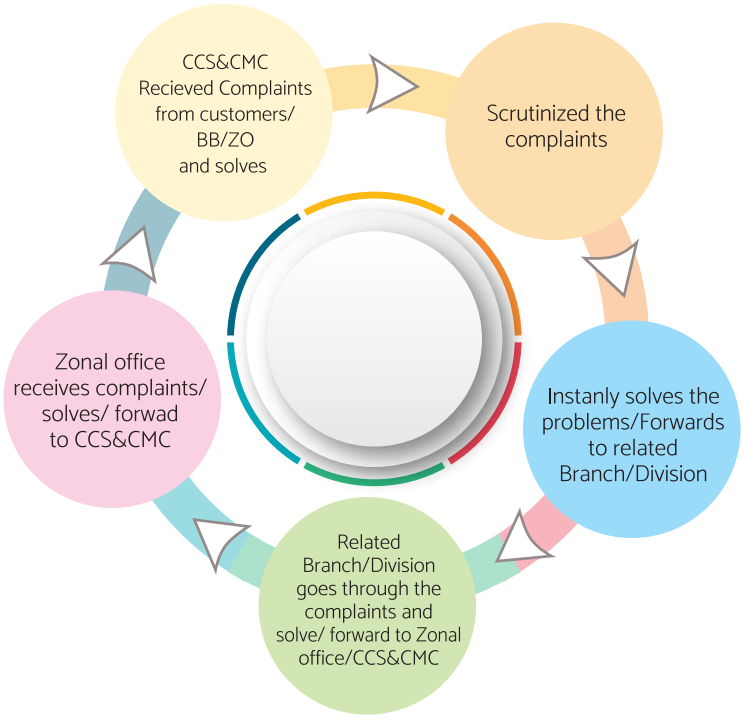
Branches Control Division (BCD)

The Branches Control Division (BCD) of our bank started its operation in late 2018 as a new Division. The Division directed by a well-equipped working team having adequate experienced and trained manpower to handle and supervise the works of existing branches. The key objective of the division is to oversee that branches are running properly as per regulation, norms and required support services are provided from the Bangladesh Bank and Head Office. The main task of this Division is to ensure that branches are performing properly and carrying out the day-to-day activities as per norms laid down by the Bank. It plays significant role to maintain liaison among branches, head office and various organizations as well as Bangladesh Bank. For ensuring smooth banking activities in all the branches as well as customer satisfactions according to their needs this division is rendering particularly the following jobs gradually:

Job Description & Functions of BCD are elaborated below:

01.	Cash Management	# Follow-up of daily cash position of the Branches, Such as ➢ Cash in vault ➢ Cash balance with Sonali Bank ➢ Cash balance with other Banks # Monitoring Quarterly Statement of Cash in Transit (CIT). # Giving Permission to open Bank Accounts with BB, Sonali/Other Banks. # Follow-up of Remittance/lifting of cash to the feeding branches/ Bangladesh Bank/Sonali Bank/Other banks with Treasury Division. # Supervision and review of excess cash retained by the branches in the vault beyond insurance limit. # Monitoring of soiled, Mutilated notes and fake notes position/status (if any), Gift cheque, coins.
02.	Banking Policy Circulation to the Branches	# Issuance of different circulars in respect of banking Operation as per directives of Bangladesh Bank and other regulators and follow-up of the implementation/compliance of the instructions contained in the circulars. # Review and amendment of Process Manual and implementation of instructions therein. # Implementation of rules and regulations of opening of different types of accounts and correspondences thereof within the Bangladesh Bank guidelines. # Provide previous copies of circulars of BB/HO to the new branches. # Redesigning of GB Manual. # Circulation of Manuals and Guidelines of Bangladesh Bank and other Regulators to the branches as and when required.
03.	Deceased and Lost Instruments cases	# Doing the jobs of Deceased A/C management. # Review and follow-up of the proposals and justification query and correspondences. # Submission of proposal for payment of balance in deceased accounts and passing approval to the branches for releasing the payment in favour of heirs or Nominees duly approved by the Management. # Lost instrument Management. # Issuance of Lost Instrument Circulars, preparation of office notes and accord approval there against.
04	Asset/Liability Management & Locker Services	# Deposit monitoring and support. # Annual Budget monitoring of branches and sub-branches. # Review and follow-up of locker services of Branches to ensure maximum utilization for enhancing income from the avenue. # Updating the insurance coverage of the rented chambers of locker on the basis of monthly locker statement collected from the branches and monitoring of uncollected locker rent. # Submission of proposal for returning the belongings kept in locker in case of deceased account and releasing the same as per nomination/succession certificate. # Obtaining of legal opinion from bank's enlisted/panel lawyers in case of need of legal clarification.
05.	Customer Services & Complaint Management	# Management of Complaint received from Clients/Zonal Office/BB. # To make Query, Analysis and Justification of the complaints. # Policy, Manual and Structure development of Customer Care services of the Bank. # Monitoring of Help Desks' activities. # To initiate Note Sheet on case to case basis considering justification for approval of the Management for settlement of proposal for waiver of service charge in case of valued clients. # Implementation of Customer Service & Complaint Management Cell (Branch Level, Zonal Office and Central). # Correspondence and communication regarding customer's queries and customer's complaints at various touch points. # Reporting to Bangladesh Bank regarding complaints. # Record keeping of customer service policy and complaints. # Evaluation and self-assessment of customer service standard. # Listening of live calls and providing answer of customer complaints.
06.	School Banking and Unclaimed Deposit	# Collects Information about School Banking Account from Branches and monitoring these regarding conversion of Onkur account to savings A/c after attainment of 18 years of age. # As per Bangladesh Bank instruction unclaimed deposits for 10 years and above are to collect for submitting the same to BB maintaining the formalities laid down in the Bangladesh Bank's circular.
07.	Audit Follow-up and Rectification	# Compliance & Monitoring. # Reporting to Bangladesh Bank regarding complaints. # Campaign & promotion for awareness. # Review of the Internal Audit Report/Special Inspection Report/ Bangladesh Bank Inspection Report of the Branches related to Income Omission, mismatch in affairs & daily position, un-responded IBTA entries, General Banking, Investment and Foreign Exchange. . # Sending Audit Report to Branches asking for their rectification and further review of the same till full compliance. # Fraud Control Management and Reporting.
08	Miscellaneous	# Preparation of schedule of charge and time to time review. # Provide NID database access facility and communication with election commission. # Monitoring of Branches and Sub branches activities. # Preparing and introducing new account opening forms & KYCs. # Monitoring of negative balance of GL heads of different branches. # Monitoring of Pay-Order and Gift Cheque balancing of different branches.

One of the remarkable job of this Division is to attend any complaints received from customers, walking customers, Bangladesh Bank or any other person/organization. BCD solves the problems through its Central Customer Service and Complaints Management Cell (CCS&CMC) by the following ways:



Our future plan is to uphold our FSIBL as one of the best financial organization by implementing the directions of Bangladesh Bank as well as other government regulators and making reply to the queries of Bangladesh Bank, National Board of Revenue, Anti-Corruption Commission, Bangladesh Police etc. especially relating to various types of accounts and statements with supplying the requisite papers/documents, statements etc.

Card Division

First Security Islami Bank Limited (FSIBL) has been providing Banking service to its valued clients over the nation based on the principal of Islami Shari'ah. The Management of the Bank is committed to provide 24/7 banking service to its clients through various channels. These channels allow the customers to get all banking service without depending on branch banking. These alternative ways enable instant transmission of financial and non-financial information between the customer and financial service provider. In this context, FSIBL Card Division has implemented some alternative channel such as:

A) ATM
B) CRM
C) Bank POS
D) Debit Card
E) Credit Card
F) NPSB Transaction Ecosystem
G) Additional Services of Card Division
H) 24/7 Call Center



A) ATM:

ATM stands for Automated Teller Machine. This electronic banking Machine allows customer to complete transactions without going into a branch. FSIBL installed its first ATM in 2012. At the end of 2022, Card Division installed 216 ATMs throughout the country. Card Division have two types of ATM in its network, one is "Lobby type" and another is "Through the Wall" type with renewed branded ATM such as NCR and Wincore Nixdrof machine. ATM offers broader range of services to stay competitive in the market.

Customers are able to get the below services:

1) Cash Withdraw
2) PIN Change
3) Balance Inquiry
4) Mini Statement
5) Fund Transfer
6) Bkash Cash Withdraw
7) FSIBL Credit Card Bill payment



Year	2020	2021	2022
Total Number of ATM	165	195	216

Photo: In 2022, Card Division installed 21 ATM Machines throughout the country. Some snapshots are attached











B) Cash Recycler Machine (CRM):

Cash Recycling Machine (CRM) is one of the most sophisticated modern technology enhancing banking service. FSIBL has introduced and incorporated such type of machine to proliferate customer facing services more delicately. All CRMs are having latest Windows 10 operating system to compliant Bangladesh Bank policy. The value proposition of cash recycling machines are as follows:

- Reduced cash handling cost. Since the cash deposited by the customer can be used for cash withdrawal, the frequency of cash loading and replenishment and idle cash in CRM can be minimized.
- Consistent and reliable counting of cash and detection of fraud notes during both cash deposit and cash withdrawal.
- The 24x7 nature of the service would mean banks can offer cash deposit services after business hour especially in locations where traders and businessmen operate their businesses beyond business hours.

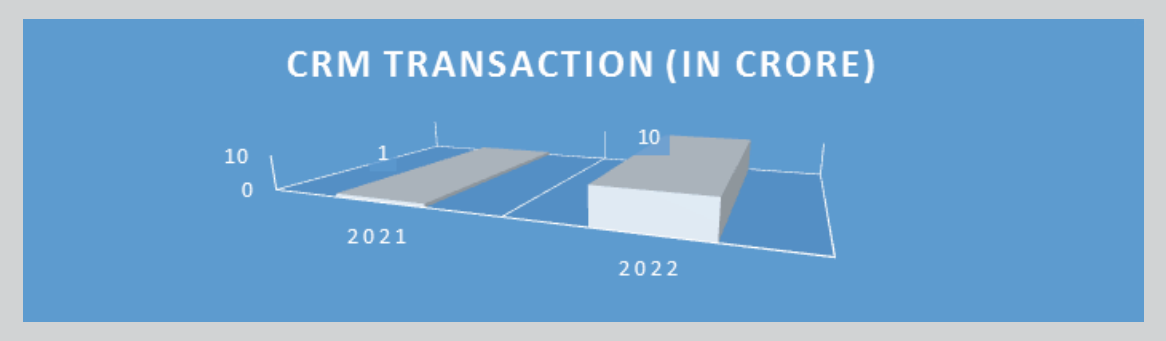
Special Features of CRM:

i) Card/Card less deposit
ii) Notes serial number on Receipt
iii) Fake note detection during deposit
iv) Unacceptable note detection during deposit
v) Transaction video footage

CRM Transaction Summary:

Year	2022
CRM Deployed	10
Number of CRM Transactions	3504
CRM Transaction Amount	10.2 Cr

Card less Deposit through CRM: We have successfully implemented Card less Cash Deposit to FSIBL Account through Cash Recycling Machine (CRM). Now, any walk-in customer can deposit cash to FSIBL account in real time manner 24/7.



C) Bank POS Service:

Bank POS (Point of Sale) machine basically use at the branch cash terminal to enhance the smooth operation of cash terminal. It offer a broad range of multifunction option using ATM Debit Card to customer. FSIBL offer following facilities and benefits with some provisions:

Bank POS facilities:

1) Cash Withdrawal
2) PIN Change
3) Balance Inquiry
4) Settlement
5) Void Facilities

6) Cash deposit (Future Use)
7) Fund Transfer (P2P) (Future Use)
8) Utility Bill Payment (Future Use)

Multiple Benefits:

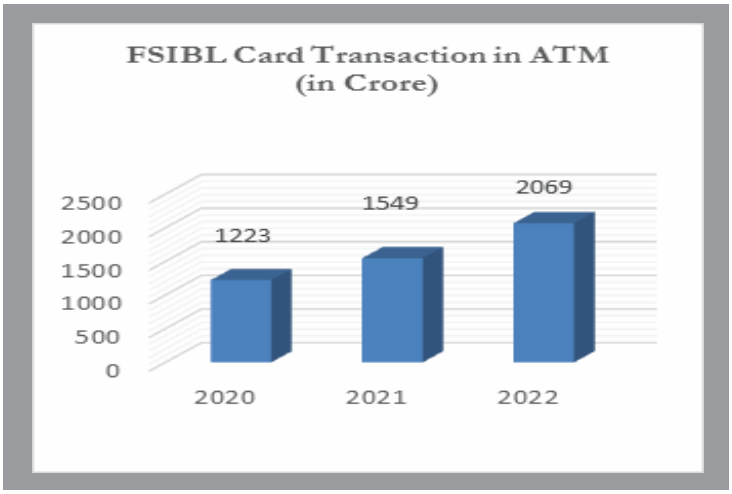
1) Manual authentication is not required (Save time)
2) No cheque dependency to withdraw cash from Cash counter (Save cheque cost)
3) Still can use Bank POS during Core Banking System is inaccessible due to network interruption or power down at branch (no service interruption)
4) Can carry to VIP customer (Enhance Image of Bank)
5) Reduce Manpower dependency
6) PIN change (Especially Non ATM branch customer can change PIN at the First time)

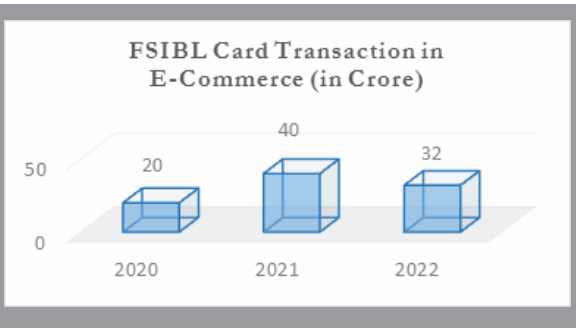


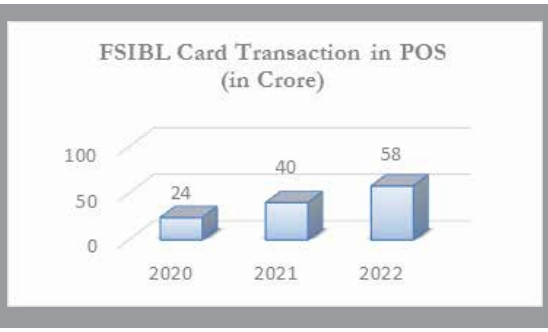
D) Debit Card Service:

FSIBL introduced Debit Card service very early of its commencement. To enlighten the thirsting demand of customer, FSIBL connected with VISA network in 2018. As on December 2022, FSIBL issued 1, 89,000 VISA Debit Card. Currently FSIBL debit card holder can enjoy following services

- ATM
- POS
- E-Commerce







E) Credit Card Service

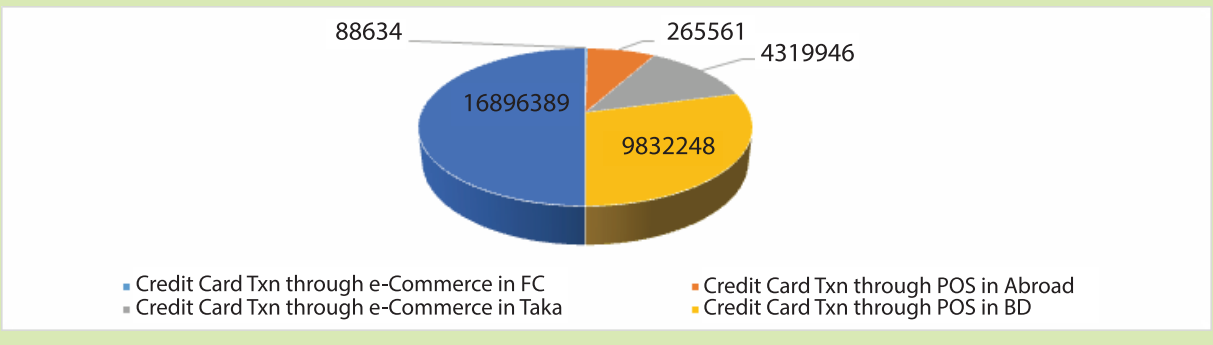
FSIBL Management is aware and committed to our valued customer for smart & digital cashless service of banking by providing round the clock transaction through MFS, POS, E-commerce facility using FSIBL Tamin Credit Card all over Bangladesh & Abroad. FSIBL introduced VISA Credit Card on 7th July 2018 on test basis.

FSIBL soft Launched Shariah Compliance VISA Tamin Credit card for all Staff on 1st March 2022. Tamin Credit Card is completely shariah compliant card. This card is only for shariah allowed products and services.

At this moment, FSIBL have three categories of Tamin credit cards like; Visa Classic, Visa Gold & Visa Platinum. FSIBL Tamin Credit Card Features are:

- Shari'ah Compliance Tamin Credit Card.
- Tamin Card has dual currency facility & this card can be used in Abroad by endorsing card holder's passport as per BB rules.
- It reduces the risk of carrying cash. It also facilitates the advantage of buying things from anywhere in the world.
- EMV Chip based and PIN enabled highly Secured Card.
- POS & e-commerce transactions (both Home & Abroad).
- E-commerce transactions secured by 2 Factor Authentication (2FA).
- 1st year of First supplementary card for Visa Gold & Classic completely free.
- 1st year Two supplementary card for Visa Platinum completely free.
- Enjoy Annual fee free by doing 18 transaction round the year.
- Tamin Credit card is among the most widely used credit cards in the world which offers 24/7 assistance in case of an emergency. This Visa card can be used all over the world where card is accepted for any kind of shopping, travelling or dining.

SL No.	Credit Card Summary	Details	2022
1	Total Number of Credit Card Issued		358
2	Credit Card Txn through POS in BD	No. of Txn	1760
3	Credit Card Txn through POS in BD	Value of Txn	9832248
4	Credit Card Txn through e-Commerce in Taka	No. of Txn	1782
5	Credit Card Txn through e-Commerce in Taka	Value of Txn	4319946
6	Credit Card Txn through POS in Abroad	No. of Txn	152
7	Credit Card Txn through POS in Abroad	Value of Txn in BDT	2655561
8	Credit Card Txn through e-Commerce in FC	No. of Txn	13
9	Credit Card Txn through e-Commerce in FC	Value of Txn in BDT	88634
10	Credit Card total outstanding USD & BDT	Outstanding Amount	8982149

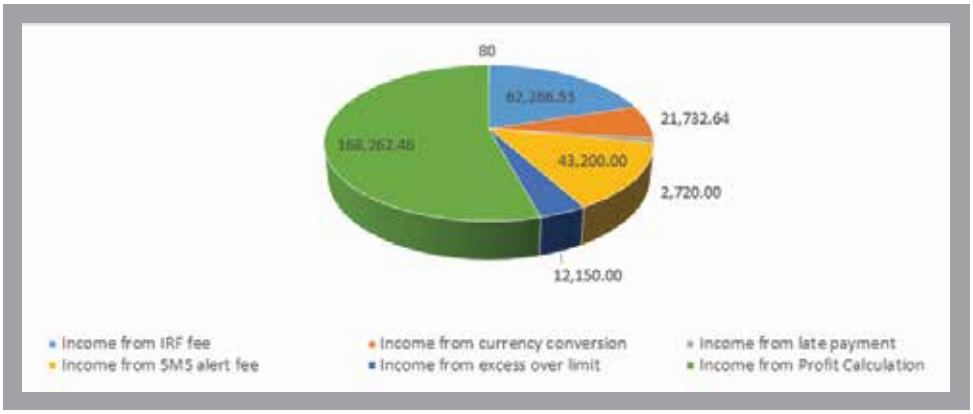


Future Plan & Up-coming Offers of Credit Card:

- EMI & 0% profit installment purchase program will be started with renowned merchants.
- Yearlong discount at the leading lifestyle stores, amazing discounts at numerous hotels and resorts with exclusive yearlong discounts at the top restaurants
- Buy 1 Get 1 Free Buffet at the Recognized Restaurants.
- Complimentary access of Credit Cardholder to Balaka Lounge at Hazrat Shahjalal International Airport, Dhaka throughout the year.

Income from Credit Card for 2022:

Particulars	Amount (TK)	Amount (TK)
Income from IRF fee	62,286.53	
Income from currency conversion	21,732.64	
Income from late payment	2,720.00	
Income from SMS alert fee	43,200.00	
Income from excess over limit	12,150.00	
Income from Profit Calculation	168,262.46	
Miscellaneous Income	80	
Gross Income		310,431.63
Less: IRF Exp.		1,413.43
Net Income		309,018.20
Investment		8,982,148.63
Income		3.44%



F) National Payment Switch Bangladesh (NPSB):

National Payment Switch Bangladesh (NPSB) started its operation under the governance of Payment System Division of Bangladesh bank. First Security Islami Bank Limited is among very few banks those had connecte to this transaction ecosystem very early in 2014. By connecting to this national network, FSIBL customers can transact in connected 53 banks

using below services

a) Automated Teller Machines (ATM) (Issuing & Acquiring service)
b) Point of Sales (POS) (Issuing service)
c) ATM Fund Transfer (Sending & Receiving service)
d) Internet Banking Fund Transfer (IBFT) (Sending & Receiving service)

Since its inception, Card Division working as NPSB Manager of FSIBL. All types of NPSB services mentioned above are meticulously taken care by card division. Any dispute of the ATM, POS or IBFT in NPSB network is meticulously resolved by Card Division using Dispute Management System (DMS) of Bangladesh Bank.

G) Additional Services of Card Division:

i) ATM Fund Transfer:

Services:

- Card to Card Transfer
- Card to Account Transfer

Applicable to

- FSIB to FSIB Fund Transfer
- FSIBL to NPSB Fund Transfer
- FSIB to Q-cash Fund Transfer

Features

- ✓ Real Time Transfer
- ✓ Instant Credit Card Bill Payment (FSIBL & Other Bank)
- ✓ No Time Barrier. Open for 24/7
- ✓ No ATM dependency. Can use FSIBL or Transferee bank ATM
- ✓ Transfer Limit: BDT 50,000 per Transfer, Maximum BDT 100000 per day



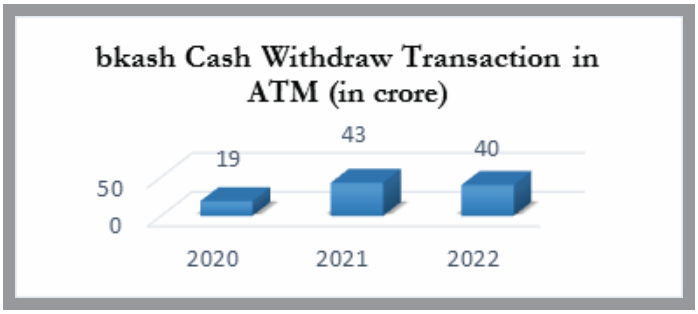
ii) bkash Cash Withdraw:

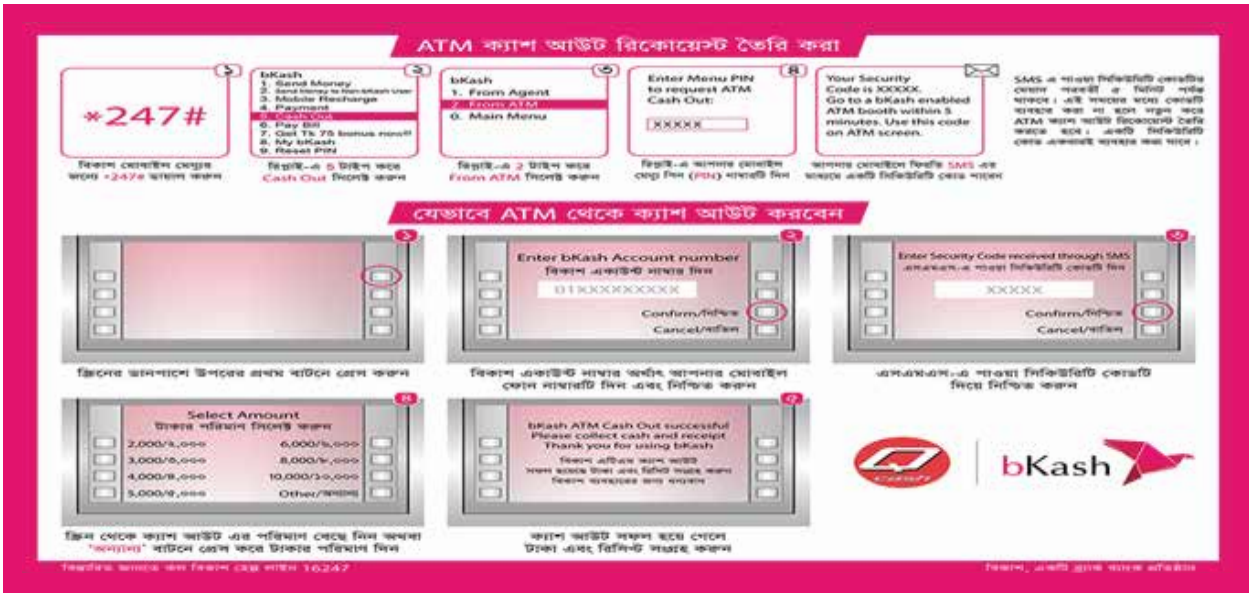
The world is moving towards digitization and our banking industry is also coping with this transformation. Innovation in technology, widening the concept of multifunctional uses of a device like ATMs are increasing day by day. This multi functionality of ATMs will create opportunity for Bank to earn extra mileage and transaction cost will be minimized as same self-service terminal with existing infrastructure will be used.

Under this features, any bKash Account holder can cash out money from FSIBL ATMs.

Transaction Limit:

- Tk 3,000/- (minimum)
- Tk 20,000/- (maximum/Txn)
- Daily: Tk 25,000/-
- Monthly: Tk 150,000/





iii) Dispute Management System:

A strong dispute management team plays a vital role and provides significant support to minimize fraud risk and taken initiative to resolve all types of disputes efficiently to reverse the said disputed fund to customers 'account by using different types of DMS like, VISA-VROL,NPSB DMS and Q_Cash – QDMS . Generally disputes happened through different network like VISA Remote ON US, NPSB Remote ON US, IBFT, Q_cash Remote ON US, ON US and OFF US disputes. In 2022, we have resolved 2304 disputes and refunded the disputed amount of Tk. 3.74 Crore.

Dispute Resolutions on 2022

SL	Network	Number of Dispute	Chargeback Amount (In Crore)
1	NPSB Dispute ROU	465	0.57
2	NPSB Dispute Off US	230	0.35
3	NPSB IBFT Off Us	149	0.51
4	VISA ROU	239	0.71
5	Q-Cash ROU	157	0.17
6	Q-Cash Off US	375	0.44
7	ON US	689	0.99
Total		**2304**	**3.74**

iv) VISA Original Credit Transfer:

The original credit transaction (OCT) is a VisaNet Transaction that can be used to send or "push" funds to an eligible card based account, resulting in a credit of funds to the cardholder's account. Using this features, FSIBL customers can transfer mobile banking Wallet fund to FSIBL VISA Card (Debit/Credit).

v) VISA Accounting Fund Transfer:

The Account Funding Transaction (AFT) is a VisaNet transaction used to "pull" funds from a card account in order to fund a "push" OCT to a different account, which can be either the cardholder's or another person's account. VISA AFT service allows FSIBL customer to transact money from FSIBL VISA Card (Debit/Credit) to Mobile Banking Wallet.

vi) CCTV Monitoring:

Card Division have advanced CCTV monitoring tools to monitor customer activities 24/7 basis and maintain to preserve video footage for future references. CCTV monitoring system help us to monitor and settle transaction in following aspects:

- Cash sorting and loading-unloading area and review the video random basis
- Use for dispute settlement
- Use for law enforcement
- Suspicious activity in ATM booth

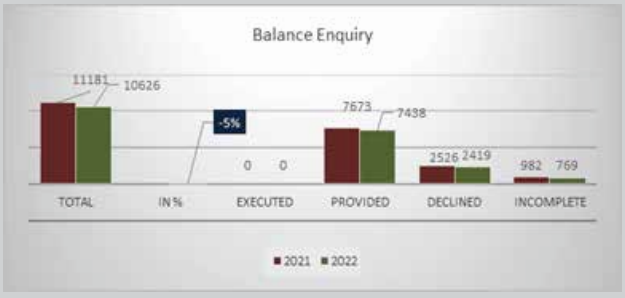
H) 24/7 Call center:

Sustained the steady growth and met the service demand which is increased by 15% approx. 20,000 calls compare to 2021 & that reflects acquisition of new clients under the fierce competition, worth mentioning that out of 68,908 Unregistered caller 33,508 customers found as Registered caller by end of 2022, may be some of them already registered clients called for information only



Traditional to Digital Banking

ATM Card Status increased by 125% indicate users are feeling safe to migrate from traditional to digital banking system. Ensured on time instant quality responses.



Cloud App is on Increase

Yet partial online query preferred by user while 100% digital self-service using Cloud App is gaining momentum slow but steady, resulted decrease in CC Balance Enquiry traffic.



Safe, Secure & User Friendly

Cloud App ID unlock increased by 54% reflects existing & new clients are considering Cloud App more user friendly, safe, secure and time saving. Added with on time quality services.



Preferred Online Banking

More clients are being attracted to Plastic Card, user's realized the new digital system is easy for instant transactions, safe & time saving. In 2022 30% increase seen compare to 2021.



24x7 Active to Stop Fraudulent Activities

-Fraudulent attempt has increased by 49%. Educating customers not to share any information, are strictly done before ending of every call.

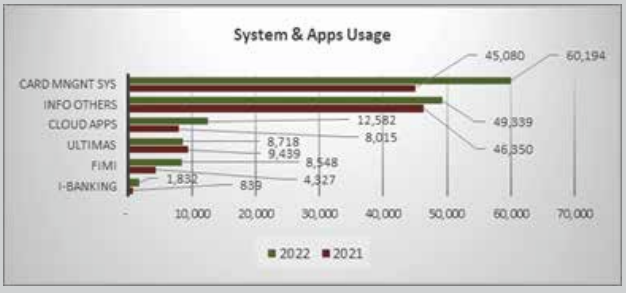
-Moreover, we immediately validate through outbound call for every transaction for Debit card 50K+ and for Credit Card 10K+.

- Instant Card block is done with no exception.



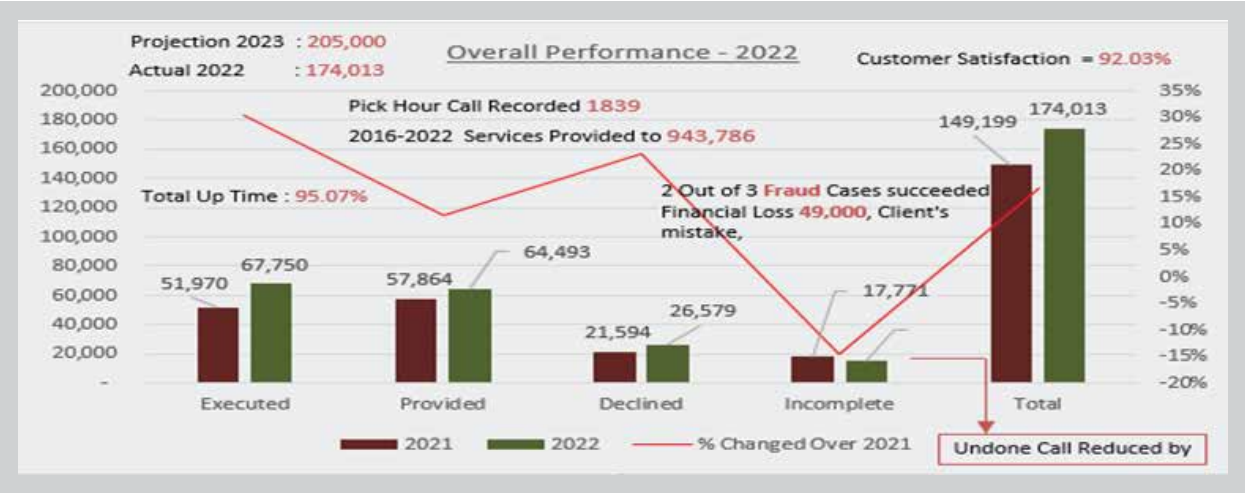
Anywhere Anytime

In reality E-Commerce limit change request increased by 217%, indicates more & more clients are using the facility. Educating client to preserve security measure will play critical role to minimize the risks.



System & Apps Usage

All systems & Apps usage has increased following the increase in services. Ensuring backup along with redundancy has become very critical. Overall increase seen 34%.



General Services Division

General Service Division with its motto "A Penny is Saved, A Penny is Earned" is a key department since the inception of the First Security Islami Bank Limited that carries out the overall support activities of the Bank's Head office, Zonal offices, all branches and sub-branches. Its various functions includes from inspecting & selecting suitable places for setting up of branches and sub-branches, taking necessary steps for obtaining approval from Bangladesh Bank, performing deed related affairs to overseeing the interior and exterior decoration work for full opening of the branch / sub-branch as well as checking whether all the visible facilities are running smoothly. This division is fully furnished with some cells as follows:

01. Engineering cell
02. Transport Pool cell
03. Security & Cleanliness maintenance cell
04. Procurement of Furniture and Fixture (wooden & Steel) cell
05. Security, Printing Stationery and Power of Attorney cell
06. New Branch, Sub-branch, Collection Booth Monitoring cell
07. Head Office Maintenance cell
08. CCTV and other Security Items Monitoring Cell
09. Insurance cell
10. Central Godown Unit
11. Central Dispatch cell-
12. Others

Functions of Various Sectors:

GSD has to perform diversified functions effectively and efficiently through the above mentioned sectors. The details are given below:

01. Engineering Sector:

At present 02 Civil and 02 Mechanical Engineers are performing their duties with their utmost sincerity and efficiency. Functions of this sector are as follows:

- ⇨ All Interior & Exterior Decoration of HO, Branch, Sub-branch, ATM Booth etc.
- ⇨ Procurement & Maintenance of AC, Generator, IPS, PABX & FAX
- ⇨ Electricity Connection & plumbing related works, all types of Branch (including agent banking) & HO

renovation works and maintenance.
- ⇨ Procedure of new ATM Booth, ATM Booth/Branch shifting
- ⇨ New Branch & Head Office floor measurement & Inspection, Land & Building Inspection against HPSM for Investment Division

02. Transport Pool Sector:

The functions of this sector are given below:

- ⇨ Vehicle Maintenance of Transport Pool, Vehicle Purchase and Sale, Lease Vehicle (Staff) Approval of CNG, Registration and NOC, Approval of Motorcycle (Non-Executive) & Maintenance
- ⇨ Vehicle insurance (Renewal and New), Year-end report of book value (Vehicle), All vehicle paper renewal, Insurance Claim, Vehicle log book maintenance
- ⇨ Transport pool vehicle fuel collection and branch vehicle approval
- ⇨ Maintenance of duty of Drivers
- ⇨ Maintenance of Parking

03. Security & Cleanliness Maintenance Sector:

As a financial institutions security issue as well as maintenance of good ambience is one of the main concerns of our bank. At present 2230 nos. (Approx..) Security Guards & 196 nos. Gunman are working for the maintenance of tight security & proper surveillance of various branch, sub-branch and ATM Booth etc. of our bank and 600 nos. (Approx..) cleaners of different companies are working for the maintenance of good ambience in various premises of our bank. The functions of this sector are given below:

- ⇨ Maintenance of Security Guard, Gunman and Cleaner
- ⇨ Procurement Monthly Bill of Security Guards, Gunman & Cleaners (HO) & Bonus

04. Procurement of Furniture and Fixture (Wooden & Steel) Sector:

The volume of our bank are extending day by day so the requirement of various furniture, fixture and office equipment are increasing. After checking, verifying, being confirmed and maintaining all formalities about the market rate GSD arrange approval of all purchase and repairing related works of the mentioned items through the permission of competent authority of our bank.

05. Security, Printing Stationery Sector and Power of Attorney:

The functions of this sector are given below:

- ⇨ Supplying all kinds of security items such as Cheque Books, MTDR Blocks, Pay Order Block, Continuous paper through "MICR Cheque Requisition" software link in our homepage and maintaining stocks.
- ⇨ Supplying all kinds (almost 140 items) of printing stationery such as Account Opening Form, Auto Deposit book, MMDS Deposit Books, Cash Debit Voucher, Different Register, Investment Related Charge Document, LC Form, Foreign Remittance Cash Receipt Book etc through "GSD INVENTORY SYSTEM" software link in our homepage and maintaining stocks.
- ⇨ Maintenance of procedure to issue, cancel of Power of Attorney

06. New Branch, Sub-branch, Collection Booth Monitoring Sector:

The inauguration of new Branch, Sub-branch, Collection Booth has been continuing per year. With the collective efforts all the employees of this division, currently we have 204 nos. Branch, 157 Sub-branch and 27 nos. collection booth. The functions of this sector are given below:

- ⇨ Procedure of new Branch, Sub-branch & Collection Booth, Branch Shifting & Lease Agreement

- ⇨ Correspondence with Bangladesh Bank & Bangladesh Bank related statement
- ⇨ Visit location & submit visit reports

07. Head Office Maintenance Sector:

The officials of this sector are dedicated to monitor the HO building premises related any pros and cons and solve the raised issue vide rational ways within the shortest possible period.

08. CCTV and other Security Items Monitoring Cell:

For maintaining proper surveillance of various premises of our bank, the use & importance of CCTV is beyond explanation. All of our bank premises are fully furnished by adequate CCTV camera for tightening surveillance system. The functions of this sector are given below:

- ⇨ Maintenance of CCTV
- ⇨ Issuance of time to time circular regarding CCTV maintenance
- ⇨ Complying BB's guideline regarding CCTV

09. Central Dispatch Sector:

We have been maintaining our central dispatch for receiving and delivering various correspondents and documents of different offices with head office.

10. Central Godown:

Since the volume of transaction of our bank has increased to a greater extent so as the volume of the old & stored documents. So we have been maintaining 02 nos. Godown at Kolabagan-Dhanmondi and Tejgaon-Gulshan Link Road, Dhaka for storing various old files and documents in a safe and secured ways.

11. Insurance Sector:

Insurance is a security measure that maintains yearly insurance of cash in vault, cash on counter, ATM, transit, collection booth and agent outlet. More than these, the department also maintains additional insurance policy of the above stated items.

12. Others:

Besides, General Services Division has to perform following jobs:

- ⇨ Maintenance of Photocopy Machine, Bangladesh Bank reporting (Monthly DCM & Quarterly Complain Cell), Compliance of Audit Report, Submission of DBI Report & RMD Report, Enlistment, Maintaining all kind of Insurance, Dress & Shoes Maintenance of Peon, Maintenance of ID Card, Seal & Rubber Stamp, New Mobile & Mobile Ceiling, Maintenance of Petty Stationery , Maintenance of Fire Extinguisher and Fire Alarm (Both Branch & HO), Maintaining of Note counting, Note Binding & Note Sorting machine, Maintaining of Fake Note Detector Machine, Maintaining of TV and Cable Connection (HO), Maintenance of Pot Plant (HO & Branches), Drinking Water maintenance, Arrangement of Visiting card for Executives & Officers, Calculating depreciation of Fixed Assets/office equipment of HO, Arrangement of Balloon Decoration, Tissue Box maintenance, Procurement of sale of Old furniture (HO & Branches), Utility bills and Telephone Bill of H.O. etc.

Some Noticeable Works of GSD during the Year 2022:

GSD has to perform from the humblest or most menial of services to the most exalted; all the items irrespective of category. In the last year this division has successfully completed the following activities:

Inauguration	Number
Branch	08
Sub-branch	21
Agent Outlets (Interior and Exterior Works)	16
ATM Booth (Interior and Exterior Works)	36

Finally, GSD is a unique division that has to perform probable all types of works. All the Executives/Officers/Staff has been performing their responsibilities with sincerity through following instruction of all rules & regulations of Islami Banking System on the basis of Islami Shariah. This division is pledged to cut the cost from any source of expenditure and will continue its endeavor to flourish our bank through such way, Insha Allah.

Human Resources Management

Human Resource Management is very important for Banks because banking is service oriented industry. Success in Banking Business depends on efficient and effective management of Human Resources. First Security Islami Bank Limited (FSIBL). is a third generation progressive Islamic Shari'ah Based private commercial bank. After the Wave of COVID-19 pandemic which started in 2020 continued throughout the year 2021, financial sector in the country and the world economy was unstable and passed very hard time. However, the Bank has recovered the pandemic crisis by gaining the trust of the valued customers providing modern technology based and quality banking service. Bearing the slogan "Any Time Any Where" FSIBL is providing all kinds of modern banking services to the customer through 204 branches, 157 sub-branches, 85 agent banking outlets, 215 ATM Booths, 27 Collection Booths, various divisions and units of Head Office across the country. This Organization always emphasizes on the development of its manpower to provide quality services to its clients. FSIBL believes that the factors which help the Bank to survive and differentiate it from other banks are closely interlinked with the quality of services and satisfaction of clients and these depend on the qualification of employees' efficiency & effectiveness of work. As our human resources give the organization a significant competitive edge, we continue our policy of recruiting the best professionals and implement programs to develop and retain high quality employees for facing challenges of 21st Century. The Bank offers equal opportunity for new talents in its process of recruitment and selection. It is continuing its efforts towards the development of its manpower by providing required trainings, workshops, seminar etc. in home and abroad to make them well equipped to provide quality services to its customers. It arranges training and workshop in home and abroad for its top management to formulate and implement appropriate policies for the betterment of the Bank. It also arranges priority-based trainings and workshops to make its employees compliant to its regulatory body (ies) and helps its employees for career development.

Our strategy to recruit, select, placement and retain competent and promising Human Resources:

- Creating equal opportunity for all concerned.
- Recruiting the most eligible candidates through knowledge based and competitive examination(s).
- Providing required training and counseling for enhancing reality based banking knowledge of newly recruited employees.
- Arranging priority-based trainings, workshops, seminars etc. to make its employees competent for facing new challenges.
- Placing and posting to the right place considering organization's requisition and employees' experience and competency.
- Giving promotion based on competency and knowledge of employees.

- Ensuring employee friendly working environment.
- Building capability to work individually or in a group to achieve organizational goal.
- Providing scope and opportunities for self-development and self-exposure for building future leadership.
- Providing competitive pay package and other benefits to maximize the satisfaction level and retain qualified personnel.
- Making awareness and compliant to existing laws, circulars and directions formulated by regulatory bodies.
- Making its employees competent by providing online training through use of modern technology.

We are committed to maintain a congenial working environment free from discrimination based on parochialism, religion, sex, race, age or any other issues. We do not tolerate any behavior that can be perceived as degrading or threatening. We believe in working in a friendly, positive and respectful environment which permits employees to work to maximize effectiveness and efficiency and to their full potential. The Bank excels the performance of its employees by creating opportunities through providing proper trainings, rewards and recognitions. To attract and retain qualified and efficient employees, the Bank has formulated a number of policies for the welfare of its employees in the form of Contributory Provident Fund, Gratuity, Employees' Social Security and Benevolent Fund, Employee House Building Investment Scheme, Quard against Car Leasing Scheme (Staff), HPSM Consumer Durables, Death and Disability Risk Coverage Scheme and Group Life Insurance etc.

The Bank appoints faculty members for its Training Institute in order to provide priority-based trainings for the employees and updates its system of providing training. Zonal offices are arranging various trainings beside Training Institute, Dhaka and Regional Training Institute, Chattogram. The syllabus of Foundation Training for the fresher is revised continuously to make them more competent. The Training Institute makes a Calendar for training and workshop which will be conducted during a calendar year. To make the training program effective and rigorous, the Bank is providing residential facilities and has formulated training policy and hostel policy.

Investment Administration Division

The investment administration Division is a department within a bank that is responsible for managing and overseeing the bank's investment. Continuing administration of the investment portfolio is an essential part of the investment process. The responsibility of providing administrative support for the lending activities of the bank and day-to-day monitoring of investment exposure is vested in the Investment Administration Division (IAD). IAD functions back-office in nature that supports control extension and maintenance of Investment. The division also manages and reports on the bank's financial performance, and complies with regulations and laws related to investments.

The primary objectives of establishing IAD are to ensure discipline in Investment Management, Sanction letter delivery to the customers are exactly in line with the approved investment terms. All investment documentation is scrutinized, verified to be legally enforceable, and lodged securely. Effective checks and balances are maintained concerning allowing investment facilities according to the terms and conditions of investment approval. Major functional responsibilities of IAD are Documentation, Disbursement, CIB-related functions and monitoring, lien confirmation, confirmation of Bank guarantee, Permission for the redemption of collateral securities, submitting of all kinds of investment-related reporting (Daily, Monthly, Quarterly, Half-Yearly, and Yearly) to Bangladesh Bank according to their prescribed format and specified deadline.

The job description and function of IAD are elaborated below:

1) Ensure Investment Documentation and Securities are duly completed and in place before the issuance of the Disbursement Authority.
2) To scrutiny the security compliance against the newly approved investment by the Head Office, zonal offices, and branches under Head Office.
3) To monitor borrower's compliance with covenants and agreed on terms and monitor account performance.
4) To maintain all Bangladesh Bank Circulars/Regulations as well as Bank relating to investment as custodian.
5) To collect investment returns from the branches as per Bangladesh Bank's prescribed format and consolidate the same for submission to the Bangladesh Bank according to their schedule.
6) To ensure duly fill the rationalized input Template of Bangladesh Bank according to their schedule.
7) To provide information related to investment as required by the Management.
8) To review and follow up on the investment accounts and make a listing of the irregular investment accounts and provide required instruction, advice, and suggestion for their regularization/adjustment as a part of the early warning system.
9) To make necessary correspondence related to Bank Guarantee, Lien Marking, Redemption of Security, and other correspondence also.
10) To provide necessary data related to investment to MIS, FAD, and RMD as scheduled time and also other departments as required by them.
11) To search CIB inquiry form received from various branches and collection of online CIB report from Bangladesh Bank and forward the same to the branches.
12) To collect CIB online monthly reports from all branches and prepare CIB online monthly reports as per Bangladesh Bank prescribed format.
13) Authenticate funded & non-funded Investment Limits.
14) All other work related to this Division.
15) Any other job as & when assigned by the management.

Internal Control & Compliance

Good Governance & strong Internal Control system is the precondition for any organization's development. The Internal Control & Compliance Division is working independently to evaluate the effectiveness of internal control system of the bank so as to ensure Good Governance, Transparency & Accountability.

Objectives of ICC:

Operational Objective- To overcome weakness of the bank for achieving better financial performance, productivity, social goal, safeguarding of assets and satisfaction of stakeholder.

Reporting Objective- To ensure timely, accurate and comprehensive internal and external reporting.

Compliance Objective- Conducting activities and specific action according to applicable laws & regulations.

Purview of Internal Control & Compliance:

Operational risk may arise from different error and fraud due to lack of proper internal control & compliance. Good control system gear-up professional competence, compliance of legal requirements, sound reporting and resistance to fraud & forgery. Internal Control & Compliance is not only for getting

things done but also for ensuring that those are done properly, timely & accurately. Internal Control & Compliance plays a vital role in building up a culture of transparency and accountability. Modern bank management and supervision mainly focuses on risk factors in banking. FSIBL has taken all-out efforts to detect and mitigate all sorts of risks as per guidelines issued by the Central Bank.

As a part of robust risk management policy, the Bank has formed a separate Risk Management Division. To mitigate operational risk, money laundering & terrorist financing risk, circumvention or over-riding the internal control procedures, IC&C Division is carrying out regular and surprise inspection of the branches and divisions of Head Office. Deficiencies/lapses/irregularities detected by these audit & inspection are rectified/ regularized/set right as soon as possible and submit compliance report to the Management.

Control Tools:

* Investment Documentation Check List (IDCL)
* Risk Grading Status
* Departmental Control Function Check (DCFCL)
* Quarterly Operation Report (QOR)
* Self Assessment of Anti Fraud Internal Control Check List

The Bank has already prepared the Risk Assessment Matrix of various banking functions and incorporated the same in the Departmental Control Function Check List (DCFCL), Investment Documentation Check List (IDCL), Quarterly Operation Report (QOR) and Self Assessment of Anti Fraud Internal Control Check List. The Bank also prepared internal control & compliance Manual duly approved by the Board of Directors to strengthen internal control functions. The Manual has been revised and updated on regular basis.

It has some mid level executives and officers in IC & C Division under the leadership of a senior executive. An Unit of ICC under this Division has been working in Chattogram to cover the branches of Chattogram South, Chattogram North, Cumilla and Sylhet Zone which is under the supervision of 1 (one) senior Executive.

On the other hand the division added new 02 (two) units under the Head of IC & CD in the name of Vigilance Unit and Off-Site Supervision Unit respectively for ensuring smooth and effective Audit & Inspection in all level.

Internal Control & Compliance activities of IC& CD in 2022: (at a glance)

SL No.	Types of Inspection	Number of Branch/Unit	Audit Plan	Achievement
1	Comprehensive Inspection	193	209	209
2	ICT Inspection	193	109	109
3	Special Inspection	-	-	02
4	Head Office Divisions	21	21	21
5	ATM Booth	105	105	105
6	Agent Banking Outlet	76	15	15
7	Zonal Office	09	09	09
8	Training Institute	02	02	02
9	Off-Site Supervision	193	100	89

The Head of IC&C Divisional Head is responsible to look after audits & inspections, monitoring activities, risk assessment, in addition to all jobs relating to compliance & control. The IC&C Division is well-grouped into

05 (Five) core units- Audit & Inspection Unit, Compliance Unit, Monitoring Unit, Vigilance Unit and Off-Site Supervision Unit. The audit/inspection teams conduct periodic and special audit inspection & investigation, Foreign Trade and Foreign Exchange Inspection, On-line Foreign Exchange transaction monitoring etc. Moreover, IC&C Division have to check/verify Salary Fixation, Increment Files, Medical Bills Files, Incentive Bonus files, other expenditure and TA/DA bills etc.

The Division intensively follow-up compliance of audit/ inspection reports conducted by the Division, Bangladesh Bank and external auditors. The Division monitors the banking activities, specially the sensitive areas of foreign exchange, finance & accounts and investments.

ICT DIVISION

Banking sector is one of the strongest economic sectors in our country. Banks provide necessary funds for executing various programs underway in the process of economic development. First Security Islami Bank Limited is a progressive technology based modern bank serving the economic development of Bangladesh since 1999. Today in the banking industry Information and Communication Technology (ICT) is increasingly becoming an invaluable and powerful tool for driving development, supporting growth, promoting innovation, and enhancing competitiveness. It introduces a global environment which will bring all nations around the world to come together to form a globally networked community. ICT Division of FSIBL is using latest technology to provide best banking services by making fully automated operation of banking. Modern Banking Systems of this bank serves with a full suite of integrated core and ancillary software solutions. It's creating platforms for customers and stakeholders to increase their attractiveness and thereby providing opportunities for creating an ecosystem.

ICT Division has already established redundant online data connectivity using high speed fiber, radio link & satellite communication for all branches to provide uninterrupted data communication with DATA CENTER and Disaster Recovery Site. Recently two new units called Information Security and Risk Management Unit and Network Administration and Management Unit have been formed to provide better ICT support to the client and the stakeholders.

To enhance the service, connectivity, and information security ICT Division of the bank has completed different projects and deployed various in-house and outsourced products. A brief description of the division's activities and performance throughout the year 2022 as described below:

1. **Core Banking System:** In 2022, the bank's core banking system has upgraded to a new version BankUltimus 4.0.0.5, and with it BankUltimus's slowness problems are fixed. ATM Transaction dispute management, Database and Grid infrastructures version upgradation, locker service and pay order payment service from the Remote branch, new module for CTPC for Inland Bill Purchases were successfully integrated with BankUltimus's latest version. A total of 25 MIS reports was successfully deployed as per the requirement of management, different division, and branches. New rules for NBR TAX 53F deduction were successfully integrated with the BankUltimus system.

2. **Digital Payment and Fintech:** "FirstCash" is the rebranded Mobile Financial Services of FSIBL which have strong network coverage consisting of 112 distributors, 45,339 MFS (Mobile Financial Services) agents, and 7,47,678 customers all over the country. "FirstCash" is expanding its network focusing on organizations like Educational institutions, Financial Institutions, Merchants, and Utility Bill collections. So far, we have booked total 403 institutions, out of which total Educational Institutes 254 (Dhaka College, Govt. Titumir College & Bogra Zilla School etc.), total merchant 129, total utility 06 (Dhaka WASA, DESCO, Khulna WASA & Westzone Power Distribution Co. etc.) and

total municipality 14 are brought under FSIBL Mobile Banking. FSIBL is rendering the below Mobile Financial Services: 1) Cash Deposit, 2) Cash Withdrawal, 3) Money Transfer, 4) Mobile Recharge, 5) Payment, 6) Balance Check, and 7) Pin Change.



Figure 1: FSIBL FirstCash Services and benefits

FSIBL launched its Internet Banking Service on the year 2014 and currently, there are 11,523 Customers on this service as on 31st December 2022. FSIBL CLOUD is an Official Mobile Application of First Security Islami Bank Limited and as on 31st Dec 2022 there are 69,862 users are using this service. In order to improve the service for the client FSIBL Internet Banking and FSIBL CLOUD have been merged into the new Web and App Based Internet Banking FSIBL CLOUDNET. FSIBL Corporate E-Banking has been implemented for Corporate Clients. Now own bank Credit Card Bill payments can be done through Internet Banking and the client can use FSIBL CLOUD without Mobile Data. Again RTGS Payment from Bank to Bank, Bank to the client, and Bank to Multiple Clients through USD, EURO, and GBP have been implemented.



Figure 2: FSIBL Corporate e-Banking

3. **Information Security & Risk Management:** To ensure the information security and cyber security of the bank, ICT division has implemented Network Access Center (NAC) solution, Network Management System (NMS) solution, Privileged Access Management (PAM) Solution, Network Behavior Analyzer (NBA) solution, and VA/PT tools. The second (02) phase of the ISO27001:2013 audit, Information Security External Audit, and SWIFT CSP audit have been completed. Implementation of updated core & security infrastructure at DC & DR has been done.

4. **Network Administration and Management:** Data Center Network Upgradation and ICT Division and CARD Division LAN segregation have been done and ITCL network traffic has been bought under Firewall. For BACH & RTGS services, FSIBL DC-DR, and Bangladesh Bank logical connectivity have been swapped. VPN connectivity has been established with GP and ROBI for POS transactions and with GP, Banglalink, Robi, and Teletalk for the FirsCash transaction. Furthermore, VPN connectivity has been established with BREB DC for Postpaid Bill Collection, with Terra-pay for bKASH Bill Collection, with BRTA head office for Bill Collection, and with Gigatech for E-KYC verification. SWIFT network segregation from branch network done to enable SWIFT environment security.

5. **In-House Software Development:** In 2022, the "FSIBL ICT Helpdesk" has been implemented by the in-house software development unit for the ticketing system. "Helpdesk" service can keep track of each problem & solution and can help an individual, group, or organizational function. Typically, the term "Helpdesk" refers to the centralized help provided for the users within an enterprise, which is a ticketing system for specific problem identification and automation.

   Apart from the helpdesk, ICT division has developed Card Forwarding Automation, AMLD CFTD, STR, and SAR Management System, IMRD Document Management System, FAMS (Fixed Asset Management System) Office Equipment, Agent Banking, Books, Credit Card Reporting System, Cheque Requisition System (Batch File Generation), Dispute Management System, LC Price Verification, Yellow page Modification, Automated Exchange Position, ORBIT system, SSL Payment Gateway to FSIBL, File Management System developed by its in-house development unit.

Figure 3: FSIBL "HelpDesk"



Figure 4: Inauguration of FSIBL ICT Helpdesk

6. **Server Admin & Storage Management:** Active Directory Domain Controller has been implemented in all branches and head offices according to the Guideline of Bangladesh Bank. SentinelOne has been deployed as an anti-malware solution to ensure Servers' security. Implementation of Reddot Servers and Integrated Mail Archiving Solution successfully done.

7. **Disaster Recovery Site:** Disaster Recovery Site is a complete backup of the Data Center of the bank. Customer data will be secured by the DR site if any unwanted disaster happens in Data Center. In situations like encountering a disaster, ICT Division can drive the Banking service through Disaster Recovery Site. FSIBL established the DR site and inaugurated it on 4th June 2015 and since then the bank has started operating banking services from the DR site at the periodical interval every year. In the year 2022, the bank operated a banking service from the RD site for 72 hours.

8. **Training and Achievements:** FSIBL ICT Division arranges training at regular intervals for branch personnel and in-house personnel. In the year 2022, through Licensed ZOOM apps the bank arranged training programs: 1) HelpDesk Training for all ICT Officials, 2) Cyber Security Awareness Program for all Officials of FSIBL, and 3) ICT POC Training for Two officials of all FSIBL Branches. ICT POC stands for ICT point of contact who would have enough ICT training and knowledge to provide initial ICT support to the branch people when immediate and initial level ICT support is needed. The bank has also provided physical training, as required, and when considered right. These trainings are held based on topics like ICT (Information and Communication Technology), IT Security and Fraud Prevention, DC and DR Site Management, Protection against Cyber Attacks, etc.

9. **Branch Expansion:** 07 (Seven) new branches and 22 (Twenty-Two) new sub-branches have been opened during the year 2022 at different commercially important locations in the country and thus the total number of branches has been increased to 204 and sub-branches to 157. All the branches are connected to Data Centers with auto-redundant dual channels to facilitate real-time online banking.

International Division

Import Business

Import trade executed by FSIBL was Tk. 6,321.88 Crore in 2022. Large LCs were opened mainly for importing Sugar, edible oil, capital machinery, cotton, fabrics and accessories.

Export Business

FSIBL successfully handled export documents of Tk. 3,715.04 Crore during the reporting year 2022. Readymade garments, knitwear, finished leather goods, agro products, etc., were the major export finance sectors.

Foreign Remittance

Bank procured foreign remittance for Tk. 1,713.74 Crore as of December 31, 2022. Meanwhile, the bank made enormous progress in dealing remittance business with some leading exchange houses like Western Union, Placid NK Corporation, MoneyGram, Express Money, Transfast, Aftab Currency Exchange U.K., BRAC Saajan Exchange Ltd., U.K., Al-Muzaini Exchange Co. K.S.C.C, Kuwait, Zenj Exchange WLL., Bahrain, RIA (Continental Exchange Solution Inc.), IME Remit, Wall Street Finance LLC, NY, Prabhu Money Transfer etc. Moreover, our

own Exchange House located in Italy sent substantial amount of foreign remittance.

Correspondent Banking

Correspondent banks are the trade partner of international trade. FSIBL has already achieved tremendous success in Foreign Trade. The Bank established correspondent relationship with more than 2,600 branches of 228 different renowned Banks across the world.

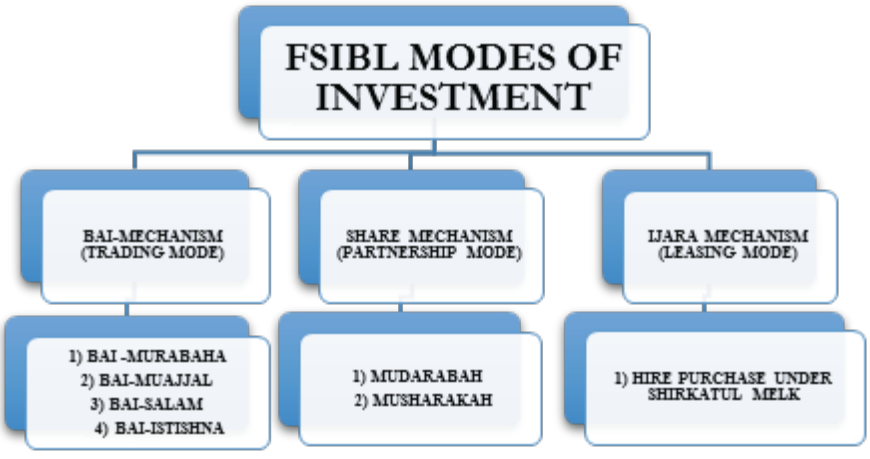
Investment Division

First Security Islami bank Limited has able to increase investment in priority sectors as per requirement despite adverse conditions in the domestic as well as in the global economy. Total amount of investment of the bank stood at Tk. 52,167.55 crore as on December 31, 2022 whereas Tk. 45,393.96 crore was on December 31, 2021 which is showing an increase of Tk. 6,773.59 crore with a growth rate of 14.92%. In the year 2022, investment target of the bank was Tk. 48,000.00 crore and target achievement rate is 108.68%. Investments are the core assets of a bank. The bank gives emphasis to acquire quality assets and does appropriate investment risk analysis and flows all the term and conditions of Investment Risk Management while approving all sorts of Investments to clients.

INVESTMENT MODES OF FSIBL

FSIBL is a financial institution which identifies itself with the spirit of Shariah, as laid down by the Holy Quran and Sunnah, as regards its objectives, principles, practices and operations. Islamic banking has been defined as banking in consonance with the ethos and value system of Islam and governed, in addition to the conventional good governance and risk management rules, by the principles laid down by Islamic Shariah. Interest free banking is a narrow concept denoting a number of banking instruments or operations, which avoid interest. Islamic banking, the more general term is expected not only to avoid interest-based transactions, prohibited in the Islamic Shariah, but also to avoid unethical practices and participate actively in achieving the goals and objectives of an Islamic economy.

Following are the main modes of FSIBL investment:



❖ **BAI-MECHANISM (TRADING MODE)**

➢ **BAI-MURABAHA (Cost Plus Agreed Profit)**
Literally Bai-Murabaha means a sale on mutually agreed profit. Thus it is a contract between a buyer and seller under which the seller sells specific goods permissible under Islamic Shariah and Law of

the land to the buyer at a cost plus agreed profit payable in cash on any fixed future date in lump sum or by installments.

- **BAI-MUAJJAL (Deferred Payment Sale)**
  Literally Bai-Muajjal means credit sale. It is a contract between Buyer and Seller under which the seller sells certain specific goods (permissible under Shariah and Law of the country), to the Buyer at an agreed fixed price payable at a certain fixed future date in lump sum or within a fixed period by fixed installments. The seller may also sell the goods purchased by him as per order and specification of the Buyer.

- **BAI-SALAM (Purchase with Deferred Delivery)**
  Bai-Salam means a contract in which advance payment is made for goods to be delivered later on. This is export finance. Bai-Salam is a term used to define a sale in which the buyer makes advance payment, but the delivery is delayed until sometime in the future. Usually the seller is an individual or business and the buyer is the bank. The object of this sale are goods and cannot be gold, silver of currencies.

- **BAI-ISTISHNA (Made to Order)**
  Bai-Istishna is a contractual agreement for manufacturing goods and commodities, allowing cash payment in advance and future delivery or a future payment. Istishna can be used for providing the facility of financing the manufacture or construction of houses, plants, projects and building of bridges, roads and highways.

❖ SHARE MECHANISM (PARTNERSHIP MODE)

- **MUDARABAH**
  The term 'Mudaraba' has been derived from Arabic word which means 'Travel'. Thus the word 'Mudaraba' means 'Travel' for undertaking business. A form of partnership where one party provides the funds while the other provides expertise and management. The provider of capital is called "Shahib al-maal", while the provider of skill and labour is called "Mudarib". Any profits accrued are shared between the two parties on a pre-agreed basis, while loss is borne only by the provider of the capital.

- **MUSHARAKAH**
  The word Musharaka has been derived from the Arabic word 'Shirkat' or 'Sharikat' (Shirk). In Arabic, Shirkat or Sharikat or Shirk means partnership or sharing. Musharakah means a relationship established under a contract by the mutual consent of the parties for sharing of profits and losses in the joint business. Every partner has to provide more or less equity funds in this partnership business. Both the Bank and the investment client reserve the right to share in the management of the business. But the Bank may opt to permit the investment client to operate the whole business. In practice, the investment client normally conducts the business. The profit is divided between the bank and the investment client at a predetermined ratio. Loss, if any, is to be borne by the bank and the investment client according to capital ratio.

❖ IJARA MECHANISM (LEASING MODE)

- **IJARA**
  The term Ijarah means consideration, return, wages or rent. This is really the exchange value or consideration, return, wages, rent of service of an asset. The mode under which any asset owned by

the bank, by creation, acquirement or building-up is rented out is called Ijara. In this mode, the client pays the Bank rents at a determined rate for using the assets/properties and returns the same to the Bank at the expiry of the agreement. The Bank retains absolute ownership of the assets/properties in such a case. However, at the end of the period of Ijara, the asset may be sold to the client at an agreed price.

- **HIRE PURCHASE UNDER SHIRKATUL MELK (Participatory Ownership)**
  Shirkat means partnership. Shirkatul Melk means share in ownership. When two or more persons supply equity, purchase an asset, own the same jointly, and share the benefit as per agreement and bear the loss in proportion to their respective equity, the contract is called Shirkatul Melk contract. Hire Purchase (participatory ownership) mode both the Bank and the client supply equity in equal or unequal proportion for purchase of an asset like land, building, machinery, transport etc. Purchase the asset with that equity money, own the same jointly; share the benefit as per agreement and bear the loss in proportion to their respective equity. The share, part or portion of the asset owned by the Bank is hired out to the client partner for a fixed rent per unit of time for a fixed period. Lastly the Bank sells and transfers the ownership of its share/part/portion to the client against payment of price fixed for that part either gradually part by part or in lump sum within the hired period after the expiry of the hire agreement.

❖ **QUARD**

Quard means investment without interest/profit. It is a mode to provide financial assistance/investment with the stipulation to return the principal amount in the future without any increase thereon. Here bank just takes the service charge in return.

- **QUARD-E-HASANA (Good Investment)**
  This is a loan extended on a goodwill basis, and the debtor (client) is only required to repay the amount borrowed. However, the debtor may, at his or her discretion, pay an extra amount beyond the principal amount of the loan (without promising it) as a token of appreciation to the creditor (bank). In the case that the debtor does not pay an extra amount to the creditor, this transaction is a true interest-free loan.

Investment Monitoring & Recovery Division

Investment Monitoring & Recovery Division plays key responsibility to monitor regular investment, follow up overdue and defaulted investment through branch with a view to recovering/regularizing the same. Defaulted investments are regularized through rescheduling and restructuring as per BRPD circular of Bangladesh Bank. Sometimes, Investment Monitoring & Recovery division File suit against defaulted borrower to take legal action as well as enforce to recovery of investment. There are recovery management team consist of high level of executives at the Head office level, Bank`s enlisted third party recovery agencies, separate legal cell to recover non-performing investments to duly protecting the interest of bank.

Marketing & Business Development Division

First Security Islami Bank Limited, being glorified in its own grandeur, has upheld & retained its position, image & fame with pride in the banking sectors of Bangladesh in line with the progress of globalization. Our Bank is stepping ahead with demand based modern products & services, keeping pace with the times & giving the utmost priority of the customers.

A group of enthusiastic & young energetic officials are working tirelessly & devotedly in MBDD, to deliver &

render the best services at the doorsteps of the customers through the use of new and latest modern technologies.

In keeping with the current economic background and the demand of the customers, MBDD has been able to explore various modern products and services to the Banking sectors for the customers.

❖ Product

Since inception, MBDD has been exploring & designing new & latest products, considering economic framework & the needs of customers, subsequent consequence of which MBDD has lunched three deposit schemes in 2022. From April 01, 2022, Mudarabah Corporate Monthly Deposit Scheme "FSIBL Merchant" has been launched in the market considering the savings needs of various Business Institutions, Clubs, Societies, Educational and Welfare Institutions. From 1st July, 2022, Mudarabah Pension Scheme "Sanchaya Sukh" has been launched, keeping in mind the future financial security of the customers. From September 01, 2022, Mudarabah Special Monthly Profit Scheme "Utshob" has been lunched in line with the current financial market situation. The contemporary & innovative FSIBL products lunched already, have vibrated in the market & accordingly received a huge response by means of the support & cooperation of everyone. Among the all innovated products, about 20,710 no. of New Accounts have been procured through Utshob product in just 04 (four) months & above BDT. 807 crore are collected through these accounts of Utshob in the said months. Analyzing the ongoing banking sector, we are trying to bring diversification in the existing products in the market by adding new features which is a continuous process as well.

Cash Waqf Account is one of the sources of long term deposit collection for Banks. Beside this it's a welfare product for the society. In order to increase Cash Waqf Account at the branch level, efforts have been continued to open Cash Waqf Accounts.

Currently, MBDD is working extensively on QR Pay of FSIBL Cloud. In view of that, around 204 QR Merchants have been provided with QR Pay Stand near various branches of our Bank, through which customers can make purchase using FSIBL Cloud. As a QR Merchant, our low cost & no cost deposits are increasing by procuring the amount of deposits.

❖ Haj Cell

Currently, we have managed to bring all the FSIBL Branches under the Central Hajj Cell. At this, now-a-days, there is not only an opportunity for the Bank to serve the honorable pilgrims but also scope to increase business growth which will create brand value of FSIBL. It is noted that a Hajj Cell was formed centrally under MBDD on 24.09.2018, realizing the importance of Hajj based banking transactions. In 2022, Pre-registrations, equivalent to about BDT 7.51 crore have been completed under 63 branches of our Bank through public & private Hajj Management.

❖ Bill & Fee Collection

Currently we are collecting the utility bills of DESCO, DPDC, PDB, NESCO, Palli Bidyut, West Zone Power Distribution Co. Lt., Dhaka WASA, Chittagong WASA, Khulna WASA, Titas Gas, Jalalabad Gas, Bakhrabad Gas, Karnaphuli Gas and other Utility bill also. First Secuity Islami Bank Limited has been awarded the first place thrice at a stretch for the collection of Dhaka WASA bill in the financial years 2018-2019, 2019-2020 and 2020-2021 respectively. Two new annexure agreements under the central agreement of BREB have been inked for the collection of electricity bills of Palli Bidyut Samiti. Under the said agreements, electricity bill collection activities are currently ongoing in all Branches, Sub-branches and agent outlets of our Bank

resulting of which cross selling of FSIBL products becomes possible and low cost deposits are increasing which contribute to the business growth of the Bank.

Digital Bangladesh is one of the dreams of the nation, so this division is giving special importance to the implementation of modern technology. BREB pre-paid meter bills are being paid through FSIBL Cloud. A MoU was signed between our Bank and digital financial service provider Nagad Limited so as to facilitate & conduct "Trust Cum Settlement Account (TCSA)". Under the said MoU, Nagad Limited is operating a Mudarabah Special Notice Deposit Account maintained with Gulshan Branch of our Bank where many transactions are taking place daily and deposit stand remarkable at the end of the day.

The efforts of MBDD are ongoing to make advanced medical services accessible and affordable to the executives, officials & employees, working in the bank as well as to the customers of the Bank. In continuation of the efforts, MBDD is continuing to communicate with the reputed hospitals of the different Zilla Sadar, Zones & Divisions. So far agreements with 56 reputed hospitals of the country have been executed and more new contracts are in process.

Keeping in mind the traveler lovers, agreements have been made with various renowned hotels and restaurants of the country. Under the said agreements, customers of the Bank including Bank's executives, officials & employees have been receiving discounts in availing the hotel & restaurants services.

MoUs between our Bank and bkash & Nagad Limited have been made, resulting of which currently the customers of the bank can transfer money to bkash & Nagad Limited, using FSIBL Cloud which increases customers' satisfaction.

Currently, there is huge potentiality for e-commerce banking in this Banking sector. We are working in this regard as well. At present, Mobile Apps FSIBL Cloud and QR code are available under our Internet Banking & Mobile Banking. Also, MBDD has taken up the plan to work on the service quality and digital marketing of the Bank.

❖ **Collection Account**

Our division has been able to open collection accounts of various reputed organizations of the country such as Abul Khair Group, BSRM, Meghna Petroleum, Pran Group. Also, we have made campaigns like other Banks such as CASA Campaign, Locker Fest & Remittance Fest etc.

Management Information System Division

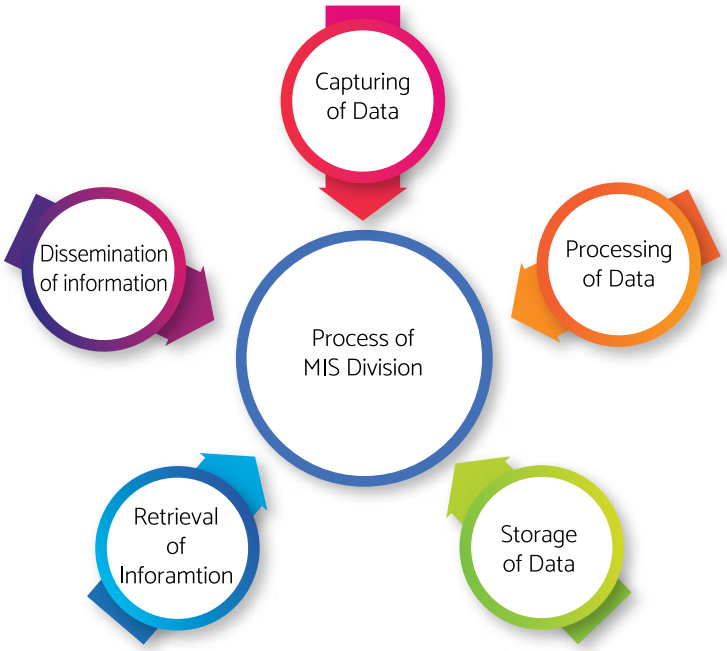
The Management Information System (MIS) is the information hub of the Bank, for providing the effective & timely information to the Management, towards running the organization smoothly, to develop business & sustainable growth, in the competitive & volatile market, overcoming financial & economic hurdles. In line with that, Management Information System Division records, stores and processes data to produce information which decision makers can use to make day to day decisions towards driving business growth of the Bank.

In a word, the ultimate goal of MIS is to help the Bank Management to measure the Bank position & condition to increase the value & income generation of the business. This is done by providing management with timely & appropriate information allowing them, to apply effective decisions, in running the Bank efficiently.

❖ Objectives of Management information System Division

FSIBL Management information System Division has realistic objectives through which our Bank Management can make decision, co-ordinate among the Divisions, find out problems, compare of business performances and formulate strategies for the Bank's development as well as Bangladesh Bank measures through supervision of the Bank's financial condition & Business Performance.

Process of Management Information System



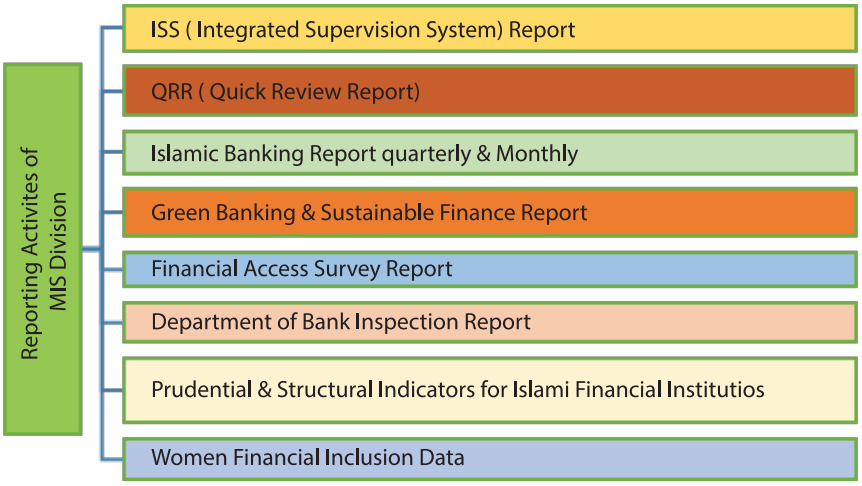
❖ Activities of Management information System Division

Management Information System Division usually collects information & data from FSIBL Branches & the concerned Divisions of FSIBL Head Office in a presentable form in order to provide the information accurately, timely and consistently to FSIBL management and regulatory bodies i.e. Bangladesh Bank or other organizations like CSIBB (Central Shariah Board for Islamic Banks of Bangladesh) for speedy decision making, enabling Bank Management & Bangladesh Bank, to determine the quality of operations and quality of services towards business growth.

Management Information System Division not only collects information from day to day business operation as per requirement of the Management and the Bangladesh Bank but also supervises all the 204 Branches as well as the entire Bank's Activities through preparing ISS (Integrated Supervision System) report. Apart from this, as per Bangladesh Bank requirements, MIS Division has other tasks to report time to time to Bangladesh Bank & other organizations. Management Information System Division is mainly communicating & providing reports to Integrated Supervision Management Department, Off-site Department, Banking Regulation & Policy Department, Research Department & Statistics Department of Bangladesh Bank.

Management Information System Division is preparing & constructing the different types of reports gathered from the system as well as the concerned Branches & Head Office Divisions. As a part of reporting, Management Information System Division regularly preparing the following reports as required by the Bangladesh Bank & other organizations:

Reporting Activities of Management Information System Division:



In addition to the above reports, MIS Division prepares reports as per Bangladesh Bank prescribed other templates to be submitted to the web portal of Bangladesh Bank under Enterprise Data Warehouse (EDW), as & when required. MIS Division also responds different types of queries, raised by Bangladesh Bank, Bangladesh Institute of Bank Management (BIBM) or other organizations.

MIS Division also prepares some other reports such as Banking Almanac for research, compilation and publication under Banks & Financial Institution of Bangladesh, CIBAFI Reports for GIBS (Global Islami Bankers' Survey), Financial Sustainability report for Bangladesh Bank, and Prominent Features of FSIBL for Bangladesh Association of Bank (BAB).

Moreover, MIS Division responds to Bangladesh Bank on "Progress Report" of the implementation of the decisions which are usually taken in the meeting of the different Commercial Banks' CEOs, presided over by the honorable Governor of the Bangladesh Bank.

Besides the above mentioned reports, MIS Division also responds to different numerous reports & queries, required by the different authorities on different occasions.

Among the different reports, prepared by MIS Division, the ISS ((Integrated Supervision System) is one of the main reports which reflects the Bank's financial health, that's why giving utmost priority & importance, considering the significance of the ISS report, all the Branches prepare the ISS reports very carefully with due diligence and the MIS Division is supervising & monitoring the entire process of the Branches activities, centering the ISS report preparation & its uploading into the Bangladesh Bank web portal and on the basis of all the 204 branches ISS reports, the MIS Division prepares the consolidated report and accordingly uploads the consolidated ISS report into the Bangladesh Bank web portal with Enhanced Due Diligence.

ISS (Integrated Supervision System) is supervision Engine of Bangladesh Bank like Birds Eye View, to supervise the Banking activities like watchdog.

MIS Division coordinates & supervises all the branches to prepare ISS report every month to upload it, in the Bangladesh Bank Web portal. In doing so, MIS Division sends ISS Monitor Sheet as per the Bangladesh Bank prescribed format, to all respective Branches every month, to input data of overall concerned branch activities in the said ISS sheet, to measure the respective branch position. FSIBL Branches also provide

some of the data to the FSIBL respective Divisions, submitted through ISS Monitor Sheet on the ISS reporting month for the ISS purpose, for cross checking of the data.

Later, MIS Division checks ISS report, sent by the branches, to make it accurate & then confirming ISS accuracy, the MIS Division sends the consolidated ISS report, to respective Division for cross checking with the respective Division Standard data, to confirm the uniformity of the Bank's data, with all the 204 Branches & Head Office Divisions.

In this way, MIS Division finally uploads Consolidated ISS report in Bangladesh Bank web portal when all the branches completes uploading their respective ISS report in the Bangladesh Bank web portal in communication with the MIS Division & the respective Division, confirming the accuracy & uniformity of the data.

Apart from ISS, MIS Division prepare QRR (Quick Review Report) on a Quarterly basis, collecting data from our concerned Head Office Divisions for onward submission to Bangladesh Bank. MIS Division also uploads variety of RIT (Rationalized Input Template) daily, monthly & Quarterly in Bangladesh web portal.

Due to increased importance of MIS in Banking for financial data towards decision making, the process, to well-equip the FSIBL MIS division, in consultation with the Management, is underway, matching with the requirement of the different regulatory bodies as well as the FSIBL Management, to make the MIS Division, the center for Modernized Intelligence Services (MIS), towards providing the accurate data, that enables the Management to deliver better decisions, guidance & enhanced supervision which contribute to the business growth of the Bank.

Offshore Banking

FSIBL commenced the operations of Offshore Banking business on August 05, 2020 through opening Offshore Banking Unit (OBU). Offshore Banking conducts banking business activities in foreign currencies in compliance with the Rules and Guidelines of Bangladesh Bank under their permission vide letter no. BRPD(OB)/744(126)/2020-4735 & 4737 dated 06 July 2020.

Offshore Banking Unit (OBU) discounts/purchases accepted usance/deferred bills against import from abroad and accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh. In the year 2022, the unit earned total profit for USD 306,648.00 equivalent to BDT 3,16,75,818.46 by funding of usance/deferred bills against import and export.

Payment System Division

Position of interbank payment and settlement system lies after cash transactions which arise from the exchange of goods and services for settling the financial obligation. Through this system a client can keep the economic system viable for exchanging the financial transactions with other business client/businessman or individuals. Well-functioning payment systems ensure the efficient and safe execution of monetary policy operations and facilitate the smooth and homogenous transmission of monetary impulses. The smooth functioning of payment systems is a precondition for users' confidence in these systems and, ultimately, public confidence in the currency. ***Central banks would extend their concern toward the safe and efficient use of payment instruments with a view to maintain public confidence in the currency and ensure its smooth circulation.***

According to the Section 7A (e) of the Bangladesh Bank Order, 1972; one of the main functions of the

Bangladesh Bank is - "to promote, regulate and ensure a secure and efficient payment system" In fulfilling this mandate and considering the importance, Payment Systems Department (PSD) has been formed on 26 July 2012, prior to this it was a section under Department of Currency Management and Payment Systems Presently Payment system Department is running by the *"**Payment and settlement systems regulations 2014**" which is approved by the Bangladesh bank and now it is under the consideration of Government for a legal framework.* (Source: General Manager, PSD, Bangladesh Bank, provided the article on 13rd December 2017 at BBTA)

To make safe, secured and efficient the transactions of interbank payment and settlement, Bangladesh Bank introduces global standard modern technology based payment system. In one side clients are increasing and other side trade and business is also increasing day by day for introducing this type of modern payment system. Presently a gross number of populations have come under the umbrella of this system. Due to the financial inclusion activities of government most of the people is now under the bank/ mobile bank accounts holder. ***Presently there are 10 crore regular bank accounts in our country. On the other hand 1.5 crore 10.00 taka bank account holders are marginal/rural people. Mobile bank account holder 5 crore and NGO and Micro finance institutions account holder 2.5 crore***. All of these account holders should get the services of payment systems.

Formulation of Payment System Division of First Security Islami Bank Limited:

Circular issued on Feb 16,2017 from HRD, Head Office as a division named Payment System Division (PSD) combining three individual units BACH, BFETN & RTGS. It is working under Head Office as a separate division and its location is 23, Dilkusha C/A, Dhaka-1000. Before forming Division, it was under FSIBL Dilkusha branch, Dhaka. PSD deals with the interbank fund transfer electronically. CPS (Cheque processing System) and EFT (Electronic Fund Transfer) are done through BACH Program and for BACH program software vendor is Flora Limited. Connecting with Bangladesh Bank PBM (Participating Bank Module) BACH program runs with a server of DC (Direct Connectivity), a server of DR (disaster recovery), and for connectivity Bangla Phone, Square IT and for redundant line Link-3 is used. BACH runs with net settlement basis and RTGS for gross settlement basis. Treasury Division monitors the net settlement figures of BACH& EFT for maintaining the sufficient balance in Bangladesh Bank account daily and Dilkusha branch monitors clearing house adjustment account and Bangladesh Bank account as both are maintained with them. Our all branches are directly connected with clearing house adjustment account. Outward total figure of a branch debited and inward credited automatically and become zero when all branches completed their clearing processing at the end of the day.

RTGS starts taking fund from Bangladesh Bank every day and settled with Bangladesh Bank account maintained with Dilkusha branch through CA/DA.

Electronic Payment and Settlement System:

The people of our country are habituated mainly with cash transaction. Most of the retail payments are done in cash. Some of the business institutions and persons use cheque. Popular Electronic medium of payments are BACPSEFT, RTGS etc. We use RTGS for settling large value payment instantly. At present there are many retails and a large value inter-bank payment and settlement system in our bank which is discussed below:

Bangladesh Automated Cheque Processing System(BACPS):

Launched in 2010 Bangladesh Automated Cheque Processing Systems (BACPS) replaced country's traditional cheque clearing system with state-of-the-art cheque Imaging and Truncation (CIT) technology. BACPS enabled inter-bank cheques or paper based instruments to clear and settle within one day

throughout the country. **There are two clearing wings available under BACPS, cheques valued tk.5,00,000/-(Five lac)or above may be cleared in High Value (HV) same day clearing window and other cheques may be cleared at a regular value (RV) clearing window, for which customer may get the fund next day.**

Since inception there was no cheque processing charges, but later on 2012 impose service charges. These charges are realized from the client's accounts and divided it into presenting bank and Bangladesh bank. We have realized the charges from the branches as per list provided from Bangladesh Bank.

Charges of clearing schedule below: **Value of cheque below 50 thousand charges free.**

Session	Scheduled Bank	Bangladesh Bank	VAT	Total taka
HV	8.50	50.00	1.50	60.00
RV	1.70	8.00	0.30	10.00
RV(Above 5 lac)	4.25	20.00	0.75	25.00

Average monthly transaction through BACH the following number of High Value and Regular Value cheque is presented and cleared through clearing house of Bangladesh Bank.

Monthly Average transaction through BACH (2022)			
Inward		Outward	
No. of Cheque (inward)	Amount in taka (Crore)	**No. of Cheque (outward)**	Amount in taka (Crore)
30002	104.23	29666	108.37

In 2022 the following number of high value and regular value cheque is presented and cleared through clearing house of Bangladesh Bank

Transaction through BACH (2022)			
Inward		Outward	
No. of cheque	Amount in taka (Crore)	No. of cheque	Amount in taka (Crore)
360035	1250.661	355922	1300.15

BEFTN (Bangladesh Electronic Fund Transfer Network):

EFT inaugurated in our country in 2011. BEFTN is highly reliable and efficient nationwide BACH- oriented electronic fund transfer system, which facilitates interbank payment, clearing and settlement of electronic credit as well debits. Electronic fund transfer (EFT) is an instruction based payment mechanism and is designed to operate in end to end electronic payments environment.

EFT Credit Transaction:

In EFT credit transfers, the originator instructs his/her/its bank to debit account his/her/its accounts and transfer the funds to a receiver's account. Payroll Corporate and Government, dividends/ interests/refund payments, vendor payments, Governments payments are examples of EFT Credit transactions.

EFT Debit Transaction:

In EFT debit, the originator instructs his/her/its bank to collect payments from a receiver's (paying party), often on a recurring basis. Utility bill payments, mortgage/ loan installment payments, insurance premiums payments etc are the example of EFT Debit.

BEFTN facilitates the transmission of payments between the banks electronically, which makes it faster and efficient means of inter-bank clearing over the existing paper-based system i.e. BACPS. *It is able to handle a wide variety of credit transfers such as payroll, foreign and domestic remittances, social security, company dividends, retirement, expense reimbursement, bill payments, corporate payments, government tax payments, social security payments and person to person payments. The system could handle debit transfers such as mortgage payments, loan payments, insurance premiums, utility bill payments, government tax payments, government licenses and fees.*

Present Activities of FSIBL EFT Team:

We are centrally processing inward EFT. In inward we are processing foreign and interbank remittances. We receive foreign remittance from our International division and we process it through BACH Program to the beneficiary end through Bangladesh Bank. In EFT transaction, process & settlement time requires 24 hours.

Activities:

Receive foreign remittances from the following companies:	Dividend Payment:	Other Services:
• Italy exchange House • Al Muzaini • Transfast • BracSajan • Xpress Money • Placid	• First Security Islami bank limited (FSIBL) • Northern General Insurance Company Ltd. • S. Alam Cold Rolls Mills Ltd. • FAS Finance	• Share sale: Alhaj securities • Share sale: Rapid securities • Salary of Kamrunnessa High School • **BANBEIS** (Bangladesh Bureau of Educational Information and Statistics): Retirement benefit and welfare fund of the teachers • Sandhani Life Insurance Co. Ltd. (Premium payment)

In EFT per day the following number of transactions processed and settled through BEFTN by Bangladesh Bank and FSIBL.

Number of transaction per day average in FSIBL (inward & outward)	Taka in crore per day average in FSIBL
6468	55.43

In EFT per month the following number of transactions processed and settled through BEFTN by Bangladesh Bank and FSIBL

Monthly Average transaction through BEFTN (2022)			
Inward		Outward	
No. of transaction	Amount in taka (Crore)	No. of transaction	Amount in taka (Crore)
94132	155.49	37381	323.67

In 2022 the following number of transactions processed and settled through BEFTN by Bangladesh Bank and FSIBL

Transaction through BEFTN (2022)			
Inward		Outward	
No. of instrument	Amount in taka (Crore)	No. of instrument	Amount in taka (Crore)
1129581	11196	436440	2330.4

In EFT Bangladesh Bank instructed all the banks not to realize any kind of charges. Many of us think that though it is an easy and secured payment system but it is not becoming popular for not having the scope of realizing commissions.

Bangladesh Real Time Gross Settlement (BD-RTGS) System:

BD –RTGS is an electronic inter-bank fund transfer network where transfer of funds take place from one bank to another on a 'real time' and on 'gross' basis. Settlement in real time means transaction is not subjected to any waiting period. Gross settlement means the transaction is booked in central bank's account on one to net basis without netting with any other transaction. BD-RTGS system accommodates high value (Tk.1 lac and above) and domestic foreign currency transactions in five different currencies.

In this system Bangladesh Bank not receiving any charges but originating bank is receiving highest tk. 100/- as charge from the clients. By using this system average **1100 number of transactions** per day is initiated by B. Bank whose value in **Tk. 120/- crore**. In future, Government bill and bond purchase will be possible by this system.

FSIBL RTGS Activities:

At the inception of RTGS inward is operating centrally. All of **our 204 branches** and **157 sub branches** send RTGS transaction to central team and it transmitted to Bangladesh Bank for settlement and then Bangladesh Bank send it to the receiving Bank. Any return issue is solved within 30 minutes. Financial institutions and persons can transmit funds for fulfilling their needs. **ASYCUDA** (The Automated Systems for Customs Data) implemented for collecting custom duty. By using this system every commercial Banks can send customs duty to the Sonali Bank local Office.

In 2022 the following number of transactions processed and settled through RTGS by Bangladesh Bank & FSIBL

Transaction through RTGS (2022)			
Inward		Outward	
No. of transfer	Amount in taka(Crore)	No. of transfer	Amount in taka (Crore)
83339	252567 crore	170908	22288 crore
1133(Oct.-22 to Dec-22in USD transaction)	663 crore	728(Oct.-22 to Dec-22in USD transaction)	290 crore

FC transaction is done mainly in USD and other currencies like Euro, Pound is also done narrowly. Recently mobile Apps FSIBL CLOUD has been launched for increasing customer service and availability of banking service to all. Using this app, the customer can transfer money, loan installment and credit bill etc. through RTGS process by sitting at home.

Research & Development Division

Research and Development (R & D) is one of the means by which business can experience future growth by developing new products or processes to improve and expand the operations. R&D Division of our Bank was established in 2010. At present the prospective division is consists of only 04 (Four) members team under the leadership of Principal of the Training Institute of the Bank. The team always looks for the new innovation and awaits for playing greater role for the radiance of the great bank among the other prevailing banks of our country.

As Representatives of the Bank

- Generate Updated Mission, Vision, and Core Strategy of the Bank.
- Prepared Code of Conduct as per Bangladesh Bank guidelines & Support to develop the Service rule of the Bank & Corporate Governance Guideline as per Banking Company Act, 1993 (Amended 2013 & 2018).
- Providing Research Support to different Organizations like BIBM, BIDS etc.
- Prepare the Director's Report for the Annual Reports of the Bank as per guideline of Bangladesh Securities & Exchange Commission (BSEC).

Supporting Activities to other Divisions

- Prepare Speech & PowerPoint Presentation for the Top Management for different Conference.
- Prepare supportive duties to prepare message from Honorable Chairman & Managing Director for the Annual Report.
- Analysis of Different public policies such as Monetary policy & Fiscal Policy as well as different guidelines issued by Bangladesh Bank and forecasting the extract to the Top Management for decision making.
- Support the faculties of Training Institute by preparing teaching materials.
- Analyze the variation of the banking products and recommend developing new Shariah-based products which will create brand loyalty.
- Develop worksheet of "Key Indices" including all necessary information in a single page.
- Develop comparative Schedule of charges statement to generalize a standard schedule of charges for our Bank.

Publications

- The Division developed & published a Bengali dictionary on banking terminology named as **"ব্যবহারিক ব্যাংকিং শব্দকোষ"**. This book created a very positive buzzes among the different segment of readers especially banks including Bangladesh Bank.
- Developed and Published "Monthly Economic Review" as a short Journal since August 2020.
- Conducts a yearly comparative study on private commercial banks (PCBs) based on annual reports and assesses the banks' position in different indicators.
- Reporting profit-loss, deposit-investment, export-import and many including ratio analysis, trend analysis for the future forecasting, SWOT analysis and PESTLE analysis.
- Preparation of different knowledge sharing information analysis for the development skills to the employees like "Easy Way to learn about the Land documents, Incoterms and necessary checklists for Foreign Trade Operations".

S M E & Agricultural Investment Division

❖ Investment in CMSME Sector

Cottage, Micro, Small and Medium Enterprises (CMSMEs) act as the backbone of Bangladesh's economy and estimated 6 million enterprises across the country are directly involved with it , accounting for 25% of the country's Gross Domestic Product (GDP) and 30% of the labor force. The amount of investment in the CMSME sector in the country has also been increased from previous year. According to recent data, the total investment in CMSME sector in 2022 was Tk.2,15,786.00 crore as compared to Tk.1,53,496.00 crore in the previous year, a total growth of 41%. Noted that, 18.62% of the total investment in the country are in the CMSME sector.

In order to develop the CMSME sector, Bangladesh Bank has given instructions to all public/private banks that by the year 2024, at least 25 (Twenty Five) percent of the bank's net investment should be in the CMSME sector. Following the instruction of Bangladesh Bank, our bank is determined to increase the amount of investment in the CMSE sector and to achieve the target and our total investment position in this sector till 31/12/2022 was Tk 4,516.39 crore.

Our bank has launched some new investment schemes for Cottage, Micro & Small enterprises, one of which is "FSIBL Uddomi". The objective of this scheme is to increase investment in CMSMEs i.e. Cottage, Micro and Small scale industries, services and business sub-sectors. Under this scheme, last year we disbursed Tk 3.42 crore among 60 customers. Investment facility up-to Tk.10.00 (Ten Lakhs) without collateral can be provided in Cottage, Micro and Small sector under "FSIBL Uddomi". Besides, to meet the investment needs, investment facilities can be provided under this scheme over Tk.10.00 (Ten) lac to Tk 100.00 (One Hundred) lac with collateral security for purchase of fixed assets (excluding land and buildings), working capital replenishment in existing/new business and short term investment related to seasonal business or festival oriented. Apart from this, another investment scheme called "FSIBL Swabalambi" has been launched to increase investment in women entrepreneurship sector.

Also noted that, as per the instructions of the Government and Bangladesh Bank, a total investment of Tk 53.55 crore has been disbursed to 295 entrepreneurs during 2021-2022 fiscal year to support the entrepreneurs of the CMSME sector affected by Covid-19.

First Security Islami Bank Limited strives to boost investment growth and diversify distribution in the CMSME sector through 204 branches including (5) five SME and Agri Branches, 157 Sub-branches, 84 agent banking outlet; out of these (5) five are CMSME branches. FSIBL also serving women entrepreneurs at our two ladies branches, completely run by female managers and officials. Besides, "Help Desks" have been set up in each of our Branches in order to extend support/coordination to the potential CMSME/women entrepreneurs.

❖ Agriculture Investment

Agriculture is one of the employment generating sectors and one of the driving forces of the economy of Bangladesh. The importance of the agricultural sector in the stability of the economy of the country is immense. But the contribution of agriculture sector in GDP is decreasing day by day and its contribution is only 11.6% in 2021 as against 17% in 2010, yet 40.60% of total population is directly involved for livelihood in agriculture sector. Most of our food grain needs are met through domestic sources and this has been made possible by various initiatives of the Government and the patronage of Bangladesh Bank.

The country's agriculture is being joined by educated community, who are playing a key role in increasing agricultural production and bringing about self-sufficiency through the use of modern technology and improved seeds. As a result, it is possible to produce more than one crop using less agricultural land than before. Also, agriculture has diversified into crop production. All the fruits and crops which were 100% import dependent earlier are now being produced in our country and huge amount of foreign currency is being saved.

Our Bank disbursed Tk.608.00 Crores in the last financial year 2021-2022. Further, the Bank also continued to distribute investments at 4% subsidized profit in high yielding crops (such as pulses, oilseeds, spices, maize etc.) as directed by Bangladesh Bank and the achievement was Tk. 6.71 crore against the target of Tk.4.39 crore given by Bangladesh Bank in FY 2021-22 which is 153% of the said target.

Due to covid-19, the country has adversely affected the agricultural sector in 2021. In order to overcome this situation, Bangladesh Bank has provided banks to invest in various sub-sectors of agriculture under the incentive package in 2021-2022 fiscal year and at subsidized profits. In continuation of this, our bank has distributed investments of Tk.19.55 crore in favor of a total of 375 farmers.

First-Security Islami Bank Limited has already launched an investment scheme (PPG) named "FSIBL Sonali Shopno" to further accelerate investment in agriculture sector especially in crop cultivation, fisheries and livestock sectors and in agricultural irrigation, machinery equipment and rural transport/various income generating activities. Under this scheme, those who avail the investment will be allowed various benefits like – Issuance of the Debit Card, Online charges up to the investment limit and SMS charges will be waived. Total Investment of Tk1.21 Crore under the investment scheme (PPG) has been distributed to Agriculture Entrepreneurs during the year 2022 under "FSIBL Sonali Shopno".

❖ Women Entrepreneur

Almost half of the total population of Bangladesh are women. Most of the capable women of this large population are excluded from economic activities. But with the passage of time, the rate of participation of women in entrepreneurship and economic activities is gradually increasing. Currently, the rate of women entrepreneurs is 7.2 percent of total entrepreneurs of the country, which was 3.5 percent in 2013. Current women's contribution to Bangladesh's GDP is 10 percent and if women are empowered through entrepreneurship, their contribution to GDP will be 25 percent.

First Security Islami Bank Limited's mission is to support economic development by involving demoted and rural women in livelihood activities through investment in Cottage, Micro and Small scale sectors in line with the principle of "Sabar Jonno Sabsamai". Our bank has launched an investment product called "FSIBL Shabolombi" for women entrepreneurship under CMS sector to disburse investment. Among other features, this investment scheme is flexible, short term and easy to repay. Customers who invest under "FSIBL Shabolombi" will get various benefits like waiver of debit card issue charges and online charges up to the investment limit.

The bank's total investment is continuously increasing with the aim of expanding women entrepreneurs. Up to December 31, 2022, First Security Islami Bank Limited has disbursed approximately Tk.117.00 crore to women entrepreneurs. In 2021 and 2022, the disbursement rate was relatively low due to the Covid-19 pandemic. However, investments have also been distributed to women entrepreneurs in the CMS sector under Bangladesh Bank's incentive package.

We have been participating regularly in various fairs, seminars, training organized by Bangladesh Bank and other Organizations in order to appraise the Potential Clients about our banks products as well as the products and services produced by the women entrepreneurs who are financed by our bank.

Treasury Division

Treasury Operation and Fund Management

Liquidity management is the key functions of Treasury Division. Treasury Division is responsible to maintain regulatory liquidity requirements like CRR, SLR etc. The division plays vital role in money market operations

especially in the Islami Interbank Money Markets. Besides, this division plays key role on dealing of foreign currencies as dealer of the Bank. Furthermore, this division is responsible for various regulatory reporting on regular basis. In order to perform treasury functions effectively & efficiently, the division is segmented into front-office, mid-office and back-office.

Asset Liability Management

Asset Liability Management (ALM) is an integral part of Bank Management and it is essential to have a structured and systematic process for managing the Balance Sheet. The Asset Liability committee (ALCO) of our bank consists of the senior executives chaired by the Managing Director, and the head of Treasury is the member secretary of this committee, should meet at least once every month to analyze, review and formulate strategy to manage the balance sheet and special ALCO meeting is arranged (if needed). The result of balance sheet analysis along with recommendation is placed in the ALCO meeting by the Treasury Division where important decisions are made to minimize risk and maximize return. ALCO mainly reviews the balance sheet of the bank such as liquidity requirement, management of assets and liabilities, deposit and investment strategy, liquidity contingency plan, Net Profit Income (NPI), return on assets & investments, exchange earnings, Capital Adequacy Ratio, Investment Deposit Ratio, Investable Fund, Deposit Mix, Cost of Deposit, Cost of Fund, LCR, NSFR and leverage ratios etc. as a part of regulatory compliance. ALCO is a decision-making unit responsible for balance sheet planning and management from risk-return perspective, and also responsible for the strategic management of profit rate risk and liquidity risks.

Training Institute

Total 43 no. of Training has been conducted in the year 2022 which required 275 working days. Among those courses, no. of 27 courses were one day long workshop, 01 no. of courses was 02 day long, 01 no. of courses was 13 days long, 10 no. of courses were 8/9 days long, 07 no. of courses was 21/22 days long. Total 2,117 no. of participants attended those courses.

Sl. No.	Name of Training	Level of Participants	No. of Participants	Nature	Date/ Duration	Working Days
1.	Daylong Workshop & Cross Discussion on Co-ordination among executives & officials of IC&C, AML&CFTD, Shariah Div. & ICT Div.	Executives & Officers of the concerned divisions	56	Physical	05 January, 2022	01
2.	Workshop on E-Payment (Batch-1)	Related personnel	26	Physical	23 January, 2022	01
3.	Workshop on E-Payment (Batch-2)	Related personnel	392	Virtual	29 January, 2022	01
4.	**Online Workshop on Shariah Compliance (Batch-1)**	All Executives & Officers	Step by step all	Virtual	02 February, 2022	01
5.	**Online Workshop on Shariah Compliance (Batch-2)**	All Executives & Officers	Step by step all	Virtual	12 February, 2022	01
6.	**Online Workshop on Shariah Compliance (Batch-3)**	All Executives & Officers	Step by step all	Virtual	17 February, 2022	01
7.	Online Workshop on E-Payment (Batch-2): "Awareness on Customs duty, fee and charges through E – Payment and BACPS, BEFTN and RTGS related practical operations and its related errors"	Related personnel	100	Virtual	26 February, 2022	01
8.	Online workshop on Prevention of Trade Based Money Laundering (Batch-1)	Related personnel	50	Virtual	27 February, 2022	09

Sl. No.	Name of Training	Level of Participants	No. of Participants	Nature	Date/ Duration	Working Days
9.	56th Foundation Course for Probationary Officers 8th Batch	Probationary Officers	28	Physical	01-10 March, 2022	09
10.	Online workshop on Prevention of Trade Based Money Laundering (Batch-2)	Related personnel	50	Virtual	13 March, 2022	01
11.	**Online Workshop on Shariah Compliance (Batch-4)**	All Executives & Officers	Step by step all	Virtual	17 February, 2022	01
12.	57th Foundation Course for Probationary Officers 8th Batch	Probationary Officers	28	Physical	20-30 March, 2022	09
13.	**Online Workshop on Shariah Compliance (Batch-5)**	All Executives & Officers	Step by step all	Virtual	05 April, 2022	01
14.	**Online Workshop on Shariah Compliance (Batch-6)**	All Executives & Officers	Step by step all	Virtual	05 April, 2022	01
15.	**Online Workshop on Shariah Compliance (Batch-7)**	All Executives & Officers	Step by step all	Virtual	05 April, 2022	01
16.	**Online Workshop on Shariah Compliance (Batch-8)**	All Executives & Officers	Step by step all	Virtual	05 April, 2022	01
17.	**Virtual Workshop on Outcome of CAMLCO Conference-2022 and AML & CFT Related Issues**	BAMLCOs	208	Physical	09 April, 2022	01
18.	Workshop on Dun & Bradstreet-Knowledge Sharing Session titled "Importance of D&B Ratings & Interpreting a Business Information Report (BIR)"	Officer -SVP	25	Physical	25 May, 2022	01
19.	58th Foundation Course for Probationary Officers 9th Batch	Probationary Officers	30	Residential	16 May – 09 June, 2022	21
20.	Online workshop on Prevention of Trade Based Money Laundering (Batch-3)	Related Personnel	25	Virtual	13 June, 2022	01
21.	33rd Foundation Course for TACO	Trainee Asst. Cash Officers	35	Residential	19 – 27 June, 2022	09
22.	Training & Awarness Sessions on Six Currencies -USD, GBP, Euro, JPY, CAD & Chinese Yuan	Officials of Fx. Desk	28	Physical	04 July, 2022	01
23.	ICT Help Desk Online Training Course for ICT Officials	ICT Officers	42	Virtual	22 June – 06 July, 2022	13
24.	59th Foundation Course for Probationary Officers 9th Batch	Probationary Officers	30	Residential	19 July to 14 August	22
25.	60th Foundation Course for Probationary Officers 9th Batch	Probationary Officers	30	Residential	19 July to 14 August	22
26.	61st Foundation Training Course for Probationary Officers	Probationary Officers	31	Residential	23 August - 15 September, 2022	21
27.	62nd Foundation Training Course for Trainee Junior Officers	Trainee Junior Officers	30	Residential	23 August - 15 September, 2022	21

Sl. No.	Name of Training	Level of Participants	No. of Participants	Nature	Date/ Duration	Working Days
28.	**Online Workshop on Shariah Compliance (Batch-9)**	All Executives & Officers	Step by step all	Virtual	19 September, 2022	01
29.	34th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	20-28 September, 2022	08
30.	35th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	20 to 28 September, 2022	08
31.	36th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	11 to 19 October, 2022	08
32.	37th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	11 to 19 October, 2022	08
33.	Virtual Workshop on Basic ICT based Knowledge Sharing for ICT POC (Point of Contact) & Fallback Officers	ICT Officers	400	Virtual	15 & 17 October, 2022	02
34.	Virtual Workshop on Cyber Security Awareness, ICT Knowledge Sharing & Usage of ICT Helpdesk for all officials of the bank	All Executives & Officers	Step by step all	Virtual	22, 29 October, 05, 12, 19 November, 2022	01
35.	63rd Foundation Training Course for Trainee Junior Officers	Trainee Junior Officers	35	Residential	24 October- 16 November, 2022	21
36.	64th Foundation Training Course for Trainee Junior Officers	Trainee Junior Officers	35	Residential	24 October- 16 November, 2022	21
37.	65th Foundation Training Course for Trainee Junior Officers	Trainee Assistant Officers	35	Residential	21-30 November, 2022	09
38.	66th Foundation Training Course for Trainee Junior Officers	Trainee Assistant Officers	35	Residential	21-30 November, 2022	09
39.	38th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	06 – 14 December, 2022	08
40 .	39th Foundation Training Course for Trainee Assistant Cash Officers	Trainee Asst. Cash Officers	35	Residential	06 – 14 December, 2022	08

Sl. No.	Name of Training	Level of Participants	No. of Participants	Nature	Date/ Duration	Working Days
Sl. No.	Name of Training	Level of Participants	No. of Participants	Nature	Date/ Duration	
1.	Workshop on achieving CMSME, Women Entrepreeneur (WE) & Agriculture Investment Target	Related Personnel	26	Physical	21 May, 2022	01
2.	Workshop on Anti Money Laundering & Combating Financing of Terrorism Related issues	Related Personnel	79	Physical	04 June, 2022	01
3.	Workshop On Cash Management	Related Personnel	26	Physical	17 September, 2022	01



RISK MANAGEMENT

Report of the Board Risk Management Committee

Bangladesh is one of the economically fast-growing country in the South Asia. In the Financial year July 2021 to June 2022, 34.40% change of National Export performance on goods and services sector over the same time of the previous year as per the record of NBR and Bangladesh Bank. Therefore, the export are in an increasing trend. Remittance inflows of our country are also injecting in our economy with close prospective trend. But in the COVID pandemic and Russia-Ukraine war impression, the whole world economical tree has been dropped into a devastating way and our country is not out of it. Worldwide supply chain has been interrupted due to both the COVID pandemic situation and Russia-Ukraine war. Almost all the sectors and industries have affected more or less on it. Considering those situation, First Security Islami Bank Ltd. monitors efficiently to get rid of the any adverse impact arising from Business.

Risk is an indispensable part of banking business. First Security Islami Bank Ltd. has a strong Board Risk Management Committee (BRMC) to review the overall policies and effectiveness of functions of Risk Management, formulating strategies of business and monitor the risk associated with business activities from time to time. BRMC guide the bank management to strength the resilience capacity to cope up with any upcoming adverse impact.

Formation of Board Risk Management Committee:

Risk Management Committee of the Bank has been formed as per the provisions of the Bank Company Act, 1991 (amended up to 2021) and subsequent circulars issued by Bangladesh Bank. The Board Risk Management Committee of FSIBL has been reformed in 224th BOD meeting on 24h January, 2022 with respective members of board. BRMC is formed to establish standards of ethics and integrity for staff and enforcing these standards, ensuring appropriate knowledge, experience and expertise of lower-level managers and staff involved in risk management, monitoring implementation of risk management policies & process to ensure effective prevention and control measures. The committee also oversight the Bank's risk management functions for identifying, monitoring and measuring the Bank's risk profile in a comprehensive and integrated manner. The committee focuses on six core risk management areas as prescribed by Bangladesh Bank.

Name of the Respected Members	Present Status	
	In the Bank	In BRMC
Mr. Mohammed Abdul Maleque	Vice-Chairman	Chairman
Dr. Momtaz Uddin Ahmed	Independent Director	Member
Mr. Khandkar Iftekhar Ahmad	Nominated Director	Member

Board Risk Management Committee has been hosted 04 (four) meeting during the year 2022. The Company Secretary was the Secretary of the Committee. BRMC was responsibly monitor and supervise the overall risk exposure in the bank and give the proper guidance of the next line of defense for the probable risk issues on those meetings.

Key Roles of the Committee:

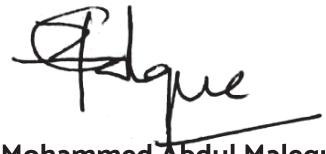
- Construction of adequate organizational structure for managing risks within the bank.
- Supervising the activities of Executive Risk Management Committee (ERMC).
- Ensuring formulation and review of risk appetite, limits and recommending these to Board of Directors for their review and approval.
- Implementation of risk management policies & process to ensure effective prevention and control measures.
- Assessment overall effectiveness of risk management functions.
- Monitoring and implementation of Risk Management policies and effectiveness of the functions and agile to pick preventive measures to eliminate/minimize probable risk.
- Ensuring sufficient & efficient staff resources for RMD.
- Ensuring compliance of BB instructions regarding implementation of core risk management.
- Establishing standards of ethics and integrity for staff and enforcing these standards.

Reporting to the Board:

Suggestions and recommendations of the Board Risk Management committee has been reported to the Board of Directors from time to time for review and approval. During the year 2022, Board Risk Management Committee formulate and review the policies and strategies time to time for sound risk management and also monitor the overall risk management issues of the bank as per the directives of Bangladesh Bank.

Acknowledgement:

The Board Risk Management Committee expresses their gratitude and thankfulness to the Board of Directors, Management and Risk Management Division for their wholehearted support, assistance and cooperation to perform their duties and responsibilities in an efficient manner during the year. The Committee also expresses that FSIBL will carry out their performance with the most significant way for achieving the sustainable growth of the Bank in future.



Mohammed Abdul Maleque
Chairman of Board Risk Management Committee.

From the desk of Chief Risk Officer

In the economic perspective, most of the business firm has retract their business due to crisis of economy, war, COVID pandemic and other environmental adverse effects. As a result, this economic movement navigate the country to price hike of commodity, increase unemployment rate, shutdown of business activities in almost every sector. Banking sector of our country has faced lot of difficulties like upward trend of Non-performing Investments/ loans, loss of profit, downgrade of asset quality leads to the higher risk weighted assets, sluggish recovery against Non-performing Investments/ loans, numerous outflow of client deposit, destabilization of share market.

Nevertheless with facing those difficulties, First Security Islami Bank Ltd. has successfully achieve the projected business strategic plan over the year 2022. The performance indicators of the bank has developed from the previous year. Capital to Risk Weighted Assets ratio, liquidity indicators has also been maintained as per the regulatory guideline of the Central Bank of Bangladesh during this year. FSIBL has driven forward the operating profit with maintaining huge investment portfolio and second highest client deposit holding Islamic Bank within the country.

Summarization of Core Risk:

Risk management is a discipline at the core of every business firm that encompasses all activities affect its risk profile. Central Bank has already issued six (06) Core Risks Guidelines to adapt with the changing banking environment as well as to deal with various risk issues efficiently. FSIBL manages Residual Risk, Concentration Risk, Liquidity Risk, Reputation Risk, Strategic Risk, Environmental & Climate Change Risk and other Material Risk efficiently in addition to six (06) Core Risks of our bank.

Formation of Executive Risk Management Committee:

Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks management divisions and other related divisions under the Chief Risk Officer (CRO) of the Bank. ERMC Identifying, measuring and managing bank's existing and potential risks through detailed risk analysis, minimizing and controlling risk through proper implementation of decision associated with risk issues of the bank. Executive Risk Management Committee has hosted 12 (twelve) consecutive monthly meetings from January to December during this year. On behalf of the committee, The Respected Chairman of ERMC has scrutinized the overall information and provide proper direction against the existing and upcoming risk issues on those meetings.

Conclusive Article:

During the year 2022, we have continued to strengthen our risk management framework and implemented several steps to improve our policies, structures and processes. FSIBL has been arranged "Annual Risk Conference-2022" to create awareness of different risk issues and create strong risk awareness culture among the employees of the bank. First Security Islami Bank Ltd. is vigilant always to optimize the sustainable growth of every possible sectors and aware of minimizing risk to ensure the maximum profit from the business activities. We are hopeful that FSIBL will reach to its ultimate destination with the efficient operations for the sustainable growth of the Bank in future.



Abdul Aziz
Chief Risk Officer & Chairman
Executive Risk Management Committee

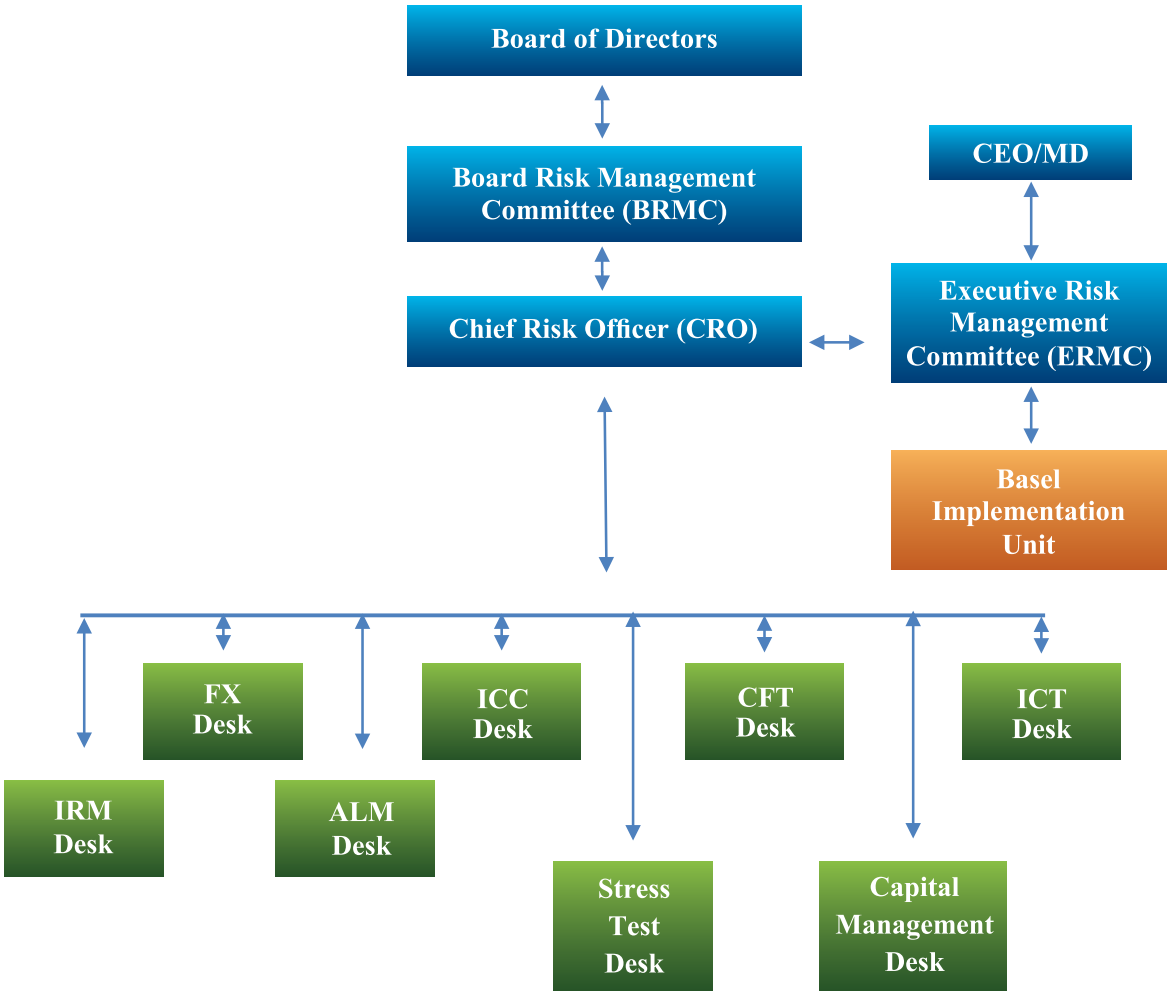
Risk Management Framework

A risk management framework (RMF) is a set of practices, processes and technologies that enable a bank to identify, assess and analyze risk to manage risk within the bank. First Security Islami Bank Ltd. (FSIBL) manages risk taking limit by formulating risk appetite on yearly. The Bank's overall Risk Management Framework provides the foundation for balancing between risk and return in order to maximize shareholders' returns which are consistent with the Bank's strategies and risk appetite. Risk management framework of FSIBL contributes to this by aligning planned risk taking approach with the bank's risk appetite. This framework thus safeguards bank's reputation, operational continuity and earnings without hindering growth opportunities.

Overview of Risk Management:

FSIBL has been addressing it's risks through a separate risk management division under the direct supervision of the Chief Risk Officer (CRO). The Additional Managing Director (AMD) of FSIBL has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities.

Risk management Organogram has been designed by FSIBL as per Bangladesh Bank DOS circular no.: 04 dated 08.10.2018 and the organogram is presented under-



Risk Mitigation Methodology

The success of banking operation largely depends on choosing the best option from risk and return. For this reason, First Security Islami Bank Ltd. has taken initiatives for avoidance of risks by taking various preventive measures from time to time. In this line, FSIBL develops its own Risk Management Guidelines including different types of risk management tools for sound risk management and risk mitigation following Bangladesh Bank Guidelines. The bank considers capital adequacy, expected level of profitability, market reputation, experienced human resources & professional bankers, logistic support, risk management practices, etc. to determine its risk strategy. The bank's reputation and its ability to achieve depend on the ability to identify, assess and mitigate risks at all levels. The risk management strategy is therefore fundamentally based on maintaining adequate capital, liquidity and operational control at all times in order to safeguard the interests of depositors, clients, shareholders and other stakeholders. That is why, our bank has taken various diversified steps to adopt high mitigation techniques of risk for avoiding risks.

Risk Management Process:

The process of risk management is the combination of working components to mitigate the risk issues associated with the business of the bank. The steps of Risk Management Process are to communicate and consult, establish the context, identify the risks, analyze the risks, evaluate the risks, treat the risks, monitor the risks. FSIBL follow the methodology by using some tools and techniques to identify and analyze the financial impact of loss to the bank, employees, the public and the environment.

Risk Management Policies and Tools:

In managing investment, market, liquidity and operational risks, banks shall follow the latest core risk management guidelines on Investment, Foreign Exchange, Asset-Liability, Internal Control & Compliance, ICT security and anti-money laundering and combating the financing of terrorism. FSIBL develop different tools and models for measuring investment risk, liquidity risk, market risk, profit rate risk, foreign exchange risk, equity price risk and operational risk from time to time as per the directives of Bangladesh Bank.

Disclosure of Risk Reporting

Risk Reporting:

The following reports are required to be submitted before the Executive Risk Management Committee (ERMC) and Board Risk Management Committee (BRMC) in different intervals. These reports are also submitted to Bangladesh Bank in different intervals.

- Monthly Risk Management Report (MRMR)
- Comprehensive Risk Management Report (CRMR)
- Stress Testing Report
- Risk Based Capital Adequacy (BASEL-III) Statement
- Risk Appetite Statement (RAS)
- ICAAP Report
- Review Report of Risk Management Policies and Effectiveness of Risk Management Functions
- Capital Plan
- Recovery Plan.

Disclosure of Risk Based Capital (BASEL-III)

Overview:

To strengthen global capital and liquidity rules with the goal of promoting a more resilient banking sector, the Basel Committee on Banking Supervision (BCBS) issued "Basel III: A global regulatory framework for more resilient banks and banking systems" in December 2010. The objective of the reforms was to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk of spillover from the financial sector to the real economy. Through its reform package, BCBS also aims to improve risk management and governance as well as strengthen banks' transparency and disclosures. Basel Committee's comprehensive reform package also addressed the lessons of the financial crisis.

Capital Framework:

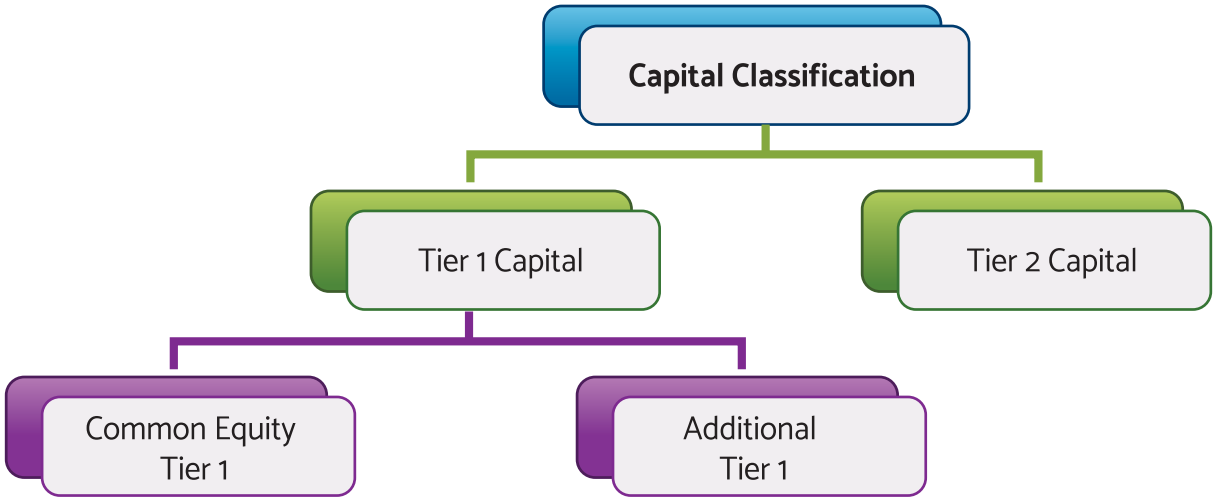
The Basel Committee raised the resilience of the banking sector by strengthening the regulatory capital framework, building on the three pillars of the Basel II framework. The reforms raise both the quality and quantity of the regulatory capital base and enhance the risk coverage of the capital framework. To this end, the predominant form of Tier 1 capital must be common shares and retained earnings. This standard is reinforced through a set of principles that also can be tailored to the context of non-joint stock companies to ensure they hold comparable levels of high quality Tier 1 capital. Deductions from capital and prudential filters have been harmonized and generally applied at the level of common equity or its equivalent in the case of non-joint stock companies. The remainders of the Tier-1 capital base must be comprised of instruments that are subordinated, have fully discretionary noncumulative dividends or coupons and have neither a maturity date nor an incentive to redeem. In addition, Tier-2 capital instruments will be harmonized and so-called Tier-3 capital instruments, which were only available to cover market risks, eliminated. Finally, to improve market discipline, the transparency of the capital base will be improved, with all elements of capital required to be disclosed along with a detailed reconciliation to the reported accounts.

Capital Structure:

Basel III reforms on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress, whatever the source, thus reducing the risk from the financial as per BASEL guideline. In line with Basel III, Bangladesh Bank (BB) circulated 'Guidelines on Risk Based Capital Adequacy' vide BRPD circular no. 18 dated 21 December 2014 and gradual implementation of Basel III has started from 1 January 2015 in Bangladesh.

In compliance with the **"Revised Guidelines on Risk Based Capital Adequacy (RBCA)"** issued by Bangladesh Bank in December 2014, banks in Bangladesh have formally entered into Basel III regime from 1 January 2015. The new capital and liquidity standards have greater business implications for banks. First Security Islami Bank Ltd. (FSIBL) has also adopted Basel III framework as part of its capital management strategy in line with the revised guideline. These Market discipline disclosures under Basel III are made following the same guidelines in order to maintain the minimum capital requirement and the supervisory review process of our Bank.

The capital of the bank are classified into two tiers. **The total regulatory capital will consist of sum of the following categories:**



Common Equity Tier-1 (CET1) capital consists of sum of Paid up capital, Non-repayable share premium account, Statutory reserve, General reserve, Retained earnings, Dividend equalization reserve, Minority interest in subsidiaries. Additional Tier-1 Capital consists of Instruments issued by the banks that meet the qualifying criteria for AT-1, Minority Interest.

Tier-2 capital, also called 'gone-concern capital', represents other elements which fall short of some of the characteristics of the core capital but contribute to the overall strength of a bank. Sum of General Provisions, Subordinated debt / Instruments issued by the banks that meet the qualifying criteria for Tier-2 capital, Minority Interest represent Tier-2 capital.

Management of Non-performing Investment

A non-performing investment (NPI) is an Investment that is in default due to the fact that the client has not made the scheduled payments for a specified period. Although the exact elements of nonperforming status can vary depending on the specific investment's terms, "no payment" is usually defined as zero payments of either principal or profit.

After covid-19 pandemic, the Russia-Ukraine war created a great deal of geopolitical turmoil and a host of problems in the global economy. The overall economic system of Bangladesh is also hampered due to the adverse impact of global economic crisis. In spite of various difficulties in the entire economy, our bank managed non-performing investment (NPI) efficiently for reducing classified investment in the year-2022.

Non-performing Investment represents a major challenge for the banking sector due to negative impact in the profitability of banks. FSIBL Management is always enthusiastic to prepare an action plan to tackle NPIs. In order to gear up the recovery of non-performing Investment (NPI), private recovery agency and panel lawyer have been appointed for legal steps by the Bank. Besides that, Recovery Management Team has also been formed to expedite recovery at all the branches of the bank.

Due to vigorous recovery attempt, **an amount of Tk.58.82 Crore** recovered from non-performing investments during the year-2022. In addition, a significant number of NPI accounts are regularized

through rescheduling. As a result, percentage of NPI stands at 4.01% as on 31st December, 2022. It is expected that a more significant amount will be recovered through rescheduling /adjustment/declassification by our constant persuasion and monitoring from Head Office in the coming year.

ICT Management

Banks play a pivotal role in the sustained growth of an economy. Banking sector is important to maintain financial equilibrium and economic stability. On the other hand, Information and Communication Technology (ICT) is increasingly becoming an invaluable and powerful tool for driving development, supporting growth, promoting innovation and enhancing competitiveness.

The bank's core banking system has upgraded to a new version BankUltimus 4.0.0.5, and with it BankUltimus's slowness problems are fixed. ATM Transaction dispute management, Database and Grid infrastructures version up-gradation, locker service and pay order payment service from the Remote branch, new module for CTPC for Inland Bill Purchases were successfully integrated with BankUltimus's latest version. A total of 25 MIS reports was successfully deployed as per the requirement of management, different division, and branches. New rules for NBR TAX 53F deduction were successfully integrated with the BankUltimus system. A user manual for the BankUltimus system was developed and New Module for CTPC for Inland Bill Purchases was deployed successfully.

The Bank has been maintaining adequate physical security inside its workplace to properly protect ICT resource. The bank is strictly following the Information security standard of Bangladesh bank covering Password Control, User ID Maintenance, Input Control, Network security, Data Encryption, Virus Protection and Access Control of Internet and E-mailing. The Bank is regularly conducting internal ICT audit to all its branches and Head Office Divisions to ensure proper implementation of the ICT policy.


Sustainability
Reporting

FSIBL Sustainability

First Security Islami Bank Limited formed Sustainable Finance Unit on February 14, 2017 as per the circular no-02, of Sustainable Finance Department of Bangladesh Bank with the aim to contribute to building up eco-friendly environment & establishing ethical banking. The task of SFU is to bring all FSIBL Branches under Sustainable Finance along with other regular activities, helping reduce emissions, enhancing sinks of greenhouse gases & reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative change impact.

In doing so, SFU is working with the Branches under different Zones of FSIBL with the object to finance in the 68 green products and 86 sustainable Products to reach Bangladesh Bank benchmark.

Sustainable Finance is about Green Banking, Sustainable Agriculture, Sustainable CMSME, CSR that includes Socially Responsible Finance Activities with respect to sustainability of FSIBL focusing on **"Save our Earth".**



One Earth, One Chance!

These activities invigorate us to set a very clear vision to promote Sustainable Finance & safeguard the environment from the unusual weather patterns. Our Bank has also come forward proactively & effectively for policy formulation and implementation, budget allocation and utilization, environmental risk rating, sustainable financing, utilization of climate risk fund in the most effective manner.

Factors Contributing on Sustainability of FSIBL

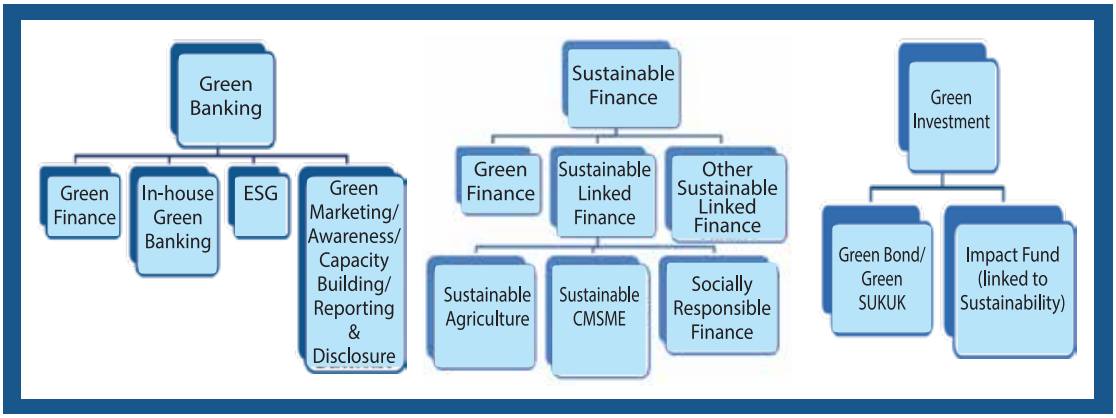
Being a responsible corporate, one of the country, First Security Islami Bank Limited believes every single step taken today would go a long way to build our future, more greener. The spirit of First Security Islami Bank Limited regarding sustainability initiatives is adding the number of values, incorporating environmental, social and governance (ESG) principles into business decisions and strategies:

- ✓ To establish in-house environment management.
- ✓ To ensure environment friendly atmosphere for employees to make every one environmentally concerned.
- ✓ Adherence to the Environmental Risk Management (ERM) guidelines.

- ✓ Launch of green banking products and services supported to environment.
- ✓ To provide support to our clients to be more environmentally conscious.
- ✓ Financing in green project.
- ✓ To support environment friendly organizations as a part of Corporate Social Responsibility (CSR) activities.
- ✓ Alliance with Non-Governmental Organizations (NGO's) and other environmental focus groups for green banking activities.

FSIBL looks at environmental, Social and Governance factors, as well as risk management to the lending practices, to promote stability of financial systems in developing countries, and channel chance to responsible entities.

FSIBL's approach pushed the banking in a unique position in economy which gives pivotal importance to human well-being as well as its environment. In our country, banks have taken initiatives on environmental issues in their activities, especially in the form of stopping lending to high-pollution and high energy consumption industries while facilitating financial support to green industries. As a part of this, our Bank has also taken important factors contributing not only on sustainability of FSIBL, emphasizing on the green financing & sustainable financing with the help of FSIBL Zones & all Branches; The green financing & sustainable financing model is as follows:



To achieve the sustainable goal, Bangladesh Bank promulgated a Master Circular no-05 in the year 2020. First Security Islami Bank Ltd. in line with the Bangladesh Bank criteria has set sustainable goals for FSIBL Branches to finance in the 68 green products & 86 sustainable products, to meet the Bangladesh Bank benchmark, to be the sustainable Bank, to uphold the branding image of FSIBL.

Corporate Social Responsibility

First Security Islami Bank Limited (FSIBL) always extended their assistance to the distressed community in education, health and various natural calamities as a part of Corporate Social Responsibility (CSR). The Bank contributes almost 5% of its operational profit in this project. Since establishment besides banking activities FSIBL contributed to country's health, education, disaster preparedness & sports development.

In the year 2022, First Security Islami Bank Limited contributed amounting TK. 32,44,26,402/- (Thirty Two Crore Forty Four Lac Twenty Six Thousand Four Hundred Two Taka) only in various sectors of the country as a part of Corporate Social Responsibility as below:

01/01/2022 TO 31/12/2022

No	Sectors/Initiatives	2022 (BDT)
1	Education	10,85,00,00
2	Health	12,15,26,42
3	**Disaster Management :**	
a	Emergency Disaster Relief	50,00,000
b	Capacity building of emergency rescue service	
4	Environment	7,35,00,000
5	**Culture :**	
a	Promotion of Art, culture, literature	
b	Sports	90,00,000
c	Recreational facilities for the underprivileged	
6	Infrastructure improvement in remote/underprivileged areas	35,00,000
7	Income generating activities for the underprivileged population	34,00,000
8	Others	
	Total	**32,44,26,402**

Major CSR Activities of First Security Islami Bank Limited in the year 2022 are as follows:

SL	Organization	Amount
01	IDESHI RESERVE FUND.	11,40,000
02	SEID	9,00,000
03	Barrister Milky Foundation	9,00,000
04	Pallima Sangsad.	8,40,000
05	Subarta Trust	6,00,000
06	Assistance for Blind Children	6,00,000
07	Palliative Care Society of Bangladesh.	6,00,000
08	PFDA-vocational training center trust.	5,40000
09	Solmaid Community School Foundation	5,40,000
10	Sir William Beveridge Foundation.	4,20,000
11	Solmaid Community School Foundation	1,44,000
12	Mohiskata Khankay Salehia Dinia Madrasha and Jame Mosjid.	4,80,000
13	Noorani Talimul Quran Madrasa.	4,20,000
14	Kasba Kasemul Ulum Madrasha	3,60,000
15	Shonapur Ebtadhaie Madrasha	3,60,000



First Security Islami Bank Limited donated Tk. 10 Crore to the 'Prime Minister's Relief and Welfare Fund' for the flood affected people of the country. Hon'ble Prime Minister Sheikh Hasina was virtually present in the program organized in this regard at Prime Minister's Office. Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Limited handed over the cheque to Dr. Ahmad Kaikaus, Principal Secretary of Hon'ble Prime Minister. Among others, Mr. Md. Nazrul Islam Mazumder, Chairman, Bangladesh Association of Banks (BAB) was present in the occasion.



First Security Islami Bank Limited donated 1,25,000 pcs blanket to the 'Prime Minister's Relief Fund' for the cold hit people. Mr. Syed Waseque Md Ali, Managing Director of First Security Islami Bank Limited handed over the sample blanket to the Honorable Prime Minister Sheikh Hasina in a simple ceremony organized in this regard at Prime Minister's Office.

Thalassemia is a deadly disease that is transmitted through parents to their children. It can be prevented if one thalassemia carrier does not marry another thalassemia carrier. That's why, it is important for every person who are planning to marry to have a thalassemia test. Institute for Developing Science and Health Initiatives (ideSHi) organizes free thalassemia carrier screening and awareness camp where First Security Islami Bank Limited provide financial assistance. There are some thalassemia carrier screening and awareness camp organized in this year-



Kurmitola General Hospital, Dhaka.



Fazlul Haque Muslim Hall, Dhaka University.



Rohinga Camp (Camp-13), Cox's Bazar

A financial assistance program under the corporate social responsibility was held at Bangabandhu International Conference Center, Dhaka. Mr. Fazle Kabir, Hon'ble Governor (Former) of Bangladesh Bank was present as Chief Guest and Mr. Abu Farah Md. Nasser, Deputy Governor of Bangladesh Bank was present as Special Guest in the program. Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Limited presided over the program.















First Security Islami Bank Limited donated blankets to the cold hit people throughout the country.






















HEAD OFFICE



First Security Islami Bank Limited arranged a day-long program 'Shwapnopuroner ekdin' at Fantasy Kingdom, Dhaka and Foy's Lake, Chattogram for the underprivileged children.





Green Banking

Green Banking is meant to promote environment friendly practices, reducing carbon footprint from banking activities. It may also be named as ethical banking or a sustainable banking.

The management of FSIBL has the responsibility of designing, evaluating, and administering related Green Banking issues of the bank. The audit committee of the Board of Directors of the Bank would act as the high powered committee who would be responsible for reviewing the bank's environmental policies, strategies and programs every year.

As a part of it, Green banking has already been started working well in the developed countries. In Bangladesh Bank's recent Reform Initiatives, it has been written that green banking products are those that help create a favorable impact on environment. Fundamentally, green banking keeps away from as much paper work as possible and relies on electronic transactions for processing and investment in environment friendly project.

From Green Banking operations four key stakeholders namely customers, management, employees and shareholders can be benefited. FSIBL is encouraging its clients & customers to establish Effluent Treatment Plant (ETP) in industrial units, Solar/Renewable Energy, Bio-gas, Bio-fertilizer plant, ETP and Hybrid Hoffman Kiln (HHK) in brick field under refinance program of Bangladesh Bank.

Adhering to the Green banking concept laid in Policy Guideline on Green Banking introduced by Bangladesh Bank and the best practices available in banking sector FSIBL is pleased to introduce the 'Policy Guideline on Green Banking' from our bank.

1.1 Banks and its area to promote Green Banking:

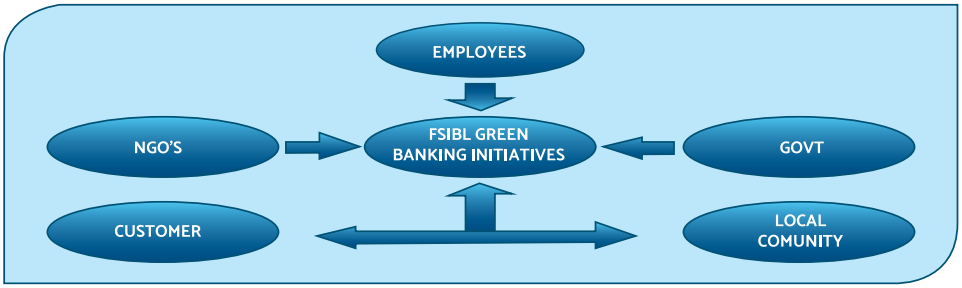
- ✓ Great opportunity to reach a significant number of people of the country who visit the bank & do number of times for transaction.
- ✓ Primary lender to individuals and large corporate help the bank to encourage its clients on environmental issues.
- ✓ In-house environment management
- ✓ Awareness building among the stakeholders
- ✓ Green Financing
- ✓ Environmental Risk Management

1.2 Capitalizing the opportunity:

- ✓ Promote and launch of green banking products and services.
- ✓ Assist corporate, SMEs, suppliers for quick adoption of environment friendly practices by ways of risk mitigating measures that include environmental risk.
- ✓ Incentivizing clients- corporate and individual for green banking
- ✓ Promote the renewable energy at all levels in the banks in its day to day operation.
- ✓ Image building by way of showing commitment to the environment.
- ✓ Could be able to reduce operational cost due to strict control of wastage of paper and misuse of stationery.
- ✓ Increase of productivity as well as the level of quality of the employees by using the optimum service of technology.
- ✓ Able to create very healthy work environment by installing ecofriendly equipment.

1.3 Stakeholder of FSIBL Green Banking:

Combined efforts of multi stakeholders are must to protect ecological balance.



FSIBL Green initiative is to be driven by the collaboration, participation, co-operation, support among employees, outside partners, clients and other concern.

Environment related Initiatives

To go green and play a proactive role in environmental and ecological aspects, FSIBL is concentrated at our day to day functioning to identify and implement initiative measures. These initiative may range from reduction in consumption of energy and paper by making the employees aware.

First Security Islami Bank Ltd allocates the fund of green marketing and capacity building.

1.4 Conserve Energy by:

- ✓ Switching off all lights and electronic equipment (computers, monitors, photocopiers, printers etc.) when not in use.
- ✓ Use of energy saving bulbs.
- ✓ Installation of solar panel in the Corporate Head Office (CHO) and branches for generating electricity.
- ✓ Maintaining regulated AC temperature
- ✓ Optimization of the use of natural light & wind in Head office and branches.

1.5 Saving Paper:

- ✓ Recycling paper internally.
- ✓ Sharing electronic files, e-mail instead of paper based communication.
- ✓ Setting default the duplex printing option (both side printing)
- ✓ Using technologies for paperless communication with our clients as well as during interbank correspondence.
- ✓ Buying the paper with 'recycle' mark.
- ✓ Introducing 'e-greeting' and electronic circulation of other promotional materials.
- ✓ Adding the message 'think before you print' at the bottom of every e-mail, circular etc.
- ✓ Introducing 'e-statement'. We should send account statements and balance confirmations etc. to the clients through online and through email, which would save enormous amount of paper, time, cost and above all the environment.
- ✓ Issuing of dateless diaries to employees & clients. It would reaffirm FSIBL's commitment for environmental concerns.

- ✓ Following other printing tips would also reduce paper consumption:
- ✓ Printing on reusable sheets.
- ✓ Printing multiple pages on single sheets of paper
- ✓ Printing only the pages required.
- ✓ Previewing documents before printing.
- ✓ Increasing margin width of the documents.

1.6 Ensuring Employees' engagement & building awareness by:

- ✓ Circulating 'Green Office Guide' which would be a written guideline for green banking.
- ✓ Arrangement of in-house training for the employees on green banking measures & tips.
- ✓ Encouraging them to purchase hybrid vehicles/fuel efficient vehicles.
- ✓ Eco-friendly message to be included in the internal correspondence.
- ✓ Periodical meeting to discuss the Green Banking issues.
- ✓ Contest among the branches on Green Banking activities.
- ✓ Observation of fortnightly/ monthly/ quarterly green hour at branches.

1.7 Waste Management:

- ✓ Green banking encourages the employees to be cautious about misuse & wastage of resources like water, gas, electricity, paper, foods etc.
- ✓ Each group of waste should be kept in a separate place, which does not pollute the environment and all the wastes must be disposed off separately.
- ✓ Reducing e-wastage through upgrading existing PCs.
- ✓ Proper disposal of old discarded electronic equipment in order to minimize the effect of environmental hazardous & toxic material.

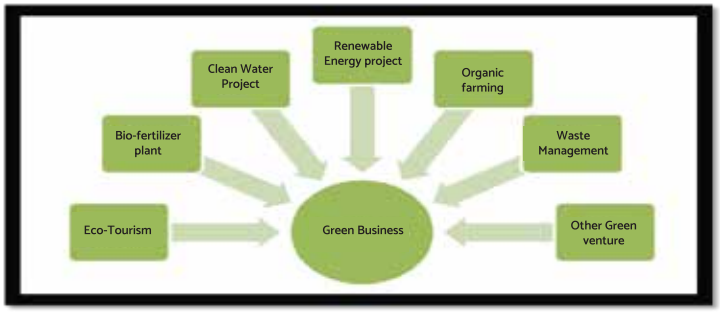
1.8 Online Banking:

Use of Outlook for internal messaging

- ✓ Use of Internet banking
- ✓ Mobile/ phone banking
- ✓ Database required for number of branches with online coverage

1.9 Financing the energy efficient & eco-friendly business:

For financing, environment friendly business activities and energy efficient industries would be given preference by FSIBL.



Spectrum of Environment related Issues

1.10 Creation of Climate Risk Fund:

FSIBL would create a "Climate Risk Fund" from its CSR expenses. From this fund, bank may compensate itself while financing the natural calamities prone areas at the regular rate without charging additional risk premium. This fund would be used in case of emergency.

1.11 Green Marketing:

Green marketing is the marketing of products that are presumed to be environmentally safe. Green marketing incorporates a broad range of activities including product modification, changes to the production process, packaging as well as modifying advertising.

FSIBL should use environmental causes for marketing their services to consumers. Besides avoiding negative impacts on environment through banking activities, FSIBL should introduce environment friendly innovative green products to address the core environmental challenges of the country.

1.12 Setting up Green Branches:

Bank may open number of new branches and also convert existing branches with green banking features. A green branch should be featured by the provision of:

- ✓ Maximum use of natural light
- ✓ Use of renewable energy
- ✓ Use of energy saving bulbs and other equipment
- ✓ Reduced use of water and electricity and use of recycle water

Environment & Social Obligation

Environmental Obligation:

First Security Islami Bank Ltd. gives emphasis to diversify its business portfolio commensurate with environment and social obligation. All-inclusive support including holistic one, is extended to our Stakeholders, clients & its borrowers based on the said obligations, to help them manage their cash flow, have engagement in environment & social activities and build capacity in areas of sustainability. In doing so, we discourage investment in following ethically or environmentally sensitive business areas:

- Military Equipment/ Weapons Investment
- Tobacco Sector/Logging
- Mineral Extraction/Mining or other activity that is ethically or Environmentally sensitive

Social Obligation:

The Bangladesh Bank is focusing on financial inclusion, ensuring inclusive economic growth, towards overall economic emancipation of the mass people. In line with that direction, the FSIBL is spreading & expanding, its stepping in the remotest areas of Bangladesh which is untapped, for exploring business.

The Banking sector is moving & developing faster, coping with the technological development, towards digitizing the entire Banking sector. From urban to rural, remotest areas, mass people need to acquaint with the technology of the banking sector where financial literacy is essential to avail banking facilities, to fulfil their day to day, financial requirements. In this juncture, of the financial technological developing era, from

the social obligatory point of view, the Bangladesh Bank has taken measures to literate the mass people about the financial issues along with the ethics, related with the Banking. In line with the same footing, the FSIBL has taken the financial literacy, a prerequisite, to create strong network between Bank & customers, to attract people, availing the Banking technological facilities & its financial products, towards educating the customers about the banking & its developments, to give comfort, fulfilling financial thrust based on ethics, striving for a Financially Literate Society.

Primary Brands, Products and Services

Primary Brands:





First Cash

Features and Services of FSIBL CLOUD	
Transactional Feature:	**Requests:**
a. Fund Transfer within FSIBL	a. Stop Cheque
b. BEFTN	b. Order Cheque
c. RTGS	c. Statements
d. bKash Fund Transfer	d. Change Address
e. Nagad Fund Transfer	e. Complain
f. QR Payment to Merchant	f. Product Requests
g. Utility Bill Payment (DESCO, NESCO, DPDC, Dhaka WASA, Credit Card Bill)	
h. Mobile Airtime Recharge	
i. My QR for instant transaction	

Features and Services of FSIBL CLOUD	
Informational Feature: i. Profile Information ii. Account Information, Mini Statement, Find Transaction, Cheque Book, Exchange Rate iii. Contacts info & Locations (Head Office and Branches). iv. Product Details v. Activity Log for Security	**Others:** a. Calculator b. News & events c. Favorite Menu

Products & Services of FSIBL

First Security Islami Bank Limited (FSIBL) is one of the leading Islamic banks in Bangladesh which plays a pivotal role in banking sector and offers various products and services in accordance with the requirements of the banking sector. FSIBL is engaged with the business of deposit mobilization, making investment therefrom and other activities under section 7(1) of Bank Companies Act, 1991. The short description of its business is depicted below:

a. Deposit Mobilization through Different Deposit Products
b. Making Investment through Different Investment Products
c. Mobile Apps "FSIBL Cloud"
d. Mobile Banking/Mobile Financial Service
e. Locker Service
f. ATM Service
g. SMS Banking
h. Online Banking
i. Evening Banking
j. Internet Banking
k. Offshore Banking
l. School Banking
m. Agent Banking
n. Remittance Service
o. QR Merchant Service
p. Collection Booth
q. Utility Bill Collection
r. Hajj Cell
s. Zakat Fund
t. E-KYC Solution
u. E-GP Service
v. Call Center

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Shari'ah, the provisions of the The Bank Companies Act, 1991 and Bangladesh Bank's directives. The products and services of FSIBL are described below:

1. Deposit Products

The Bank mobilizes deposits from its clients by offering various deposit products such as-

i. Al-Wadiah Current Deposit A/C
ii. Al-Wadeeah Current Plus Account (Morjada)
iii. Al-Wadeeah Premium Account (Shomman)
iv. Mudarabah Savings Deposit Account (Staff)
v. Mudarabah Savings Deposit Account
vi. Mudaraba Specialized Savings Account
vii. Mudarabah Shramajibi Savings Account (Mehnoty)
viii. Mudaraba Student Savings Account (Onkur)
ix. Mudaraba Salary Account (Prapti)
x. Mudaraba Senior Citizen Savings A/C (Probin)
xi. Mudaraba New Generation Saving (Projonmo)
xii. Mudaraba Workers Savings A/C (Majdoor)
xiii. Mudarabah Special Notice Deposit Account (SND)
xiv. Mudaraba Term Deposit Account
xv. Mudarabah Monthly Profit Scheme
xvi. Mudarabah Monthly Pft Scheme (FSIBL Murobbi)
xvii. Mudarabah Monthly Profit Scheme (Mahiyasi)
xviii. Mudarabah Sanchay Scheme (FSIBL Sanchay)
xix. Mudarabah Deposit Double Scheme
xx. Mudaraba Money Plant Scheme
xxi. Mudarabah Greheni Deposit Scheme(Gharoni)
xxii. Mudaraba Cash Waqf. Deposit Scheme
xxiii. Mudaraba Hajj Deposit Scheme
xxiv. Mudaraba Marriage Deposit Scheme (Bondhon)
xxv. Mudaraba Health Care Deposit Scheme (Niramoy)
xxvi. Mudaraba Education Deposit Scheme (Alo)
xxvii. Mudaraba Pension Deposit Scheme [Oboshor]
xxviii. Mudaraba Millionaire Deposit Scheme (Agroshor)
xxix. Mudaraba Kroropoti Deposit Scheme (Unnoty)
xxx. Mudaraba Probashi Deposit Scheme (Swadesh)
xxxi. Mudarabah Monthly Deposit Scheme (MMDS)
xxxii. Mudarabah Mushafir Deposit Scheme (Mushafir)
xxxiii. Mudaraba New Generation Deposit Scheme (Uddipon)
xxxiv. Mudaraba Gift Cheque(Shuveccha)
xxxv. Mudharabah Agent Savings A/C (Firstpay SureCash)
xxxvi. Non Residential Foreign Currency Account
xxxvii. Mudarabah Corporate MDS "FSIBL Merchant"
xxxviii. Mudaraba Pension Scheme (Sanchaye Sukh)
xxxix. Mudarabah Special Monthly Profit Scheme"Utshob"

2. Investment Modes and Products

FSIBL is a financial institution which identifies itself with the spirit of Shariah, as laid down by the Holy Quran and Sunnah, as regards its objectives, principles, practices and operations. Following are the main modes of FSIBL investment:

a. Bai-Mechanism (Trading Mode)
   - Bai-Murabaha (Cost Plus Agreed Profit)
   - Bai-Muajjal (Deferred Payment Sale)
   - Bai-Salam (Purchase with Deferred Delivery)
   - Bai-Istishna (Made to Order)

b. Share Mechanism (Partnership Mode)
   - Mudarabah
   - Musharakah

c. Ijara mechanism (leasing mode)
   - Ijara
   - Hire Purchase under Shirkatul Melk (Participatory Ownership)

d. Quard
   - Quard-E-Hasana (Good Investment)

3. SME & Agricultural Investment Product

a. Investment in CMSME Sector

b. Agriculture Investment

c. Women Entrepreneur

4. International Business

FSIBL provided the following services in regards to international business:

a. Import Business

b. Export Business

c. Foreign Remittance

d. Correspondent Banking

5. Offshore Banking

FSIBL commenced the operations of Offshore Banking business on August 05, 2020 through opening Offshore Banking Unit (OBU). Offshore Banking conducts banking business activities in foreign currencies in compliance with the Rules and Guidelines of Bangladesh Bank under their permission vide letter no. BRPD(OB)/744(126)/2020-4735 & 4737 dated 06 July 2020.

Offshore Banking Unit (OBU) discounts/purchases accepted usance/deferred bills against import from abroad and accepted usance/deferred export bills against direct and deemed exports of products produced in Bangladesh.

6. Alternative Delivery Channel Services

The Alternative Delivery Channel of FSIBL has been established to cater to the evolving needs of our clients and offer a comprehensive range of products and services through innovative channels beyond the traditional bank branch. This division leverages advancements in information and communication

technology to expand the reach of our services and meet the changing consumer expectations. Alternative Delivery Channel Division of FSIBL involves with the following Product and Services.

a. AGENT Banking
b. Mobile Banking/Mobile Financial Service (FirstCash)
c. Bangladesh Road Transport Authority (BRTA) Fees Collection
d. Dispute & Settlement Management of IBFT NPSB
e. FSIBL Internet Banking
f. Mobile Apps (FSIBL CLOUD)

7. Electronic Payment and Settlement System

The people of our country are habituated mainly with cash transaction. Most of the retail payments are done in cash. Some of the business institutions and persons use cheque. Popular Electronic medium of payments are BACPSEFT, RTGS etc. We use RTGS for settling large value payment instantly. At present there are many retails and a large value inter- bank payment and settlement system in our bank which is discussed below:

a. Bangladesh Automated Cheque Processing System (BACPS)
b. BEFTN (Bangladesh electronic Fund transfer network)
   - EFT credit transaction
   - EFT Debit transaction
c. Bangladesh Real Time Gross Settlement (BD-RTGS) System

8. Card Services

The Bank is committed to provide 24/7 banking service to its clients through various channels. These channels allow the customers to get all banking service without depending on branch banking. These alternative ways enable instant transmission of financial and non-financial information between the customer and financial service provider. In this context, FSIBL Card Division has implemented some alternative channel such as:

a. ATM
b. CRM
c. Bank POS
d. Debit Card
e. Credit Card
f. NPSB Transaction Ecosystem

9. Other Services

In addition to aforementioned services, the Bank provides many other services as per directives of Bangladesh Bank and requirement of clients based on The Bank Companies Act, 1991.

Sustainable HR Development

Human Capital

Human capital is the human trait within the company; the combined intellect, abilities and experiences that characterizes the organization. "Human Capital" is a key factor for increasing the productivity of company assets and employees and retaining a competitive edge leading to improved financial performance.

Our Human Capital is the blend of knowledge, abilities, expertise and learning of our employees. Currently, we have 4484 employees and we provided 4308 hours training to our employees in the last year.

Stages of Value Addition: We believe, Investment in Human Capital ensures sustainable development in the long run.

Initiatives:

- Recruit fresh, talented and right employees in the right place.
- Provide various training and development opportunities.
- Ensure safe, healthy and equitable environment for all employee.
- Provide competitive pay-package.
- Reward performance based bonus and incentives.

Challenges:

- Retaining experienced and skilled employees.
- Developing human resources according to company's goal.
- Maintaining productivity and efficiency.

Key Highlights:

- 4484 Employees.
- 4308 hours of training.
- 10097 Employees received Training.

Sustainable HR Development:

Sustainable HR Development involves creating a human resources strategy that supports the bank's overall mission and values, while also considering the well-being and development of employees and the impact on the environment and society.

First Security Islami Bank Ltd. pursued the following steps to achieve sustainable HR development:

Pay Package: We pay competitive pay package to our employees as per the set Pay Scale. Every employee is paid salary on monthly basis, which is a combination of basic salary, fringe benefits and other benefits disbursed on 25th of each month or previous working day if 25th is holiday. To motivate our employees, increment is given every year based on performance. There is no incident of discrimination in terms of remuneration provided to male and female employees.

Diversity and inclusion: First Security Islami Bank ltd. ensures equal opportunity as an employer irrespective of locality, gender or ethnicity. Our employees are mainly spread over Dhaka and chattogram. We follow fair hiring process which demonstrates no discrimination in locality, religion of employees in this process.

Gender Positioning of Employees: First Security Islami Bank ltd. has been maintaining a very balanced male and female ratio.

Employee training and development: As "Efficiency" is our strength, First Security Islami Bank Ltd. continuously provide training to maintain the highest level of operational efficiency, customer focus, and people orientation to employees. We arranged many training programs for increasing our employees' knowledge, developing skill and bring change in attitude at individual, task & organizational level.

Occupational Health, Safety & Environment: All our branches, sub-branches, collection booths, divisions of Head office having sufficient breathing spaces and adequately equipped with fire-fighting equipment and fire drills. To keep our offices secured and clean, third party security firm and cleaning companies have been appointed.

Maternity Leave: As per bank's policy, every female employee is entitled to get 6 months' maternity leave with regular salary and allowances. During the year 2022, 61 female employees availed Maternity Leave of 180 days each with a total of 11,160 days. An employee can avail this leave not more than two occasions during the entire period of service.

Environmental Responsibility: A number of training and workshop was organized related to Green Banking & Environmental Risk Management, Reporting format of Green Banking activities, financial inclusion, CSR and Green Banking.

Employee Performance Evaluation: We have a system of annual reporting on the performances and conduct of the employees which is called the Annual Confidential Report (ACR). The Bank may also call for special confidential report(s) on any employee as and where considered necessary. The Annual Confidential Report for each employee is in the form given at Annexure – K which contains 16 traits bearing marks 40. An employee does not have access to his/her confidential report(s). But he/she is informed of the adverse remarks, if any, and heard in person, in order to give him/her an opportunity to explain his/her position or to improve/rectify himself/herself.

Integrated Reporting

Our Approach to Integrated Reporting

It is our immense pleasure to present Integrated Report 2022. The aim of our Integrated Report is to highlight how the Bank, as a financial institution, has excellently managed its business to deliver consistent value to its shareholders. Our Integrated Report gives clear indication of our business model, strategic focus, resources allocation and future outlook to help the stakeholders to evaluate the bank's intrinsic value creation capability. In our Integrated Report, we also focused on the key factors that are material to our present and future value creation. We have prepared our Integrated Report in accordance with the International Framework of the International Integrated Report Council (IIRC).

Scope of Integrated Report

The Integrated Report covers the period from 01 January 2022 to 31 December 2022. Business operation, business performance, financial position, and financial and non-financial information of the Bank have been considered in the Integrated Report 2022. The report also covers the post COVID impact as well as impact of Russia-Ukraine war in global economy. The Integrated Report, incorporated in this Annual Report 2022, has been prepared in line with the key guidelines of the International Framework of the International Integrated Report Council (IIRC). We have referred to the guidelines of Integrated Report, issued by the

Institute of Chartered Accountants of Bangladesh (ICAB) in the form of 'Integrated Reporting Checklist', which is the prototype of Integrated Reporting Framework.

Regulations that We Follow

We follow the following regulations in preparing our report:

- The Companies Act, 1994
- Banking Companies Act, 1991
- Securities and Exchange Rules, 1987
- Corporate Governance Code (issued by Bangladesh Securities and Exchange Commission)
- The Income Tax Ordinance, 1984
- Value Added and Supplementary Duty Act, 2012
- Relevant Rules and Regulations of Bangladesh Bank
- All other Rules and Regulations applicable for Bank

Guiding Principles of Integrated Reporting

We prepare our Integrated Reporting based on some basic principles which are pertinent to the banking industry. These principles are:

- Strategic Focus and Future Orientation
- Connectivity to information
- Stakeholder Relationship
- Materiality
- Conciseness
- Reliability and Completeness
- Consistency and Comparability

Frameworks and Guidelines for Integrated Reporting

The Financial Statements and other reports are prepared observing the frameworks and guidelines mentioned in-

- International Accounting Standards (IAS)
- International Financial Reporting Standards (IFRS)
- International Integrated Reporting Framework (issued by International Reporting Council)
- Global Reporting Initiative (GRI) GR4 Framework
- SAFA/ICAB Integrated Checklist
- ICSB Corporate Governance Checklist

Content Elements of Integrated Reporting

The following Content Elements of an Integrated Report are fundamentally linked to each other and are not mutually exclusive:

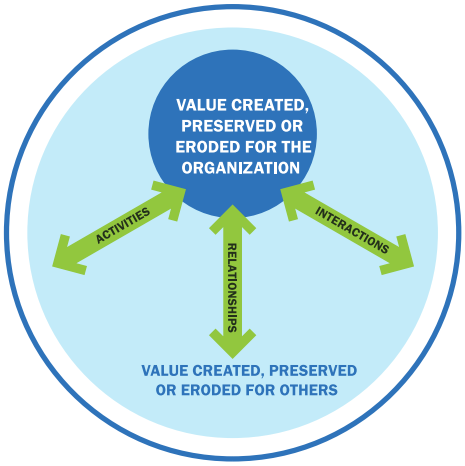
- Organization overview and external environment
- Governance
- Business model
- Risks and opportunities
- Strategy and resource allocation
- Performance
- Outlook
- Basis of Presentation

Value Creation, Preservation or Erosion for the Organization and for Others

Value created, preserved or eroded by FSIBL over time manifests itself in increases, decreases or transformations of the capitals caused by the Bank's business activities and outputs. That value has two interrelated aspects – value created, preserved or eroded for:

- The Bank itself, which affects financial returns to the providers of financial capital.
- Others (i.e. the stakeholders and society at large)

It provided a significant return to the providers of financial capital. It also makes substantial amount of expenditures for the society in which it operates. The ability of the Bank to create value of itself is linked to the value it creates for others.



The Capitals of FSIBL

The sustainability of the Bank depends on the positive performance of capitals. The better the outcomes of these capitals, the sustainable of the development of the Bank. As per <IR> Framework, the capitals are describes as under:

Financial Capital

Financial capital is the pool of funds that is available to the Bank for use in creating value to the providers of the capital. Basically, FSIBL uses the financial capital to provide services to the customers to generate profit thereof.

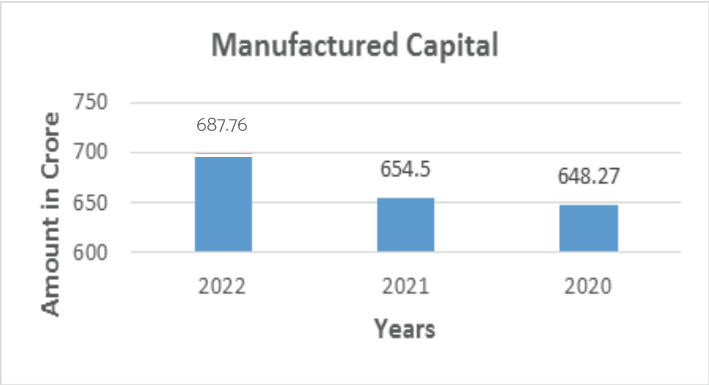
Year	Amount (In Crore)
2022	1046.01
2021	996.2
2020	948.76



Manufactured Capital

Manufactured Capital includes the Banks premises, equipments, and technological knowhow. In a nutshell, these are physical objects different from the natural resources. These are manufactured or produced means of production.

Year	Amount (In Crore)
2022	687.76
2021	654.5
2020	648.27



Intellectual Capital

Intellectual Capital includes knowledge-based intangible properties. Intellectual capital of the Bank can be divided into two categories, viz; intellectual property and organizational capital.

Intellectual Property – it includes patents, copyrights, own developed software, rights and licenses for the Bank. The Bank's ICT Team has developed Automated Exchange Position, ORBIT System, SSL Payment Gateway to FSIBL, File Management System, ISS Reporting, Bond Management, Online CIB Report, FOREX Management and ICT Inventory System.

Organizational Capital – it includes highly trained & skilled workforce, motivated employees with latent Talent, highly customized product and techno-based services to all groups of people.

Human Capital

Human capital is the most important factor that enables the Bank to develop and sustain. There are 5406 employees of the Bank. The Bank believes that only the workforce can differentiate it from other Banks through its quality of service and the motivated workforce can provide quality services to the customers. The workforce is aligned with and supportive to the Bank's governance framework, risk management approach, and ethical values. They are able to understand, develop and implement the Bank's strategy. Senior Management is able to lead, manage and collaborate team as well as to develop loyalties and motivations for improving simpler process to provide services.

Social and Relationship Capital

Our beloved Bangladesh is a Muslim county where more than 90 percent people are Muslim and our FSIBL is an Islamic Bank. That is why, there is a good tie between the religious value of majority people of Bangladesh and the basis of operation of FSIBL. Those people who want to do their banking activities in Islamic principles, like to come here.

Moreover, we are very much compliant to the rules and regulations imposed by the regulatory bodies. We celebrate all National Days aligned with the People's Republic of Bangladesh. The bank spends a significant portion of its profit for the well-being of the country particularly for the financially unprivileged people. The Bank is now in the center of people's trust. As a result, it has become the 2nd largest private commercial Islami bank in the country in terms of assets.

Natural Capital

With the aim to provide banking services to the people who are out of the usual purview of banking services, the Bank has opened its branches, sub-branches and agent outlets at the remote areas of the country where banking services are yet to reach. Now, the unbanked people have accustomed to banking activities and converted as regular clients. On the other hand, low cost deposits and low administrative cost have given the Bank an added advantage to sustain and develop. Similarly, motivated workforce is another advantage of the bank to develop.

Process of Value Creation, Preserved or Eroded

The aim of Bank is to create value in highly competitive environment where there are 61 commercial banks in a newly graduated middle income country, Bangladesh aligning with its vision, mission, objectives, and Islamic Shariáh-based principles. On the other hand, the Bank has to abide by all laws, rules and regulations, **i.e. governance,** imposed by the regulatory bodies.

The core of the process is the business model which converts the inputs into outputs, i.e. services, through its business activities. The business activities and outputs lead to outcomes in terms of effects on the capitals. The capacity of the business model to adapt to changes (e.g. in the availability, quality and affordability of inputs) can affect the organization's longer-term viability.

Our business activities include proper planning, designing and developing need-based products and services, deploying motivated & skilled employees in providing services. Encouraging a culture of innovation is often a key business activity in terms of generating new products and services that anticipate customers' demand, introducing efficiencies and better use of technology, substituting inputs to minimize adverse social or environmental effects, and finding alternative uses of outputs.

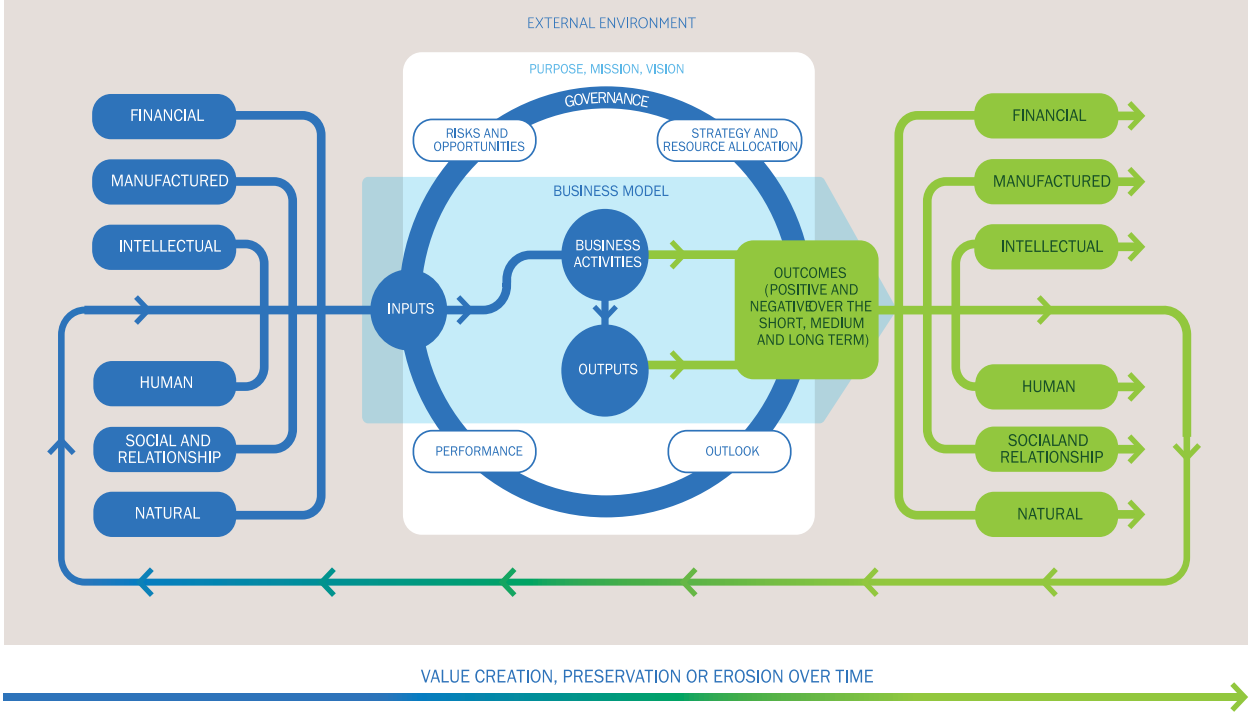
Outcomes are the internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs.

Continuous monitoring and analysis of the external environment in the context of the organization's purpose, mission and vision identifies **risks and opportunities** relevant to the organization, its strategy and its business model.

The Bank's strategy identifies how it intends to mitigate or manage risks and maximize opportunities. It sets out strategic objectives and strategies to achieve them, which are implemented through resource allocation plans. The Bank needs information about its **performance**, which involves setting up measurement and monitoring systems to provide information for decision-making.

The value creation, preservation or erosion process is not static; regular revise of each component and its interactions with other components, and a focus on the Bank's **outlook**, lead to revision and refinement to improve all the components.

Process through which value is created, preserved or eroded




CORPORATE
GOVERNANCE

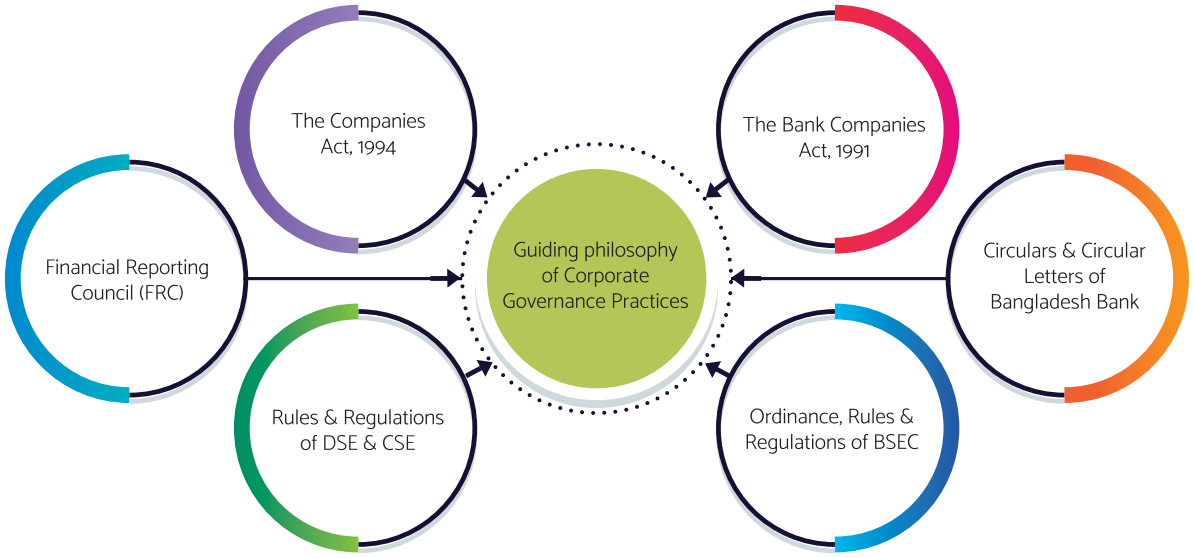
REPORT ON CORPORATE GOVERNANCE CODE

Corporate Governance encompasses the system by which an organization is controlled and operated, and the mechanisms by which it, and its people, are held to account. Corporate governance is crucial for the proper functionality of any industry particularly in banking. Corporate Governance structure of FSIBL specifies the objective of providing strategic direction, ensuring that goals are achieved, ascertaining that risk is managed appropriately and verifying that means are utilized responsibly. Governance is evolved through the leadership and organizational structure and process that ensure the enterprise sustainability focusing on transparency, accountability and delegation of authority. The bank has deployed utmost importance in setting up a well-defined compliance culture throughout the operation of the Bank in compliance with the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission vide notifications no. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 and the circulars and circular letters issued by Bangladesh Bank from time to time.

From the inception of FSIBL, it has been pursuing responsible, compliant and ethical banking. It has initiated the best corporate governance practices and adopted corporate culture to promote sustainable performance, client centricity, innovation, and partnership. Our corporate governance report is a reflection of our strong adherence and commitment to best practices of corporate governance and our full compliance with the rules and regulations of various regulatory bodies including the Central Bank, BSEC and Stock Exchanges.

Guiding philosophy of Corporate Governance Practices

The Bank believes that principles of good governance are embedded in its core values, inclusive and sustainable development. Being a Shari'ah based private commercial bank incorporated in Bangladesh, the following acts and various circulars, circular letters, notifications, guidelines, directives, etc. issued by the regulatory bodies pay pivotal role in shaping the governance structure and practice of the Bank:



Board of Directors, Chairman and CEO

Appointment of Directors

The Directors of FSIBL are elected or re-elected by the shareholders in the Annual General Meeting (AGM). Directors are appointed pursuant to the provision of The Companies Act, 1994, Bank Companies Act, 1991,

notifications, guidelines & circulars of Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC) as well as Memorandum & Articles of Association of the Bank. Independent Directors of the Bank are appointed with prior approval from Bangladesh Securities and Exchange Commission (BSEC) and subsequently from Bangladesh Bank. The shareholders elect Independent Directors in the Annual General Meeting subject to approval by the BSEC and Bangladesh Bank.

Board Size

The Board of Directors consists of 09 (nine) Non-executive Directors and 03 (three) Independent Directors. The number of Board Members is within the limit set by the Bank Companies Act, 1991 and Bangladesh Securities and Exchange Commission's notifications. The number of Independent Directors is 1/5th according to Corporate Governance Code of BSEC.

Board of Directors

The Board is comprised of highly experienced members from, diverse professions like business, administration and teaching which make the Board effective and balanced in deciding and directing various issues of the Bank. In case of any nomination, removal and casual vacancy, the Bank adheres to all relevant rules and regulations. The Board consists as under:

SL. No.	Name of Directors	Position in Board
01	Mohammed Saiful Alam	Chairman
02	Mohammed Abdul Maleque	Vice- Chairman
03	Mrs. Farzana Parveen	Director
04	Mrs. Rahima Begum	Director
05	Mrs. Atikur Nessa	Director
06	Khandkar Iftekhar Ahmad	Nominated Director
07	Dr. Momtaz Uddin Ahmed	Independent Director
08	Badrun Nessa	Nominated Director
09	Jamal Mostafa Chowdhury	Nominated Director
10	Mohammed Abdullah Hasan	Nominated Director
11	Md. Ruhul Amin	Independent Director
12	Mohammad Masum Kamal Bhuiyan	Independent Director

Election and Appointment of New Directors

The election and appointment of new directors and the re-appointment of existing directors are being made in line with the following obligations and requirements:

1. Frequent assessment of the size and structure of the Board and the mix of knowledge, skills, experiences and perceptions that may be necessary to allow the Board to perform its functions.
2. Recognizing the capabilities and following the approved procedure to ascertain that an applicant designated by the shareholders possesses the same.

The directors are elected by the shareholders in the Annual General Meeting. Casual vacancy, if any, is filled up by the Board in accordance with the conditions mentioned in the Companies Act and Articles of Association of the Bank.

Retirement and Re-election of Directors

As per The Companies Act, 1994 and Articles of Association of the Bank, one-third of the directors retire from office each year and being eligible, may offer themselves for re-election by shareholders at the Annual General Meeting (AGM). In line with the requirement of the Bank Companies Act and Articles of association of the Bank, one-third Directors shall retire in the 24th AGM and, being eligible, they may also be re-elected.

List of Directors to be retired:

SL. No.	Name of Directors	Position in Board
01	Mrs. Rahima Begum	Director
02	Badrun Nessa	Nominated Director
03	Jamal Mostafa Chowdhury	Nominated Director

Among the above retired directors, Mrs. Rahima Begum and Jamal Mostafa Chowdhury have given their consent to be re-elected. But Badrun Nessa has applied not to be re-elected.

Criteria for Appointment of Independent Directors

There are 03 (three) Independent Directors in the Board which is consisted of 12 (twelve) members. The number of Independent Directors is more than 1/5th (one-fifth) of the total number of Directors in the Board. None of the Independent Directors of the Bank holds any share of the Bank. All the Independent Directors possess the requisite qualities mentioned in the Corporate Governance Code issued vide Notification no. BSEC/CMRRCD/2006-158/207/Admin/08 dated June 03, 2018 by Bangladesh Securities and Exchange Commission (BSEC), circular of Bangladesh Bank and Bank Companies Act, 1991. Prior approval from BSEC has been obtained as per clause no. 15(9) of Bank Companies Act, 1991 to get subsequent approval from Bangladesh Bank for appointment of Independent Directors.

List of Independent Directors:

SL. No.	Name
01	Dr. Momtaz Uddin Ahmed
02	Md. Ruhul Amin
03	Mohammad Masum Kamal Bhuiyan

Directors' Profile and their Representation in the Board of other Companies

The Directors' Profile and their representation in the Board of other Companies are incorporated in the Directors' Profile.

Duality of Chairperson of the Board and MD or CEO

The position of the Chairman of the Board of Directors and the Managing Director are filled with separate individuals. The Managing Director of the Bank does not hold the same position in another listed company. The Chairperson of the Board is elected among the non-executive Directors of the Bank.

Policy of Training of Directors

As per Bangladesh Bank guidelines, the directors shall make themselves fully aware of the banking laws and other related rules and regulations for performing their duties properly. The policy on training of Directors includes providing training and updated information on all the latest policy guidelines, circulars, circulars letters, directives, notifications, acts, etc. issued by the regulatory/legislative authorities. Sometimes special discussion sessions are arranged with the expert to develop awareness about Anti

Money Laundering (AML) & Combating Financing of Terrorism and other concurrent issues. They also attend various programs organized by professional bodies at home and abroad on technical, professional and corporate governance issues.

Meeting of the Board of Directors

Total 11 (eleven) meetings of the Board of Directors were held in the year 2022. Minutes of all Board Meetings are recorded properly and all required books and records are kept in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS). Detail disclosures showing the number of Board Meetings held and status of participants of the Directors is given in the later part of the report.

Responsibilities of the Chairman of the Board

The responsibilities of the Chairman as defined in the BRPD Circular No. 11, dated 27 October 2013 of Bangladesh Bank are fully complied with. The Chairman of the Board does not personally possess the jurisdiction to apply policy into the administrative or operational and routine affairs of the Bank. In absence of the Chairperson of the Board, the remaining members elect one of themselves from non-executive directors as the Chairperson for that particular Board's meeting. The reason of absence of the regular Chairperson is recorded in the minutes.

Responsibilities of the Board of Directors

The main responsibility of the Board of Directors is to ensure good governance in managing affairs of the Bank. The Bank Companies Act, 1991 gives responsibility to the Board for establishing policies for the bank, for risk management, internal control & compliance and for ensuring their implementation. Keeping in view, the Board of Directors exercises business judgment in good faith, in manner that they reasonably believe to be in the best interest of the Bank, while complying with the applicable laws and regulations, the Bank's Articles of Association and resolutions adopted by the shareholders. The Board carries out a meticulous assessment of the Bank's emerging risk that may arise in future for various reasons. Considering Bank's position and risk, the Board assess the prospect.

Governance of Board of Directors of Subsidiary Company

There are two subsidiary companies of the Bank (i) First Security Islami Capital & Investment Ltd. (ii) First Security Islami Exchange Italy, SRL. The Board of First Security Islami Capital & Investment Ltd. is consist of 08 (eight) Directors. Among them, 03 (three) Directors are nominated from the Bank including 01 (one) Independent Director of the Bank. The minutes of First Security Islami Capital & Investment Ltd. is placed before the Board meeting of the Bank for review and in the minutes of the Bank it is recorded that the minutes of Subsidiary Company is reviewed. The Audit Committee of the Bank also reviews the Financial Statements of the Subsidiary Companies.

Appointment of Managing Director (MD) or Chief Executive Officer (CEO)

The Managing Director (MD) of the Bank has been appointed pursuant to the BRPD Circular Letter No. 18, dated October 27, 2013 of Bangladesh Bank. The appointment is given based on the criteria and procedure mentioned therein with prior approval from Bangladesh Bank.

Responsibilities and Authorities of the Managing Director or CEO

The Managing Director (MD) of the Bank discharges the responsibilities and exercises the authorities recoiled upon him as per BRPD Circular Letter No. 18, dated October 27, 2013 of Bangladesh Bank and subsequent modification thereof as follows:

i. The Managing Director (MD) ensures compliance of the Companies Act and the Bank Companies Act and/or other relevant laws and regulations in discharging routine activities of the Bank.
ii. He submits information on violation of any law, rule, regulation including the Bank Companies Act

while presenting memos before the Board of Directors or the Committees formed by the members of the Board.

iii. He recruits and gives promotion to employees of the Bank except those in the two tiers below the rank of MD or CEO. He acts in such cases in accordance with the approved Employees' Service Rules of the Bank.

Appointment of Chief Financial Officer (CFO), Head of Internal Control & Compliance Division (ICCD) and Company Secretary (CS)

The Board of Directors of the Bank appoints Chief Financial Officer (CFO), Head of Internal Control & Compliance Division (ICCD) and Company Secretary (CS). These positions are filled by the different individuals and none of them holds any executive position in any other company. The Board has clearly defined respective roles, responsibilities and duties for Chief Financial Officer (CFO), Head of Internal Control & Compliance Division (ICCD) and Company Secretary (CS) and none of them has been removed from their position without approval of the Board.

Attendance in Board of Directors' and Committees' Meetings

As per Bangladesh Bank's BRPD Circular Letter no. 23 & 55 dated 26 December 2013 and 12 November 2020 respectively, the Directors, Managing Directors and Company Secretary of the Bank attend in the Board of Directors' meetings and in the meetings of various Committees of the Board of Directors. Only the respective person, upon invitation by the Committee or Board, attends (not full time) to present particulars issue(s) in the Committee or Board meetings.

Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board that they have reviewed financial statements for the year ended on December 31, 2022 that to the best of their knowledge these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading and these statements together present true and fair view of the Bank's affairs and are in compliance with existing accounting standards and applicable laws. They have also certified that there are no transactions entered into by the Bank during the year which are fraudulent, illegal or in violation of the code of conduct for the Bank's Board or members. The certification of MD and CFO has been incorporated in the later part of the report.

Formation of different Committees of the Board

The Board has formed Executive Committee, Audit Committee and Risk Management Committee. There is no committee or sub-committee of the Board other than the above mentioned Committees. However, FSIBL has a Central Shari'ah Council to look after the Shari'ah affairs and gives suggestion to the management of the Bank regarding Shari'ah related issues.

The Executive Committee

The Executive Committee is consisted of 05 (five) members and all of them are from the Board of Directors of the Banks. The duration of this committee is 03 (three) years. The Company Secretary of the Bank acts as the Secretary of the Committee. The committee can call meeting at any time and can request Managing Director, Chief Risk Officer or any other employees to participate in the meeting when required.

Members and attendance list of Executive Committee of Board of Directors during 01/01/2022 to 31/12/2022:

SL. No.	Name of Members	Position in Committee	Number of Meeting Held		
			Held	Presented	Absented
01	Mohammed Saiful Alam	Chairman	01	01	-
02	Mohammed Abdul Malek	Member	01	01	-
03	Mrs. Farzana Parveen	Member	01	01	-
04	Badrun Nessa	Member	01	01	-
05	Mohammed Abdullah Hasan	Member	01	01	-

Roles and Responsibilities of the Executive Committee

The duties of the Executive Committee are clearly set forth in writing in the BRPD Circular No. 11, dated 27 October 2013 of Bangladesh Bank. The Executive Committee exercises all the powers of the board except those specifically given to the Board by the Bank Companies Act, 1991 and other laws and regulations. The Executive Committee is responsible to the Board of Directors. The decisions, taken in the Executive Committee, are placed before the next Board meeting for ratification.

The Audit Committee

The Audit Committee of the Bank, comprising of 03 (three) members having requisite qualities, has been formed in compliance with Bangladesh Bank's & BSEC's guidelines. Two members of the Audit Committee are Independent Directors and none of the member of this committee is the member of the Executive Committee. One of the Independent Directors is financially expert having sound knowledge in finance and economics. The duration of the committee is 03 (three) years. The Company Secretary of the Bank acts as the Secretary of the committee. The Chairman of the Audit Committee is an Independent Director. Four meetings of the committee were held in the year 2022.

Members and attendance list of Audit Committee of Board of Directors during 01/01/2022 to 31/12/2022:

SL. No.	Name of Members	Position in Committee	Number of Meetings		
			Held	Presented	Absented
01	Mohammad Masum Kamal Bhuiyan	Chairman	04	04	-
02	Dr. Momtaz Uddin Ahmed	Member	04	03	01 Leave Granted
03	Jamal Mostafa Chowdhury	Member	04	04	-

Roles and Responsibilities of the Audit Committee

The duties and responsibilities of the Audit Committee are clearly set forth in writing in the BRPD Circular No. 11, dated 27 October 2013 and the Corporate Governance Code issued vide Notification no. BSEC/CMRRCD/2006-158/207/Admin/08 dated 03 June 2018 by Bangladesh Securities and Exchange Commission (BSEC). The committee oversees the financial reporting process, whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission, hiring and performance of external auditors and determination of audit fees of external auditors. The committee monitors choice of accounting policies & principles and Internal Audit & Compliance process. It reviews the annual financial statements before submission to the Board for approval, the adequacy of internal audit functions, Management's Discussion before disclosing in the Annual Report, statement of all related party transactions submitted by the management, etc. It holds meeting with the external or statutory auditors for reviewing the annual financial statements before submission to the Board for approval or adoption. The Chairman of the Audit Committee remains present in the Annual General Meeting (AGM).

Reporting of the Audit Committee

The Audit Committee reports on its activities to the Board of Directors regarding conflict of interests, suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements and suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations, if any. The internal audit reports to Audit Committee of the Board of Directors.

The Risk Management Committee

The Risk Management Committee of the Bank has been formulated with 03 (three) members. The duration of the committee is three years. The Company Secretary of the Bank acts as the Secretary of the Committee.

Members and attendance list of Risk Management Committee of Board of Directors during 01/01/2022 to 31/12/2022:

SL. No.	Name of Members	Position in Committee	Number of Meetings		
			Held	Presented	Absented
01	Mohammed Abdul Maleque	Chairman	04	04	-
02	Dr. Momtaz Uddin Ahmed	Member	04	04	-
03	Khandkar Iftekhar Ahmad	Member	04	04	-

Roles and Responsibilities of the Risk Management Committee

The Risk Management Committee is formed in order to formulate and implement appropriate strategies to identity and assess risk as well as control and management of the same. The committee monitors risk management policies & methods and reviews the risk management process to ensure effective prevention and control measures. Four meeting of the committee were held in the year 2022. The committee reviews policy and guideline for risk management of the Bank. It monitors whether the approved policies have been implemented properly or not.

External or Statutory Auditors

The Bank has appointed Shafiq Basak & Co., Chartered Accountants and Rahman Mostafa Alam & Co., Chartered Accountants as the External or Statutory Auditor for the year 2022 up to completion of 24th Annual General Meeting to audit the Financial Statements of the Bank. The external auditors are not engaged with appraisal or valuation services or fairness opinions, financial information systems design and implementation, book-keeping or other services related to the accounting records or financial statements, broker-dealer services, actuarial services, internal audit services or special audit services, any services that the Audit Committee determines, audit or certification services on compliance of corporate governance and any other services that creates conflict of interest. The external auditors remain present in the Annual General Meeting.

Website of the Bank

The Bank has a well-functioning website linked with BSEC, DSE and CSE. The website is kept up to date as and when required based on instructions of regulators to keep its stakeholders well informed always. Among others, the website contains affairs with details of business, profile along with the photographs of the Board of Directors and top Management, detailed information on quarterly financial statements and annual audited financial statements, Directors' Report, all price sensitive information, details of shareholding, details of shareholdings position of sponsors/directors, trading of shares, declaration and status report of buy/sale, status of compliance with the corporate governance code, contact details of the officials of Share Department and others issues required by the regulators.

The Nomination and Remuneration Committee

As per letter no. BRPD (R-1)717/2021-5064, dated 16 June 2021 of Bangladesh Bank, there is no scope to form Nomination and Remuneration Committee in the Bank because in the guidelines of Bangladesh Bank and Bank Companies Act, 1991 no direction is given to form such committee. As such, this committee will be formed after getting clearance from Bangladesh Bank subject to modification of Bank Companies Act, 1991.

Directors' Report to Shareholders

A separate Directors' Report containing all requirements as per section 184 of the Companies Act, 1994 (Act no. XVIII of 1994) is incorporated in the earlier part of the report. Here, all statements as per condition 1. (5) of Bangladesh Securities and Exchange Commission's notification no. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 are depicted below:

Industry Outlook and possible future developments in the industry

Banking industry plays vital role to contribute in the world economy as well as Bangladesh economy. Since interest rate risk is supposed to be the greatest threat due to rise in interest rate in the market along with filthy competition, the banking industry has emphasized on procuring no/low cost deposits through vigorous campaign all the year round and would be able to retain and attract potential customers by rendering services to the extent of highest possible degree.

Banking industry is still the most promising and structured sector of the economy. There are also most preferred sectors of the investors as increased remittance flow; good export performance and steady industrial growth, accelerated performance in SME and consumer loan, implementation of risk management and corporate governance are likely to have positive impact in the performance of the banking sector.

Segment-wise or division-wise performance

Amount in Tk. Million

Particulars	Division								Total
	Barishal	Chattogram	Dhaka	Khulna	Mymensing	Rajshahi	Rangpur	Sylhet	
Investment Income & IBTA	746.16	50,807.73	28,240.13	2,744.96	324.46	765.60	364.62	801.54	84,795.20
Profit Paid On Deposits & IBTA	535.97	42,321.25	24,632.64	2,078.98	232.90	579.03	266.48	612.69	71,259.92
Net Investment Income	210.20	8,486.48	3,607.50	665.99	91.55	186.56	98.14	188.85	13,535.28
Other Operating Income	73.98	1,997.60	586.47	283.11	36.40	51.92	25.85	49.23	3,104.56
Total Operating Income	284.17	10,484.09	4,193.97	949.09	127.95	238.49	124.00	238.08	16,639.84
Operating Expenses	173.73	5,384.21	2,615.24	641.13	81.01	240.96	93.95	212.42	9,442.66
Net Profit/(Loss)	110.44	5,099.87	1,578.73	307.96	46.94	(2.47)	30.05	25.66	7,197.18

Risk and concerns

Since the banking industry depends on the country's prevailing political situation, legal environment, economic environment etc, there are certain risk factors which are external in nature and can affect the business of the bank. The risk factors and concerns discussed below which may significantly affect the business:

- General business and political condition-
  Political stability is must for growth in business activities. The effect of last economic recession is still unfolding which may result to slow down in business environment.
- Changes in borrowers credit quality-
  The risk of deterioration of credit quality is inherent in banking business. This could result due to global economic crisis and supply side distortion. Deterioration in credit quality requires provisioning.

- Changes in policies and practices of regulatory bodies to revise practices, pricing and responsibilities of the financial institutions have significant effect on the performance of the bank.
- Changes in market conditions-
  Changes in market conditions particularly interest rates on deposit; volatility in FX market is likely to affect the performance of the bank.
- The risk of litigation-In the ordinary course of business, legal actions, and claims by and against the Bank may arise.
- Operational risk is inherent to all business because more or less operation is technology based.

Discussion on Cost of Deposit, Gross Profit Margin/Spread and Net Profit Margin

For banking company, the concept of Cost of Deposit is the Profit paid on deposit because the main operation of bank is to collect deposit and investing that deposit into profitable sector. However the gross profit margin/Spread is calculated through deducting profit paid on deposit from total investment income whereas net profit margin is calculated through deducting operating expenses from total operating income.

Discussion on continuity of any Extra-ordinary activities

In the year 2022, the Bank did not continue any extraordinary activities. As such, no gain or loss was incurred therefrom. It has been continuing it regular banking activities. The activities performed by the bank under the purview of Bank Company Act, 1991, Memorandum of Association and guidelines of regulatory bodies.

Related party transactions

The statement of all related party transactions is given below:

S. N.	Name of Party	Nature of Transaction	Nature of Relationship	Amount as on 31/12/2022	Basis of Transaction
1	Northern Islami Insurance Ltd.	Insurance Premium	Common Director	18,151,527	Fair Market Value
2	Northern Islami Insurance Ltd.	Deposit	Common Director	101,787,421	Fair Market Value
3	Aviva Finance Ltd.	Deposit	Common Director	270,412	Fair Market Value
4	Aviva Finance Ltd.	Placement	Common Director	12,290,000,000	Fair Market Value
5	Aviva Finance Ltd.	Sub. Bond	Common Director	80,000,000	Fair Market Value
6	Padma Islami Life Insurance Ltd.	Insurance Premium	Common Director	12,250,560	Fair Market Value
7	Ekushey Television Ltd.	Advertisement	Common Director	17,175,000	Fair Market Value
8	Nexus Television & Media Network Limited	Advertisement	Common Director	16,180,000	Fair Market Value
9	First Security Islami Capital & Investment Limited	Deposit	Common Director	21,291,663	Fair Market Value
10	First Security Islami Capital & Investment Limited	Capital	Common Director	255,000,000	Fair Market Value
11	First Security Islami Capital & Investment Limited	Investment	Common Director	850,761,381	Fair Market Value
12	Directors of the Bank	Meeting Fees	Director	1,436,000	Fair Market Value

Utilizations of proceeds from public issues, rights issues and/or through any others instruments
Utilizations of proceeds from public issues- The company went for Public Offering in the year 2008 to raise fund amounting Tk. 1,150 million to enhance the capital base of the bank and thus the ability to augment business expansion. The fund raised through the Public Offering was fully utilized for meeting the said purpose.

Utilizations of proceeds from rights issues-2010 & 2014, FSIBL Mudaraba Subordinated Bond Issues 2012, 2017 & 2019 and Mudaraba Perpetual Bond issue 2020.
Net Proceeds from the rights issue, FSIBL Mudaraba Subordinated Bond Issues and Mudaraba Perpetual Bond issue was used for investing in different profitable sectors from where return on investment will be high and to expand existing business operation. No specific implementation schedule has maintained by the bank in this respect.

Explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.
The financial results of the Bank are gradually doing better. The performance of the Bank does not deteriorate after the Bank goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.

Variance between quarterly financial performance and annual financial statements
There is no significant variance between quarterly financial performance and annual financial statements of the Bank. The performance of the Bank was steady upward slopping during the year. The bank has been maintaining based on previous performance. It has positive growth in all parameters.

Remuneration to Directors
Remuneration to directors including independent directors is the amount of Tk. 1,436,000/= for the year ended 31 December 2022.

Statement regarding Financial Statements
The financial statements prepared as on December 31, 2022 by the Bank, presented fairly its state of affairs, the result of its operation, cash flows and changes in equity.

Proper books of account
First Security Islami Bank Limited maintains all required books of accounts such as Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity, Liquidity Statement, Consolidated Balance Sheet, Consolidated Profit and Loss Account, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity etc.

Accounting Policies
The financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Bank Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, Bangladesh Securities and Exchange Rules 1987. In case any requirement of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of IFRS, the requirements of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail.

The financial statements of the Bank are made for the year ended 31 December, 2022 and are prepared under the historical cost convention on a going concern basis and in accordance with the " First Schedule Section 38(4) of the Bank Companies Act, 1991 and Amendment 2013, BRPD Circular # 14 dated 25 June

2003, BRPD Circular # 15 dated 09 November 2009, Other Bangladesh bank Circulars, International Accounting Standards and International Financial Reporting Standards, The Companies Act 1994, The Bangladesh Security and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges listing regulations, Income Tax Ordinance 1984 and other laws and rules applicable in Bangladesh.

Standards followed in preparing Financial Statements

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed and disclosed in preparation of the Financial Statements.

Internal Control System

The Board ensures that adequate internal control systems are in place which are consistently complied with and implemented to provide reasonable assurance that financial records are reliable for preparation of financial statements. The Board, further, ensures that quality of financial reporting is maintained, assets of the Bank are safeguarded against unauthorized use or disposition and accountability for assets and business transactions is maintained. International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been flowed and disclosed in preparation of the Financial Statements.

Minority Shareholders Interests

Minority Shareholders interest have been protected from abusive actions by or in the interest of, controlling shareholders action either directly or indirectly and have effective means of redress. No event is arisen from the controlling shareholders who may impair the minority interest.

Continue as a Going Concern

The Management has reasonable ground to believe that there is no significant doubt upon the bank's ability to continue as a going concern.

Deviations from the last year's operating result

The significant deviations from the last year's operating results of the Bank are highlighted and the reasons thereof are disclosed below:

A) Due to increase provision for Investment by the amount of Tk. 43.30 Crore for the year ended 31 December 2022 compared to the previous year 2021. As a result, EPS has been decreased to 2.80 for the current year 2022 from 3.17 for the previous year 2021.

B) Deposits Received from Customers has been decreased by the amount of Tk. 3,757.20 Crore compare to the previous year. As a result, the net operating cash inflows per share has been decreased to 4.17 as on 31 December 2022 compared to 6.03 on 31 December 2021.

First Security Islami Bank Limited

Horizontal Analysis of Balance Sheet

Amount in Lac Tk.

Particulars	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019	2019 Vs 2018	2018
Cash In hand (Balance with Bangladesh Bank and its agent bank(s))	372,562.04	9.39%	340,591.57	2.31%	332,888.90	8.29%	307,406.04	57.50%	195,182.80
Balance with other Banks and Financial Institutions	13,497.24	-30.17%	19,329.30	14.79%	16,839.29	112.27%	7,933.01	-26.80%	10,837.55
Placement with Banks & other Financial Institutions	138,394.55	10.80%	124,900.00	-0.64%	125,705.00	-7.59%	136,037.00	0.00%	136,037.00
Investments in Shares & Securities	262,354.23	-8.70%	287,352.24	21.65%	236,215.53	34.77%	175,276.53	9.67%	159,816.91
General Investment etc.	5,212,927.87	15.07%	4,530,216.15	9.31%	4,144,546.42	13.93%	3,637,757.32	16.94%	3,110,697.41
Bills Purchased and Negotiated	35,023.64	2.80%	34,069.20	299.52%	8,527.60	20.38%	7,084.10	15.14%	6,152.48
Fixed Assets Including Premises, Furniture & Intangible Assets	68,776.34	5.08%	65,450.50	0.96%	64,826.83	0.74%	64,351.74	87.79%	34,267.82
Other Assets	51,090.58	39.43%	36,641.43	6.35%	34,453.78	-3.47%	35,691.15	-40.63%	60,114.40
Non Banking Assets	251.45	0.00%	251.45	0.00%	251.45	0.00%	251.45	0.00%	251.45
Total Assets	6,154,877.94	13.17%	5,438,801.84	9.56%	4,964,254.80	13.55%	4,371,788.34	17.73%	3,713,357.83
Placement from Banks & other Financial Institutions	804,843.92	428.60%	152,260.49	15.92%	131,348.72	-0.56%	132,083.82	-24.69%	175,376.98
Deposits and Other Accounts	4,730,463.17	0.85%	4,690,618.68	9.41%	4,287,015.22	13.83%	3,766,216.62	17.69%	3,200,217.98
Mudaraba Subordinated Bond	74,000.00	-23.71%	97,000.00	-8.49%	106,000.00	-7.83%	115,000.00	136.53%	48,620.00
Mudaraba Perpetual Bond	60,000.00	0.00%	60,000.00	0.00%	38,000.00	0.00%	-	0.00%	-
Other Liabilities	261,168.75	11.54%	234,154.40	6.03%	220,832.22	7.55%	205,337.26	31.15%	156,562.12
Total Liabilities	5,930,475.84	13.31%	5,234,033.57	9.43%	4,783,196.16	13.38%	4,218,637.70	17.81%	3,580,777.08
Capital/Shareholders' equity	224,402.10	9.59%	204,768.27	13.10%	181,058.64	18.22%	153,150.64	15.51%	132,580.75
Total Liabilities and Shareholders' Equity	6,154,877.94	13.17%	5,438,801.84	9.56%	4,964,254.80	13.55%	4,371,788.34	17.73%	3,713,357.83

Horizontal Analysis of Balance Sheet refers to the analysis of growth of each component of Balance Sheet items from the previous period.

First Security Islami Bank Limited
Horizontal Analysis of Profit and Loss

Amount in Lac Tk.

Particulars	2022	2022 Vs 2021	2021	2021 Vs 2020	2020	2020 Vs 2019	2019	2019 Vs 2018	2018
Investment Income	402,359.23	-0.97%	406,318.90	-4.45%	425,255.04	9.60%	388,014.33	14.39%	339,214.45
Profit paid on deposit	(267,006.47)	-3.29%	(276,080.53)	-11.44%	(311,753.96)	7.92%	(288,874.24)	16.73%	(247,464.65)
Net Investment Income	135,352.76	3.93%	130,238.37	14.75%	113,501.08	14.49%	99,140.09	8.05%	91,749.80
Income from Investment in Shares and Securities	7,881.46	99.72%	3,946.30	-25.28%	5,281.56	-31.18%	7,674.35	91.37%	4,010.19
Commission, Exchange and Brokerage	15,246.65	97.54%	7,718.43	-5.97%	8,208.54	-7.22%	8,847.61	13.82%	7,773.37
Other Operating Income	7,917.50	16.64%	6,787.83	8.62%	6,249.00	-2.69%	6,421 .48	-3.40%	6,647.17
Total operating income	166,398.37	11.91%	148,690.93	11.60%	133,240.18	9.14%	122,083.53	10.80%	110,180.53
Salary and Allowances	52,702.01	18.11%	44,622.67	7.34%	41,572.77	13.58%	36,600.59	14.89%	31,856.39
Rent, Taxes, Insurances, Electricity etc.	8,378.68	18.49%	7,071.15	12.62%	6,278.93	-12.70%	7,192.48	15.29%	6,238.75
Legal Expenses	82.97	-11.87%	94.14	126.08%	41.64	-54.82%	92.17	-25.77%	124.17
Postage, Stamps, Telecommunication etc	1,345.05	15.12%	1,168.44	27.83%	914.07	-1.77%	930.55	1.59%	916.01
Stationery, Printings, Advertisements etc.	6,345.28	274.38%	1,694.89	-9.10%	1,864.55	3.54%	1,800.82	12.25%	1,604.32
Managing Director's Salary and Fees	175.06	6.54%	164.32	20.19%	136.72	6.09%	128.87	4.27%	123.59
Directors' Fees & Expenses	14.36	-8.30%	15.66	20.74%	12.97	-17.02%	15.63	-24.75%	20.77
Shariah Supervisory Committee's Fees & Expenses	4.66	1.53%	4.59	94.49%	2.36	7.27%	2.20	31.74%	1.67
Auditor's Fees	10.35	-25.00%	13.80	50.00%	9.20	0.00%	9.20	0.00%	9.20
Depreciation & Repair of Bank's Assets	8,781.35	16.79%	7,518.63	12.40%	6,689.38	14.69%	5,832.35	19.92%	4,863.40
Zakat Expenses	2,235.92	28.32%	1,742.45	37.69%	1,265.45	28.67%	983.48	11.57%	881.50
Other Expenses	14,350.89	21.76%	11,786.25	-10.34%	13,144.98	39.40%	9,429.57	-9.14%	10,377.96
Total Operating Expenses	94,426.58	24.41%	75,896.99	5.51%	71,933.02	14.15%	63,017.91	10.52%	57,017.72
Profit before Provision and Tax	71,971.79	-1.13%	72,793.94	18.74%	61,307.16	3.79%	59,065.62	11.10%	53,162.80
Provisions for Investments including off - B/S items	15,423.22	37.93%	11,182.09	-19.63%	13,913.15	-26.29%	18,875.81	-15.07%	22,225.61
Provisions for Diminution in Value of Investment in Shares	581.60	-191.28%	(637.16)	12.39%	(566.92)	-155.70%	1,017.88	61.21%	631.40
Provision for Start-up fund	292.99	0.00%	332.11	0.00%	281.90	0.00%	-	0.00%	-
Provision for Other Assets	1,000.00	0.00%	3,762.27	0.00%	-	0.00%	-	0.00%	0.91
Total Provisions	17,297.81	18.16%	14,639.31	7.42%	13,628.13	-31.50%	19,893.69	-12.97%	22,857.92
Total Profit before Taxes	54,673.98	-5.99%	58,154.63	21.97%	47,679.03	21.72%	39,171.93	29.26%	30,304.88
Provision for Tax	25,374.89	1.73%	24,944.21	26.17%	19,771.02	6.28%	18,602.04	28.82%	14,440.89
Net Profit after tax	29,299.09	-11.78%	33,210.42	19.00%	27,908.01	35.67%	20,569.89	29.66%	15,863.99
Earnings Per Share	2.80		3.33		2.94		2.17		2.02

Horizontal Analysis of Profit & Loss Account refers to the analysis of growth of each component of Profit & Loss Account from the previous period.

First Security Islami Bank Limited
Vertical Analysis of Balance Sheet

Amount in Lac Tk.

Particulars	2022	2022 (%)	2021	2021 (%)	2020	2020 (%)	2019	2019 (%)	2018	2018 (%)
Cash In hand (Balance with Bangladesh Bank and its agent bank(s))	372,562.04	6.05%	340,591.57	6.26%	332,888.90	6.71%	307,406.04	7.03%	195,182.80	5.26%
Balance with other Banks and Financial Institutions	13,497.24	0.22%	19,329.30	0.36%	16,839.29	0.34%	7,933.01	0.18%	10,837.55	0.29%
Placement with Banks & other Financial Institutions	138,394.55	2.25%	124,900.00	2.30%	125,705.00	2.53%	136,037.00	3.11%	136,037.00	3.66%
Investments in Shares & Securities	262,354.23	4.26%	287,352.24	5.28%	236,215.53	4.76%	175,276.53	4.01%	159,816.91	4.30%
General Investment etc.	5,212,927.87	84.70%	4,530,216.15	83.29%	4,144,546.42	83.49%	3,637,757.32	83.21%	3,110,697.41	83.77%
Bills Purchased and Negotiated	35,023.64	0.57%	34,069.20	0.63%	8,527.60	0.17%	7,084.10	0.16%	6,152.48	0.17%
Fixed Assets Including Premises, Furniture & Intangible Assets	68,776.34	1.12%	65,450.50	1.20%	64,826.83	1.31%	64,351.74	1.47%	34,267.82	0.92%
Other Assets	51,090.58	0.83%	36,641.43	0.67%	34,453.78	0.69%	35,691.15	0.82%	60,114.40	1.62%
Non Banking Assets	251.45	0.00%	251.45	0.00%	251.45	0.01%	251.45	0.01%	251.45	0.01%
Total Assets	6,154,877.94	100%	5,438,801.84	100%	4,964,254.80	100%	4,371,788.34	100%	3,713,357.83	100%
Placement from Banks & other Financial Institutions	804,843.92	13.08%	152,260.49	2.80%	131,348.72	2.65%	132,083.82	3.02%	175,376.98	4.72%
Deposits and Other Accounts	4,730,463.17	76.86%	4,690,618.68	86.24%	4,287,015.22	86.36%	3,766,216.62	86.15%	3,200,217.98	86.18%
Mudaraba Subordinated Bond	74,000.00	1.20%	97,000.00	1.78%	106,000.00	2.14%	115,000.00	2.63%	48,620.00	1.31%
Mudaraba Perpetual Bond	60,000.00	0.97%	60,000.00	1.10%	38,000.00	0.77%	-	0.00%	-	0.00%
Other Liabilities	261,168.75	4.24%	234,154.40	4.31%	220,832.22	4.45%	205,337.26	4.70%	156,562.12	4.22%
Total Liabilities	5,930,475.84	96.35%	5,234,033.57	96.24%	4,783,196.16	96.35%	4,218,637.70	96.50%	3,580,777.08	96.43%
Capital/Shareholders' equity	224,402.10	3.65%	204,768.27	3.76%	181,058.64	3.65%	153,150.64	3.50%	132,580.75	3.57%
Total Liabilities and Shareholders' Equity	6,154,877.94	100%	5,438,801.84	100%	4,964,254.80	100%	4,371,788.34	100%	3,713,357.83	100%

Vertical Analysis of Balance Sheet refers to the components of Balance Sheet items as a % of total Assets over the periods which would be termed as common sizing of Balance Sheet.

First Security Islami Bank Limited
Vertical Analysis of Profit and Loss

Amount in Lac Tk.

Particulars	2022	2022 (%)	2021	2021 (%)	2020	2020 (%)	2019	2019 (%)	2018	2018 (%)
Investment Income	402,359.23	92.84%	406,318.90	95.66%	425,255.04	95.56%	388,014.33	94.42%	339,214.45	94.85%
Profit paid on deposit	(267,006.47)	61.61%	(276,080.53)	65.00%	(311,753.96)	70.06%	(288,874.24)	70.29%	(247,464.65)	69.19%
Net Investment Income	135,352.76	31.23%	130,238.37	30.66%	113,501.08	25.51%	99,140.09	24.12%	91,749.80	25.65%
Income from Investment in Shares and Securities	7,881.46	1.82%	3,946.30	0.93%	5,281.56	1.19%	7,674.35	1.87%	4,010.19	1.12%
Commission, Exchange and Brokerage	15,246.65	3.52%	7,718.43	1.82%	8,208.54	1.84%	8,847.61	2.15%	7,773.37	2.17%
Other Operating Income	7,917.50	1.83%	6,787.83	1.60%	6,249.00	1.40%	6,421.48	1.56%	6,647.17	1.86%
Total operating income	166,398.37	38.39%	148,690.93	35.00%	133,240.18	29.94%	122,083.53	29.71%	110,180.53	30.81%
Salary and Allowances	52,702.01	12.16%	44,622.67	10.51%	41,572.77	9.34%	36,600.59	8.91%	31,856.39	8.91%
Rent, Taxes, Insurances, Electricity etc.	8,378.68	1.93%	7,071.15	1.66%	6,278.93	1.41%	7,192.48	1.75%	6,238.75	1.74%
Legal Expenses	82.97	0.02%	94.14	0.02%	41.64	0.01%	92.17	0.02%	124.17	0.03%
Postage, Stamps, Telecommunication etc.	1,345.05	0.31%	1,168.44	0.28%	914.07	0.21%	930.55	0.23%	916.01	0.26%
Stationery, Printings, Advertisements etc.	6,345.28	1.46%	1,694.89	0.40%	1,864.55	0.42%	1,800.82	0.44%	1,604.32	0.45%
Managing Director's Salary and Fees	175.06	0.04%	164.32	0.04%	136.72	0.03%	128.87	0.03%	123.59	0.03%
Directors' Fees & Expenses	14.36	0.00%	15.66	0.00%	12.97	0.00%	15.63	0.00%	20.77	0.01%
Shariah Supervisory Committee's Fees & Expenses	4.66	0.00%	4.59	0.00%	2.36	0.00%	2.20	0.00%	1.67	0.00%
Auditor's Fees	10.35	0.00%	13.80	0.00%	9.20	0.00%	9.20	0.00%	9.20	0.00%
Depreciation & Repair of Bank's Assets	8,781.35	2.03%	7,518.63	1.77%	6,689.38	1.50%	5,832.35	1.42%	4,863.40	1.36%
Zakat Expenses	2,235.92	0.52%	1,742.45	0.41%	1,265.45	0.28%	983.48	0.24%	881.50	0.25%
Other Expenses	14,350.89	3.31%	11,786.25	2.77%	13,144.98	2.95%	9,429.57	2.29%	10,377.96	2.90%
Total Operating Expenses	94,426.58	21.79%	75,896.99	17.87%	71,933.02	16.16%	63,017.91	15.33%	57,017.72	15.94%
Profit before Provision and Tax	71,971.79	16.61%	72,793.94	17.14%	61,307.16	13.78%	59,065.62	14.37%	53,162.80	14.86%
Provisions for Investments including off-B/S items	15,423.22	3.56%	11,182.09	2.63%	13,913.15	3.13%	18,875.81	4.59%	22,225.61	6.21%
Provisions for Diminution in Value of Investment in Shares	581.60	0.13%	(637.16)	-0.15%	(566.92)	-0.13%	1,017.88	0.25%	631.40	0.18%
Provision for Start-up fund	292.99	0.07%	332.11	0.08%	281.90	0.06%	-	0.00%	-	0.00%
Provision for Other Assets	1,000.00	0.23%	3,762.27	0.89%	-	0.00%	-	0.00%	0.91	0.00%
Total Provisions	17,297.81	3.99%	14,639.31	3.45%	13,628.13	3.06%	19,893.69	4.84%	22,857.92	6.39%
Total Profit before Taxes	54,673.98	12.61%	58,154.63	13.69%	47,679.03	10.71%	39,171.93	9.53%	30,304.88	8.47%
Provision for Tax	25,374.89	5.85%	24,944.21	5.87%	19,771.02	4.44%	18,602.04	4.53%	14,440.89	4.04%
Net Profit after tax	29,299.09	6.76%	33,210.42	7.82%	27,908.01	6.27%	20,569.89	5.01%	15,863.99	4.44%
Earnings Per Share	2.80		3.33		2.94		2.17		2.02	

Vertical Analysis of Profit & Loss Account refers to the components of Profit & Loss Account as a % of total Income (Interest Income + Investment Income + Commission, exchange, brokerage and others) over the periods which would be termed as common sizing of Profit & Loss Accounts.

Declaration of Dividend

For the year 2022, the Bank has declared 10% Stock Dividend (Bonus Shares).

Interim Dividend

The bank has not declared any interim dividend either in the form cash dividend or stock dividend/bonus share for the year 2022. As per dividend policy of the Bank, no bonus share or stock dividend can be declared as interim dividend.

Board Meeting and Attendance

A statement of Board meeting and meeting of the committees of the members of the Board as well as attendance therein are shown below:

Attendance list of Board of Directors
During 01/01/2022 to 31/12/2022

SL. No.	Name of Directors	Position in Board	Number of Meetings		
			Held	Present	Absent
01	Mohammed Saiful Alam	Chairman	11	11	--
02	Mohammed Abdul Maleque	Vice-Chairman	11	11	--
03	Mrs. Farzana Parveen	Director	11	11	--
04	Mrs. Rahima Begum	Director	11	10	01 Leave Granted
05	Mrs. Atikur Nessa	Director	11	11	--
06	Khandkar Iftekhar Ahmad	Nominated Director	11	09	02 Leave Granted
07	Dr. Momtaz Uddin Ahmed	Independent Director	11	10	01 Leave Granted
08	Badrun Nessa	Nominated Director	11	11	--
09	Jamal Mostafa Chowdhury	Nominated Director	11	11	--
10	Mohammed Abdullah Hasan	Nominated Director	11	11	--
11	Md. Ruhul Amin	Independent Director	11	10	01 Leave Granted
12	Mohammad Masum Kamal Bhuiyan	Independent Director	11	11	--

Shares held by Parent/Subsidiary/Associated Companies and Other related parties

First Security Islami Bank Limited has no parent company or associated companies. It has two subsidiary companies i.e. First Security Islami Capital and Investment Limited and First Security Islami Exchange Italy, SRL. None of the subsidiary company of the Bank holds any share of it during the year 2022.

Shares held by Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouse and minor children:

SL. No.	Name of Director	Position in Board/ Designation	No. of Shares	Name of their spouse and Minor child	No. of Shares
01	Mohammed Saiful Alam	Chairman	45,100,061		
02	Mohammed Abdul Maleque	Vice-Chairman	20,920,159	Sarwar Jahan Maleque	960,672
03	Mrs. Farzana Parveen	Director	47,522,619		
04	Mrs. Rahima Begum	Director	20,920,159	Mortoza Siddique Chowdhury	10,786,387
05	Mrs. Atikur Nessa	Director	47,832,869		
06	Dr. Momtaz Uddin Ahmed Independent Director	Director	Nil		
07	Md. Ruhul Amin	Independent Director	Nil		
08	Mohammad Masum Kamal Bhuiyan	Independent Director	Nil		
09	Badrun Nessa (Nominated by Padma Export Import & Trading Co.)	Nominated Director	31,534,403		
10	Mohammed Abdullah Hasan (Nominated by Nowshin Steels Limited)	Nominated Director	23,811,924		
11	Khandkar Iftekhar Ahmad (Nominated by Pusti Vegetable Ghee Limited)	Nominated Director	22,702,431		
12	Jamal Mostafa Chowdhury (Nominated by Honeywell Securities Corp. Ltd.)	Nominated Director	20,920,180		
13	Syed Waseque Md. Ali	Managing Director	Nil		
14	Md. Mustafa Khair	Chief Financial Officer	Nil		
15	Oli Kamal, FCS	Company Secretary	Nil		
16	Rafiq-Ul-Alam	Head of Internal Audit	Nil		

Share held by Executives (top five salaried employees of the company other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit):

SL. No.	Name	Designation	No. of Share	Holding Share by their spouse and Minor child
01	Abdul Aziz	AMD	Nil	Nil
02	Md. Zahurul Haque	DMD	Nil	Nil
03	Md. Masudur Rahman Shah	DMD	Nil	Nil
04	Md. Tahurul Haque	SEVP	Nil	Nil
05	Kazi Motaher Hossain Md. Abdur Rashid	EVP EVP	Nil Nil	Nil Nil

Shareholders holding ten percent (10%) or more voting interest in the company

None of the shareholder of the Bank holds ten percent (10%) or more voting interest in the company in the year 2022.

Re-appointment of Directors

Mrs. Rahima Begum, Director

Mrs. Rahima Begum was born in Chattogram in the year 1971. She is the Chairman of Marsa Aviation Limited, M/s. Mortoza Assets Limited, Marsa Transport Limited and the Managing Director of Marsa Fishing Limited. She is also the Director of Marsa Food & Beverage Limited and Parkview Hospital Limited.

Mrs. Rahima Begum is associated with various social activities. She has travelled many countries around the world for business purposes.

Jamal Mostafa Chowdhury, Nominated Director

Jamal Mostafa Chowdhury was born in Chattogram in the year 1958. He is a successful businessman in the country. He is the Chairman of J.M.C. Builders (Pvt.) Ltd., J.M.C. Shipping Lines (Pvt.) Ltd, and Managing Director of Moon Express (Pvt.) Ltd., & Unique Investment & Securities Ltd. He is also the Proprietor of M/S. J.m. Chowdhury Complex and M/S. J.M.C Trading.

In addition to his business he takes part in many philanthropic activities. He has travelled many countries around the world for business purposes.

Management Discussion and Analysis

Global economic ramifications of the Covid-19 and Russia-Ukraine war adversely impacted on the previous growth trajectory of Bangladesh for the year 2022. The year 2022 was very challenging year for banking sector especially for deposit mobilization and investment. Bank struggled to manage deposit cost according to deposit size. Moreover, due to the minimum gap in the profit rate between deposit and investment, the bank had to take several policies to keep tight its financial stability. As banking sector was very challenging in the year 2022, the bank focused on core banking business, made positive growth in profitability and maintained a sound asset quality the bank remained financially strong by dint of its resolute focus on the vision of becoming country's finest corporate citizen and also emphasize its focus on online services, SME, retail Consumer and relentless pursuit of providing excellent and need based customer service. In terms of new investment, trade, deposit and maintained in pre-tax profit in compare to that of previous years by balancing its overall resources and concentrated on strategic business decision, reform and restructuring the processes and policies. The analysis of financial performance and operating result of the bank is narrated below:

Accounting Policies and Estimation for Preparation of Financial Statements

The financial statements of the Bank continue to be prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Bank Companies Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, Bangladesh Securities and Exchange Rules 1987. In case any requirement of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank differ with those of IFRS, the requirements of the Bank Companies Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail.

The financial statements of the Bank are made for the year ended 31 December, 2021 and are prepared under the historical cost convention on a going concern basis and in accordance with the " First Schedule Section 38(4) of the Bank Companies Act, 1991 and Amendment 2013, BRPD Circular # 14 dated 25 June 2003, BRPD Circular # 15 dated 09 November 2009, Other Bangladesh bank Circulars, International Accounting Standards and International Financial Reporting Standards, The Companies Act 1994, The Bangladesh Security and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges listing regulations, Income Tax Ordinance 1984 and other laws and rules applicable in Bangladesh.

Changes in accounting policies and estimation

First Security Islami Bank Ltd. did not change the accounting policies during the year 2022.

Comparative Analysis of Financial Performance (Consolidated) as well as cash flows for current year with immediate preceding five years:

(Amount in million TK.)

Sl. No.	Particulars	2018	2019	2020	2021	2022
01.	Authorized Capital	10,000.00	10,000.00	30,000.00	30,000.00	30,000.00
02.	Paid-up Capital	7,840.99	8,625.09	9,487.60	9,961.98	10,460.08
03.	Shareholders' Equity	13,361.35	15,165.54	17,945.50	20,343.76	22,302.11
04.	Total Regulatory Capital	21,278.58	27,472.21	34,915.07	36,632.45	38,705.47
05.	Statutory Reserve	3,556.56	4,339.99	5,293.57	6,456.66	7,550.14
06.	Total Assets	372,183.32	437,646.63	497,250.79	544,795.19	616,453.58

Sl. No.	Particulars	2018	2019	2020	2021	2022
07.	Total Liabilities	358,477.74	422,141.19	478,952.77	524,077.93	593,792.71
08.	Total Deposits	320,011.19	376,609.70	428,687.22	469,035.38	473,025.03
09.	Total Investment	311,416.52	364,029.96	414,780.69	455,850.14	523,944.39
10.	Total Contingent Liabilities	47,097.22	54,806.72	46,909.12	44,525.61	42,861.99
11.	Total Risk Weighted Assets	205,717.12	240,730.41	287,963.44	302,924.48	320,643.95
12.	Total Fixed Assets	3,428.64	6,447.31	6,492.53	6,562.29	6,887.65
13.	Operating Income	11,207.96	12,380.79	13,460.49	15,145.71	16,915.29
14.	Operating Expenditure	5,777.79	6,416.27	7,298.58	7,731.07	9,588.04
15.	Profit before Provision & Tax	5,430.18	5,964.53	6,161.91	7,414.64	7,327.26
16.	Profit before Tax	3,074.04	3,969.66	4,793.90	5,902.11	5,544.88
17.	Net profit after Provision & Tax	1,594.66	2,091.89	2,792.58	3,365.20	2,961.50
18.	**Foreign Exchange Business:**	**115,764.00**	**134,580.00**	**70,436.30**	**92,921.30**	**1,17,506.60**
	a) Import Business	92,431.30	107,385.70	43,021.10	53,845.70	63,218.80
	b) Export Business	10,337.70	12,280.70	12,412.10	23,965.60	37,150.40
	c) Remittance	12,995.00	14,913,60	15,003.10	15,110.00	17,137.40
19.	Profit Earning Assets	342,354.14	396,408.80	453,183.38	499,586.69	566,219.75
20.	Non Profit Earning Asset	28,981.65	40,770.04	43,242.10	44,293.50	49,268.04

Sl. No.	Particulars	2018	2019	2020	2021	2022
01.	Investment as a % of Total Deposit	93.15%	90.47%	91.90%	91.39%	103.13%
02.	Capital Risk Assets Ratio (CRAR)	10.34%	11.41%	12.12%	12.09%	12.07%
03.	Earnings Per Share (EPS) (Tk.)	1.84	2.19	2.79	3.20	2.81
04.	Price Earnings Ratio (Times)	5.39	4.07	3.06	3.87	3.50
05.	Return on Assets (ROA)	0.45%	0.51%	0.60%	0.64%	0.51%
06.	Net Asset Value Per Share (Tk.)	15.49	15.98	18.01	19.45	21.32
07.	Cost of Fund	9.66%	9.62%	7.96%	7.92%	7.45%
08.	No. of Foreign Correspondents	2,500	2,500	2,500	2,600	2,600
09.	**Dividend:**					
	a) Cash	Nil	Nil	5%	5%	Nil
	b) Bonus	10%	10%	5%	5%	10%
10.	Rights Offer	Nil	Nil	Nil	Nil	Nil
11.	Number of Shareholders	52,873	50,145	48,221	53,522	53,019
12.	Number of Employees	3,898	4,203	4,419	5,086	5,406
13.	Number of Branches	177	184	190	196	204

Compare financial performance or results and financial position as well as cash flows with industry scenario

Bangladesh has made remarkable progress in poverty reduction, supported by sustained economic growth. It has been among the fastest growing economies in the world over the past decade, thanks to a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions.

The COVID-19 pandemic and Russia-Ukraine war impacted Bangladesh profoundly. In addition to the impact on health, GDP growth decelerated, and poverty increased. The war may also have long term economic implications as a result of high inflation, high fuel cost, trade imbalance and many other reasons.

Reform priorities including a diversification of exports beyond the RMG sector, deepening the financial sector, improving urbanization, and strengthening public governance. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Human capital development remains a priority as well. A comparative analysis of financial performance and industry scenario are given below:

- According to the data of the Central Bank, At the end of December 2022, the amount of term and demand deposits in the country's banking sector was Tk.14,891.69 billion out of which Tk.13,054.28 billion was term deposits. And demand deposit was Tk.1,837.41 billion. In 2022, the growth of term deposits decreased to 5.16 percent. And the growth of demand deposits decreased by 9.36 percent. But the growth rate of deposit of FSIBL was 0.85% in the year 2022.

- According to the data of Bangladesh Bank, in December 2022, the loan/investment increased to Tk.14,777.79 billion in banking industry. But the increase of investment of FSIBL was Tk.68.094 billion.

- In industry scenario, this year the imports were about 103.99 billion US dollar. Compared to last year (2021) increased by 9.61 percent. And exports were about 55.59 billion US dollar, which is 21.51 percent more than last year (2021).

- In the outgoing year 2022, compared to the previous year 2021, remittances and expatriate income decreased by almost 0.79 billion US dollar. According to the report published by the Central Bank, the total expatriate income in the country in 2022 is almost 21.29 billion US dollar. The previous year in 2021, expatriate income was almost 22.08 billion US dollar. Whereas FSIBL procured foreign remittance for Tk.17.1374 billion as of 31 December 2022.

Brief explanation of the financial and economic scenario of the country and globe

At the time of independence in 1971, Bangladesh's economy was in tatters, a result of the bloody liberation war. Over 80% of the populations were living in extreme poverty. In the following years, the country struggled with military coups, political turmoil, poverty and famine. In the 1970s, it was argued that "if development is possible in Bangladesh, it is possible in any other country. The South Asian country was viewed as "the test case" of development. But fast forward to today, the situation has dramatically changed for the better. Before the onset of the corona virus pandemic, the economy was growing rapidly, recording an annual expansion in the range of 8% for years.

The Asian Development Bank said that despite the hit from the pandemic, the Bangladeshi economy is recovering fast. Currently, 98% of children nationwide have finished primary school, with more girls in secondary school than boys. Observers say the Muslim-majority nation over the years has invested heavily in the lives of

women and girls. It has also made progress in combating child malnutrition and reproductive health.

Forecasts suggest that the size of the economy of Bangladesh could double by 2030. While it was primarily an agricultural economy in 1971, the composition has changed over the decades, with industry and services now accounting for the lion's share of the economic output. The garment industry emerged as one of the nation's success stories in recent decades. It is the second-largest globally, only next to China. The sector employs over 4 million people, the majority of whom are women, contributing to female empowerment. Remittances also play a major role in the economy, with Bangladeshi workers employed abroad transferring 21.29 billion US dollar in 2022.

Bangladesh has made slow but steady progress toward greater economic freedom over the past decade. While the economy remains in the mostly un-free category, the control of government spending and debt has been a positive achievement. Additional improvements in judicial effectiveness and government integrity would strengthen the rule of law, and opening the banking sector to foreign competition would further benefit the country.

Financial Position of the Bank

In spite of the tough economic environment during the year 2022, the bank has managed a sustainable development in its balance sheet. At the end of the year 2022 total assets has increased by 13.17% in compare with the year 2021. A summary position of the total assets of the bank is given below:

Taka in Million

Particulars	31.12.2022	31.12.2021	Growth rate %
Cash	37,256.20	34,059.16	9.39%
Balance with other Banks and Financial Institutions	1,349.72	1,932.93	-30.17%
Placement with Banks & Other Financial Institutions	13,839.46	12,490.00	10.80%
Investments in Shares & Securities	26,235.42	28,735.22	-8.70%
Investments	524,795.15	456,428.54	14.98%
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	6,877.63	6,545.05	5.08%
Other Assets	5,109.06	3,664.14	39.43%
Non-Banking Assets	25.15	25.15	
Total Assets	**615,487.79**	**543,880.19**	**13.17%**

A summary of operating result of the bank as on December 31, 2022 vis-a-vis the position as on December 31, 2021 is shown below:

Taka in Million

Particulars	2022	2021	Growth rate %
Investment Income	40,235.92	40,631.89	-0.97%
Profit paid to the Depositors	26,700.65	27,608.05	-3.29%
Net Investment Income	13,535.27	13,023.84	3.93%
Total Operating Income	16,639.84	14,869.09	11.91%
Total Operating Expense	9,442.66	7,589.70	24.41%
Profit before Provision and Tax	7,197.18	7,279.39	-1.13%
Provision against Investment & Others Assets	1,729.78	1,463.93	18.16%
Profit before Taxes	5,467.40	5,815.46	-5.99%

Cash and cash equivalents

Cash and cash equivalents includes cash in hand and balances with Bangladesh Bank and its agent banks, balance with ATM and balance with other banks and financial institutions. Cash and cash equivalents increased amount of Tk. 3,197.04 Million on 31 December 2022 from 31 December 2021.

Risks and concerns issues related to the financial statements and way of mitigation

Risk Management

Risks are the potential that an event, action or inaction will adversely impact the ability of an entity to achieve its organizational objectives. Risk management is a process of identifying, analyzing, assessing, devising & implementation of appropriate policies to control or mitigate the material uncertainties for the organization effectively and efficiently.

FSIBL has high powered 'Board Risk Management Committee (BRMC)' comprising of honorable vice-chairman of the bank as chairman and two directors of the Board as member. The committee defines the risk appetite for the bank, designs organizational structure to manage risk within the bank, reviews and approves risk management policies, enforces and uses adequate recordkeeping and reporting system, and monitors compliance of overall risk management in the bank.

FSIBL has been addressing it's risks through a separate risk management division under the direct supervision of the Chief Risk Officer (CRO). The Additional Managing Director (AMD) of FSIBL has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities.

FSIBL has also an Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks management divisions under the chairmanship of Chief Risk Officer (CRO) of the Bank. The Divisional Head of Risk Management Division has been assigned as the "Deputy Chief Risk Officer (DCRO)" of the bank and Member Secretary of the committee (ERMC).

The Risk Management Division of FSIBL is conducting its activities through the eight different desks covering core functional areas of the bank. An overview of the operational activities is highlighted below.

Investment Risk Management

Investment Risk is one of the core risks the bank faces. This can be characterized as possible losses brought on by a counterparty's failure to perform in accordance with the terms of the bank's agreement. Failure may come from the counterparty's refusal, deterioration in his or her economic status, changes in the market, etc. Every coin of investment carries a certain amount of risk.

Investment Risk includes financial risk, operational risk, security risk, management risk, business risk, industry risk, relationship risk, market risk, social risk, money laundering risk, fraud & forgeries, governmental risk, political risk, equity risk, commodity risk, legal risk, systematic risk, technical risk, concentration risk, profit rate risk, liquidity risk, reputational risk, strategic risk, settlement risk, environmental and climate change risk, and so on. In addition to those risks, Islami Banking has some specific risks like fiduciary risk, displaced commercial risk, liquidity risk for lack of non-structural Islamic Financial Market, Sharia'h compliance risk, etc. Risk gradation and weight changes depending on the circumstances and environment of investment.

Better Investment Risk Management (IRM) gives the opportunity to greatly improve overall performance of the Bank and secure a competitive advantage. The goal of Investment Risk Management is to maintain investment risk exposure within proper and acceptable parameters. It is the practice of mitigating losses by understanding the adequacy of a bank's capital and investment loss reserves (provision) at any given time. An effective Investment Risk Management system not only manages the entire investment portfolio but also

individual investments. There are five basic steps that are taken to manage risk; these steps are referred to as the risk management process. It begins with identifying risks, goes on to analyze risks, then the risk is prioritized, a solution is implemented, and finally, the risk is monitored and reviewed periodically.

An Investment Risk Management Committee (IRMC) has been formed by the bank for the implementation of the Investment Risk Management Policy/strategy approved by the Board of Directors (BoD), monitoring investment risk on the bank-wide basis and ensuring compliance with limits approved by the BoD, making recommendations to the board, for its approval, clear policies on standards for presentation of investment proposals, financial covenants, Internal Investment Risk Rating (IIRR) score, rating standards, segregation of cottage micro, small & medium enterprises and benchmarks, advising the Management for deciding delegation of investment approving powers, prudential limits on large investment exposures, standards for investment collateral, portfolio management, investment review mechanism, risk concentrations, risk monitoring and evaluation, pricing of investments, provisioning, regulatory/legal compliance, etc.

Foreign Exchange Risk Management

Since Foreign Exchange Risk involves purchase and sale of any national currency against other national currency, thus Foreign Exchange Risk is the chance of loss due to unexpected movement of market price of the currencies of different countries or the price of the assets denominated by foreign currencies. The Foreign Exchange Risk of the bank is minimal as all the transactions are carried out on behalf of the customers against underlying Foreign Exchange transactions.

Treasury Division independently conducts the transactions and the Back Office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Market-to-Market rate as determined by based on industrial weighted average at the month end. All Nostro accounts are reconciled on daily basis and outstanding entries beyond 30 days are reviewed by the Management for their settlement.

Asset Liability Management

Asset Liability Management (ALM) is an integral part of Bank Management and it is essential to have a structured and systematic process for managing the Balance Sheet. The Asset Liability committee (ALCO) of our bank consists of the senior executives chaired by the Managing Director, and the head of Treasury is the member secretary of this committee, should meet at least once every month to analyze, review and formulate strategy to manage the balance sheet and also If needed special ALCO meeting is arranged. The result of balance sheet analysis along with recommendation is placed in the ALCO meeting by the Treasury Division where important decisions are made to minimize risk and maximize return. ALCO mainly reviews the balance sheet of the bank such as liquidity requirement, the maturity of assets and liabilities, deposit and investment, pricing strategy and the liquidity contingency plan and also monitor Net Profit Income (NPI), return on assets, investment value and exchange earnings, Capital Adequacy Ratio, Investment Deposit Ratio, Investable Fund, Deposit Mix, Cost of Deposit, Cost of Fund, LCR, NSFR, and leverage ratios etc. as a part of regulatory compliance. ALCO is a decision-making unit responsible for balance sheet planning and management from risk-return perspective, and also responsible for the strategic management of profit rate risk and liquidity risks.

Anti-Money Laundering & Combating Financing of Terrorism

First Security Islami Bank Limited (FSIBL) is always pragmatic and watchful against complying all kinds of activities regarding money laundering and financing of terrorism. Every year the honorable Managing Director of the bank declares a written clear commitment and procedures regarding Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) for all the employees and monitors the implementation of these activities.

An Additional Managing Director (AMD) as Chief Anti Money Laundering Compliance Officer (CAMLCO) and an Executive Vice President as Deputy Chief Anti Money Laundering Compliance Officer (D-CAMLCO) of the bank has been duly assigned for the effective prevention of money laundering and terrorist financing activities in the bank. A powerful "Central Compliance Committee (CCC)" chaired by the aforesaid AMD and co-chaired by a Deputy Managing Director (DMD) consisting of senior executives and divisional heads has been continuously supervising the overall anti-money laundering & combating financing of terrorist activities of the bank.

According to the Bangladesh Financial Intelligence Unit (BFIU) guidelines, a full-fledged division named "Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) Division" is headed by the D-CAMLCO has been working in the head office of the bank under the close supervision of CAMLCO. Zonal heads of the bank have been nominated as Zonal Anti Money Laundering Compliance Officer (ZAMLCO) to strengthen the AML & CFT activities in the branches of the respective zone. Under the instructions of BFIU, a senior and experienced official or manager operation of every branch has been nominated as "Branch Anti Money Laundering Compliance Officer (BAMLCO)" by the CCC of the bank for preventing money laundering and terrorist financing at the branch. The manager and the BAMLCO ensure overall AML & CFT activities in the branch along with the tagged sub-branch (es) and agent banking outlet (s).

AML & CFT risk is treated one of the core risks in bank's risk management. The bank is always careful about identification and mitigation of AML & CFT risks. To ensure proper compliance for AML & CFT risk management, bank ensures the following mitigation mechanism:

i) Issuance and regular update of board approved ML & TF Risk Assessment Guidelines for FSIBL in line with the direction of BFIU issued ML & TF Risk Assessment Guidelines for Banks.
ii) Issuance and regular update of board approved ML & TF Risk Management Guidelines for FSIBL in line with the direction of BFIU issued ML & TF Risk Management Guidelines for Banks.
iii) Ensuring Know your Customer (KYC), Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) procedure for every account.
iv) Cautious & effective monitoring of customers' transaction for submitting applicable STR/SAR to Bangladesh Financial Intelligence Unit (BFIU). It may be mentionable that total 514 STR/SARs have been submitted to BFIU throughout the year 2022.
v) Monthly reviewing CTR and CTR analysis report and submission of this report accurately as Cash Transaction Report (CTR) in due time to BFIU.
vi) Circulation of necessary policies, circulars & guidelines from the AML & CFT Division in line with the instructions of BFIU.
vii) Conducting on-site & off-site supervision in the branches. AML & CFT System Check Inspection of branches by AML & CFT Division in addition to Independent Testing Procedures (ITP) audit by Internal Control & Compliance Division.
viii) Ensuring training/workshop on AML/CFT for every employee. Zone wise training/workshop on AML & CFT related issues for different desk officers of the bank.
ix) The bank distributes a huge number of leaflets and hangs posters & banners on the topic of Anti-Money Laundering and Combating Financing of Terrorism at every branch, sub-branch and agent banking outlet for building public awareness on these issues.
x) For the prevention of Trade-Based Money Laundering (TBML), the bank implements Guidelines for Prevention of TBML as per BFIU's instructions.

Internal Control and Compliance

- **Background:** Safe and sound banking depends on the ample level of internal control structures along with its consistent and meticulous enforcement inside the bank. The lack of an internal control system which duty is to keep the risks under control or major breakdowns within an existing internal control system poses a threat against the success of the banking sector.

- **Framework of Internal Control System:** Internal control broadly involves everything that controls risk in an organization. Internal control objectives are related to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with applicable laws and regulations. As per Bangladesh Bank (BB) and Bank for International Settlements (BIS), an internal control system (ICS) oversights the whole process in relation with the policies, processes, laws, regulations, tasks, behaviors and other aspects of a banking company to facilitates its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks in achieving its objectives.

  According to BB, the main objectives of the IC process can be categorized as-(a) operations objectives, achievement of a bank's basic mission and vision; (b) reporting objectives, timely, accurate, and comprehensive reporting-financial and non-financial, internal and external; and (c) compliance objectives, conducting activities and taking specific actions in accordance with applicable laws and regulations. To achieve the set objectives, an independent and strong ICCD is a must in every bank. For efficient operation of the ICCD, it is constituted into three interrelated units-(a) audit/inspection (b) monitoring and (c) compliance.

- **Functions of ICCD:** The main issue of Internal Control and Compliance Division (ICCD) is to look after, whether bank machinery is acting as vanguards of its assets, reputations and depositor's interest. ICCD oversees whether the bank is following regulatory guidelines, institutional policies and procedures set and approved by its Board of Directors (BoD) and whether there is any deficiency in internal policy and procedure. The main objective of ICCD in bank is to ensure the effectiveness of risk management, internal control and governance processes.

  The head of the ICCD is responsible for both monitoring and compliance related tasks. He reports the activities and findings relating to internal control and compliance (ICC) and monitoring activities of the bank to senior management. The head of Internal Audit/inspection, although being a part of ICCD administratively, reports directly to Audit Committee of Board (ACB).

  The internal audit unit doing the on-site verification, evaluation and audit/inspection independently assess the effectiveness and efficiency of the internal control, risk management and governance system and processes created by the business unit. The internal auditor's work involves identifying areas, where internal controls are not in place or where there is a risk of failure of control. The audit team prepares and submits audit report along with the audit rating of the branch. A summary of audit findings and corrective actions taken is forwarded to ACB and the senior management simultaneously. The internal audit unit is also responsible for conducting FX audit and preparing a summary report, which is submitted to BB. Monitoring is off-site supervision method. If deemed necessary, this unit instructs the audit unit to carry out an audit on the specific deviation. It is responsible for conducting effective monitoring on the proper implementation of various control tools (DCFCL, QOR, IDLC and Self-Assessment of Anti-Fraud Internal Control Checklist).

  The Compliance unit of ICCD is responsible for ensuring that bank complies with all regulatory requirements while conducting its business. The head of compliance unit is ultimately accountable for ensuring compliance with all applicable regulations. The unit maintains liaison with the regulators and notifies the concerned units of bank regarding regulatory changes.

  Information System (IS) Audit is also carried out under ICCD aiming to detect technological risks

and recommends a practical solution to the matters. IS audit examines whether the IT processes and IT resources combine together satisfactorily to accomplish the intended objectives of the bank. For determining whether IT decisions, directions, and performance support bank's strategies and objectives, IS auditors evaluates the effectiveness of the IT governance structure.

Finally the objectives of ICCD are to evaluate the effectiveness of the operations, accuracy and timeliness of the reporting and the compliance with the applicable laws and regulations. ICCD adds value to the bank through its independent observations on different activities performed by other units.

Information & Communication Technology

Banks play a pivotal role in the sustained growth of an economy. Banking sector is important to maintain financial equilibrium and economic stability. On the other hand, Information and Communication Technology (ICT) is increasingly becoming an invaluable and powerful tool for driving development, supporting growth, promoting innovation and enhancing competitiveness. It is introducing global environment which will bring all nations around the world to come together to form a global networked community. Banks are increasingly using sophisticated digital technology for banking activities with a view to achieve more customer's satisfaction with less cost. In addition, it increases the efficiency of the banking and payment system, benefiting customers and merchants leading to bridging additional risks.

Information assets are critical to the services provided by the Bank to its customers. Protection and maintenance of these assets are vital to its sustainability. In order to ensure protection of critical IT assets from unauthorized access, modification, disclosure and destruction the Bank has already taken initiative, which safeguard the interest of customers. In this context Bank has implemented a core banking software ensuring adequate security. The bank's core banking system has upgraded to a new version BankUltimus 4.0.0.5, and with it BankUltimus's slowness problems are fixed. ATM Transaction dispute management, Database and Grid infrastructures version up gradation, locker service and pay order payment service from the Remote branch, new module for CTPC for Inland Bill Purchases were successfully integrated with BankUltimus's latest version. A total of 25 MIS reports was successfully deployed as per the requirement of management, different division, and branches. New rules for NBR TAX 53F deduction were successfully integrated with the BankUltimus system. A user manual for the BankUltimus system was developed and New Module for CTPC for Inland Bill Purchases was deployed successfully.

The Bank has a Data Center which is fault-tolerant, allowing us to upgrade, install patch, maintenance and any activity without downtime. The establishment enables to satisfy valued clients with sharp & better service. To protect sensitive information of core banking in the event of any disaster, the Bank has implemented a disaster Recovery Site. Up gradation of the FIRE Safety Security System for both Data Center and Disaster recovery site have been completed.

The Bank has already developed its own ICT security policy for various operation and services which are closely in line with the ICT security policy guideline of Bangladesh Bank. Active Directory Domain Controller (ADC) has implemented in all branches and head office according to the Guideline of Bangladesh Bank. SentinelOne has successfully deployed as an anti-malware solution to ensure Servers security. Implementation of Reddot Servers and Integrated Mail Archiving Solution successfully done.

To ensure the information security and cyber security of the bank, ICT division has implemented Network Access Center (NAC) solution, Network Management System (NMS) solution, Privileged Access Management (PAM) Solution, Network Behavior Analyzer (NBA) solution, and VA/PT tools. The third phase of the ISO27001:2013 audit, Information Security External Audit, and SWIFT CSP audit have been completed. Implementation of updated core & security infrastructure at DC & DR has been done.

Data Center Network Upgradation and ICT Division and CARD Division LAN segregation have been done. ITCL network traffic has been bought under Firewall. FSIBL with Bangladesh Bank DC and DR logical connectivity swap for BACH & RTGS services. VPN connectivity was established with GP and ROBI for POS transactions. VPN connectivity was established with GP, Banglalink, Robi, and Teletalk for the FirsCash transaction. Furthermore, VPN connectivity was established with BREB DC for Postpaid Bill Collection, with Terrapay for bKASH Bill Collection, with BRTA head office for Bill Collection, and with Gigatech for E-KYC verification. SWIFT network segregation from branch network done to enable SWIFT environment security.

The in-house software team of ICT Division is developing various in-house software. To enhance the security of in-house software necessary steps has been taken. ICT Division has deployed "helpdesk" service to help an individual, group, or organizational function. Typically, the term refers to centralized help provided to users within an enterprise with ticketing system for specific problem identification and automation. With that keeping track of each problem & solution can be possible.

Apart from the helpdesk, ICT division has developed Card Forwarding Automation, AMLD CFTD, STR, and SAR Management System, IMRD Document Management System, FAMS (Fixed Asset Management System) Office Equipment, Agent Banking, Books, Credit Card Reporting System, Cheque Requisition System (Batch File Generation), Dispute Management System, LC Price Verification, Yellow page Modification, Automated Exchange Position, ORBIT system, SSL Payment Gateway to FSIBL, File Management System developed by its in-house development unit. The in-house software team is also responsible for various types of reporting to Bangladesh Bank and other regulatory organizations. The whole team is working on in-house development so that the Bank can reduce costs by maintaining data integrity and smooth services.

Internet banking facility has taken banking era one step ahead for future generations. Inclusion of RTGS and EFTN in i-banking platform has increased its credibility towards modernization. FSIBL launched its Internet Banking Service on the year 2014 and currently, there are 11,523 Customers on this service as on 31st December 2022. FSIBL CLOUD is an Official Mobile Application of First Security Islami Bank Limited and as on 31st Dec 2022 there are 69,862 users are using this service. In order to improve the service for the client FSIBL Internet Banking and FSIBL CLOUD have been merged into the new Web and App Based Internet Banking FSIBL CLOUDNET. FSIBL Corporate E-Banking has been implemented for Corporate Clients.

Now own bank Credit Card Bill payments can be done through Internet Banking and the client can use FSIBL CLOUD without Mobile Data. Again RTGS Payment from Bank to Bank, Bank to the client, and Bank to Multiple Clients through USD, EURO, and GBP have been implemented. FSIBL Mobile Banking is rebranded its Mobile Financial Services named "FirstCash" with having strong network coverage consisting of 112 distributors, 45,339 MFS (Mobile Financial Services) agents, and 7,47,678 customers all over the country.

Training is the key component of ICT Risk Management. The Bank has been continuously conducting training sessions on sensitive ICT tasks (i.e. Operation Procedure, Business Continuity Planning, Disaster Recovery Planning, Certification Preparation Training, etc.) for relevant employees. FSIBL ICT Division arranges training at regular intervals for branch personnel and in-house personnel. In the year 2022, through Licensed ZOOM apps the bank arranged training programs: 1) HelpDesk Training for all ICT Officials, 2) Cyber Security Awareness Program for all Officials of FSIBL, and 3) ICT POC Training for Two officials of all FSIBL Branches. The bank has also provided physical training, as required, and when considered right. This year this division has brought all the executives and officials under the scope of Cyber Security Awareness training.

The Bank has been maintaining adequate physical security inside its workplace to properly protect ICT resource. The bank is strictly following the Information security standard of Bangladesh bank covering Password Control, User ID Maintenance, Input Control, Network security, Data Encryption, Virus Protection

and Access Control of Internet and Emailing. The Bank is regularly conducting internal ICT audit to all its branches and Head Office Divisions to ensure proper implementation of the ICT policy. The bank has established Disaster Recovery Site and it is a complete backup of the Data Center of the bank. Customer data will be secured by the DR site if any unwanted disaster happens in Data Center. In situations like encountering a disaster, ICT Division can drive the Banking service through Disaster Recovery Site. FSIBL established the DR site and inaugurated it on 4th June 2015 and since then the bank has started operating banking services from the DR site at the periodical interval every year. In the year 2022, the bank operated a banking service from the RD site for 72 hours.

Environmental Risk Management (ERM)

Sustainable Development has been increasingly being recognized to the growth. New standards and codes of conduct have been developed towards ESRM within the Banking sector to promote corporate accountability on the impacts of Business on environment and society. From the perspective of banking sector, the role of ESRM is aimed to reduce the probability of default.

To reduce exposure to risk arising from the E&S risks of their clients. Banks need to ensure that their clients' financial and operational sustainability is not undermined by adverse impacts on the environment and surrounding communities. Banks need to have a clear understanding of potential E&S risks and implications for a client's operations prior to being linked to the client in the context of transactions.

Environmental risk is assessed by Environmental & Social Due Diligence (ESDD) Checklist which is divided into three sections; i) General Risks, ii) Environmental health and Safety Risks, iii) Social Risks. The checklist is integrated with the generic and the 10 environmentally sensitive sectors for investment. The investment categories for which the ESRM is applicable are agriculture finance; cottage, micro small, medium enterprises (CMSME) finance; financing in retail and trading enterprises; consumer financing; financing in all large manufacturing and service enterprises (other than CMSME, retail and trading enterprises) and infrastructure finance Banks and FIs need to refer to the ESDD checklist only for carrying out the ESDD. The ESDD checklists will auto generate the E&S risk ratings – high, medium and low based on the responses provided to the questions in the checklist

Risk Based Capital (Basel-III)

To comply with the international best practice and to make the bank's capital more risk sensitive as well as to build the banking industry more shock absorbent and stable, Bangladesh Bank is aimed to implement Basel-III reporting from 2015. As per the directive of Bangladesh Bank, all schedule banks in Bangladesh are now required to report risk Based capital adequacy for banks under Basel-III. All scheduled banks are also required to disclose capital adequacy in both quantitative terms as per Bangladesh Bank BRPD Circular No. 18 Dated December 21, 2014.

Stress Testing

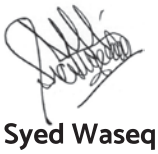
A bank's Stress Testing is an analysis conducted under hypothetical scenarios (minor shock, moderate shock and major shock) designed to determine whether a bank has enough capital to withstand a negative economic shock. It identifies the specific vulnerabilities/area of concern i.e. (Changes in investment exposure and rating, profit rate changes, exchange rate fluctuations, events which influence liquidity, changes in equity price etc.), construction of the scenario, performing the numerical analysis and summarizing and interpreting the results. Finally, it produces a numerical estimate of the change in the value of risk exposed positions. FSIBL prepares Stress Testing Report on quarterly basis and submit to Bangladesh Bank as per the guideline.

Future Plan or projection or forecast for company's operation, performance and financial position with justification

In the history of Islami Banking in our country with modern and progressive guidelines, First Security Islami Bank Limited is one of the pioneers. It is a full-fledged shariah compliant bank and follows all the Islami rules & regulations since its inception. First Security Islami Bank Limited was inaugurated on 25 October 1999. Though our bank started its operation as a conventional bank at the beginning, but by considering public demand and justification of the prudent decision of the board & management of our bank, it was converted into a full-fledged Islami bank on 01 January 2009.

Developing the standard of living of the rural population, engaging urban life with economic development and acceleration of technological improvement with the increase of client groups by different products and services are the main objectives of First Security Islami Bank Limited. To facilitate our clients beyond regular banking time, we are increasing the number of ATM booths, enhancing the facilities of online banking, internet banking, SMS banking and Mobile App-based banking facilities. We have started Sub-branches, Agent Banking Outlets and Mobile Banking Services to reach the services to the doorsteps of all types of clients. Our bank has been participating in different social activities unlike development of health sector, education, sports and helping the under privileged people as the mode of Corporate Social Responsibility. The achievements of the bank during its 23 years of operation are really praiseworthy and clients have strong belief on the bank. Bank believes that not only earning of profit but also getting the trust of clients and increasing the quality of services are the main objective of banking service. So the bank aims to ensure the utmost client satisfaction. Restricted profit rate is supposed to be the one of the greatest risk for upcoming days with the down flow of economy for the high inflation and impact of Russia-Ukraine war, so the Bank is emphasizing on low cost deposits and modernization of banking activities. Our bank has achieved remarkable success in its foreign trade businesses and working to continue this trend through different initiatives in international business and receiving foreign remittances from Bangladeshi expatriates. Our bank is giving sincere importance to investment risk management and accelerating investment in CSME sector, Women Entrepreneurship and Agriculture sectors. The Bank keeps its attention to income from ancillary services to keep up stable trend of income and minimization of unnecessary costs. We strongly believe that the bank will be able to attain sustainable growth by proper utilization of its operating strategies and adept human resources.

The bank is relentlessly working for developing long-term strategic plan to maintain dynamic growth by realizing the changing habit of all types of clients and to become the symbol progressiveness of banking arena of our country.



Syed Waseque Md. Ali
Managing Director

DECLARATION BY CEO AND CFO

April 25, 2023

Board of Directors
First Security Islami Bank Ltd.
Rangs RD Center, Block: SE(F), Plot-03
Gulshan Avenue, Gulshan-1,
Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on December 31, 2022.

Muhtaram,
Assalamu Alaikum,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance- 1969, we do hereby declare that:

(1) The Financial Statements of First Security Islami Bank Limited for the year ended on 31.12.2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

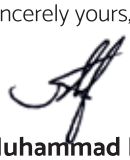
(i) We have reviewed the financial statements for the year ended on 31.12.2022 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Ma-assalam,
Sincerely yours,



Muhammad Mustafa Khair
Additional Managing Director & CFO



Syed Waseque Md. Ali
Managing Director

Ahmed Zaker & Co.
CHARTERED ACCOUNTANTS

Head Office :
89 Kakrail, Green City Edge (Level 10), Dhaka 1000, Bangladesh
Website: www.ahmed-zaker.com Email: azcbangladesh@ahmed-zaker.com
Phone: +88-02-8300501-8, Fax: +88-02-8300509

Report to the Shareholders of
First Security Islami Bank Limited
On compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by First Security Islami Bank Limited for the year ended on 31st December 2022. This Code relates to the Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

(a) The bank has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission (except for Nomination & Remuneration Committee for which the Bank received directive from Bangladesh Bank on June 16, 2021, Ref: BRPD (R-1) 717/2021-5064, to follow The Bank Companies Act 1991 & other directives from Bangladesh Bank in this regard);

(b) The bank has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;

(c) Proper books and records have been kept by the bank as required under the Companies Act, 1994, the securities laws and other relevant laws;and

(d) The governance of the Company is satisfactory.

For Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Dated: 11 May, 2023

ZA Mridha FCA
Senior Partner

GGi INDEPENDENT MEMBER
Chittagong Office:
74, Sk. Mujib Road, Agrabad, C/A Chittagong - 4100. Tel: 031634107 E-mail: arupchy@yahoo.com, arupchy@ahmed-zaker.com

[As per condition No. 1(5)(xxvii)]

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.0	**Board of Directors**			
1(1)	Board's Size (Shall not be less than 5 and more than 20)	✓	-	-
1(2)	**Independent Director**			
1(2)(a)	At least 1/5th Independent Directors of the total directors	✓	-	-
1.2(b)	**Independent Directors means for this clause**			
1.2 (b)(i)	Holding no share or less than 1% of paid up shares	✓	-	-
1.2 (b)(ii)	Not a sponsor of the Company	✓	-	-
1.2 (b)(iii)	Not an executive of the company preceding 02 (two) FY	✓	-	-
1.2 (b)(iv)	Not have any relationship with the Company	✓	-	-
1.2 (b)(v)	Not a member or TREC holder, director or officer of any stock exchange	✓	-	-
1.2 (b)(vi)	Not a shareholder, director of Member of Stock exchange	✓	-	-
1.2 (b)(vii)	Not a partner or executive of statutory audit firm preceding three years	✓	-	-
1.2 (b)(viii)	Not independent director more than 5 listed companies	✓	-	-
1.2 (b)(ix)	Not convicted by a court	✓	-	-
1.2 (b)(x)	Not convicted for a criminal offence	✓	-	-
1(2)(c)	Appointed by the Board of Directors & approved in AGM	✓	-	-
1(2)(d)	Post cannot remain vacant for more than 90 days	✓	-	-
1(2) (e)	Tenure of the office of an Independent director shall be 3 years	✓	-	-
1(3)	**Qualification of Independent Director (ID)**			
1(3) (a)	Independent director shall be knowledgeable individual	✓	-	-
1(3)(b)(i)	Business leader who is or was a promoter or director of an unlisted company	-	-	N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower than CEO or DMD or CFO or HIAC or CS	-	-	N/A
1(3)(b)(iii)	Former official of government or statutory body not below 5th Grade of national pay scale	✓	-	-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓	-	-
1(3)(b)(v)	Professionals of advocate practicing in high court, CA, CMA and CS who were in practice	-	-	N/A
1(3)(c)	Experience of an Independent Director is at least 10 years	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1(3)(d)	Qualification of the Independent director may be relaxed	-	-	N/A
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The position of the Chairman of the Board and Chief Executive Officer shall be filled by different individuals	✓	-	-
1(4)(b)	The Managing Director and/or Chief Executive Officer of a listed company shall not hold the same position in another listed company.	✓	-	-
1(4)(c)	The Chairman of the board shall be elected from among the non-executive directors of the company	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓	-	-
1(4)(e)	In the absence of the chairperson of the Board remain members elect chairman among them	✓	-	-
1(5)	**The Directors' Report to the Shareholders**			
1(5)(i)	An Industry outlook and possible future development	✓	-	-
1(5)(ii)	Segment or product-wise performance	✓	-	-
1(5)(iii)	Risks and concerns including internal and external factors	✓	-	-
1(5)(iv)	A discussion on Cost of Goods sold, Gross & Net Profit margin	✓	-	-
1(5)(v)	A discussion on continuity of any Extra-Ordinary gain or loss	-	-	N/A
1(5)(vi)	A detailed discussion on related party transaction should be disclosed	✓	-	-
1(5)(vii)	A statement of utilization of proceeds from public issues, rights issue and/or through others instruments	-	-	N/A
1(5)(viii)	Explanation of deteriorated financial result after IPO, RPO and Rights share offer	-	-	N/A
1(5)(ix)	Explanation of Significant variations between financial statements	-	-	N/A
1(5)(x)	A statement of remuneration paid to directors including Independent Director	✓	-	-
1(5)(xi)	A statement that financial statements are prepared by management of issuer company	✓	-	-
1(5)(xii)	Maintaining of proper books of accounts	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been applied	✓	-	-
1(5)(xiv)	Applicable IAS / BAS / IFRS / BFRS have been followed	✓	-	-
1(5)(xv)	System of internal control is sound in design	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions	✓	-	-
1(5)(xvii)	There is no significant doubt to continue as a going concern	✓	-	-
1(5)(xviii)	Significant deviation shall be highlighted	✓	-	-
1(5)(xix)	Key operating and financial data shall be summarized	✓	-	-
1(5)(xx)	In case of no declaration of dividend	-	-	N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	-	-	N/A
1(5)(xxii)	Number of Board meetings & attendance by each director	✓	-	-
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares held by:**			
1(5)(xxiii)(a)	Share held by Parent/Subsidiary/Associate Companies	✓	-	-
1(5)(xxiii)(b)	Share held by Directors, CEO, CS, CFO, Head of Internal Audit and their spouse	✓	-	-
1(5)(xxiii)(c)	Share held by Executives	✓	-	-
1(5) (xxiii)d)	Shareholders holding 10% or more voting interest	✓	-	-
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:**			
1(5)(xxiv)(a)	A brief resume of the director	✓	-	-
1(5)(xxiv)(b)	Nature of his/her expertise	✓	-	-
1(5)(xxiv)(c)	Other companies in which the person is associated	✓	-	-
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓	-	-
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓	-	-
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓	-	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements	✓	-	-
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and CFO	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of condition 9 of CGC	✓	-	-
1(6)	**The company shall conduct its Board meetings and record the minutes of the meetings**	✓	-	-
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the NRC at condition No. 6	-	-	Formation of NRC is under correspondence of BB with BSEC
1(7)(b)	The code of conduct as determined by the NRC	-	-	Do
2	**Governance of Board of Directors of Subsidiary Company**			
2(a)	Provision relating to the composition of the Board of Directors of holding company shall be made applicable for subsidiary company	✓	-	-
2(b)	Inclusion of at least 1 Independent director of holding company in the Board of Directors the subsidiary company	✓	-	-
2(c)	Minutes of the Board meeting of the subsidiary company shall be placed at the board meeting of the holding company	✓	-	-
2(d)	Minutes of the holding company shall state that the affairs of the subsidiary company have reviewed	✓	-	-
2(e)	Audit Committee of the holding company shall review the financial statements of the subsidiary company	✓	-	-
3	**Managing Director, Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)**			
3(1)	**Appointment**			
3(1)(a)	Appointment of Managing Director, Company Secretary, CFO and Head of Internal Audit are approved by the Board	✓	-	-
3(1)(b)	The position of Managing Director, Company Secretary, CFO and Head of Internal Audit are filled by different individuals	✓	-	-
3(1)(c)	The MD, CS, CFO and HIAC of listed company shall not hold any executive position in other company	✓	-	-
3(1)(d)	Respective roles, responsibilities and duties of CFO and CS are clearly defined by the board	✓	-	-
3(1)(e)	The MD, CS, CFO and HIAC are not remove from their position without approval of Board	✓	-	No such event occurred
3(2)	Requirement to attend the Board Meetings of MD, CFO, CS and HIAC	✓	-	-
3(3)	**Duties of Managing Director, Chief Financial Officer**			
3(3)(a)(i)	The MD, CS, CFO shall certify that they have reviewed financial statements and these financial statements do not contain any materially untrue	✓	-	-

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
3(3)(a)(ii)	These financial statements together present a true and fair view of the company's affairs	✓	-	-
3(3)(b)	The MD, CS, CFO shall certify that there are no fraudulent, illegal transactions entered into company	✓	-	-
3(3)(c)	The certificate of MD and CFO shall be disclosed in the Annual Report	✓	-	-
4.	**Board of Directors' Committee**			
4(i)	Audit Committee	✓	-	-
4(ii)	Nomination and Remuneration Committee	-	-	N/A
5.	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	The company shall have an Audit Committee	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair of the state of affairs	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board and its duties shall be clearly set forth in writing	✓	-	-
5(2)	**Constitution of Audit Committee**			
5(2)(a)	Composition of the Audit Committee with at least 03 (three) members	✓	-	-
5(2)(b)	The Board shall appoint members of the Audit Committee	✓	-	-
5(2)(c)	All members of the audit committee are financially literate	✓	-	-
5(2)(d)	Filling of casual vacancy of the Committee members	-	-	N/A
5(2)(e)	The Company Secretary shall act as Secretary	✓	-	-
5(2)(f)	The quorum of the Audit Committee shall not constitute without at least 01 (one) Independent Director	✓	-	-
5(3)	**Chairman of the Audit Committee**			
5(3)(a)	Selection of Chairman of the Audit Committee	✓	-	-
5(3)(b)	In the absence of Chairman of the Audit Committee remaining members elect the Chairman among them	✓	-	-
5(3)(c)	Presence of Chairman of the Audit Committee at AGM	✓	-	-
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least 04 (four) meetings	✓	-	-
5(4)(b)	The Quorum of the meeting of the Audit Committee in presence of either two members or two third members	✓	-	-
5(5)	**Role of the Audit Committee**			
5(5)(a)	Oversee of financial reporting process	✓	-	-
5(5)(b)	Monitor of accounting policies and principles	✓	-	-
5(5)(c)	Monitor of internal control risk management process	✓	-	-
5(5)(d)	Oversee hiring and performance of external auditors	✓	-	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5(5)(e)	Hold meeting with external auditor for review annual financial statements	√	-	-
5(5)(f)	Review of financial statement along with Management	√	-	-
5(5)(g)	Review of half yearly & quarterly financial statements along with the Management	√	-	-
5(5)(h)	Review of the adequacy of internal audit function	√	-	-
5(5)(i)	Review the Management's Discussion and analysis before disclosing Annual Report	√	-	-
5(5)(j)	Review all statements of related party transaction	√	-	-
5(5)(k)	Review of Mgt. Letter / Internal control weakness	√	-	-
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit	√	-	-
5(5)(m)	Oversee whether the proceeds raised through IPO / RIPO / Right Issue fund utilization	-	-	N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	Audit committee shall report its activities to the Board	√	-	-
5(6)(a)(ii)	**Audit committee shall immediately report to the Board**			
5(6)(a)(ii)(a)	Report on Conflicts of interest	-	-	N/A
5(6)(a)(ii)(b)	Suspected fraud/Irregularities/material defect in internal control	-	-	N/A
5(6)(a)(ii)(c)	Suspected infringement of law, rules and regulations	-	-	N/A
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board	-	-	N/A
5(6)(b)	**Reporting to the Authorities**	-	-	N/A
5(7)	**Reporting to the Shareholders and General Investors**	√	-	-
6.	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Boards of Directors**			
6(1)(a)	The Company shall have NRC	-	-	Formation of NRC is under correspondence of BB with BSEC
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications	-	-	Do
6(1)(c)	The terms of reference of the NRC shall be clearly set forth in writing covering the areas	-	-	Do
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members	-	-	Do

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6(2)(b)	All members of the committee shall be non-executive directors	-	-	Do
6(2)(c)	Members of the committee shall be nominated and appointed by the Board	-	-	Do
6(2)(d)	The Board shall have authority to remove and appoint any member of the committee	-	-	Do
6(2)(e)	In case of death, resignation, disqualification or removal of any member of the committee or in any other case of vacancies, the board shall fill the vacancy within 180 days	-	-	Do
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert and/or member(s) of staff	-	-	Do
6(2)(g)	The company secretary shall act as the secretary of the committee	-	-	Do
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent Director	-	-	Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role	-	-	Do
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select one member of the NRC who shall be an independent director	-	-	Do
6(3)(b)	In the absence of the chairperson of the NRC, the remaining members may elect one of themselves	-	-	Do
6(3)(c)	The chairperson of the NRC shall attend the annual general meeting to answer the queries of the shareholders.	-	-	Do
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a FY			Do
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting	-	-	Do
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the committee	-	-	Do
6(4)(d)	The proceeding of each meeting of the NRC shall duly be recorded in the minutes	-	-	Do
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and toe the shareholders	-	-	Do
6(5)(b)(i)	NRC shall oversee, among others formulating the criteria for determining qualifications, positive attributes and independence of a director and recommended a policy	-	-	Do

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	-	-	Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	-	-	Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives	-	-	Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity	-	-	N/A
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria	-	-	N/A
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	-	-	N/A
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	-	-	N/A
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	-	-	N/A
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	-	-	N/A
7.	**External or Statutory Auditors**			
7(1)(i)	Appraisal or valuation services or fairness opinions	√	-	-
7(1)(ii)	Financial information systems	√	-	-
7(1)(iii)	Book-keeping to the accounting records	√	-	-
7(1)(iv)	Broker-dealer services	√	-	-
7(1)(v)	Actuarial services	-	-	N/A
7(1)(vi)	Internal audit services	√	-	-
7(1)(vii)	Any other service that the Audit Committee determines	√	-	-
7(1)(viii)	Audit or certification services on compliance of corporate governance as required condition No.9(1)	√	-	-
7(1)(ix)	Any other service that creates conflict of interest.	√	-	-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure	√	-	-
7(3)	Representative of external or statutory auditors shall remain present in the shareholders' meeting	√	-	-

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
8.	**Maintaining a website by the company**			
8(1)	The company shall have an official website linked with the website of the stock exchange	√	-	-
8(2)	The company shall keep the website functional from the date of listing	√	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under listing regulations	√	-	-
9.	**Reporting and Compliance of Corporate Governance**			
9 (1)	The company shall obtain certificate from practicing professional Accountant / Secretary	√	-	-
9 (2)	The professional for providing certificate on CGC shall be appointed by shareholders in the AGM	√	-	-
9(3)	The directors of the company shall state that the company has complied with these conditions or not	√	-	-

COMPLIANCE STATUS OF BANGLADESH BANK GUIDELINES ON CORPORATE GOVERNANCE

To ensure good governance in banking industry, Bangladesh Bank has issued several Circulars and Circular Letters with adequate guidelines. First Security Islami Bank Limited is very much compliant to the Guidelines issued by Bangladesh Bank. Pursuant to Bangladesh Bank's BRPD Circular No. 11 dated 27 October 2013 regarding Formation and Responsibilities of Board of Directors of a Bank Company, BRPD Circular Letter No. 18 dated 27 October 2013 regarding Appointment and Responsibilities of Chief Executive of a Bank Company and BRPD Circular Letter No. 19 dated 27 October 2013 regarding Contractual Appointment of Advisor and Consultant, the compliance status of First Security Islami Bank Limited is presented below:

Formation and Responsibilities of Board of Directors (BoD)

SL No.	Particulars	Compliance Status
1.0	**Formation of Board of Directors:** Prior approval of Bangladesh Bank before the appointment of new bank directors, as well as dismissal, termination or removal of any director from the post; director's fit & proper criteria; maximum number of directors; appointment of independent directors; appointment of maximum 4 (four) members from a family as director; etc.	Complied
1.1	**Appointment of New directors:** Every banking company, other than specialized banks, at the time of taking prior approval from Bangladesh Bank for appointing/reappointing directors should furnish the following documents along with the application:	
	a) Personal information of the nominated person	Complied
	b) Nominated person's declaration	Complied
	c) 'Declaration for confidentiality' by the nominated person	Complied
	d) In case of Independent director, the approval letter from Security and Exchange commission;	Complied
	e) In case of Independent director, a declaration of the directors concern including declaration mentioned in a, b & c;	Complied
	f) CIB report of the nominated person;	Complied
	g) Updated list of the directors.	Complied
1.2	**Vacation of office of Director:**	
	a) The office of director shall be vacated according to the instructions specified in section 108(1) of the Companies Act, 1994. Besides, when a bank director becomes defaulter and does not repay the loan within two months after getting a notice under the section 17 of the Bank Company Act, 1991; provides false statement at the time of appointment; or fails to fulfil the minimum eligibility criteria, the office of the director will be vacated.	No such case occurred
	b) If the office of a director is vacated by a notice under the section 17 of BCA, the person will not be eligible to become a director of the bank or any other bank or any financial institution for one year from the date of repayment of the total amount due to the bank. It is mentionable here that the dues can be adjusted with the shares held by the director in that bank. When a director receives a notice under section 17 of BCA, 1991, he/she can't transfer his/her shares of that bank until he/she repays all the liabilities of the noticed bank or financial institution.	No such case occurred
	c) Besides, Bangladesh Bank can remove a director or chairman of a bank, except state owned banks, for conducting any kind of activities that is detrimental to the interest of the banks depositors or against the public interest under Section 46 and can supersede the board of a banking company under Section 47 of BCA, 1991.	No such case occurred

SL No.	Particulars	Compliance Status
1.3	**Removal of Directors from office:** According to section 108(2) of the Companies Act, 1994, with the prior approval of Bangladesh Bank, a bank director other than specialized banks can be removed from his office for the reason specified in its Articles of Association. For this purpose, the reason and grounds of the dismissal/removal and copy of the decision of the board and list of directors should be submitted to Bangladesh Bank. In this case, the removal will be effective from the date of Bangladesh Bank's approval.	No such case occurred
1.4	**Appointment of Alternate Director:** Subject to compliance of section 101 of the Companies Act, 1994, an alternate director can be appointed to act for a director during his absence for a continuous period of not less than three months from Bangladesh. In this context, the following instructions should be followed:	N/A
	a) Bank has to collect and properly maintain the documentary evidences relating to departure and arrival of the original director. If there is any exception, the chief executive officer should immediately inform it to Bangladesh Bank.	N/A
	b) The copy of the decision of the board regarding appointment of alternate director, with original director's probable returning date from abroad should be sent to Bangladesh Bank within 7 days of taking the decision and the director's arrival date must be intimated to Bangladesh Bank immediately after his return.	N/A
	c) Any loan defaulter or any person who is not eligible to become a director as per any rules & regulation will not be appointed as an alternate director.	N/A
	d) As appointment of alternate director is a temporary measure; therefore, he/she will not be included in any kind of committee constituted by the board.	N/A
	e) While in the office, an alternate director or his/her affiliated organization will not get any kind of loan facilities from his bank. In case of previous loan, enhancement of limit or extension of time period or any kind of exemption or interest waiver will not be allowed. Moreover, all restrictions applicable to directors according to rules & regulations will also be applicable to the alternate director.	N/A
2.0	**Depositor Director:** As the previous provisions regarding appointment of Depositor Directors of the Bank Company Act, 1991 has been amended; appointment of director from depositors is no longer required. But, after complying regulation under sec 15(9) of the Bank Company Act, 1991 (amended upto 2018) bank can consider the tenure of existing depositor director or may appoint them as independent director.	Complied No such Depositor Director
3.0	Information regarding Directors: Banks are advised to take the following steps regarding director information:	
	a) Every bank should keep an updated list of bank directors,	Complied
	b) Banks should send a directors' list to other banks or financial institutions immediately after the appointment or release of director.	Complied
	c) Banks should display a list of directors in the website and update it on a regular basis.	Complied
4.0	**Responsibilities of the Board of Directors:** Responsibility of the board of directors for establishing policies for the bank company, for risk management, internal controls, internal audit and compliance and for ensuring their implementation.	
4.1	**Responsibilities and Authorities of the Board of Directors:**	
a)	**Work-planning and strategic management:**	
	i. The board shall determine the objectives and goals and to this end shall chalk out strategies and work-plans on annual basis. It shall specially engage itself in the affairs of making strategies consistent with the determined objectives and goals and in the issues relating to structural change and reformation for enhancement of institutional efficiency and other relevant policy matters. It shall analyze/monitor, at quarterly rests, the development of implementation of the work-plans.	Complied
	ii. The board shall have its analytical review incorporated in the Annual Report as regards to the success/failure in achieving the business and other targets as set out in its annual work-plan and shall apprise the shareholders of its opinions/ recommendations on future plans and strategies. It shall set the Key Performance Indicators (KPIs) for the CEO & officers immediate two tiers below the CEO, and have it evaluated from time to time.	Complied

SL No.	Particulars	Compliance Status
b)	**Credit and risk management:**	
	i. The policies, strategies, procedures etc. in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule and write-off thereof shall be made with the board's approval under the purview of the existing laws, rules and regulations. The board shall specifically distribute the power of sanction of loan/investment and such distribution should desirably be made among the CEO and his subordinate executives as much as possible. No director, however, shall interfere, direct or indirect, into the process of loan approval.	Complied
	ii. The board shall frame policies for risk management and get them complied with and shall monitor the compliance at quarterly rests and review the concerned report of the risk management team and shall compile in the minutes of the board meeting. The board shall monitor the compliance of the guidelines of Bangladesh Bank regarding key risk management.	Complied
c)	**Internal control management:** The board shall be vigilant on the internal control system of the bank in order to attain and maintain satisfactory qualitative standard of its loan/investment portfolio. The board will establish such an internal control system so that the internal audit process can be conducted independently from the management. It shall review the reports submitted by its audit committee at quarterly rests regarding compliance of recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.	Complied
d)	**Human resources management and development:**	
	i. Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules shall be framed and approved by the board. The chairman or the directors shall in no way involve themselves or interfere into or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the board of directors shall be included in the selection committees for recruitment and promotion to different levels. Recruitment, promotion, transfer & punishment of the officers immediate two tiers below the CEO shall, however, rest upon the board. Such recruitment and promotion shall have to be carried out complying with the service rules i.e., policies for recruitment and promotion.	Complied
	ii. The board shall focus its special attention to the development of skills of bank's staff in different fields of its business activities including prudent appraisal of loan/investment proposals, and to the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The board shall get these programmes incorporated in its annual work plan.	Complied
	iii. The board will compose Code of Ethics for every tier and they will follow it properly. The board will promote healthy c`ode of conducts for developing a compliance culture.	Complied
e)	**Financial management:**	
	i. The annual budget and the statutory financial statements shall be finalized with the approval of the board. It shall at quarterly rests review/monitor the positions in respect of bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans including legal measures.	Complied
	ii. The board shall frame the policies and procedures for bank's purchase and procurement activities and shall accordingly approve the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures shall rest on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles etc. for the purpose of bank's business shall, however, be adopted with the approval of the board.	Complied
	iii. The board will review whether an Asset-Liability Committee (ALCO) has been formed and it is working according to Bangladesh Bank guidelines.	Complied
f)	**Appointment of Chief Executive Officer (CEO):** In order to strengthen the financial base of the bank and obtain confidence of the depositors, one of the major responsibilities of the board of directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. The Board of directors will appoint a suitable CEO with the approval of the Bangladesh Bank.	Complied

SL No.	Particulars	Compliance Status
g)	**Other responsibilities of the Board:** The board should follow and comply with the responsibilities assigned by Bangladesh Bank.	Complied
4.2	**Meeting of Board:** Board of directors may meet once or more than once in a month if necessary. But Board of directors shall meet at least once in every three months. Excessive meetings are discouraged.	Complied
4.3	**Responsibilities of the Chairman of the Board of Directors:**	
	a) As the chairman of the board of directors or chairman of any committee formed by the board or any director does not personally possess the jurisdiction to apply policy making or executive authority, he/she shall not participate in or interfere into the administrative or operational and routine affairs of the bank.	Complied
	b) The chairman may conduct on-site inspection of any bank-branch or financing activities under the purview of the oversight responsibilities of the board. He may call for any information relating to bank's operation or ask for investigation into any such affairs; he may submit such information or investigation report to the meeting of the board or the executive committee and if deemed necessary, with the approval of the board, he shall effect necessary action thereon in accordance with the set rules through the CEO. However, any complaint against the CEO shall have to be apprised to Bangladesh Bank through the board along with the statement of the CEO.	Complied
	c) The chairman may be offered an office-room, a personal secretary/assistant, one peon/MLSS, one telephone at the office, one mobile phone to use inside the country and a vehicle in the business-interest of the bank subject to the approval of the board.	Complied
5.0	**Formation of committees from the Board of Directors:** Each bank company can form 1(one) executive committee, 1(one) audit committee and 1(one) risk management committee with the directors. Board can't form any other permanent, temporary or sub- committee except the above mentioned three committees.	Complied
5.1	**Executive committee:** Executive committee should be formed with the members of the board to continue the urgent and daily or routine works between the intervals of two board meetings. Executive committee will perform according to their terms of reference determined by the board of directors.	Complied
a)	**Organizational structure:**	
	i. Members of the committee will be nominated by the board of directors from themselves;	Complied
	ii. The executive committee will comprise of maximum 07 (seven) members;	Complied
	iii. Members may be appointed for a 03 (three)-year term of office;	Complied
	iv. Chairman of the Board of Directors can be the chairman of executive committee;	Complied
	v. Company secretary of the bank will be the secretary of the executive committee.	Complied
b)	**Qualifications of the Members:**	
	i. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee;	Complied
	ii. Each member should be capable of making valuable and effective contributions in the functioning of the committee;	Complied
	iii. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.	Complied
c)	**Roles and Responsibilities of the Executive Committee:**	
	i. The executive committee can decide or can act in those cases as instructed by the Board of directors that are not specifically assigned on full board through the Bank Company Act, 1991 and other laws and regulations.	Complied
	ii. The executive committee can take all necessary decision or can approve cases within power delegated by the board of directors.	Complied
	iii. All decisions taken in the executive committee should be ratified in the next board meeting.	Complied

SL No.	Particulars	Compliance Status
d)	**Meetings:**	
	i. The executive committee can sit any time as it may deem fit.	Complied
	ii. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary;	Complied
	iii. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting;	Complied
	iv. All decisions/observations of the committee should be noted in minutes.	Complied
5.2	**Audit Committee:** The board will approve the objectives, strategies and overall business plans of the bank and the audit committee will assist the board in fulfilling its oversight responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct.	Complied
a)	**Organizational structure:**	
	i. Members of the committee will be nominated by the board of directors from the directors;	Complied
	ii. The audit committee will comprise of maximum 05 (five) members, with minimum 2 (two) independent director;	Complied
	iii. Audit committee will comprise with directors who are not executive committee members;	Complied
	iv.. Members may be appointed for a 03 (three) year term of office;	Complied
	v. Company secretary of the bank will be the secretary of the audit committee.	Complied
b)	**Qualifications of the Members:**	
	i. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee;	Complied
	ii. Each member should be capable of making valuable and effective contributions in the functioning of the committee;	Complied
	iii. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.	Complied
	iv. Professionally experienced persons in banking/financial institutions specially having educational qualification in Finance, Banking, Management, Economics, Accounting will get preference in forming the committee.	Complied
c)	**Roles and Responsibilities of the Audit Committee**	
	(i) Internal Control:	
	1. Evaluate whether management is setting the appropriate compliance culture by communicating the importance of internal control and the management of risk and ensuring that all employees have clear understanding of their roles and responsibilities	Complied
	2. Review management's actions in building computerization of the bank and its applications and bank's Management Information System (MIS)	Complied
	3. Consider whether internal control strategies recommended by internal and external auditors have been implemented by the management	Complied
	4. Consider reports relating to fraud, forgery, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management.	Complied
	(ii) Financial Reporting:	
	1. Audit committee will check whether the financial statements reflect the complete and concrete information and determine whether the statements are prepared according to existing rules & regulations and standards enforced in the country and as per relevant prescribed accounting standards set by Bangladesh Bank;	Complied

SL No.	Particulars	Compliance Status
	2. Discuss with management and the external auditors to review the financial statements before its finalization.	Complied
	(iii) Internal Audit:	
	1. Audit committee will monitor whether internal audit working independently from the management;	Complied
	2. Review the activities of the internal audit and the organizational structure and ensure that no unjustified restriction or limitation hinders the internal audit process;	Complied
	3. Examine the efficiency and effectiveness of internal audit function;	Complied
	4. Examine whether the findings and recommendations made by the internal auditors are duly considered by the management or not.	Complied
	(iv) External Audit:	
	1. Review the performance of the external auditors and their audit reports;	Complied
	2. Examine whether the findings and recommendations made by the external auditors are duly considered by the management or not;	Complied
	3. Make recommendations to the board regarding the appointment of the external auditors.	Complied
	(v) Compliance with existing laws and Regulations: Review whether the laws and regulations framed by the regulatory authorities (central bank and other bodies) and internal regulations approved by the board are being complied with.	Complied
	(vi) Other Responsibilities:	
	1. Submit compliance report to the board on quarterly basis on regularization of the omission, fraud and forgeries and other irregularities detected by the internal and external auditors and inspectors of regulatory authorities;	Complied
	2. External and internal auditors will submit their related assessment report, if the committee solicit;	Complied
	3. Perform other oversight functions as desired by the Board of Directors and evaluate the committee's own	Complied
	d) Meetings:	
	1. The audit committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit;	Complied
	2. The committee may invite Chief Executive Officer, Head of internal audit or any other Officer to its meetings, if it deems necessary;	Complied
	3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting;	Complied
	4. All decisions/observations of the committee should be noted in minutes.	Complied
5.3	**Risk Management Committee:** To play an effective role in mitigating impending risks arising out from strategies and policies formulated by the Board and to carry out the responsibilities efficiently, a risk management committee will be formed. After identifying and assessing several risk factors like credit risks, foreign exchange risks, internal control and compliance risks, money laundering risks, information and communication risks, management risks, interest risks, liquidity risks etc.; the risk management committee will scrutinize whether appropriate risk management measures are being put in place and applied and whether adequate capital and provision is being maintained against the risks identified.	Complied
a)	**Organizational Structure:**	
	1. Members of the committee will be nominated by the board of directors from themselves;	Complied
	2. The Risk Management Committee will comprise of maximum 05 (five) members;	Complied
	3. Members may be appointed for a 03 (three) year term of office;	Complied
	4. Company secretary of the bank will be the secretary of the Risk Management Committee.	Complied
b)	**Qualifications of the Member:**	
	1. Integrity, dedication, and opportunity to spare time in the functions of committee will have to be considered while nominating a director to the committee;	Complied
	2. Each member should be capable of making valuable and effective contributions in the functioning of the committee;	Complied
	3. To perform his or her role effectively each committee member should have adequate understanding of the detailed responsibilities of the committee membership as well as the bank's business, operations and its risks.	Complied

SL No.	Particulars	Compliance Status
c)	**Roles and Responsibilities of the Risk Management Committee:**	
	i) Risk identification & control policy: Formulation and implementation of appropriate strategies for risk assessment and its control is the responsibility of Risk Management Committee. Risk Management Committee will monitor risk management policies & methods and amend it if necessary. The committee will review the risk management process to ensure effective prevention and control measures.	Complied
	ii) Construction of organizational structure: The responsibility of Risk Management Committee is to ensure an adequate organizational structure for managing risk within the bank. The Risk Managemen Committee will supervise formation of separate management level committees and monitor thei activities for the compliance of instructions of lending risk, foreign exchange transaction risk, internal control & compliance risk, money laundering risk, information & communication risk including other risk related guidelines.	Complied
	iii. Analysis and approval of Risk Management policy: Risk management policies & guidelines of the bank should be reviewed annually by the committee. The committee will propose amendments if necessary and send it to the Board of Directors for their approval. Besides, other limits including lending limit should be reviewed at least once annually and should be amended, if necessary.	Complied
	iv. Storage of data & Reporting system: Adequate record keeping & reporting system developed by the bank management will be approved by the risk management committee. The committee will ensure proper use of the system. The committee will minute its proposal, suggestions & summary in a specific format & inform the Board of Directors.	Complied
	v. Monitoring the implementation of overall Risk Management Policy: Risk Management Committee will monitor proper implementation of overall risk management policies. They will monitor whether proper steps have been taken to mitigate all risks including lending risk, market risk, and management risk.	Complied
	vi. Other responsibilities:	
	1. Committee's decision and suggestions should be submitted to the Board of Directors quarterly in short form;	Complied
	2. Comply instructions issued time to time by the controlling body;	Complied
	3. Internal & external auditor will submit respective evaluation report whenever required by the committee.	Complied
d)	**Meetings:**	
	1. The risk management committee should hold at least 4 meetings in a year and it can sit any time as it may deems fit;	Complied
	2. The committee may invite Chief Executive Officer, Chief Risk Officer and any other Officer to its meetings, if it deems necessary;	Complied
	3. To ensure active participation and contribution by the members, a detailed memorandum should be distributed to committee members well in advance before each meeting;	Complied
	4. All decisions/observations of the committee should be noted in minutes.	Complied
6.0	**Training for the Directors:** The directors shall make themselves fully aware of the banking laws and other related rules and regulations for performing his duties properly.	Complied
7.0	**The Chief Executive Officer (CEO) will inform about this circular to the Directors and other related persons.**	Complied

Appointment and Responsibilities of Chief Executive Officer

SL No.	Particulars	Compliance Status
A.	**Rules and regulations for appointing CEO:-**	
1.0	**Moral Integrity:** In case of appointment to the post of Chief Executive, satisfaction in respect of the concerned person should be ensured to the effects that,-	
	a) He has not been convicted by any Criminal Court of Law;	Complied
	b) He has not been convicted by any Criminal Court of Law;	Complied
	c) He was not associated with any such company/organization, registration or licence of which has been cancelled.	Complied
2.0	**Experience and Suitability:**	
	a) For appointment as chief executive, the concerned person must have experience in banking profession for at least 15 (fifteen) years as an active officer and at least 02 (two) years experience in a post immediate below the chief executive of a bank.	Complied
	b) He must at least have a Masters degree from any recognized university. Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person.	Complied
	c) In respect of service, the concerned person should have excellent record of performance.	Complied
	d) Satisfaction should be ensured that the concerned person was not dismissed from service when he was chairman/director/official of any company;	Complied
	e) Any director of any bank or financial institution or any person who has business interest in the bank concerned will not be eligible for appointment to the post of chief executive.	Complied
3.0	**Transparency and Financial Integrity:** Before appointment as chief executive, satisfaction should be ensured to the effects that:	
	a) The concerned person was not involved in any illegal activity while performing duties in his own or banking profession;	Complied
	b) He has not suspended payment to creditors or has not compromised with his creditors to be relieved from debt or he is not a loan defaulter;	Complied
	c) He is not a tax defaulter;	Complied
	d) He has never been adjudicated an insolvent.	Complied
4.0	**Age limit:** No person crossing the age of 65 years shall hold the post of CEO of a bank.	Complied
5.0	**Tenure:** The tenure of the chief executive shall be for at least 03 (three) years, which is renewable. If the candidate has less than 3 years left to attain 65 years, he/she can be appointed for that period.	Complied
6.0	**Guidelines in fixing the salary and allowances:** Banks are required to follow the guidelines stated below while determining the salary and allowances of the CEO and submitting such proposal to Bangladesh Bank:-	
	a) In fixing the salary and allowances of the chief executive, financial condition, scope of operation, business-volume and earning capacity of the bank; qualifications, achievement of the candidate in the past, age and experience and the remuneration paid to the persons occupying same position in the peer banks shall have to be taken into consideration.	Complied
	b) Total salary shall be comprised of direct salary covering 'Basic Pay' and 'House Rent' and allowances as 'Others'. The allowances (e.g., provident fund, utility bill, leave-fare assistance) in 'Others' head should be specified in amount/ceiling. Besides, other facilities (e.g., car, fuel, driver etc.), as far as possible, shall have to be monetized and thus determining monthly total salary, it shall have to be mentioned in the proposal to be submitted to Bangladesh Bank. In the proposal, Basic Pay, House Rent, Festival Allowance, other allowances and other facilities shall have to be specified in Taka amount.	Complied
	c) Without improving the bank's major economic indicator like- CAMELS annual salary increment will not be payable.	Complied
	d) Terms of salary-allowances and other facilities as specified in the terms and conditions of appointment cannot be changed during the tenure. In case of renewal, proposal may be made for re-fixation of the salary considering the job performance of the incumbent chief executive.	Complied

SL No.	Particulars	Compliance Status
	e) The Chief Executive so appointed shall not get any other direct or indirect facilities (e.g., dividend, commission, club expense, etc.) other than the salary-allowances and other facilities as enumerated in clause (b) above.	Complied
	f) The bank shall not pay any income tax for the chief executive, i.e., the chief executive so appointed shall have to pay it.	Complied
7.0	**Incentive Bonus:** Subject to the payment of incentive bonuses to all stuffs/employees, the CEO will be eligible to get such bonus. However, the amount of CEO's incentive bonus will not cross Taka 10.00 (ten) lac per year.	Complied
8.0	**Honorarium for Board Meeting:** As CEO is a salaried official of the bank, he will not get any honorarium for attending the Board meeting or the meeting of any Committee formed by the Board.	Complied
9.0	**Evaluation Report:** While reappointing CEO, an evaluation report approved by the board of directors should be submitted to Bangladesh Bank by the chairman of the Board.	Complied
10.0	**Prior approval from Bangladesh Bank:** Prior approval from Bangladesh Bank is mandatory before appointing CEO as per section 15(4) & (5) of the Bank Company Act 1991 (Amended up-to 2013). For processing such approval, along with the proposal signed by the chairman of the board, the selected person's complete resume, offer letter (mentioning the direct & indirect remuneration and facilities) and copy of board's approval must be submitted to Bangladesh Bank. The selected person must also submit declarations as per Annexure-ka & Annexure-kha to Bangladesh Bank.	Complied
11.0	Decision of Bangladesh Bank regarding appointment of CEO will be treated as final and such appointed CEO cannot be dismissed, released and removed from his office without prior approval from Bangladesh Bank.	Complied
B	**Duties and Responsibilities of CEO:** The CEO of the bank, whatever name called, shall discharge the responsibilities and affect the authorities as follows:	
	a) In terms of the financial, business and administrative authorities vested upon him by the board, the CEO shall discharge his own responsibilities. He shall remain accountable for achievement of financial and other business targets by means of business plan, efficient implementation thereof and prudent administrative and financial management.	Complied
	b) The CEO shall ensure compliance of the Bank Company Act, 1991 and other relevant laws and regulations in discharging routine functions of the bank.	Complied
	c) At the time of presenting any memorandum in the Board Meeting or Board Committee Meeting, the CEO must point out if there is any deviation from the Bank Company Act, 1991 and other relevant laws and regulations.	Complied
	d) The CEO shall report to Bangladesh Bank any violation of the Bank Company Act, 1991 or of other laws/regulations.	Complied
	e) The recruitment and promotion of all staff of the bank except those in the two tiers below him shall rest on the CEO. He shall act in such cases in accordance with the approved service rules on the basis of the human resources policy and sanctioned strength of employees as approved by the board.	Complied
	f) The authority relating to transfer of and disciplinary measures against the staff, except those at two tiers below the CEO, shall rest on him, which he shall apply in accordance with the approved service rules. Besides, under the purview of the human resources policy as approved by the board, he shall nominate officers for training etc.	Complied

Contractual Appointment of Advisor and Consultant

SL No.	Particulars	Compliance Status
A	**Appointment of Advisor:-**	
1.0	**Experience and Suitability:** For appointment as advisor, the concerned person will have to fulfil the following requirements with regard to experience and qualifications:	N/A
	a) Experience in Banking or Administration for at least 15 (fifteen) years or have a long experience in social activities;	N/A
	b) Higher academic education in the field of Economics, Banking and Finance or Business Administration will be treated as additional qualification for the concerned person;	N/A
	c) Satisfaction should be ensured that the concerned person was not dismissed from his service when he was Chairman/Director/Official of any company;	N/A
	d) A person who is working in any bank or financial institution or who has business interest in that bank will not be considered eligible for appointment to the post of advisor;	N/A
	e) Satisfaction should be ensured that the concerned person is not a loan defaulter or tax defaulter and has never been adjudicated an insolvent by the court.	N/A
2.0	**Responsibilities:** The responsibilities or terms of reference of advisor should be specified. The Advisor can advise the Board of Directors or the Chief Executive only on those matters that are specified in the appointment letter. Routine works or general works will not be included in his term of reference. He can't exercise any kind of power or can't participate in the decision making process of financial, administrative, operational or any other activities of the bank.	N/A
3.0	**Prior approval from Bangladesh Bank:** Prior approval from Bangladesh Bank is mandatory before appointing advisor. For such appointment, the justifications of the post of advisor, responsibilities or terms of reference, complete resume of the concerned person, terms of appointment (mentioning remuneration and facilities) and copy of board's approval must be submitted to Bangladesh Bank. The nominated person has to make a declaration as per Annexure-ka. This declaration must be also submitted to Bangladesh Bank.	N/A
4.0	**Remuneration and other facilities:** The post of advisor is not a fixed or substantive post in the bank's organisation structure. Advisor will not be entitled to salaries and allowances as regular employee except gross amount of remuneration, transport and telephone facilities. Remunerations inconsistent with terms of reference of the advisor will not be considered as acceptable by Bangladesh Bank.	N/A
5.0	**Tenure:** The tenure of the advisor shall be maximum 1(one) year, which is renewable. An evaluation report (by the chairman that is approved by the board of directors) of previous tenure should be submitted to Bangladesh Bank along with the re-appointment proposal.	N/A
6.0	**Appointment of Ex-officials:** For good governance any former director, chief executive or any official will not be eligible to become an advisor in the same bank immediately after his/her retirement or resignation. But, after 1 year from such retirement or resignation he/she will be eligible for appointment as advisor.	N/A

SL No.	Particulars	Compliance Status
B	**Appointment of Consultant:-**	
1.0	**Terms of Reference:** Consultant can be appointed for specialized tasks like tax, law & legal procedures, engineering & technical works, information technology, etc. Consultants' appointment should be avoided as much as possible for those works that could be done by regular employees of the bank.	N/A
2.0	**Responsibilities:** The responsibilities or term of reference of consultant should be specified. He/she shouldn't be involved beyond his/her terms of references and he/she can not exercise any kind of power in bank operation or can not participate in the decision making process.	N/A
3.0	**Appointment:** Consultant can be appointed with the approval of Board of Directors. After such appointment the bank shall send the consultant's complete resume, terms of reference and details of remuneration to Bangladesh Bank immediately.	N/A
4.0	**Tenure:** The tenure of consultant should be consistent with the terms of reference, but would not exceed 2 (two) years. Generally, consultant's appointment will not be renewable, but to complete unfinished tasks, the contract can be extended up to maximum 1 year with the approval of Bangladesh Bank. An evaluation report (by the chairman that is approved by the board of directors) of previous period should be submitted to Bangladesh Bank.	N/A
5.0	**Remuneration/honorarium:** The consultant's remuneration should be in the form of monthly or single lump-sum payment, he is not entitled to any other facilities.	N/A
6.0	**Appointment of Ex-officials:** For ensuring good governance any former director, chief executive or any official will not be eligible to become a consultant in the same bank immediately after his/her retirement or resignation. But, after 1 year from such retirement or resignation he/she will be eligible for appointment as consultant.	N/A

REPORT OF THE AUDIT COMMITTEE

The Board of Directors of First Security Islami Bank Limited has formed an Audit Committee (ACBD) as per BRPD Circular No.11, dated 27/10/2013 and Corporate Governance Code, dated 03 June 2018 issued by Bangladesh Securities and Exchange Commission. The ACBD performs its roles in accordance with applicable rules, regulations and policies. The committee ensures compliance of overall business plan and policies formulated by Board.

RESPONSIBILITIES OF THE AUDIT COMMITTEE

Major responsibilities of the Audit Committee are as follows:

- Evaluates compliance culture of the Management.
- Reviews management's actions in computerization of the Bank and its applications and Management Information System (MIS) of the bank.
- Considers whether internal control strategies recommended by internal and external auditors have been implemented by the management.
- Considers reports related to frauds, forgeries, deficiencies in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authority and place it before the board after reviewing whether necessary corrective measures have been taken by the management.
- Reviews existing Risk Management procedures for ensuring an effective Internal Check and Control System
- Reviews efficiency and effectiveness of Internal Audit Functions.
- Monitors effectiveness of removal of the irregularities detected.
- Reviews Annual Financial Statements in line with the Accounting Standards set by Regulatory Authorities.
- Reviews monitoring activities of Internal Control & Compliance Division (IC&CD).
- Reviews findings and recommendations of the External Auditors.
- Assesses smooth running of the affairs of the Bank by the management in line with the plans and policies set by the Board.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is comprised of the following three members:

Sl.	Name	Status in the Board	Status in the Audit Committee
01.	Mohammad Masum Kamal Bhuiyan	Independent Director	Chairman
02.	Dr. Momtaz Uddin Ahmed	Independent Director	Member
03.	Jamal Mostafa Chowdhury	Nominated Director	Member

MEETING OF THE AUDIT COMMITTEE

Four (04) meetings of Audit Committee were held in the year 2022. The Committee met with Internal Control & Compliance Division, Finance and Accounts Division and External Auditors of the Bank to discuss their findings and to work out ways to resolve their observations.

In the year 2022, the committee reviewed:

- Internal Audit Plan for the year 2022 and approved plan for 2023.
- ICC Guidelines (Version-4) and recommended for BoD approval.
- Draft Financial Statements and after discussing with the External Auditors, recommended it to the

Board for their considerations.

- Overall Health of the Bank.
- Bangladesh Bank's Inspection Reports and discussed the possible ways to resolve the issues mentioned in the reports.
- Significant Internal Audit findings and advised for corrective measures.
- Overall performance of IC&C Division and effectiveness of internal control system of the Bank.
- The Strength of the Internal Control and Compliance Division in terms of logistics and manpower to increase efficiency and effectiveness of the division.

APPROVAL OF FINANCIAL STATEMENTS

The Audit Committee reviewed and examined the Annual Financial Statements for the year 2022 prepared by the Management and audited by External Auditors "SHAFIQ BASAK & CO., Chartered Accountants and RAHMAN MOSTAFA ALAM & CO., Chartered Accountant" and referred to those statements before the BoD for consideration.

ACKNOWLEDGEMENT

The Committee expresses its sincere thanks to the Members of the Board, Management and the employees of IC&CD for their excellent supports in discharging their duties and responsibilities effectively and efficiently.



Mohammad Masum Kamal Bhuiyan
Chairman
Audit Committee of Board of Directors

REPORT OF THE SHARI'AH COUNCIL

Bismillahir Rahmanir Rahim

Honorable Shareholders,
Assalamu Alaikum Wa Rahmatullah.

All praise to Almighty Allah, by dint of whose grace we have passed another year very well. Peace and blessings be upon his beloved prophet Muhammad (Sm.) as well as all of his descendants, companions and all the believers.

We take this opportunity to express our appreciation to the honorable board of directors, shareholders and the management of the bank for their cordial support and assistance.

In 2022, Shari'ah Council inspected different branches of the Bank and discussed various operational activities including the issues referred by the board of directors, the management and following a thorough analysis of all the information and subjects in line with Shari'ah principles, we also offered appropriate and pertinent opinions and recommendations.

It is to be noted that, the duty of the council is to deliver independent opinions and provide necessary Shari'ah guidelines based on observing and reviewing the banking activities. On the other hand, the responsibility of the bank management is to ensure the banking activities in accordance with these Shari'ah guidelines.

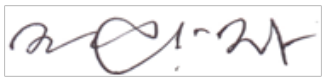
Shariah Council performed a lot of important activities in 2022. The mentionable among them are;

- Shari'ah Council arranged necessary meetings this year on different Shari'ah issues.
- Besides Shariah inspection reports on branches, the council discussed about investment activities of the bank, the profit & loss accounts and balance sheet for the year 2022.
- The Council has conducted zone- wise 'Shari'ah Awareness Program' including Head office.
- The book "শরী'য়াহ ব্যাংকিংঃ নানাবিধ প্রশ্ন ও উত্তর" has been published under the editorship of the Shariah Council Secretariat.
- Actual profit distribution rate amongst Mudaraba depositors has been approved in 2022.
- Decisions have been given on various prohibited goods & services in compliance with Shari'ah and traditional regulations on investment.

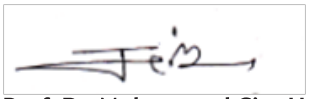
Recommendation:

- To build more and more awareness among all the executives and officers of the bank on different aspects of Islamic Shari'ah, Islamic Banking & Taqwa.
- To increase more awareness among the clients about the Islamic Banking by conducting workshops, meetings, seminars, symposiums & clients get-together.
- To focus especially on providing humanitarian aid from our own position.

The Council prays to almighty Allah for further and continuous progress and success of the bank.



Md. Shamaun Ali
Member Secretary



Prof. Dr. Mohammad Gias Uddin Talukder
Chairman

DIVIDEND DISTRIBUTION POLICY OF FSIBL

Dividend Distribution Policy of First Security Islami Bank Limited (FSIBL) is a set of guidelines under which declaration and payment of dividend are made and governs other related matters thereto. This policy is formulated for ensuring proper distribution of declared dividend both Interim and Final to the eligible shareholders of the Bank. The Board of Directors of the Bank in its 233rd Meeting held on May 11, 2021 has approved the policy upon recommendation by the Management Committee (MANCOM) of the Bank after its review.

Procedure for payment of dividends

Dividend will be recommended by the Board of Directors based on the audited Financial Statements of the Bank and necessary notes and comments thereof. Before declaration of dividend all requisites clearance and approval shall be taken from the concerned authorities. The shareholders of the Bank in an Annual General Meeting will approve the dividend based on the recommendation of the Board of Directors. The shareholders can approve lower rate of dividend than that of the recommendation of Board of Directors but can't exceed the rate that recommended for.

The Board of Directors can neither recommend nor paid dividend other than out of profits of the year or any other undistributed profits of the Bank. No dividend shall be recommended out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the Bank, if any, through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

Interim dividend

Based on audited Financial Statements of the Bank, the Board of Directors of the Bank will take decisions in regard to recommendation of interim dividend for the shareholders of the Bank, declare record date for the same and will take necessary approval from the concerned regulatory bodies. Interim dividend cannot be declared as stock or bonus shares.

The Board of Directors may, from time to time, declare interim dividend to the shareholders as appears to the Board to be justified by the profits of the Bank. The decision about recommending interim dividend and entitlement for such dividend cannot be changed.

Final Dividend

The Board of Directors of the Bank shall recommend final dividend for the shareholders on the basis of audited annual Financial Statements and declare the shareholders who will be entitled to such dividend. The decision about recommending or not recommending final dividend and entitlement for such dividend, if recommended, shall be taken after considering the interim dividend already distributed and cannot be changed prior to holding of the Annual General Meeting.

The Board of Directors may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board of Directors will provide rationale in the Annual Report.

In case of declaration of stock dividend for the year, the Bank shall explain and disclose in the Annual Report the reason for declaring stock dividend and utilization of such retained amount as capital.

Entitlement of dividend

The shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository on the 'Record Date' would be entitled to receive the interim dividend of the Bank.

The shareholders whose names would appear in the Register of Members of the Bank and/or in the Depository on the Record Date would be entitled to join in the Annual General Meeting and entitled to receive the final dividend of the Bank.

Payment of dividend

FSIBL shall pay off the interim dividend to the entitled shareholders within 30 (thirty) days of record date. It will pay off the final dividend to the entitled shareholders within 30 (thirty) days from the date of approval in an Annual General Meeting by the shareholders.

Payment of cash dividend

Cash dividend shall be paid off to the entitled shareholders observing the following rules:

- An amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of FSIBL within 10 (ten) days of declaration of cash dividend by the Board of Directors of the Bank.
- FSIBL shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholders in paper form through Bangladesh Electronic Funds Transfer Network (BEFTN).
- FSIBL may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank if not possible to pay off through BEFTN.
- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager. FSIBL shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- FSIBL shall collect detailed information (e.g., BO account number, code number, bank account number, intention etc. of the client or customer including CCBA of stock broker or separate bank account of merchant banker or portfolio manager) from the stock broker or merchant banker or portfolio manager after their account for such claimed dividend in the individual client's account.
- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, FSIBL shall issue cash dividend warrant and shall send it by post to the shareholders.
- FSIBL shall pay off cash dividend to non-resident sponsor, director, shareholder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.

- FSIBL shall intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO Account or as provided by the shareholder immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable.

- FSIBL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account'. FSIBL shall publish the year-wise summary of its unpaid or unclaimed cash dividend in the website.

- FSIBL shall transfer any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Bank as maintained for this purpose within 01 (one) year from the date of declaration or approval or record date, as the case may be.

Stock dividend

FSIBL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). FSIBL shall follow the provisions of প্রবিধান ৪৬ of the ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ for issuance of bonus shares.

FSIBL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- FSIBL shall send at least 3 (three) reminders to the entitled shareholders.

- The Suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Bank.

- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

- FSIBL shall, upon receiving application from the allottee and after proper verification of indemnity and his/her entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (DSE).

- Any voting right on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

Payment of unclaimed or unpaid cash dividend and stock dividend

FSIBL shall follow the below mentioned rules and regulations in regard to payment of unclaimed or unpaid cash dividend and stock dividend to the entitled shareholders:

- FSIBL shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of the land in force.
- If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred by FSIBL to the Fund as directed or prescribed by the Commission.
- FSIBL shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission.
- If any shareholders claims his/her cash dividend after transfer of such cash dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Bank shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.
- If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund.
- FSIBL shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission.
- If any shareholders claims his/her stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Bank shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.
- FSIBL, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholders for the purpose of proper distribution of cash dividend or stock dividend and shall maintain confidentiality of information.
- FSIBL shall collect update information of BO account, bank account, mobile number, email address and contact address of shareholders at least once in a year from CDBL for the purpose of proper distribution of cash dividend or stock dividend and other compliances. The Bank shall update information in every year in case of paper shares.

Submission of dividend distribution compliance report

FSIBL shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specific format issued by the regulator(s) within the stipulated time of completion of dividend distribution. FSIBL shall also publish

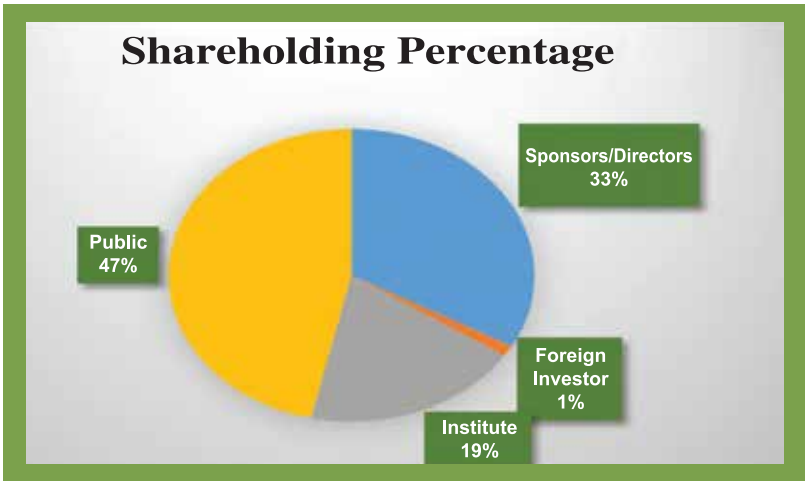


STAKEHOLDERS' INFORMATION

SHAREHOLDING STRUCTURE

Shareholding Structure (As on 31st December 2022)

SL. No.	Category	No. of Shareholders	No. of Shares	% of Shares
1	Sponsor/Directors	16	345,406,079	33.0214
2	Foreign Investor	36	13,025,121	1.2452
3	Institute	366	201,707,924	19.2836
4	Public	52,601	485,868,997	46.4498
Total		**53,019**	**1,046,008,121**	**100.0000**



Shares Held by Directors & Sponsors (As on 31st December 2022)

SL. No.	Name of Directors/Sponsors	Status	No. of Shares	% of Shares
1	Mohammed Saiful Alam	Chairman	45,100,061	4.311636
2	Mohammed Abdul Maleque	Vice Chairman	20,920,159	2.000000
3	Mrs. Farzana Parveen	Director	47,522,619	4.543236
4	Mrs. Atikur Nesa	Director	47,832,869	4.572897
5	Mrs. Rahima Begum	Director	20,920,159	2.000000
6	Badrun Nessa Nominated by Padma Export Import & Trading Co.	Nominated Director	31,534,403	3.014738
7	Mohammed Abdullah Hasan Nominated by Nowshin Steels Limited	Nominated Director	23,811,924	2.276457
8	Khandkar Iftekhar Ahmed Nominated by Pusti Vegetable Ghee Limited	Nominated Director	22,702,431	2.170388
9	Jamal Mostafa Chowdhury Nominated by Honeywell Securities Corp. Ltd	Nominated Director	20,920,180	2.000002
10	Sharmin Fatema	Sponsor	46,859,089	4.479802
11	Mortuza Siddique Chowdhury	Sponsor	10,786,387	1.031195
12	Abu Hena Mostafa Kamal	Sponsor	2,425,500	0.231882
13	Didarul Alam	Sponsor	3,109,626	0.297285
14	Sarwar Jahan Maleque	Sponsor	960,672	0.091842
Total Shareholding			**345,406,079**	**33.02136**

Shares Held by Placement Shareholders (As on 31st December 2022)

SL. No.	Name of Placement Shareholders	No. of Shares	% of Shares
1	Marzina Sharmin	44,836,447	4.286434
2	Farzana Begum	41,804,290	3.996555
3	Ms. Shahana Ferdous	41,676,182	3.984308
4	Shamshad Jahan	13,946,769	1.333333
5	Morshedul Alam	3,216,918	0.307542
6	Abdul Awal	2,665,784	0.254853
7	Mohammed Solaiman	1,716,411	0.164092
8	Arshadul Alam	86,847	0.008303
9	Md. Sharif Hussain.	3,784	0.000362
Total Shareholidng		**149,953,432**	**14.335782**

Family Shareholding (As on 31st December 2022)

SL. No.	Name of Family Members	No. of Share	% of Shares
1	Mohammed Saiful Alam	45,100,061	4.311636
2	Mrs. Farzana Parveen	47,522,619	4.543236
3	Maimuna Khanam	8,761,205	0.837585
Total Shareholidng		**101,383,885**	**9.692457**

REDRESSAL OF INVESTORS' COMPLAINTS

FSIBL tries to maintain a keen relationship with its all shareholders. It maintains Just-In-Time communication relating to financial and other information which enhances shareholders' expectations and goes a long way in establishing and maintaining trust. By understanding and aligning with shareholders' expectation and positioning, we remain best place to manage their expectations.

For timely and properly addressing the queries and complaints relating to transfer of shares, name and address change and payment of dividend, our "Share Department" located at the registered office of the Bank in 23, Dilkusha, Commercial Area, Dhaka-1000, is working dedicatedly.

All complaints and queries received throughout the year, in respect of shares, have been resolved amicably and timely.

Our Principles to Deal with Shareholders

We follow the below mentioned principles to communicate and mitigate any complaint in regard to shares in the mind of our valued shareholders:

- Fair treatment to all investors;
- Protection of investors' interest;
- Equal opportunity to all investors;
- Timely and properly informed to all investors;
- Amicably and timely resolution of all queries and complaints; and
- Harmonious relationship between the "Share Department" and investors.

Ways of Communication to Shareholders

Throughout the year, adequate, timely and properly communication is maintained with the shareholders in the following ways:

- By publishing all Price Sensitive Information in 02 (two) national dailies and one online news portal as well as published in our official website at www.fsiblbd.com with a link arrangement of the website of BSEC, DSE and CSE;
- By communicating with shareholders through BSEC, DSE & CSE regarding date of conducting meeting of Board of Directors for considering and adopting Financial Statements Quarterly, Half Yearly and Annually;
- By publishing Press Release in the Printing, Electronic and Online media about the Bank's important invents;
- By communicating all information relating to Rights Offer, which was regretted by BSEC, in all prescribed ways;
- By sending Notice, Attendance Slip, Proxy Form and Annual Report of Annual General Meeting and Extraordinary General Meeting to the shareholders through their respective email address and publishing the same in the official website of the Bank;
- By publishing Notice of Annual General Meeting and Extraordinary General Meeting in the 02 (two) national dailies;
- By publishing Quarterly, Half Yearly and Annual Financial Statements in the Newspapers;
- By holding Annual General Meeting and Extraordinary General Meeting, if any; and
- By sending SMS in the respective mobile number of the shareholders maintained with the CDBL informing date, time and link of virtual AGM & EGM as well as payment of Dividend.

FINANCIAL PERFORMANCE AT A GLANCE

(Consolidated)

(Amount in million TK.)

Sl. No.	Particulars	2021	2022
01.	Authorized Capital	30,000.00	30,000.00
02.	Paid-up Capital	9,961.98	10,460.08
03.	Shareholders' Equity	20,343.76	22,302.11
04.	Total Regulatory Capital	36,632.45	38,705.47
05.	Statutory Reserve	6,456.66	7,550.14
06.	Total Assets	544,795.19	616,453.58
07.	Total Liabilities	524,077.93	593,792.71
08.	Total Deposits	469,035.38	473,025.03
09.	Total Investment	455,850.14	523,944.39
10.	Total Contingent Liabilities	44,525.61	42,861.99
11.	Total Risk Weighted Assets	302,924.48	320,643.95
12.	Total Fixed Assets	6,562.29	6,887.65
13.	Operating Income	15,145.71	16,915.29
14.	Operating Expenditure	7,731.07	9,588.04
15.	Profit before Provision & Tax	7,414.64	7,327.26
16.	Profit before Tax	5,902.11	5,544.88
17.	Net profit after Provision & Tax	3,365.20	2,961.50
18.	**Foreign Exchange Business:**	**92,921.30**	**1,17,506.60**
	a) Import Business	53,845.70	63,218.80
	b) Export Business	23,965.60	37,150.40
	c) Remittance	15,110.00	17,137.40
19.	Profit Earning Assets	499,586.69	566,219.75
20.	Non Profit Earning Asset	44,293.50	49,268.04

FINANCIAL PERFORMANCE AT A GLANCE

(Consolidated)

Sl. No.	Particulars	2021	2022
01.	Investment as a % of Total Deposit	91.39%	103.13%
02.	Capital Risk Assets Ratio (CRAR)	12.09%	12.07%
03.	Earnings Per Share (EPS) (Tk.)	3.20	2.81
04.	Price Earnings Ratio (Times)	3.87	3.50
05.	Return on Assets (ROA)	0.64%	0.51%
06.	Net Asset Value Per Share (Tk.)	19.45	21.32
07.	Cost of Fund	7.92%	7.45%
08.	No. of Foreign Correspondents	2,600	2,600
09.	**Dividend:**		
	a) Cash	5%	Nil
	b) Bonus	5%	10%
10.	Rights Offer	Nil	Nil
11.	Number of Shareholders	53,522	53,019
12.	Number of Employees	5,086	5,406
13.	Number of Branches	196	204

DETAILS OF CAPITAL FUND

As on 31 December 2022

Common Equity Tier-1 (Going-Concern Capital):		Tk. in Crore
1.1	Fully Paid-up Capital/Funds from Head Office for the Purpose of Meeting the Capital Adequacy	1,046.00
1.2	Non-repayable Share Premium Account	-
1.3	Statutory Reserve	755.01
1.4	General Reserve	315.28
1.5	Retained Earnings	108.87
1.6	Dividend Equalization Reserve	-
1.7	Minority Interest in Subsidiaries	-
1.8	5% of Deferred Tax Assets (DTA)	2.59
	Regulatory Adjustments:	-
1.9	Goodwill and all other Intangible Assets	(12.20)
1.10	Deferred Tax Assets (DTA)	(51.73)
A) Total Common Equity Tier-1 (Going-Concern Capital) (1.1 to 1.10):		**2,163.82**
Additional Tier-1 Capital		
1.11	Non-cumulative irredeemable preference shares	-
1.12	Instruments issued by the banks that meet the qualifying criteria for AT1 (as specified in Annex-4 of Basel III Guidelines)	600.00
1.13	Others (if any item approved by Bangladesh Bank)	-
1.14	Excess Amount over Maximum Limit of AT-1	(123.24)
B) Total Additional Tire-1 Capital (1.10 to 1.14)		**476.76**
C) Total Tier-1 Capital (A+B)		**2,640.58**
Tier-2 Capital (Gone-Concern Capital)		
2.1	General Provision	463.70
2.2	All Other preference shares	
2.3	Subordinated debt/Instruments issued by the banks that meet the qualifying criteria for Tier 2 capital (as per Annex 4 of Basel III Guidelines)	740.00
2.4	Minority Interest i.e. Tier-2 issued by consolidated subsidiaries to third parties (for consolidated reporting only)	-
2.5	Revaluation Reserves as on 31 December, 2014 (50% of Fixed Assets and Securities & 10% of Equities)	-
	Regulatory Adjustments:	
2.6	Revaluation Reserves for Fixed Assets, Securities & Equity Securities (follow Phase-in deductions as per Basel III) Guidelines)	-
2.7	Investment in own T-2 Instruments/Shares (as per Para 3.4.7 of Basel III Guidelines)	-
2.8	Reciprocal crossholdings in the T-2 Capital of Banking, Financial and Insurance Entities	-
2.9	Any investment exceeding the approved limit under section 26(2) of Bank Company Act, 1991 (50% of Investment)	-
2.10	Investments in subsidiaries which are not consolidated (50% of Investment)	-
2.11	Excess Amount over Maximum Limit of T-2	-
D) Total Tier-2 Capital (2.1 to 2.11)		**1,203.70**
E) Total Regulatory Capital (C+D)		**3,844.28**
F) Total Risk Weighted Assets (RWA)		**31,784.22**
G) Capital to Risk Weighted Assets Ratio (CRAR) (E/F)*100		**12.09%**
H) Common Equity Tier-1 to RWA (A/F)*100		**6.81%**
I) Tier-1 Capital to RWA (C/F)*100		**8.31%**
J) Tier-2 Capital to RWA (D/F)*100		**3.79%**

FIRST SECURITY ISLAMI BANK LIMITED
VALUE ADDED STATEMENT

For the year ended 31 December 2022

(Figure in Thousand)

	2022 Taka	2021 Taka
A) Income from Banking Services	**43,340,483**	**42,477,145**
Profit on Investments	40,235,923	40,631,890
Income from Investment in Shares and Securities	788,146	394,629
Commission, Exchange and Brokerage	1,524,665	771,842
Other Operating Income	791,749	678,784
B) Less: Cost of Services & Other Operating Expenses	**29,350,661**	**29,174,483**
Profit Paid on Deposits	26,075,279	26,816,913
Operating Expenses except value added participatory expenses	3,275,382	2,357,570
C) Value Added by Banking Services (A-B)	**13,989,822**	**13,302,662**
Add: Non Banking Income	-	-
Less: Provision for Investments & Off Balance Sheet Items and Other Assets	(1,729,781)	(1,463,931)
D) Total Value Addition	**12,260,041**	**11,838,731**
E) Distribution/Application of Value Addition	**12,260,041**	**11,838,731**
To Employees as Salaries & Allowances	5,287,706	4,478,699
To Providers of Long-term finance	625,368	791,140
To Directors as Fees & Remunerations	1,436	1,566
To Providers of Capital as dividend & reserves	2,929,909	3,321,043
To Government as Income Tax & Deferred Tax	2,537,488	2,494,420
To Expansion and Growth for Bank including depreciation	878,134	751,863

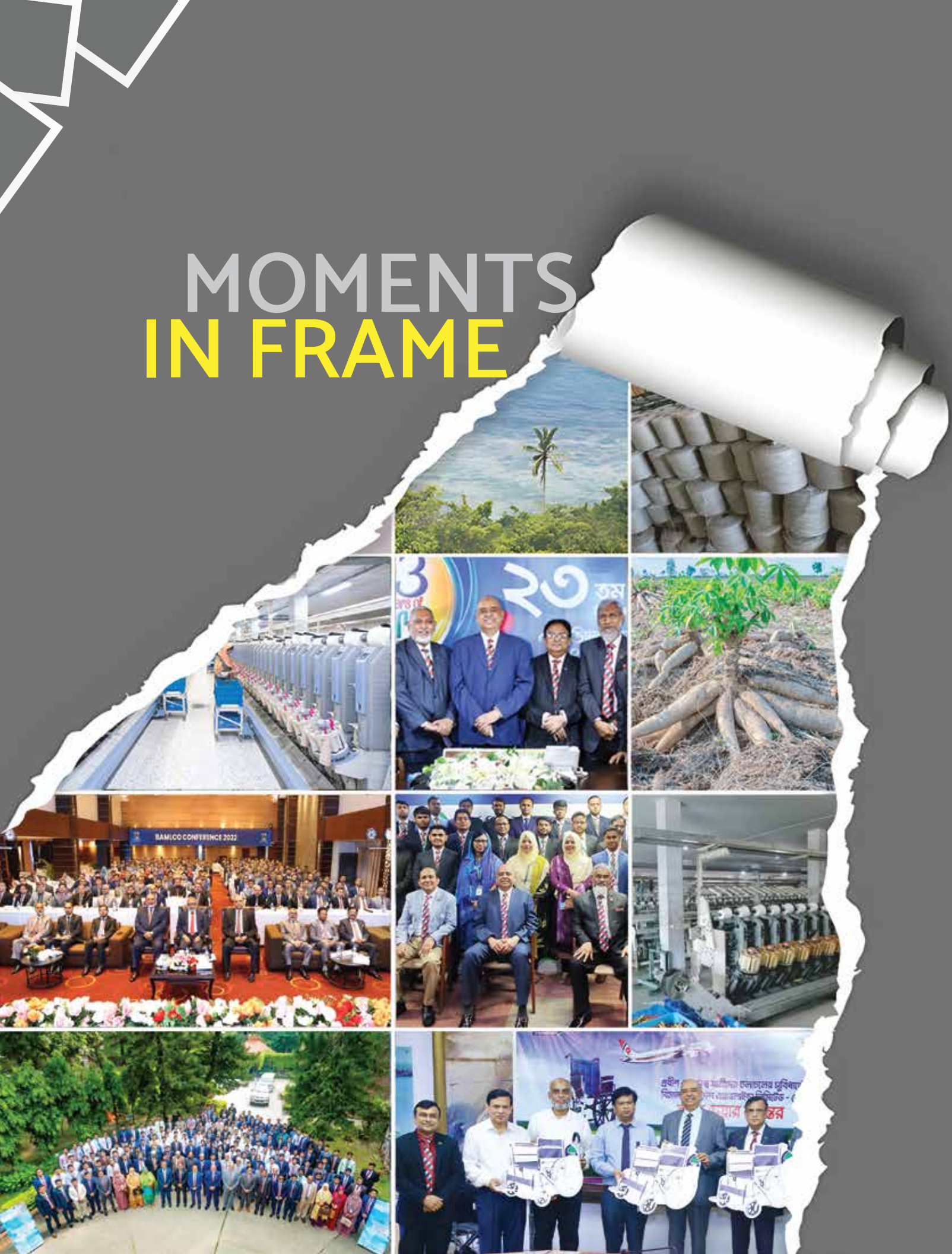
FIRST SECURITY ISLAMI BANK LIMITED
ECONOMIC VALUE ADDED STATEMENT

For the year ended 31 December 2022

Amount (Taka in million)

Particulars	2022	2021
Shareholders' Equity	22,440.21	20,476.82
Add: Cumulative provision for investments including off-balance sheet Items and Other Assets	15,928.26	14,227.72
	38,368.47	**34,704.54**
Average shareholders' equity	**36,536.51**	**32,803.71**
Earnings:		
Profit after tax	2,929.91	3,321.04
Add: Provision for investments including off-balance sheet Items and Other Assets	1,729.78	1,463.93
Less: Written-off during the year	-	-
	4,659.69	**4,784.97**
Average cost of equity (based on dividend, weighted average rate of Shanchay Patra issued by the Government of Bangladesh) plus 2% risk premium.	0.12	0.12
Cost of average equity	**4,384.38**	**3,936.44**
Economic value added	**275.31**	**848.53**

MOMENTS IN FRAME



23rd Annual General Meeting



The 23rd Annual General Meeting of First Security Islami Bank Limited held on 15 June 2022 by using digital platform. The meeting was presided over by Mr. Mohammed Abdul Maleque, Hon'ble Vice Chairman, Board of Directors of First Security Islami Bank Limited. Among others, Professor Dr. Mohammad Gias Uddin Talukder, Chairman of Shariah Council, Members of the Board of Directors, Mr. Syed Waseque Md. Ali, Managing Director, Mr. Oli Kamal FCS, Company Secretary and significant number of Shareholders of the bank were also participated in the aforesaid meeting.

23rd Anniversary



First Security Islami Bank Limited celebrated its 23rd Anniversary on 25 October 2022 in a simple ceremony organized at it's Head Office. On this precious day, Syed Waseque Md. Ali, Managing Director of the bank gratefully acknowledged the support & guidance of Valued Clients, Shareholders, Regulatory Authorities, Well Wishers and Employees of the bank. Among others, Abdul Aziz and Muhammad Mustafa Khair, Additional Managing Director(s), Md. Zahurul Haque and Md. Masudur Rahman Shah, Deputy Managing Director(s), Zonal Heads and Divisional Heads were also present on the occasion.

Branch Opening

Moheshkhali Branch



The Moheshkhali Branch of First Security Islami Bank Limited was inaugurated on 06 April 2022 at Rabeya Super Market (1st & 2nd Floor), Holding # 141/5, Gorokghata Bazar Main Road, Moheshkhali, Coxsbazar.

Aftabnagar Branch



The Aftabnagar Branch of First Security Islami Bank Ltd. inaugurated on 11 October 2022 at SB Bhaban, Holding # C-2, Block # C, Main Road, Aftabnagar, Ward # 37, Badda, Dhaka.

Sitakunda Branch



The Sitakunda Branch of First Security Islami Bank Limited was inaugurated on 12 October 2022 at Secure City, Holding # 284, Road # 01, Mahadebpur, Sitakunda Bazar, Sitakunda, Chattogram.

Oxygen Branch



The Oxygen Branch of First Security Islami Bank Limited was inaugurated on 23 October 2022 as its 200th Branch at Compact Square (Mayer Doa), Oxygen-Quaish Road, Bangabandhu Avenue, Ward # 3, Chattogram City Corporation, Bayezid Bostami, Chattogram.

Takerhat Branch



The Takerhat Branch of First Security Islami Bank Limited was inaugurated 03 November 2022 at J K Complex, Pallibidyut Office Road, Takerhat Bazar, Takerhat, Rajoir, Madaripur.

Sarail Branch



The Sarail Branch of First Security Islami Bank Limited was inaugurated on 15 November 2022 at Isha Kha Shopping Center, Ward # 01, Pratobazar, Sarail, Brahmanbaria.

Savar Nabinagar Branch



The Savar Nabinagar Branch of First Security Islami Bank Limited was inaugurated on 06 December 2022 at Ekata Bhaban, Dendabar, Ashulia, Savar, Dhaka.

Chowgacha Branch



The Chowgacha Branch of First Security Islami Bank Limited was inaugurated on 13 December 2022 at B. K. Plaza, Holding # 248, Bhaskarzer More, Chowgacha Bazar, Jashore.

Sub-Branch Opening

Trishal Sub-branch and Deypara Bazar Sub-Branch



First Security Islami Bank Limited inaugurated 2 sub-branches on 11 January 2022. The Sub branches are- Trishal Sub-branch at Abdul Matin Sarkar Plaza, Trishal, Mymensingh and Deypara Bazar Sub-branch at Arafat Complex, Deypara Bazar, Kachua, Bagerhat.

Baunia Bazar Sub-Branch, Osmania Puler Gora Sub-Branch, Barinagar Sub-Branch and Jhaudanga Bazar Sub-Branch



First Security Islami Bank Limited inaugurated 4 sub-branches on 15 February 2022. The Sub-branches are- Baunia Bazar Sub-branch at Uttara, Dhaka, Osmania Puler Gora Sub-branch, Mohra, Chattogram, Barinagar Sub-branch, Barobazar, Jhenaidah and Jhaudanga Bazar Sub-branch, Kalaroa, Satkhira.

Habiganj Industrial Park Sub-Branch



First Security Islami Bank Limited inaugurated Habiganj Industrial Park Sub-branch on 31 March 2022 at Shaistaganj, Habiganj.

Bahaddarhat Kancha Bazar Sub-Branch



First Security Islami Bank Limited inaugurated Bahaddarhat Kancha Bazar Sub-branch on 25 May 2022 at Jafar Tower, Plot # 01, House # 01, Road # 01, CDA New Chandgaon R/A, Chandgaon, Chattagram.

Akbarshah Sub-Branch, Deodhighi Sub-Bracnh, Badarkhali Sub-Branch, Osmani Medical Road Sub-Branch, Mithapur Bazar Sub-Branch



First Security Islami Bank Limited inaugurated 5 sub-branches on 24 August 2022. The Sub branches are- Akbarshah Sub-branch at Chattogram, Deodighi Sub-branch, Satkania, Chattogram, Badarkhali Sub-branch, Chakaria, Cox's Bazar, Osmani Medical Road Sub-branch, Sylhet and Mithapur Bazar Sub-branch, Lohagora, Narail.

Jugirhat Sub-Branch, Kutubdia Sub-Branch and Moyendia Bazar Sub-Branch,



First Security Islami Bank Limited inaugurated 3 sub-branches on 11 September 2022. The Sub branches are- Jugirhat Sub-branch, Younus Nagar, Hathazari, Chattogram; Kutubdia Sub-branch, Baroghop, Kutubdia, Cox's Bazar and Moyendia Bazar Sub-Branch, Boalmari, Faridpur.

Bosila Sub-Branch, Sarkarhat Sub-Branch and Shakpura Chowmuhani Sub-Branch



First Security Islami Bank Limited inaugurated 3 sub-branches on 09 November 2022. The Sub-branches are- Bosila Sub-branch, Mohammadpur, Dhaka; Sarkarhat Sub-branch, Hathazari, Chattogram and Shakpura Chowmuhani Sub Branch, Boalkhali, Chattogram.

Rowshanhat Sub-Branch and Madina Market Sub-Branch



First Security Islami Bank Limited inaugurated 2 sub-branches on 29 November 2022. The sub-branches are- Rowshanhat Sub-branch, Chandanaish, Chattogram and Madina Market sub-branch, Ambarkhana, Sylhet.

AGENT BANKING OUTLET OPENING

Dumni Bazar Agent Banking Outlet



First Security Islami Bank Limited inaugurated Dumni Bazar Agent Banking Outlet at Dumni Bazar, Khilkhet, Dhaka on 17 February 2022.

Banshghata Bazar, Bengura Bazar and Shahosrail Bazar Agent Banking Outlet



First Security Islami Bank Limited inaugurated 3 Agent Banking Outlets at Banshghata Bazar, Eidgaon, Cox'sbazar; Bengura Bazar, Boalkhali, Chattogram and Shahosrail Bazar, Boalmari, Faridpur on 20 June 2022.

Goyam Bagicha Boubazar and Chargas Bazar Agent Banking Outlet



First Security Islami Bank Limited inaugurated 2 Agent Banking Outlets at Goyam Bagicha Boubazar, Cumilla and Chargas Bazar, Kasba, Brahmanbaria on 16 August 2022.

Bhedarganj Bazar, Kashimari Gazir Bazar and Bandaikhara Bazar Agent Banking Outlet



First Security Islami Bank Limited inaugurated 3 Agent Banking Outlets at Bhedarganj Bazar, Shariatpur; Kashimari Gazir Bazar, Shyamnagar, Satkhira and Bandaikhara Bazar, Atrai, Naogaon on 01 December 2022.

Business Conference

Annual Business Conference - 2022



First Security Islami Bank Limited organized Annual Business Development Conference-2022 on January 12, 2022 by using digital platform. Mr. Syed Waseque Md. Ali, Managing Director of the bank presiding over the conference. Abdul Aziz and Muhammad Mustafa Khair, Additional Managing Director(s), Md. Zahurul Haque and Md. Masudur Rahman Shah, Deputy Managing Director(s), all Zonal Heads, Divisional Heads and Branch Managers of the Bank participated in the conference.

Business Conference - Chattogram North Zone



First Security Islami Bank Limited organized a daylong Meeting with Managers of the Chattogram North Zone of the bank.

Business Conference - Dhaka South Zone



First Security Islami Bank Limited organized a daylong Meeting with Managers of the Dhaka South Zone of the bank.

Business Conference - Dhaka North Zone



First Security Islami Bank Limited organized a daylong Meeting with Managers of the Dhaka North Zone of the bank.

Business Conference - Chattogram South Zone



First Security Islami Bank Limited organized a daylong Meeting with Managers of the Chattogram South Zone of the bank.

TRAINGS & WORKSHOPS

59th Foundation Course for Probationary Officers



First Security Islami Bank Limited inaugurated 59th Foundation Course at FSIBL Training Institute, Dhaka for newly recruited Probationary Officers with a view to building skilled human resources for providing better banking services.

60th Foundation Course for Probationary Officers



First Security Islami Bank Limited inaugurated 60th Foundation Course at FSIBL Training Institute, Dhaka for newly recruited Probationary Officers with a view to building skilled human resources for providing better banking services.

61st Foundation Course for Probationary Officers



The 61st Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Probationary Officers.

63rd Foundation Course for Trainee Junior Officers



The 63rd Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Junior Officers.

64th Foundation Course for Trainee Junior Officers



The 64th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Junior Officers.

65th Foundation Course for Trainee Assistant Officers



The 65th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Officers.

66th Foundation Course for Trainee Assistant Officers



The 66th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Officers.

34th Foundation Course for Trainee Assistant Cash Officers



The 34th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

35th Foundation Course for Trainee Assistant Cash Officers



The 35th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

36th Foundation Course for Trainee Assistant Cash Officers



The 36th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

37th Foundation Course for Trainee Assistant Cash Officers



The 37th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

38th Foundation Course for Trainee Assistant Cash Officers



The 38th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

39th Foundation Course for Trainee Assistant Cash Officers



The 39th Foundation Course held at FSIBL Training Institute, Dhaka for newly recruited Trainee Assistant Cash Officers.

Workshop on SME and Agricultural Investment Target Achievement-Sylhet Zone



First Security Islami Bank Limited (FSIBL) organized a daylong workshop on SME and Agricultural Investment Target Achievement with the participation of Sylhet zone officials of the bank. Several sessions were conducted in the workshop on the topic of investment target set by Bangladesh Bank and its disbursement and achievement in agricultural sector and cottage, micro, small and medium sector.

Knowledge sharing session on Importance of D&B Rating and Interpreting a Business Information Report (BIR)



First Security Islami Bank Limited organized a knowledge sharing session on Importance of D&B Rating and Interpreting a Business Information Report (BIR) on May 25, 2022 at FSIBL Training Institute, Dhaka with a view to building the skilled human resources for providing international trade services with mitigation of associated risk. Mr. Syed Waseque Md. Ali, Managing Director of the Bank was present as chief guest in the program. Mr. Siddhartha Biswas, Regional Director & Head of Dun & Bradstreet South Asia & Middle East Ltd. and Ms. Sayaqua Moslem, Relationship Lead of Bangladesh Dun & Bradstreet Data & Analytics Private Ltd. discussed the importance of D&B Ratings and shown the interpretation of Business Information Report.

BAMLCO Conference-2022



First Security Islami Bank Limited (FSIBL) organized a daylong workshop on Anti Money Laundering & Combating Financing of Terrorism titled 'BAMLCO Conference-2022' with the participation of all Branch Anti Money Laundering Compliance Officers (BAMLCOs) of the bank. Mr. Md. Masud Biswas, Head of Bangladesh Financial Intelligence Unit (BFIU) inaugurated the workshop as a chief guest and Mr. Syed Waseque Md. Ali, Managing Director of FSIBL presided over the workshop. Mr. Muhammad Mustafa Khair, Additional Managing Director and CAMLCO of FSIBL delivered welcome speech in the program. The workshop was conducted several sessions on the topic of prevention of trade & investment based money laundering and overview on anti-money laundering & combating financing of terrorism.

Annual Risk Conference - 2022



First Security Islami Bank Limited organized a workshop named Annual Risk Conference-2022 with the participation of Banks concerned officers. Mr. Md. Anwarul Islam, Executive Director, Department of Off-Site Supervision (DOS) of Bangladesh Bank was inaugurated the program as chief guest. Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Limited presided over the program and Mr. Abdul Aziz, Additional Managing Director and Chief Risk Officer of the Bank delivered winding up speech in the workshop. Several sessions were conducted in the workshop on the topic of risk management in banking activities.

Training on Prevention of Money Laundering and Terrorist Financing



Bangladesh Financial Intelligence Unit (BFIU) organized a day-long training Program on "Prevention of Money Laundering and Terrorist Financing" in the Press Club Building of Chandpur. First Security Islami Bank Limited acted as the lead bank for organizing this program. 64 representatives of 33 scheduled banks of Chandpur district were present in the program. Mr. Mohammad Mahbub Alam, Additional Director of Bangladesh Financial Intelligence Unit (BFIU) inaugurated the training program as the chief guest. Mr. Muhammad Mustafa Khair, Additional Managing Director & Chief Anti Money Laundering Compliance Officer (CAMLCO) of First Security Islami Bank Limited presided over the program.

Workshop on AML & CFT - Rajshahi Zone



First Security Islami Bank Limited was organized a daylong workshop on Anti Money Laundering & Combating Financing of Terrorism with the participation of Rajshahi zone officials of the bank.

Workshop on AML & CFT-Cumilla Zone



First Security Islami Bank Limited was organized a daylong workshop on Anti Money Laundering & Combating Financing of Terrorism with the participation of Cumilla zone officials of the bank.

AGREEMENT SIGNING

FSIBL & Bangledesh Bank



Bangladesh Bank and First Security Islami Bank Limited recently signed a participation agreement under refinancing scheme for investment in Cottage, Micro, Small and Medium sector. For the development and enhancement of the country's cottage, micro, small and medium (CMSME) industries, investment will be distributed among these sectors entrepreneurs on easy terms and low profit rate where manufacturing and service sectors will be given priority. In the presence of Mr. Abdur Rouf Talukder, Honb'le Governor of Bangladesh Bank, Mr. Syed Waseque Md Ali, Managing Director of First Security Islami Bank Ltd. and Mr. Md. Jaker Hossain, Director, SME and Special Programs Department of Bangladesh Bank exchanged the agreement on behalf of their respective organizations. Among others, Mr. Abu Farah Md. Nasser, Deputy Governor of Bangladesh Bank along with other officials also present in the program organized in this regard at Bangladesh Bank Head Office.

FSIBL & SHIFT Financial Services Ltd.



First Security Islami Bank Limited and SHIFT Financial Services Ltd. signed Remittance Drawing Agreement recently at the Head Office of SHIFT Financial Services Ltd. located at Park Royal, London, United Kingdom. Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Ltd. and Mr. Mohannad Fouzie Mahrat, Chief Executive Officer (CEO) of SHIFT Financial Services Ltd. signed the agreement on behalf of their respective organization. Under this agreement, Expatriates can send their remittance through SHIFT Financial Services Ltd. to First Security Islami Bank Limited's branches, sub-branches and agent banking outlets favoring their beneficiaries in the form of cash pick up or account credit.

FSIBL & Robi



First Security Islami Bank Limited signed an agreement with Robi Mobile Operator. Under this agreement, First Security Islami Bank's Mobile App 'FSIBL Cloud' user will enjoy free internet data in Robi mobile operator. Syed Waseque Md Ali, Managing Director of First Security Islami Bank Limited and Md. Adil Hossain Nobel, Chief Enterprise Business Officer of Robi Axiata Ltd. exchanged the agreement on behalf of their respective organizations.

FSIBL and Bangladesh Rural Electrification Board (BREB)



First Security Islami Bank Limited and Bangladesh Rural Electrification Board (BREB) signed an agreement on Pre-Paid Meter Vending through Mobile Billpay Service on January 03, 2022 at BREB Head Office. Mr. Md. Asafuddaula, Secretary, Bangladesh Rural Electrification Board and Mr. Muhammad Mustafa Khair, Additional Managing Director, First Security Islami Bank Limited signed the agreement on behalf of their respective organizations. From now and on, FSIBL clients can pay their prepaid electricity bill of BREB through mobile phone and online payment system.

FSIBL & Padma Diagnostic Center Ltd.



First Security Islami Bank Limited signed a corporate health care agreement with Padma Diagnostic Center Ltd. for discounted medical treatment facilities for FSIBL employees and their dependents.

Gift Items for Hajj Pilgrims



First Security Islami Bank Limited handed over gift items to the hajj pilgrims who had pre-registered by First Security Islami Bank Limited. Syed Waseque Md. Ali, Managing Director of the Bank handed over the gift items to the representatives of concerned hajj agencies.

SPONSORSHIP

Bangladeshi Immigrant Day and Trade Fair 2022



The three-day long Bangladeshi Immigrant Day and Trade Fair 2022 was organized at the New York Marriott Marquis, United States of America. First Security Islami Bank Limited sponsored the conference 'Legal Remittance Flow: Keeping Bangladesh Economy Stable' of this program. Dr. Atiur Rahman, noted economist and former governor of Bangladesh Bank attended the conference as the chief guest. Mr. Syed Waseque Md. Ali, Managing Director of First Security Islami Bank Limited delivered a speech in the conference as a special guest and key-note speaker.

Wheel Chair to Biman Bangladesh Airlines Ltd.



First Security Islami Bank Limited provided 80 pcs Wheel Chair to Biman Bangladesh Airlines Ltd. to be used for the convenience of old aged and sick passengers in the different airports of the country. Syed Waseque Md. Ali, Managing Director of the bank handed over the wheel chairs to Md. Zahid Hossain, Managing Director of Biman Bangladesh Airlines Ltd.

Science Olympiad-2022.



First Security Islami Bank Limited sponsored the Science Olympiad-2022. The ultimate goal of Science Olympiad is to develop the students science based knowledge and motivate them towards science study. The preliminary selection round called Divisional Olympiads was held in 28 centers of 8 divisions of the country and the selected candidates attended in the final round held at Curzon Hall of Dhaka University.

Global Money Week-2022



First Security Islami Bank Limited sponsored the program Global Money Week-2022 held at 71 auditorium of Daffodil Education Network. Based on the theme "Build your future, Be smart about money" in tandem with 176 countries around the world, Daffodil International University and Bangladesh Skill Development Institute jointly organized the festival to create financial awareness among the younger generation where First Security Islami Bank Limited was chief patron of the festival.

INVESTMENT PRODUCTS



First Security Islami Bank Limited launched 4 investment products on the first day of New Year-2022 with a view to providing shariah based banking services in a greater extent to its clients. The products are- FSIBL Prochesta for start-up entrepreneurs, FSIBL Shabolambi for women entrepreneurs, FSIBL Udyami for cottage, micro and small entrepreneurs, FSIBL Sonali Swapno for agriculture and rural development projects. Syed Waseque Md Ali, Managing Director of the Bank inaugurated the new products. Among others, Abdul Aziz and Muhammad Mustafa Khair, Additional Managing Director(s), Md. Zahurul Haque and Md. Masudur Rahman Shah, Deputy Managing Director(s), Principal of Training Institute, Zonal Heads of Dhaka, Divisional Heads of Head Office along with other officials present in the occasion.

INVESTMENT PROJECTS

A Renowned Spinning Mill Company





A Renowned LPG Company





A Renowned Printing





A Renowned Manufacturer & Supplier of Jute Based Product





A Renowned Exporter of Jute Based Product





100% Export Oriented Garments Accessories Industry





A Renowned Garments Accessories Industry





100% Export Oriented Garments Industry





A Renowned Spinning Mill





A Renowned Fabrics Mills





100% Export Oriented Garments Industry





A Renowned Textile Mill





A Renowned Food & Beverage Manufacturer & Distributor





100% Export Oriented Sweater Company





SME PROJECT

Hobigonj Agro Limited





S. S. Poultry Farm



Sharon Enterprise



Salman Agro Limited



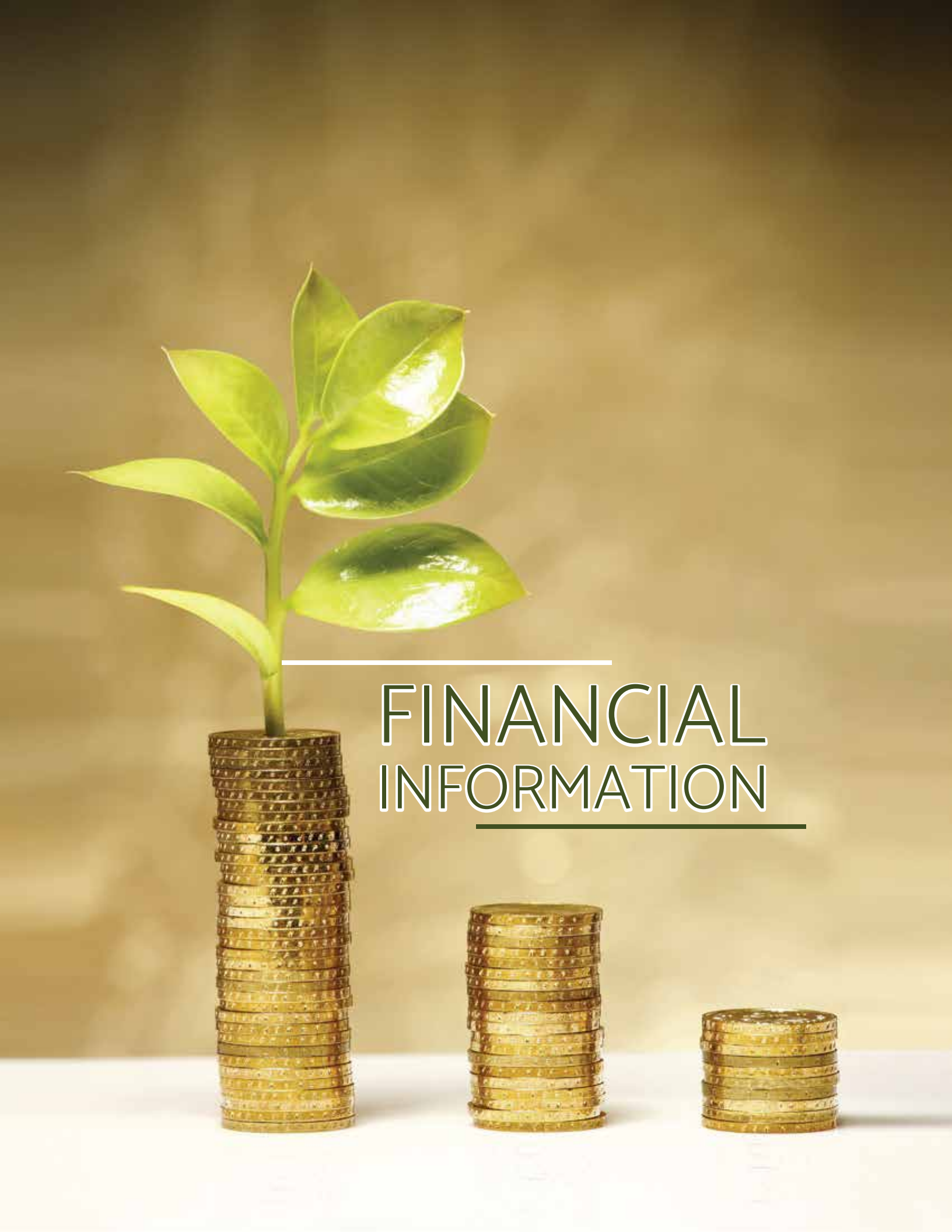
Bismillah Motsho Khamar



Aflah Motsho Khamar







FINANCIAL INFORMATION

Independent Auditor's Report To the Shareholders of First Security Islami Bank Ltd.

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of **First Security Islami Bank Ltd.** (the **"Group"**) as well as the separate financial statements of First Security Islami Bank Ltd. (the **"Bank"**) , which comprise the consolidated and separate Balance Sheets as at December 31, 2022, consolidated and separate profit or loss accounts, consolidated and separate statement of changes in equity, consolidated and separate cash flow statement for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") give a true and fair view of the consolidated Balance Sheets of the Group and the separate Balance Sheets of the Bank as at December 31, 2022 and its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 Exchange and Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis of our audit opinion.

Key Audit Matters

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

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements.

Description of key audit matters	Our response to key audit matters
1. Investments	
Refer to note no. 08 to the consolidated and separate financial statements	
Investments are the main element of financial statements of the Bank. Income of the Bank is mainly dependent on the portfolio of investments. Management performance is highly dependent on the target achievement of investments. Investment disbursement requires robust documentation followed by approval from appropriate level of authority. We have identified investments as key audit matter because there is an inherent risk of fraud in disbursement of investments by management to meet specific targets or expectations. At year end the Group and the Bank reported total gross investments of BDT 52,394.44 core (2021: BDT 45,585.01 core) and BDT 52,479.51 core (2021: BDT 45,642.85 core) respectively.	We tested the design and operating effectiveness of key controls focusing on Investments appraisal, investment disbursement procedures and monitoring process of investments. We have performed procedure to check whether the Bank has ensured appropriate documentation as per Bangladesh Bank regulations and the Bank's policy before disbursement of investments. In addition, we have performed procedure to check whether the investments are recorded completely and accurately and that are existed at the reporting date. Furthermore, we have assessed the appropriateness of disclosure against Bangladesh Bank guidelines.
2. Recognition of Investment income	
Refer to note no. 26 to the financial statements	
Recognition of investment income has significant influence on financial statements and performance of the Bank. We identify recognition of investment income 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 investment income by management to meet specific targets or expectations. Bangladesh Bank through BRPD circular no. 51 dated 18 December 2022, allowed banks to recognize accrued investment income on investments upon realizing 50% of dues amount from October'22 to December'22.	We tested the design and operating effectiveness of key controls over recognition and measurement of investment income. We performed test of control in place to measure and recognize investment income. We have also performed substantive procedure to check whether investment income is recognized completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.

For the year ended the Group and the Bank reported total gross income from investments of BDT 4,040.45 core (2021: BDT 4,077.37 core) and BDT 4,023.59 core (2021: BDT 4,063.19 core) respectively.	Considering the current uncertainty in economic activity for ongoing Russia and Ukraine war along with COVID impact, the recognition of investment income following BRPD circular no. 51 dated 18 December 2022, there is an inherent risk that the actual recovery of accrued investment income from clients who enjoyed deferral benefit could be materially different in future.
Description of key audit matters	**Our response to key audit matters**
3. Measurement of provision for investment	
Refer to note no. 08 and16(a) to the consolidated and separate financial statements	
The process for estimating provision for investments associated with investment risk is judgmental, significant and complex. For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for Investment transactions. For the collective analysis, these provisions are manually processed that deals with voluminous data extracted from the IT system of the Bank and following the instructions of Bangladesh Bank issued time to time. While estimating such provision certain judgmental factors need to be considered including: ➢ Future business performance of the investment client; ➢ Key assumptions relating to further business performance of the client; ➢ Market value of the collateral; ➢ Ability to repossess collateral; and ➢ Recovery rates. Due to high level of judgment involved and using some manual process in estimating the provision for investments, we considered this to be a key audit matter. At year end the Group and the Bank reported total provision for investments of BDT 1,522.84 core (2021: BDT 1,368.60 core) and BDT 1,522.84 core (2021: BDT 1,368.60 core) respectively.	We tested the design and operating effectiveness of key controls focusing on the following: ➢ Tested the , investment appraisal, investments disbursement procedures, monitoring and provisioning process; ➢ Reviewed identification of loss events, including early warning and default warning indicators; and ➢ Reviewed quarterly Classification of Investments (CL); Our substantive procedure in relation to the provisions for investments portfolio comprised the following: ➢ Reviewed the adequacy of the Group and the Bank's general and specific provisions; ➢ Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and ➢ Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.

4. IT systems and controls	
Our audit procedures have focused 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 keys to ensuring IT dependent and application-based controls are operating effectively.	We tested the design and operating effectiveness of the Group and 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 Group and the Bank's periodic review of access rights. We also inspected requests of changes to systems for appropriate approval and authorization. We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.
5. Legal, regulatory matters and Contingent Liabilities	
We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential out flows with respect to the provisions which have been established and other contingent liabilities. Overall, the legal provision represents the Group's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position. The Bank has disclosed contingent liabilities amounting to BDT 42,861,994,461 at the year ended on December 31, 2022 (2021 BDT 44,525,606,270). As per IAS 37 Contingent liabilities are not required to be recognized but disclosed in the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's and the Bank's key controls over the legal compliances. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Group's and the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group's and the Bank's provisions and contingent liabilities disclosure in the financial statements as per provisions of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

Other information

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

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

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 other applicable laws and regulations 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 Banking Companies Act, 1991(as amended up to date) and the Bangladesh Bank Rules and 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 considering the impact of the COVID-19 pandemic situation, 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 considering the impact of the COVID-19 pandemic situation 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.

- 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 and the bank to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group's and the Bank's audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the Banking Companies Act, 1991, 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 of the Group and the separate financial statements of the Bank 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;

(iii) Responsibility for the financial statements and internal control:

(a) internal audit, internal control and risk management arrangements of the Group and the Bank 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 the Bank and its related entities {other than matters disclosed in these financial statements};

(iv) Financial statements for the year ended December 31, 2022 of Subsidiaries namely First Security Islami Capital & Investment Limited has been audited by SHAFIQ BASAK & CO. Chartered Accountants and First Security Islamic Exchange Italy S.R.L(unaudited) have been properly reflected in the consolidated financial statements under review;

(v) in our opinion, proper books of accounts as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books;

(vi) the consolidated balance sheet and consolidated profit and loss account of the Group and the separate balance sheet and separate profit and loss account of the Bank together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

(vii) the expenditures incurred and payments made were for the purpose of the Group's and 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;

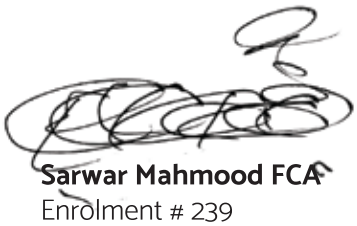
(ix) adequate provisions have been made for investment and other assets as per Bangladesh Bank DBI letter no: DBI-6/51(2)/2022-330 dated April 06, 2023 and DOS letter no. DOS(CAMS) 1157/41(dividend)/2023-1970 dated 13/04/2023 which are in our opinion, doubtful of recovery;

(x) the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;

(xi) the information and explanations required by us have been received and found satisfactory;

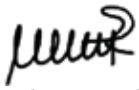
(xii) we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,800 person hours; and

(xiii) the bank is required to maintain minimum capital to risk weighted assets (CRAR) 10% and 12.50% with conservation buffer, where the bank has maintained CRAR 12.09%;



Sarwar Mahmood FCA
Enrolment # 239
Partner
Shafiq Basak & Co.
Chartered Accountants

Place: Dhaka.
Date: 26 April 2023
DVC: 2304260239AS608363



Mohammad Mofizul Haque Rinku FCA
Enrolment # 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants

Place: Dhaka.
Date: 26 April 2023
DVC: 2304261204AS936516

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31.12.2022 BDT	31.12.2021 BDT
PROPERTY AND ASSETS			
Cash		**37,274,813,884**	**34,073,843,637**
In hand (including foreign currencies)	4.1	3,954,792,300	3,318,477,065
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	4.2	33,320,021,584	30,755,366,572
Balance with other Banks and Financial Institutions	5	**1,464,651,461**	**2,089,716,234**
In Bangladesh		414,301,251	1,362,218,799
Outside Bangladesh		1,050,350,210	727,497,435
Placement with Banks & Other Financial Institutions	6	**13,839,455,000**	**12,490,000,000**
Investments in Shares & Securities	7	**26,562,627,283**	**29,023,868,756**
Government		22,773,120,000	25,436,220,000
Others		3,789,507,283	3,587,648,756
Investments		**523,944,389,645**	**455,850,137,084**
General Investment etc.	8	520,442,025,226	452,443,216,481
Bills Purchased and Negotiated	8.1.B	3,502,364,419	3,406,920,603
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	9	**6,887,649,871**	**6,562,294,567**
Other Assets	10	**6,454,845,654**	**4,680,183,865**
Non Banking Assets	11	**25,145,280**	**25,145,280**
Total Assets		**616,453,578,077**	**544,795,189,422**
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & Other Financial Institutions	12	**80,954,959,224**	**15,637,648,795**
Deposits and Other Accounts		**473,025,031,130**	**469,035,382,642**
Al-Wadia Current Deposits and Other Deposit Accounts	13.1	43,366,521,444	53,314,107,947
Bills Payable	13.2	5,679,725,957	3,387,782,139
Mudaraba Savings Deposits	13.3	70,179,141,772	43,329,472,074
Mudaraba Term Deposits	13.4	308,967,731,305	323,125,042,554
Other Mudaraba Deposits	13.5	44,831,910,652	45,878,977,928
Mudaraba Subordinated Bond	14	**7,400,000,000**	**9,700,000,000**
Mudaraba Perpetual Bond	15	**6,000,000,000**	**6,000,000,000**
Other Liabilities	16	**26,412,719,484**	**23,704,897,959**
Total Liabilities		**593,792,709,838**	**524,077,929,396**
Capital/Shareholders' equity			
Paid-up Capital	17.1	10,460,081,210	9,961,982,110
Statutory Reserve	18	7,550,143,181	6,456,663,581
Other Reserve	19	3,173,390,980	2,843,074,725
Asset Revaluation Reserve	20	188,645,132	194,933,303
Retained Earnings	21	929,849,625	887,102,932
Total Shareholders' Equity		**22,302,110,128**	**20,343,756,650**
Non-controlling Interest	22	358,758,111	373,503,376
Total Liabilities and Shareholders' Equity		**616,453,578,077**	**544,795,189,422**

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31.12.2022 BDT	31.12.2021 BDT
OFF- BALANCE SHEET ITEMS			
Contingent Liabilities			
Acceptances and Endorsements		18,537,397,519	17,222,082,566
Letters of Guarantee	23	6,194,871,105	6,354,664,889
Irrevocable Letters of Credit	24	9,677,652,974	15,002,199,003
Bills for Collection	25	8,452,072,863	5,946,659,812
Other Contingent Liabilities		-	-
Total		**42,861,994,461**	**44,525,606,270**
Other Commitments			
Documentary Credits And Short Term Trade Related Transactions		-	-
Forward Assets Purchased And Forward Deposits Placed		-	-
Undrawn Note Issuance And Revolving Underwriting Facilities		-	-
Undrawn Formal Standby Facilities, Credit Lines And Other Commitments		-	-
Total		**-**	**-**
Total Off -Balance Sheet Items Including Contingent Liabilities		**42,861,994,461**	**44,525,606,270**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

Signed in terms of our separate report of even date

Sarwar Mahmood FCA
Enrolment No. 0239
Partner
Shafiq Basak & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
DVC: 2304260239AS608363

Mohammad Mofizul Haque Rinku FCA
Enrolment No. 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
DVC: 2304261204AS936516

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Operating Income:	Notes	2022 BDT	2021 BDT
Investments Income	26	40,404,498,794	40,773,789,203
Profit Paid on Deposits	27	(26,700,647,345)	(27,608,053,114)
Net Investment Income		**13,703,851,449**	**13,165,736,089**
Income from Investment in shares and securities	28	815,456,086	439,423,090
Commission, Exchange and Brokerage	29	1,546,572,137	803,588,638
Other Operating Income	30	849,419,247	736,964,549
		3,211,447,470	**1,979,976,277**
Total Operating Income		**16,915,298,919**	**15,145,712,366**
Less: Operating Expenses			
Salary and Allowances	31	5,316,974,850	4,507,682,664
Rent, Taxes, Insurances, Electricity etc.	32	841,390,006	710,559,066
Legal Expenses	33	8,297,653	9,414,203
Postage, Stamps, Telecommunication etc.	34	135,237,784	117,567,557
Stationery, Printings, Advertisements etc.	35	634,843,035	170,089,674
Managing Director's Salary and Fees	36	21,331,363	19,713,122
Directors' Fees & Expenses	37	1,886,000	2,141,400
Shariah Supervisory Committee's Fees & Expenses	38	466,000	459,000
Audit Fees		1,244,013	1,652,750
Depreciation & Repair of Bank's Assets	40	885,772,928	760,915,950
Zakat Expenses		223,591,701	174,244,555
Other Expenses	41	1,517,004,462	1,256,628,649
Total Operating Expenses		**9,588,039,795**	**7,731,068,590**
Profit /(Loss) before Provision and Tax		**7,327,259,124**	**7,414,643,776**
Provisions for Investments including off-B/S items	16.2	1,579,878,728	1,146,808,638
Provisions for Diminution in Value of Investment in Shares		73,201,332	(43,715,538)
Provisions for Other Assets		100,000,000	376,227,389
Provisions for Start-up Fund		29,299,095	33,210,421
Total Provisions		**1,782,379,155**	**1,512,530,910**
Total Profit/(Loss) before Taxes		**5,544,879,969**	**5,902,112,866**
Provision for Current Tax		2,647,014,248	2,590,337,472
Deferred Tax Income	42	(63,637,081)	(53,424,593)
Total Provisions for Tax		**2,583,377,167**	**2,536,912,879**
Net Profit/(loss) after Tax		**2,961,502,802**	**3,365,199,987**
Net profit/(Loss) after tax attributable to:			
Equity holders of FSIBL		2,942,941,910	3,344,205,832
Non-controlling Interest		18,560,892	20,994,155
		2,961,502,802	**3,365,199,987**
Retained Earnings from Previous Year		887,102,932	874,829,851
Profit/(Loss) available for Appropriation		**3,848,605,734**	**4,240,029,838**
Appropriations:			
Statutory Reserve		1,093,479,600	1,163,092,599
Other Reserve		303,651,817	861,340,664
Dividend Paid (Previous Year)		1,030,863,799	948,760,200
Profit/Coupon paid to perpetual bond holder		472,200,000	358,739,288
Non-controlling Interest		18,560,892	20,994,155
		2,918,756,109	**3,352,926,906**
Retained Earnings Carried Forward		**929,849,625**	**887,102,932**
Earnings Per Share (EPS) previous year's figure re-stated	43	**2.81**	**3.20**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

Signed in terms of our separate report of even date

Sarwar Mahmood FCA
Enrolment No. 0239
Partner
Shafiq Basak & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023

DVC: 2304260239AS608363

Mohammad Mofizul Haque Rinku FCA
Enrolment No. 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023

DVC: 2304261204AS936516

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 BDT	2021 BDT
A. Cash Flows from Operating Activities			
Investment Income Receipt		40,330,108,155	40,997,081,798
Profit paid on Deposits		(26,504,817,467)	(28,661,412,450)
Dividend Receipts		51,131,142	11,436,982
Fees & Commission Receipt		1,546,572,137	803,588,638
Recoveries from investment previously written off		50,000	-
Payment to Employees		(5,338,306,213)	(4,527,395,786)
Payment to Suppliers		(894,975,292)	(372,543,440)
Income Tax Paid		(2,595,988,948)	(2,304,583,961)
Receipts from Other Operating Activities	46	876,729,047	781,757,883
Payment for Other Operating Activities	47	(2,529,794,759)	(2,121,602,334)
Operating Profit before changes in Operating Assets & Liabilities		**4,940,707,802**	**4,606,327,330**
Increase/(Decrease) in Operating Assets & Liabilities			
(Increase)/decrease in Investments to Customers		(67,467,113,407)	(41,324,255,858)
(Increase)/decrease of Other Assets	48	(956,448,771)	(562,213,505)
(Increase)/decrease of Placement with Banks & other Financial Institutions		(1,349,455,000)	80,500,000
Increase/(decrease) of Deposits Received from Customers		3,807,587,475	41,362,123,867
Increase/(decrease) of Placement from Banks & other Financial Institutions		65,317,310,429	2,020,902,219
Increase/(decrease) of Other Liabilities	49	104,606,011	(102,781,237)
Cash Generated from Operating Assets & Liabilities		**(543,513,263)**	**1,474,275,486**
Net Cash Inflow/(Outflow) from Operating Activities		**4,397,194,539**	**6,080,602,817**
B. Cash Flows from Investing Activities			
(Purchase)/ Sale of Shares and Securities		2,461,241,473	(5,155,727,536)
Purchase of Property, Plant and Equipment		(979,268,916)	(622,759,643)
Sale of Property, Plant and Equipment		18,659,095	3,069,270
Net Cash Inflow/(Outflow) from Investing Activities		**1,500,631,652**	**(5,775,417,909)**
C. Cash Flows from Financing Activities			
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond		(2,300,000,000)	(900,000,000)
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond		-	2,200,000,000
Profit paid on Lease Liabilities		(13,768,865)	(16,323,381)
Dividend/Coupon Paid in Cash		(1,003,605,263)	(833,119,388)
Net Cash Inflow/(Outflow) from Financing Activities		**(3,317,374,128)**	**450,557,231**
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)		**2,580,452,063**	**755,742,138**
E. Effect of Exchange Rate Change on Cash & Cash Equivalents		(4,546,589)	(4,682,594)
F. Opening Cash & Cash Equivalents		**36,163,559,871**	**35,412,500,327**
G. Closing Cash & Cash Equivalents (D+E+F)		**38,739,465,345**	**36,163,559,871**
The above closing Cash and Cash Equivalents include:			
Cash in Hand (Including Foreign Currencies)		3,954,792,300	3,318,477,065
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks		34,784,673,045	32,845,082,806
		38,739,465,345	**36,163,559,871**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Non-controlling Interest	Total
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Balance as on 01 January 2022	**9,961,982,110**	**6,456,663,581**	**2,843,074,725**	**194,933,303**	**887,102,932**	**373,503,376**	**20,717,260,026**
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	**9,961,982,110**	**6,456,663,581**	**2,843,074,725**	**194,933,303**	**887,102,932**	**373,503,376**	**20,717,260,026**
Net Profit for the Year	-	-	-	-	2,961,502,802	-	2,961,502,802
Bonus Share Issued	498,099,100	-	-	-	(498,099,100)	-	-
Cash Dividend	-	-	-	-	(532,764,699)	(33,306,157)	(566,070,856)
Profit/Coupon paid to perpetual bond holder	-	-	-	-	(472,200,000)	-	(472,200,000)
Transfer to Statutory Reserve	-	1,093,479,600	-	-	(1,093,479,600)	-	-
Transfer to Other Reserve	-	-	303,651,817	-	(303,651,817)	-	-
Revaluation Reserve to Other Reserve	-	-	10,061,074	(10,061,074)	-	-	-
Capital Increase in Subsidiary	-	-	-		-	-	-
Non-controlling Interest	-	-	-		(18,560,892)	18,560,892	-
Deferred tax impact on Revaluation Reserve	-	-	-	3,772,903	-	-	3,772,903
Foreign operation translation difference	-	-	16,603,364	-	-	-	16,603,364
Total Group Shareholders' Equity as on 31 December 2022	**10,460,081,210**	**7,550,143,181**	**3,173,390,980**	**188,645,132**	**929,849,625**	**358,758,111**	**22,660,868,239**
FOR THE YEAR ENDED 31 DECEMBER 2021							
Balance as on 01 January 2021	**9,487,602,010**	**5,293,570,982**	**1,967,545,266**	**321,954,358**	**874,829,851**	**352,509,221**	**18,298,011,687**
Net Profit for the Year	-	-	-	-	3,365,199,987	-	3,365,199,987
Bonus Share Issued	474,380,100	-	-	-	(474,380,100)	-	-
Cash Dividend	-	-	-	-	(474,380,100)	-	(474,380,100)
Profit/Coupon paid to perpetual bond holder	-	-	-	-	(358,739,288)	-	(358,739,288)
Transfer to Statutory Reserve	-	1,163,092,599	-	-	(1,163,092,599)	-	-
Transfer to Other Reserve	-	-	861,340,664	-	(861,340,664)	-	-
Revaluation Reserve to Other Reserve	-	-	10,061,074	(10,061,074)	-	-	-
Capital Increase in Subsidiary	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	(20,994,155)	20,994,155	-
Deferred tax impact on Revaluation Reserve	-	-	-	(116,959,982)	-	-	(116,959,982)
Foreign operation translation difference	-	-	4,127,721	-	-	-	4,127,721
Total Group Shareholders' Equity as on 31 December 2021	**9,961,982,110**	**6,456,663,581**	**2,843,074,725**	**194,933,303**	**887,102,932**	**373,503,376**	**20,717,260,026**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31.12.2022 BDT	31.12.2021 BDT
PROPERTY AND ASSETS			
Cash		**37,256,204,252**	**34,059,157,124**
In hand (including foreign currencies)	4.1(a)	3,936,182,668	3,303,790,552
Balance with Bangladesh Bank and its Agent Bank(s) (including foreign currencies)	4.2(a)	33,320,021,584	30,755,366,572
Balance with other Banks and Financial Institutions	5(a)	**1,349,723,787**	**1,932,930,013**
In Bangladesh		324,731,568	1,287,692,771
Outside Bangladesh		1,024,992,219	645,237,242
Placement with Banks & Other Financial Institutions	6	**13,839,455,000**	**12,490,000,000**
Investments in Shares & Securities	7(a)	**26,235,423,314**	**28,735,224,142**
Government		22,773,120,000	25,436,220,000
Others		3,462,303,314	3,299,004,142
Investments		**524,795,151,026**	**456,428,535,681**
General Investment etc.	8.1.A	521,292,786,607	453,021,615,078
Bills Purchased and Negotiated	8.1.B	3,502,364,419	3,406,920,603
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	9(a)	**6,877,634,336**	**6,545,049,530**
Other Assets	10(a)	**5,109,057,017**	**3,664,142,702**
Non Banking Assets	11	**25,145,280**	**25,145,280**
Total Assets		**615,487,794,012**	**543,880,184,472**
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & Other Financial Institutions	12(a)	**80,484,391,794**	**15,226,048,795**
Deposits and Other Accounts		**473,046,316,737**	**469,061,867,848**
Al-Wadia Current Deposits and Other Deposit Accounts	13.1(a)	43,387,807,051	53,340,593,153
Bills Payable	13.2	5,679,725,957	3,387,782,139
Mudaraba Savings Deposits	13.3	70,179,141,772	43,329,472,074
Mudaraba Term Deposits	13.4	308,967,731,305	323,125,042,554
Other Mudaraba Deposits	13.5	44,831,910,652	45,878,977,928
Mudaraba Subordinated Bond	14	**7,400,000,000**	**9,700,000,000**
Mudaraba Perpetual Bond	15	**6,000,000,000**	**6,000,000,000**
Other Liabilities	16(a)	**26,116,875,125**	**23,415,440,729**
Total Liabilities		**593,047,583,656**	**523,403,357,372**
Capital/Shareholders' equity			
Paid-up Capital	17.1	10,460,081,210	9,961,982,110
Statutory Reserve	18	7,550,143,181	6,456,663,581
Other Reserve	19(a)	3,152,659,895	2,838,947,004
Assets Revaluation Reserve	20	188,645,132	194,933,303
Retained Earnings	21(a)	1,088,680,938	1,024,301,103
Total Shareholders' Equity		**22,440,210,356**	**20,476,827,100**
Total Liabilities and Shareholders' Equity		**615,487,794,012**	**543,880,184,472**

FIRST SECURITY ISLAMI BANK LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31.12.2022 BDT	31.12.2021 BDT
OFF- BALANCE SHEET ITEMS			
Contingent Liabilities			
Acceptances and Endorsements		18,537,397,519	17,222,082,566
Letters of Guarantee	23	6,194,871,105	6,354,664,889
Irrevocable Letters of Credit	24	9,677,652,974	15,002,199,003
Bills for Collection	25	8,452,072,863	5,946,659,812
Other Contingent Liabilities		-	-
Total		**42,861,994,461**	**44,525,606,270**
Other Commitments			
Documentary Credits And Short Term Trade Related Transactions		-	-
Forward Assets Purchased And Forward Deposits Placed		-	-
Undrawn Note Issuance And Revolving Underwriting Facilities		-	-
Undrawn Formal Standby Facilities, Credit Lines And Other Commitments		-	-
Total		**-**	**-**
Total Off -Balance Sheet Items Including Contingent Liabilities		**42,861,994,461**	**44,525,606,270**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

Signed in terms of our separate report of even date

Sarwar Mahmood FCA
Enrolment No. 0239
Partner
Shafiq Basak & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
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Mohammad Mofizul Haque Rinku FCA
Enrolment No. 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
DVC: 2304261204AS936516

FIRST SECURITY ISLAMI BANK LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Operating Income:	Notes	2022 BDT	2021 BDT
Investments Income	26(a)	40,235,923,289	40,631,890,056
Profit Paid on Deposits	27	(26,700,647,345)	(27,608,053,114)
Net Investment Income		**13,535,275,944**	**13,023,836,942**
Income from Investment in Shares and Securities	28(a)	788,146,286	394,629,756
Commission, Exchange and Brokerage	29(a)	1,524,665,635	771,842,502
Other Operating Income	30(a)	791,749,899	678,783,672
		3,104,561,820	**1,845,255,930**
Total Operating Income		**16,639,837,764**	**14,869,092,872**
Less: Operating Expenses			
Salary and Allowances	31(a)	5,270,201,431	4,462,267,083
Rent, Taxes, Insurances, Electricity etc.	32(a)	837,867,800	707,114,615
Legal Expenses	33(a)	8,297,653	9,414,203
Postage, Stamps, Telecommunication etc.	34(a)	134,505,322	116,844,275
Stationery, Printings, Advertisements etc.	35(a)	634,527,589	169,488,898
Managing Director's Salary and Fees	36(a)	17,505,608	16,432,439
Directors' Fees & Expenses	37(a)	1,436,000	1,566,400
Shariah Supervisory Committee's Fees & Expenses	38	466,000	459,000
Audit Fees		1,035,000	1,380,000
Depreciation & Repair of Bank's Assets	40(a)	878,134,842	751,863,302
Zakat Expenses		223,591,701	174,244,555
Other Expenses	41(a)	1,435,089,391	1,178,624,196
Total Operating Expenses		**9,442,658,337**	**7,589,698,966**
Profit/(Loss) before Provision and Tax		**7,197,179,427**	**7,279,393,906**
Provisions for Investments including off-B/S items	16.2(a)	1,542,322,027	1,118,208,638
Provisions for Diminution in Value of Investment in Shares		58,160,305	(63,715,538)
Provisions for Other Assets		100,000,000	376,227,389
Provisions for Start-up Fund		29,299,095	33,210,421
Total Provisions		**1,729,781,427**	**1,463,930,910**
Total Profit/(Loss) before Taxes		**5,467,398,000**	**5,815,462,996**
Provision for Current Tax		2,601,125,622	2,547,845,471
Deferred Tax (Income)/Expenses	42	(63,637,081)	(53,424,593)
Total Provisions for Tax		**2,537,488,541**	**2,494,420,878**
Net Profit/(Loss) after Tax		**2,929,909,459**	**3,321,042,118**
Retained Earnings from Previous Year		1,024,301,103	1,035,191,735
Profit/(Loss) available for Appropriation		**3,954,210,562**	**4,356,233,853**
Appropriations:			
Statutory Reserve		1,093,479,600	1,163,092,599
Other Reserve		303,651,817	861,340,664
Dividend Paid (Previous Year)		996,198,206	948,760,200
Profit/Coupon paid to perpetual bond holder		472,200,000	358,739,288
		2,865,529,624	**3,331,932,751**
Retained Earnings Carried Forward		**1,088,680,938**	**1,024,301,103**
Earnings Per Share (EPS) previous year's figure re-stated	43(a)	**2.80**	**3.17**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

Signed in terms of our separate report of even date

Sarwar Mahmood FCA
Enrolment No. 0239
Partner
Shafiq Basak & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
DVC: 2304260239AS608363

Mohammad Mofizul Haque Rinku FCA
Enrolment No. 1204
Partner
Rahman Mostafa Alam & Co.
Chartered Accountants
Place: Dhaka.
Date: 26 April 2023
DVC: 2304261204AS936516

FIRST SECURITY ISLAMI BANK LTD.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 BDT	2021 BDT
A. Cash Flows from Operating Activities			
Investment Income Receipt		40,079,131,874	40,855,182,651
Profit paid on Deposits		(26,504,817,467)	(28,661,412,450)
Dividend Receipts		51,131,142	11,436,982
Fees & Commission Receipt		1,524,665,635	771,842,502
Recoveries from investment previously written off		50,000	-
Payment to Employees		(5,287,707,039)	(4,478,699,522)
Payment to Suppliers		(894,659,846)	(371,942,664)
Income Tax Paid		(2,552,056,354)	(2,276,240,816)
Receipts from Other Operating Activities	46(a)	791,749,899	678,783,672
Payment for Other Operating Activities	47(a)	(2,465,391,122)	(2,061,751,664)
Operating Profit before changes in Operating Assets & Liabilities		**4,742,096,722**	**4,467,198,691**
Increase/(Decrease) in Operating Assets & Liabilities			
(Increase)/decrease in Investments to Customers		(67,671,379,710)	(41,375,562,252)
(Increase)/decrease of Other Assets	48(a)	(496,274,701)	(218,373,288)
(Increase)/decrease of Placement with Banks & other Financial Institutions		(1,349,455,000)	80,500,000
Increase/(decrease) of Deposits Received from Customers		3,802,387,876	41,374,305,614
Increase/(decrease) of Placement from Banks & other Financial Institutions		65,258,342,999	2,091,177,138
Increase/(decrease) of Other Liabilities	49(a)	77,492,676	(113,528,693)
Cash Generated from Operating Assets & Liabilities		**(378,885,860)**	**1,838,518,519**
Net Cash Inflow/(Outflow) from Operating Activities		**4,363,210,862**	**6,305,717,211**
B. Cash Flows from Investing Activities			
(Purchase)/ Sale of Shares and Securities		2,499,800,828	(5,113,671,520)
Purchase of Property, Plant and Equipment		(979,215,323)	(622,170,298)
Sale of Property, Plant and Equipment		18,659,095	3,069,270
Net Cash Inflow/(Outflow) from Investing Activities		**1,539,244,600**	**(5,732,772,548)**
C. Cash Flows from Financing Activities			
Receipt/(Redemption) for Issuance of Mudaraba Subordinated Bond		(2,300,000,000)	(900,000,000)
Receipt/(Redemption) for Issuance of Mudaraba Perpetual Bond		-	2,200,000,000
Profit paid on Lease Liabilities		(13,768,865)	(15,874,143)
Dividend/Coupon Paid in Cash		(970,299,106)	(833,119,388)
Net Cash Inflow/(Outflow) from Financing Activities		**(3,284,067,971)**	**451,006,469**
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)		**2,618,387,491**	**1,023,951,132**
Effect of Exchange Rate Change on Cash & Cash Equivalents		(4,546,589)	(4,682,594)
E. Opening Cash & Cash Equivalents		**35,992,087,137**	**34,972,818,599**
F. Closing Cash & Cash Equivalents (D+E)		**38,605,928,039**	**35,992,087,137**
The above closing Cash and Cash Equivalents include:			
Cash in Hand (Including Foreign Currencies)		3,936,182,668	3,303,790,552
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks		34,669,745,371	32,688,296,585
		38,605,928,039	**35,992,087,137**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Paid-up Capital	Statutory Reserve	Other Reserve	Assets Reval. Reserve	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance as on 01 January 2022	**9,961,982,110**	**6,456,663,581**	**2,838,947,004**	**194,933,303**	**1,024,301,103**	**20,476,827,100**
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	**9,961,982,110**	**6,456,663,581**	**2,838,947,004**	**194,933,303**	**1,024,301,103**	**20,476,827,100**
Net Profit for the Year	-	-	-	-	2,929,909,459	2,929,909,459
Bonus Share Issued	498,099,100	-	-	-	(498,099,100)	-
Cash Dividend	-	-	-	-	(498,099,106)	(498,099,106)
Profit/Coupon paid to perpetual bond holder	-	-	-	-	(472,200,000)	(472,200,000)
Transfer to Statutory Reserve	-	1,093,479,600	-	-	(1,093,479,600)	-
Transfer to Other Reserve	-	-	303,651,817	-	(303,651,817)	-
Revaluation Reserve transfer to Other Reserve	-	-	10,061,074	(10,061,074)	-	-
Deferred tax impact on Revaluation Reserve	-	-	-	3,772,903	-	3,772,903
Total Shareholders' Equity as on 31 December 2022	**10,460,081,210**	**7,550,143,181**	**3,152,659,895**	**188,645,132**	**1,088,680,938**	**22,440,210,356**

FOR THE YEAR ENDED 31 DECEMBER 2021

Balance as on 01 January 2021	**9,487,602,010**	**5,293,570,982**	**1,967,545,266**	**321,954,358**	**1,035,191,735**	**18,105,864,351**
Net Profit for the Year	-	-	-	-	3,321,042,118	3,321,042,118
Bonus Share Issued	474,380,100	-	-	-	(474,380,100)	-
Cash Dividend	-	-	-	-	(474,380,100)	(474,380,100)
Profit/Coupon paid to perpetual bond holder	-	-	-	-	(358,739,288)	(358,739,288)
Transfer to Statutory Reserve	-	1,163,092,599	-	-	(1,163,092,599)	-
Transfer to Other Reserve	-	-	861,340,664	-	(861,340,664)	-
Revaluation Reserve transfer to Other Reserve	-	-	10,061,074	(10,061,074)	-	-
Deferred tax impact on Revaluation Reserve	-	-	-	(116,959,982)	-	(116,959,982)
Total Shareholders' Equity as on 31 December 2021	**9,961,982,110**	**6,456,663,581**	**2,838,947,004**	**194,933,303**	**1,024,301,103**	**20,476,827,100**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

FIRST SECURITY ISLAMI BANK LTD.

LIQUIDITY STATEMENT (ASSETS AND LIABILITY MATURITY ANALYSIS)

AS AT 31 DECEMBER 2022

Particulars	Up to 01 Month	01-03 Months	03-12 Months	01-05 Years	More than 05 years	Total 2022	Total 2021
	BDT	BDT	BDT	BDT	BDT	BDT	BDT
Assets							
Cash in Hand	3,936,182,668	-	-	-	-	3,936,182,668	3,303,790,552
Balance with Bangladesh Bank and its Agent Bank(s)	33,320,021,584	-	-	-	-	33,320,021,584	30,755,366,572
Balance with other Banks & FIs and Placement	5,979,978,787	6,310,000,000	2,899,200,000	-	-	15,189,178,787	14,422,930,013
Investments in Shares and Securities	782,303,314	-	11,400,000,000	12,053,120,000	2,000,000,000	26,235,423,314	28,735,224,142
Investments	96,197,051,026	89,927,900,000	118,585,300,000	112,450,600,000	107,634,300,000	524,795,151,026	456,428,535,681
Fixed Assets including Premises, Furniture and Fixtures	-	-	-	1,354,884,725	5,522,749,611	6,877,634,336	6,545,049,530
Other Assets	-	-	-	4,580,300,000	528,757,017	5,109,057,017	3,664,142,702
Non-banking Assets	-	-	-	25,145,280	-	25,145,280	25,145,280
Total Assets	**140,215,537,379**	**96,237,900,000**	**132,884,500,000**	**130,464,050,005**	**115,685,806,628**	**615,487,794,012**	**543,880,184,472**
Liabilities							
Placement from Banks & Other Financial Institutions	54,487,491,794	7,408,500,000	10,207,000,000	7,594,800,000	786,600,000	80,484,391,794	15,226,048,795
Deposits and Other Accounts	77,117,116,737	84,963,100,000	102,372,900,000	122,875,200,000	85,718,000,000	473,046,316,737	469,061,867,848
Mudaraba Subordinated and Perpetual Bond	-	-	2,300,000,000	5,100,000,000	6,000,000,000	13,400,000,000	15,700,000,000
Other Liabilities	-	1,801,075,125	6,871,100,000	10,803,500,000	6,641,200,000	26,116,875,125	23,415,440,729
Total Liabilities	**131,604,608,531**	**94,172,675,125**	**121,751,000,000**	**146,373,500,000**	**99,145,800,000**	**593,047,583,656**	**523,403,357,372**
Net Liquidity Gap	**8,610,928,848**	**2,065,224,875**	**11,133,500,000**	**(15,909,449,995)**	**16,540,006,628**	**22,440,210,356**	**20,476,827,100**

The annexed notes (1 to 56) and Annexure A, B & C form an integral part of these financial statements.

Managing Director

Dhaka; April 25, 2023

Director

Director

Chairman

First Security Islami Bank Ltd. and its Subsidiaries
Notes to the Financial Statements
As at and for the year ended 31 December 2022

1. Corporate Information:

1.1 Status of the Bank

First Security Islami Bank Ltd. (hereinafter referred to as "the Bank or FSIBL") was established as a Public Limited Company in Bangladesh on 29 August 1999 under Companies Act 1994 to carry on banking business. The Bank converted its banking operation into Islamic Banking based on Islamic Shari'ah from traditional banking operation on 01 January 2009 after obtaining approval from honorable High Court, Ministry of Finance and Bangladesh Bank. It obtained permission from Bangladesh Bank on 22 September 1999 to commence its business. The Bank is one of the interest-free Shari'ah based banks in the country and its modus-operandi are substantially different from other conventional banks. The Bank went for public issue on 20 July 2008 and its shares are listed with Dhaka Stock Exchange (DSE) Ltd. and Chittagong Stock Exchange (CSE) Ltd. Presently the Bank carries out its banking activities through its 87 Agent outlets, 157 Sub-branches and 204 branches in the country. The Bank had no overseas branches as at December 31, 2022.

The registered office of the Bank is located at 23, Dilkusha C/A, Dhaka-1000.

1.2 Principal Activities

1.2.1 Commercial banking services

All kinds of commercial banking services are provided by the Bank to the customers following the principles of Islamic Shari'ah, the provisions of the Banking Company Act 1991 and Bangladesh Bank's directives.

The bank renders commercial banking services to all types of customers. The range of services offered by the bank includes accepting deposit, making investment, purchasing bills, conducting domestic and international money transfer, carrying out foreign exchange transactions in addition to international money transfers, and offering other customer services such as safe keeping, collections and issuing guarantees, acceptances and letters of credit. Core business of the bank includes deposit mobilization and investing activities comprising working capital, short-term, long-term, import and export financing. Investment activities are extended to different sectors of the economy that could be grouped into several sectors including Rural & agriculture, Garments & Textiles, Jute, Cement & Bricks, Tannery, Steel & Engineering, Food & Beverage, Chemical & Pharmaceuticals, Printing & Packaging, Glass & Ceramics and Miscellaneous.

At a glance, the principal activities of the bank are:

(a) To facilitate and handle all kinds of commercial banking services to its customers authorized by Bangladesh Bank.
(b) To handle the export and import trade of Bangladesh
(c) To take part in international banking etc.

1.2.2 Mobile financial services-" First Cash"

FSIBL has launched mobile banking services from 2012 under the name of "First Pay Sure Cash" now "First Cash". First Security Islami Bank offers different services through the Mobile banking services that include free and quick opening of customer account, deposit and withdrawal of cash money, fund transfer from one account to another, receiving remittance from abroad, knowing account balance and mini-statement, giving and receiving salary, mobile recharge and payment of utility bill, merchant bill payment etc.

1.2.3 FSIBL Agent Banking

First Security Islami Bank Ltd. launched its Agent Banking Operation under the brand name "FSIBL Agent Banking" on May 29, 2016 upon receiving permission from Bangladesh Bank on September 01, 2015. The Agent Banking outlet is running under the ABS system integrated with CBS.

It is a banking system exactly like a model branch which is located in the remote areas, where all kinds of branch banking facilities such as Account Opening, Cash Deposit/withdrawal, Fund Transfer, BEFTN, BACH & RTGS etc. in limited scale (as per Bangladesh Bank guidelines) are provided to the underserved population through engaged agents under a valid agency agreement. Along with the general banking services, FSIBL Agent Banking is rendering the other banking services like BREB Bill Collection and Foreign Remittance Services to the underserved population of Bangladesh in the remote areas.

As per Agent Banking Model, the Agent Banking Outlets are being tagged with FSIBL Branches, considering the distance in terms of the nearest location from the Agent Outlet. The tagging branch manager will provide all sorts of supports to the concerned outlets as all the businesses, coming from the concerned outlets, are reflected in their affairs i.e. tagged branch, is the ultimate beneficiary of the Agent Banking Business.

1.2.4 Off Shore Banking Unit:

Off-shore Banking Unit (OBU) is a Separate business unit of First Security Islami Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (OB)/744(126)/2020-4735 dated 06 July, 2020. The Bank commenced the operation of its Off-shore Banking Unit from August 06, 2020. The unit is located at Rangs RD Center, Block # SE(F), Plot#03, Gulshan-1, Dhaka-1212. Due to having different functional currency the operation of OBU has been considered as "foreign operation" and accordingly relevant financial reporting standards have been applied consistently. The financial statements of the OBU are included in the separate financial statements of the bank and eventually in the consolidated financial statements. The separate financial statements of OBU are shown in the functional currency (i.e. USD) as well as the presentation currency i.e. BDT of the Bank in Annexure-C.

1.3 Subsidiaries:

1.3.1 First Security Islami Capital & Investment Limited

First Security Islami Capital & Investment Limited, a private company limited by shares has been formed and registered under the Companies Act, 1994 with the Registrar of Joint Stock Companies (RJSC), Dhaka vide certificate of incorporation no. C-88567/10 dated 02 December 2010.The Bangladesh Securities and Exchange Commission (BSEC) vide its certificate No. MB-65/2011 dated 27 March 2011 has accorded approval to the bank for a full-fledged Merchant Banking operation under the Bangladesh Securities and Exchange Commission Act, 1993. First Security Islami Bank Ltd. holds 51% shares and 49% shares are held by other individuals. The company's reporting period is January to December.

1.3.2 First Security Islami Exchange Italy S.R.L

First Security Islami Exchange Italy S.R.L has been formed as per approval of Bangladesh Bank vide their Letter No. BRPD (M) 204/17/2009-95 dated 08 September 2009 for opening an owned exchange house. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions activities and operations commonly carried on or undertaken by remittance and exchange houses.

2. Basis of Preparation of Financial Statements

The Financial Statements, namely, Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of changes in Equity, Liquidity Statement (Assets and Liability Maturity Analysis) and relevant notes to the financial statements and disclosures thereto, of the Bank are prepared under historical cost convention on a going concern basis.

2.1 Statements of Compliance

The bank and its subsidiaries are being operated in strict compliance with the rules of Islamic Shariah. The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the FRA, the Financial Reporting Council (FRC) is to be formed and it is to issue financial reporting standards for public interest entities such as banks. The Bank Companies Act 1991 has been amended to require banks to prepare their financial statements under such financial reporting standards. The FRC has been formed but yet to issue any financial reporting standards as per the provisions of the FRA and hence International Financial Reporting Standards (IFRS) as issued by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable.

The financial statements of the Bank are made for the year ended 31 December, 2022 and are prepared under the historical cost convention on a going concern basis and in accordance with the " First Schedule Section 38(4) of the Bank Companies Act, 1991 and Amendment 2013, BRPD Circular # 14 dated 25 June 2003, BRPD Circular # 15 dated 09 November 2009, Circulars, Rules and regulations issued by Bangladesh Bank time to time, International Accounting Standards and International Financial Reporting Standards, The Companies Act 1994, The Bangladesh Security and Exchange Rules 1987, Dhaka & Chittagong Stock Exchanges listing regulations, Income Tax Ordinance 1984, the Value Added Tax and Supplementary Duty Act-2012, and other laws and rules applicable in Bangladesh. Where the reporting guidelines issued by Bangladesh Bank and Bank Companies Act differ with those of IFRS, the requirements of the Bank company Act 1991, and provisions and circulars issued by Bangladesh Bank shall prevail. Bank has departed from those requirements of IFRS in order to comply with the rules and regulation of Bangladesh Bank which are disclosed below:

i) Presentation of financial statements

IFRS: As per IAS 1 financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, changes in equity, cash flows statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and current and non-current 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 flows statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the 'First Schedule' (section 38) of the Banking Company Act 1991 (amendment up to 2013) and BRPD circular no. 14 dated: 25 June 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

ii) Other Comprehensive Income

IFRS: As per IAS 1, 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, the elements of OCI, if any, are shown in the statements of changes in equity.

iii) Investment in shares and securities

IFRS: As per requirements of IFRS 9 investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or revaluation reserve respectively.

Bangladesh Bank: As per 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 as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

iv) Provision on investments and off-balance sheet exposure

IFRS: As per IFRS 9 an entity should start the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD Circular no.14 dated: 23 September 2012, BRPD Circular no.05 dated:29 May 2013, BRPD Circular no.12 dated:20 August 2017, BRPD Circular no.01 dated:20 February 2018 and BRPD Circular no.52 dated:20 October 2020 a general provision at 0.25% to 2% under different categories of unclassified investment (Standard and SMA Investment) has to be maintained regard less of objective evidence of impairment. Also Specific provision for Sub-Standard investment, Doubtful investment and Bad/Loss has to be maintained at 20%, 50% and 100% respectively for classified investments on the basis of investment Classification.

Further, as per BRPD Circular No. 15 dated: 27 September 2017, provision for short Term Agriculture and Micro credit at 1% for all unclassified investment (Regular and irregular), 5% for classified as sub-standard and Doubtful and 100% for classified as Bad /Loss.

It is also noticeable here that, as per BRPD Circular No.16 dated: 21July 2020, provision for cottage, Micro and small investment under CMSME investment at 0.25% for all unclassified investment (Standard and SMA Investment) has to be maintained, 5% for sub-standard,20% for Doubtful and 100% respectively for classified investments.

Furthermore, As per BRPD Circular no.14 dated: 23 September.2012, BRPD Circular no.07 dated: 21 June 2018 and BRPD Circular no.13 dated: 18 October 2018, a general provision 0%, 0.50%, 0.75% and 1% is required to be maintained for all off balance sheet exposures excluding bill for collection depending on Bangladesh Bank rating grade equivalence of Bank/Financial institute/Organization providing the counter Guarantee, such provision policies are not specify in line with those prescribed by IFRS-9.

v) Recognition of investment income in suspense

IFRS: Investment to customers are generally classified as Investment in General (loans and receivables) as per IAS 39 and Investment income is recognized through effective profit rate method over the term of the Investment. Once an investment (loan) is impaired, investment income is recognized in profit and loss account on the same basis based on revised carrying amount.

Bangladesh Bank: As per BRPD circular no. 14 dated: 23 September 2012, once an investment (loan) is classified, investment income on such investments are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet. In case of rescheduled investment the unrealized income, if any, will be credited to investment income in suspense account instead of crediting the same to income account.

vi) Financial Instruments – Presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

vii) Financial guarantees

IFRS: As per IFRS 9, 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, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD 15/2009 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.

viii) Balance with Bangladesh Bank (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS 7 "Statements of Cash Flows".

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

ix) Cash flow statement

IFRS: 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 dated: 25 June 2003 and BRPD 15 dated: 09 November 2009, cash flow statement is to be prepared following a mixture of direct and indirect methods.

x) 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: Intangible Assets are shown in fixed Assets including premises, Furniture and fixtures and intangible Assets, there is no regulation for intangible assets in BRPD circular no. 14 dated: 25 June 2003 and BRPD 15 dated: 09 November 2009.

xi) Non-banking assets

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

Bangladesh Bank: As per BRPD circular no. 15 dated: 09 November 2009, and BRPD Circular no.22 dated: 20 September 2021 there must exist a face items /separate Balance sheet item title named as Non-banking asset.

xii) Off-balance sheet items

IFRS: As per IFRS, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no. 14 dated: 25 June 2003 and BRPD 15 dated: 09 November 2009, off- balance sheet items (e.g. Letter of credit, Letter of guarantee and acceptance etc.) must be disclosed separately on the face of the balance sheet.

xiii) Investments net off provision
IFRS: As per IFRS-09, Loans and advances/Investments should be presented net off provision.

Bangladesh Bank: As per BRPD circular no.14 dated: 25 June 2003 and BRPD Circular No. 15 dated:09 November 2009 provision on investments are presented separately as liability and cannot be net-off against Investments (loans and advances).

xiv) Disclosure of appropriation of profit
IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income.

Bangladesh Bank: As per BRPD circular no. 14 dated: 25 June 2003, an appropriation of profit should be disclosed in the face of profit and loss account.

xv) Revenue
As per IFRS 15, revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, and Ujarah modes (Tamin Card) is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

xvi) Charges on tax on retained earnings, reserve, and surplus as per Income tax ordinance (ITO) 1984

As per section 16(G) of the income tax ordinance 1984, Listed companies should disclose proposed dividend in the balance sheet as "among to be distributed as dividend". However there is no provision for this in BRPD 14 dated: 25 June 2003 and BRPD 15 dated: 09 November 2009 and IFRS also restricts to disclose such presentation in the balance sheet.

2.2 Basis of Consolidation

The consolidated Financial Statements include the financial statements of First Security Islami Bank Limited and its subsidiaries company First Security Islami Capital & Investment Limited and First Security Islami Exchange Italy S.R.L made up to the end of the December 31, 2022. Due to Global covid-19 pandemic situation and time gape the un-audited financial statements for the year ended 31 December 2022 of First Security Islami Exchange Italy S.R.L are consolidated at closing rate. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards 10-"Consolidated Financial Statements". The Consolidated Financial Statements are prepared for the common financial year ended 31 December 2022.

All intra-group transactions, balances, are eliminated at the time of consolidation. Profit and loss resulting from transactions is also eliminated from consolidated financial statements.

2.3 Investment in subsidiaries in the Bank separate financial statements

When the Bank prepares separate financial statements, it accounts for investments in subsidiaries at cost in accordance with IAS-27.

2.4 Functional and presentation currency

The consolidated and separate financial statements of the Bank are presented in Bangladeshi Taka which is the functional currency of the Bank and its subsidiaries except for Off-shore Banking Unit (OBU) where the functional currency is US Dollar (USD). All financial information presented in Taka (BDT) has been rounded to the nearest integer, except otherwise indicated.

2.5 Use of Estimates and Judgments

In the preparation of the financial statements management is required 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.

The most critical estimates and judgments are applied to the following:

1) provision for investment as explained in Note 3.1.4
2) Retirement benefit of employees as explained in Note 3.2.7
3) Deferred tax Asset/Liability as explained in Note 3.2.6.2

2.6 Comparative information and re-arrangement thereof

Comparative figures have been re-arranged wherever considered necessary to ensure suitable comparability with the current period without causing any impact on the profit and values of assets and liabilities as reported in the financial statements.

2.7 Going Concern

When preparing financial statements of the bank, the Managements make an assessment of the bank's ability to continue as a going concern assumption that the bank will continue in operation over the foreseeable future. The bank prepares financial statements on a going concern basis.

2.8 Accrual basis of accounting

The Bank prepares its financial statements other than cash flow statement, using the accrual basis of accounting. Since the accrual basis of accounting is used the bank recognizes items as assets, liabilities, equity, income and expenses when they satisfy the definition and recognition criteria for those elements in the Framework.

2.9 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported 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.

2.10 Reporting period

These financial statements of the Bank and its subsidiaries cover one calendar year from 01 January 2022 to 31 December 2022.

2.11 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the financial statements. The measurement basis adopted by the Bank is historical cost except for land, building and few of the financial assets which are stated in accordance with the policies mentioned in the respective notes.

2.12 Statement of Cash Flow

Cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to assess the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under an adopted method of direct and indirect for the period, classified by operating, investing and financing activities in accordance with the BRPD Circular No. 14 dated: 25 June 2003 and BRPD Circular No. 15, dated: 09 November 2009 issued by Bangladesh Bank as well as requirements of IAS 7.

2.13 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 IAS-1 and relevant guidelines of Bangladesh Bank & BRPD Circular No.14 dated: 25 June 2003.

2.14 Liquidity Statement

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

- Balance with other Banks and financial institutions, money at call and short notice, etc. are on the basis of their residual maturity term;
- Investments are on the basis of their respective residual maturity;
- General Investments are on the basis of their repayment schedule.
- Fixed assets are on the basis of their useful life;
- Other assets are on the basis of their realization / amortization;
- Borrowing from other Banks, financial institutions and agents, etc. are as per their residual maturity / repayment term;
- Deposits and other accounts are on the basis of their residual maturity term and past trend of withdrawal by the depositors;
- Provisions and other liabilities are on the basis of their payment / adjustments schedule.

2.15 Accounting for Changes in Policy, accounting estimates and errors

The bank changes its accounting policy only if the change is required by IFRS or Bangladesh Bank Guidelines or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, Financial performance or cash flows. As a result of the uncertainties inherent in business activities, many items in financial statements cannot be measured with precision but can only be estimated.

As per IAS-8 accounting policies, changes in accounting estimates and errors states that the effect of changes in accounting policy, is to be applied retrospectively in accordance with paragraph 19 of IAS-8, by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior periods presented as if the new accounting policy had always been applied.

If need connection of material prior periods error, is to be applied retrospectively restating the comparatives amount for the prior periods presented, in which the error occurred or if the error occurred before, adjusting the opening balance of assets, liabilities and equity for the earliest prior period presented .

For changing in Accounting Estimate is to be applied prospectively by including it in profit or loos in the period of the changes.

2.16 Leases

IFRS 16 Leases, defines a lease as "A contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all the economic benefits from the use of asset (identifiable asset)
- The right to direct the use of asset

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Bank assesses whether the contract meets two key evaluations which are whether:

- 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 identified asset throughout the period of use, considering its rights within the defined scope of the contract the Bank has the right to direct the use of the identified asset throughout the period of use. The Bank assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The Bank depreciates the right-of-use assets on a straight-line basis over the remaining useful life of the asset. The Bank also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), amounts expected to be payable under a residual value guarantee, payments arising from options reasonably certain to be exercised and variable lease payments that depend on an index or a rate.

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 an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

2.17 Accruals & Deferrals

Accruals and deferrals have been made as per the guidance of IAS # 1: Presentation of Financial Statements. In order to meet their objectives, financial statements except for Statement of Cash Flow and related information are prepared on accrual basis of accounting. Under this basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in accounts and reported in the financial statements of the periods to which they relate.

2.18 Foreign currency transactions

2.18.1 Initial recognition

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

2.18.2 Subsequent measurement

A foreign currency transaction may give rise to assets or liabilities that are denominated in a foreign currency. These assets and liabilities is translated into the Bank's functional currency at each reporting date. However, translation depends on whether the assets or liabilities are monetary or non-monetary items.

Monetary items
Foreign currency monetary items outstanding at the end of the reporting date are translated using the closing rate. The difference between this amount and the previous carrying amount in functional currency is an exchange gain or loss. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

Non-monetary items
Non-monetary items carried at historic cost are translated using the exchange rate at the date of the transaction when the asset arose (historical rate). They are not subsequently retranslated in the individual financial statements of the Bank. Non-monetary items carried at fair value are translated using the exchange rate at the date when the fair value was determined.

When a gain or loss on a non-monetary item is recognized in equity, any exchange component of that gain or loss is recognized in equity. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

2.18.3 Translation of foreign currency financial statement
The assets and liabilities of foreign operations are translated into presentation currency in the current statement of financial position using the closing rate at the reporting date. The income and expenses of foreign operations are translated at spot exchange rates at the date of transactions as long as practicable; otherwise average rate of exchange has been used. Foreign currency differences arising on translation are recognized in equity under the head translation reserve.

3. Significant Accounting Policies

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

3.1 Assets and basis of their valuation

3.1.1 Cash and cash equivalent
As per BRPD circular no. 15 dated: 09 November 2009 and IAS-7, cash and cash equivalents include notes and coins in hand, balances lying with ATM, unrestricted balance held with Bangladesh Bank and its agent Bank and balance with other Banks and Financial Institutions.

3.1.2 Balance with Bangladesh Bank (Cash Reserve Requirement- CRR)
IAS 7 requires balance with Bangladesh Bank to be treated as other assets. However, as per BRPD circular no 15, FSIBL treats balance with Bangladesh Bank as cash and cash equivalent though the amount is restricted for CRR purpose and cannot be used in our day to day operational requirement.

3.1.3 Investment in Shares and Securities
a) The bank investment in different securities has been valued on 31.12.2022 as under:

Quoted Shares	at Cost
Un-Quoted Shares (CDBL Share)	at Cost
Bangladesh Govt. Islamic Bond	at Cost

All investments in securities are initially recognized at cost, including acquisition charges associated with the investment.

As per BRPD Circular # 15 dated: 09 November 2009, investment in quoted shares and un-quoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As such the company measures and recognizes investment in are higher than the cost. However as per requirements of International Accounting Standard (IAS)-39, investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or revaluation reserve respectively. FSIBL recognizes its investment in shares and securities and accounted for the required provision for diminution in value of shares and securities in the profit and loss account as per BRPD Circular # 15 dated: 09 November 2009 issued by Bangladesh Bank.

b) Revaluation gains/losses on Government Securities

FSIBL is a Bank running on Islamic Sharia'h Principal. Hence, we do not participate in buying interest bearing Government securities.

3.1.4 Investments and provisions for investments:

Investments are recognized at gross amount on the date on which they are originated. After initial recognition investments are stated in the Balance Sheet net off profit receivable and unearned income. However, provision for investments are not net-off with investments.

Profit Receivable – the amount of unexpired portion of profit charged on Bai-Murabaha investment at the time of sale of goods/ services to customer/ client.

Unearned Income - the amount of unrealized portion of profit/ value addition of fixed assets [property, plant & equipment] under Hire Purchase Under Shirkatul Melk (HPSM) investment for gestation period. Investments are stated in the Balance Sheet at the net amount excluding unearned income.

As per IAS-36 impairment assessment should be done by considering whether any objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

However, provision for classified and unclassified investment is made on the basis of year and review by the management and of instructions contained in Bangladesh Bank BRPD Circular No.14 dated: 23 September 2012, BRPD Circular No.05 dated: 29 May 2013, BRPD Circular No.08 dated: 02 August 2015, BRPD Circular No.12 dated: 20 August 2017,BRPD Circular No.15 dated: 27 September,2017 BRPD Circular No.01 dated: 20 February 2018, BRPD Circular No. 07 dated: 21 June,2018, BRPD Circular No. 13 dated:18 October 2018,BRPD Circular No.03 dated: 21 April 2019, BRPD circular letter no.07,dated: 19 March 2020 BRPD Circular No.16 dated:21 July 2020,BRPD Circular No.17 dated: 28 September 2020, BRPD Circular Letter No.52 dated: 20 October 2020, BRPD Circular Letter No. 56 dated: 10 December,2020,BRPD Circular Letter No.63 dated: 31 December, 2020, BRPD Circular No.-03, dated: 31 January 2021, BRPD Circular No.-12, dated: 13 June 2021, BRPD Circular No.-13, dated: 27 June 2021, BRPD Circular No.- 19, dated: 26 August 2021, BRPD Circular No.-50 dated: 14 December 2021, BRPD Circular Letter No.- 51, dated: 29 December 2021, BRPD Circular Letter No.-52, dated: 29 December 2021 and BRPD Circular Letter No.-53, dated: 30 December 2021 at the following rates:

a) General Provision: Provision on standard

Particulars	Rate
Unclassified Investment for SME	0.25%
All other unclassified investment except SME investment	1%
Investment for Consumer Financing	2%
Investment for House Financing under consumer financing	1%
Investment for credit card finance under consumer financing	2%
Investment to Professionals to set up business under consumer	2%
Investment to Broker house, marchent bank stock dealers etc.	2%

b) Special Mention Account: (Same as standard)

c) Specific Provision on:

Substandard	20%
Doubtful	50%
Bad/ Loss	100%

d) Provision for Short Term Agricultural and Micro-Credit:

1) All unclassified investment (Irregular and regular)	1%
2) Classified as sub-standard and doubtful	5%
3) Bad/loss	100%

e) Provision for off-Balance sheet Exposure:

As per the referred circular, banks are required to maintain 1% general provision against the guarantees, FSIBL issues for clients of FSIBL since guarantee is an off-balance sheet expenses. As per BRPD Circular no.7 dated 07 June 2018, banks were given exemption from maintaining any provision for those guarantees against which the counter guarantee are issued only by the multilateral development banks (MDBS)/International banks having a BB rating grade-1 equivalent outline in the guidelines on risk based capital adequacy.

As per BRPD circular no.13 dated: 18 October 2018, the provision requirement for the bank to be maintained in the following way:

BB Rating grade equivalence of the Bank/FI/Organization providing the counter guarantee	Provision requirement
1	Nil
2	0.50
3 or 4	0.75
Others	1.00

f) Provision for cottage, Micro and small investment under CMSME:

i) All unclassified (Standard and SMA):		0.25%
ii) Sub-Standard	:	5%
iii) Doubtful	:	20%
iv) Bad and loss	:	100%

When an investment is deemed to be uncollectible, it is written off against the related provision for impairments. Subsequent recoveries of such investments are credited to the income statement.

Investment are normally written off, when there is no chance of recovery of these amounts in accordance with BRPD Circular no. 2 dated: 13 January 2003, BRPD Circular no. 15 dated: 23 September 2012 and BRPD circular no. 13 dated: 07 November 2013. A separate Investment Monitoring and Recovery Division (IMRD)

have been set up at the Head Office, which monitors investment recovery and legal action.

3.1.5 Impairment of financial assets

An asset is impaired when its carrying value exceeds its recoverable amount as per IAS 36 "Impairment of Assets". Recoverable amount is higher of Fair value less cost of sell amount and value in use amount Fair value less cost to sell is the price that would be received to sell the assets in an orderly transaction between market participants at the measurement date less the direct incremental cost attributable to the disposal of the assets. Value in use: Cash flow projection are based on the most recent management approved budget forecasts. At each balance sheet date, First Security Islami Bank Limited assesses whether there is objective evidence that a financial asset or a group of financial assets i.e, Investment and off balance sheet items is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of a loss event that occurred after the initial recognition of the asset up to the balance sheet date; the loss event had an impact on the estimated future cash flows of the financial asset or the group of financial assets; and a reliable estimate of the loss amount can be made.

In the event of impairment loss, the Bank reviews whether a further allowance for impairment should be provided in the profit and loss statement in addition to the provision made based on Bangladesh Bank guidelines or other regulatory requirements. As per IAS -36, impairment loss are accounted for in the same way as IAS-16, Property, Plant and Equipment revaluation.

3.1.6 Property, Plant and Equipment

Recognition and Measurement

All fixed assets are stated at cost less accumulated depreciation as per IAS 16 "Property, Plant and Equipment". is measured at cost.

The cost is the amount of cash or cash equivalents paid or the Fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognized in accordance with the specific requirements of the IFRS.

The cost of an item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably. These recognition criteria apply to subsequence expenditure as well as cost incurred initially. Once recognized as an assets, items should initially be measure at cost.

The cost of an items of property, plant and equipment comprises:

(a) its purchase price, including import duties and non- refundable purchase taxes, after deducting trade discounts and rebates

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purpose other than to produce inventories during that period.

Subsequent Cost

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

De-recognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de-recognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized.

Depreciation

No depreciation is charged on land. Depreciation is charged on straight-line method. Charging depreciation against fixed assets commences from the month of acquisition (for full month) when the assets is in the location and condition necessary for its intended use and ceases at the month when the assets are disposed. Asset category-wise depreciation rates are as follows:

Nature of Assets	Rate of Depreciation	Method of Depreciation
Building	2.5%	Straight Line Method
Furniture and Fixtures	10%	Reducing Balance Method
Office Equipment	20%	Reducing Balance Method
Computer Printer & Peripheral	20%	Straight Line Method
Vehicles	20%	Straight Line Method
Books	20%	Reducing Balance Method

3.1.7 Presentation of Intangible Asset

Recognition

Thee recognition of an item as an intangible asset requires the Bank to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. As per IAS-38, an Intangible Assets is an identification non-monetary assets without physical substance. An intangible assets is identificable if it is separable (that is it can be sold, transferred, exchanged, licensed or ranted to another party. An intangible asset is recognized as an asset if, and only if, it is probable that expected future economic benefits that are attributable to the asset will flow to the Bank and the cost of the item can be measured reliably.

Measurement

An intangible asset is measured at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. On disposal of an intangible assets, the gain or loss is recognized in profit or loss.

Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. The rates used for amortizing intangible assets is 20.00%.An intangible asset with an indefinite life should not be amortized as per IAS-38.

3.1.8 Revaluation

Land and building are revalued as per International Accounting Standard (IAS)-16, 'Property, Plant and Equipment' as well as Bangladesh Bank BCD Circular Letter No. 12 & 18, dated: 20 April 1993 & 15 June 1993, respectively and BRPD Circular # 10 and 09, dated: 25 November 2002 and 31 December 2008 respectively. The Bank revalued its land & building in the year 2012. Reserve is created by the sum of revaluation surplus and depreciation is charged on the revalued assets except land as per the respective rate of depreciation. If revalued is in upward than the gain/difference should be recognized as revaluation surplus. A decrease in carrying amount on revaluation should be recognized as an expenses in profit or loss account.

3.1.9 Impairment of fixed assets

At each balance sheet date, the Bank assesses whether there is any indication that the carrying amount of an asset exceeds its recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and an impairment loss is recognized as an expense in the profit and loss statement unless the asset is carried at revalued amount in accordance with International Accounting Standard (IAS) 16, Property, Plant and Equipment in which case any impairment loss of a revalued asset should be treated as a revaluation decrease under that Accounting Standard. No impairment loss was recognized up to the reporting period as there were no such indication existed as on Balance Sheet date. As per IAS-16, allows a reserve transfer of the excess depreciation which is recognized in statement of changes in equity.

3.1.10 Other assets

Other assets include all other financial assets and include fees and other unrealized income receivable, advance for operating and capital expenditure and stocks of stationery and stamps.

3.1.11 Investment in subsidiary

Investment in subsidiary is accounted for under the cost method of accounting in the Bank's financial statements in accordance with the IAS 27 "Separate Financial Statements", IFRS 3 "Business Combination", IFRS 36 "Impairment of Assets" and IFRS 10 "Consolidated Financial Statements".

3.1.12 Non-banking Assets

As per BRPD circular no. 15 dated: 15 September 2009 and 22 dated: 20 September 2021,Non-banking assets are acquired on account of the failure of a client to repay the investment in time after receiving the decree from the court regarding the right and title of the mortgaged property.

3.2 Liabilities and provisions

3.2.1 Placement from bank & other financial institution

Placement from banks and other financial institutions are stated in the financial statement at principal amount of the outstanding balance.

3.2.2 Deposits and other Accounts

Deposit and other accounts include Al-Wadia Current Deposit, Mudarabah Saving Deposit, Mudarabah Term Deposit and other Mudaraba deposits. Deposits by customers and banks are recognized when the Bank enters into contractual agreements with the counterparties. These items are brought to Financial Statements at the gross value of the outstanding balance.

3.2.3 Mudaraba Subordinated Bond

The bank issued FSIBL 2nd Mudaraba Subordinated Bond (Private Placement) amounting to BDT 450.00 (Four hundred fifty) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 31/12/2022. However, the amount of Tk. 270.00 crore had already been paid up to December 2022 as principal redemption. The rate of profit will be calculated at prevailing Mudaraba Term Deposit Profit Rate (Provisional) in 6 Months tenor plus additional 1.25% (indicative/ provisional) per annum on the outstanding balance of the bond from pre-tax profit/ operating income of the Bank.

The bank issued FSIBL 3rd Mudaraba Subordinated Bond (Private Placement) amounting of BDT 700.00 (Seven hundred) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 31/12/2022. However, the amount of Tk. 140.00 crore had already been paid up to December 2022 as principal redemption. The rate of profit will be calculated at prevailing Mudaraba Term Deposit Profit Rate (Provisional) in 6 Months tenor plus additional 1.75% (indicative/ provisional) per annum on the outstanding balance of the bond from pre-tax profit/ operating income of the Bank.

3.2.4 Mudaraba Perpetual Bond

Mudaraba Perpetual Bond (MPD) was issued by the Bank under the Mudaraba principles of Islamic Shari'ah as per approval of Bangladesh Bank Letter No. BRPD (BPIS)661/14B(P)/2020-9530 dated: 09 November 2020 and Bangladesh Securities and Exchange Commission Letter No. BSEC/CI/DS-135/PB/2020/291 dated: 09 December 2020. Green Delta Insurance Company Limited is the Trustee of the MPB. . It is treated as a component of Additional Tier-I Capital (AT-I). The instrument subordinated to the claims of other creditors and depositors. In the case of liquidation the subordinated debt holders would be paid just before paying to the shareholders assuming there are assets to distribute after all other liabilities and debts have been paid. The Mudaraba Perpetual Bond (MPB) is perpetual in nature i.e. infinite maturity. Profit paid against Mudaraba Perpetual Bond is the published deposit rate to be taken from "Announced Profit rate chart of the scheduled banks (Deposit rate) (1 year but < 2 Year)" published by Bangladesh Bank in Its website and an additional profit margin @ 2.50%.

3.2.5 Provisions

3.2.5.1 Provision for investments

Provision for investments is made on the basis of quarter-end review by the management and instructions contained in BRPD Circular No.14 dated: 23 September 2012, BRPD Circular No.05 dated: 29 May 2013, BRPD Circular No.08 dated: 02 August 2015, BRPD Circular No.12 dated: 20 August 2017,BRPD Circular No.15 dated: 27 September,2017 BRPD Circular No.01 dated: 20 February 2018, BRPD Circular No.03 dated: 21 April 2019, BRPD circular letter no.07,dated: 19 March 2020 BRPD Circular No.16 dated:21 July 2020,BRPD Circular No.17 dated: 28 September 2020, BRPD Circular Letter No.52 dated: 20 October 2020, BRPD Circular Letter No. 56 dated: 10 December,2020,BRPD Circular Letter No.63 dated: 31 December, 2020, BRPD Circular No.-03, dated: 31 January 2021, BRPD Circular No.-12, dated: 13 June 2021, BRPD Circular No.-13, dated: 27 June 2021, BRPD Circular No.- 19, dated: 26 August 2021, BRPD Circular No.-50 dated: 14 December 2021, BRPD Circular Letter No.- 51, dated: 29 December 2021, BRPD Circular Letter No.-52, dated: 29 December 2021 and BRPD Circular Letter No.-53, dated: 30 December 2021.

3.2.5.2 Provision for diminution of value of shares and securities

Provision for diminution of value of shares and mutual funds, placed under other liability, has been made on portfolio basis (gain/loss net off) following DOS circular No. 04 dated: 24 November 2011, DOS circular no. 03 dated: 12 March 2015 and DOS circular no. 10 dated: 28 June 2015 respectively. Details are stated in Note 17.2 of these fi¬nancial statements.

3.2.5.3 Provision for off balance sheet exposures

In compliance with BRPD circular no. 14 dated: 23 September 2012, BRPD Circular No.7 dated: 21 June 2018 and BRPD Circular No.13 dated: 18 October 2018 the Bank has been maintaining provision against off balance sheet exposures.

3.2.5.4 Provision for nostro accounts

According to guidelines of Foreign Exchange Policy Department of Bangladesh Bank, circular no. FEOD (FEMO)/01/2005-677 dated: 13 September 2005, Bank is required to make provision regarding the un reconciled debit balance as at balance sheet date. It is reviewed semi-annually by our management along with duly certified by the external auditor.

3.2.6 Taxation

Tax expenses represent the sum of the tax which are payable during the current period.

3.2.6.1 Current Tax

Provision for corporate current income tax has been made @ 37.50% for business income and other applicable rate for other operating income as prescribed in the Finance Act 2022 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws incompliance with IAS 12 Income Taxes. Provision of current income tax has been made on taxable income of the Bank as per following rates:

Type of Income	2022	2021
Business Income	37.50%	37.50%
Capital Gain	10%-15%	10%-15%
Other Income (Dividend income)	20%	20%

3.2.6.2 Deferred Tax

Principle of recognition

The bank accounted for deferred tax as per IAS-12 income taxes. Deferred tax is accounted for any temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

Recognition of taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Recognition of deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax on revaluation

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. An upward revaluation will therefore give rise to a deferred tax liability. FSIBL recognizes the underlying revaluation directly in equity, so the deferred tax thereon is also recognized as part of tax relating to equity. FSIBL transfers each year from revaluation surplus to retained earnings an amount equal to the difference between the depreciation based on the cost of that asset. The amount transferred is net off any related deferred tax.

3.2.7 Retirement Benefits of Employees

Required in IAS 19, employee benefits, provident fund and gratuity benefits are given to eligible staff of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan. Details of the benefits plans are given below:

3.2.7.1 Provident Fund

Provident fund benefits are given to staffs of FSIBL in accordance with the locally registered Provident Fund Rules. The employees' provident fund is administered by a Board of Trustees and is funded by contributions of both employees and the Bank at predetermined rate @ 10% of basic salary in equal portion. These contributions are invested separately from the assets of FSIBL and the profit on such contributions credited to the members' account. The Fund recognized by the National Board of Revenue.

3.2.7.2 Gratuity

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to get the benefits if his length of service is Seven (07) years in accordance with prevailing service rule as on 31 December 2022.

3.2.7.3 Social Security Benevolent Fund

The Bank operates a social security benevolent fund by all employees' contribution for the sake of death and disability of employees.

3.2.7.4 Employees Group Life Insurance Fund

The First Security Islami Bank Limited makes Employees Group Life Insurance Fund commence with effect from 19th September 2019. The purpose of the fund is to provide medical and death cum survival benefit in lieu of group insurance (death cum endowment). The fund shall be subscribed by the employees on yearly basis and with the contribution of the Bank.

3.2.7.5 Workers' profit Participation Fund (WPPF)

As per Bangladesh Labour Act, 2006 as amended in 2013 all companies fall within the scope of WPPF (which includes Bank) are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. The Banking Companies Act 1991 section 11 subsection b (ii) which states: "Quote No banking company shall employ any person whose remuneration or part of whose remuneration takes the form of Commission or of a share in the profit of the company Unquote". As per the definition of "Worker" stated under section 2(65) Bangladesh Labour Act, 2006, whether employees of a bank are 'Worker' or not, it is not clear. In this regard, it is mentionable here that Banking Regulation and policy Department, Bangladesh Bank requested Ministry of Labour and Employment for clarification through the letter ref. no. BRPD (R-2) 651/9 (Miscellaneous)/2018-1336, dated 14/02/2018 but the issue has not been resolved yet.

As the requirement of Labour Act contradicts with Banking Companies Act and employees of Bank cannot be termed as a worker under section 2(65), Bangladesh Labour Act 2006, the fund cannot be established without the specific directives from appropriate authorities.

3.2.8 Profit/Rent/Compensation Suspense Account

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per BRPD Circular # 15, dated: 09 November 2009 issued by the Bangladesh Bank. Moreover, income that are irregular (doubtful) as per Sharia'h are not included in the distributable income of the Bank.

Income on unclassified overdue investment of Bai-Murabaha and Bai-Muazzal is charged under compensation account instead of showing as income of the Bank.

3.2.9 Other liabilities

Other liabilities comprise items such as provision for investments, provision for taxes, profit payable, profit suspense, accrued expenses, obligation under finance lease etc. Other liabilities are recognized in the balance sheet according to the guidelines of Bangladesh Bank, income tax laws and internal policy of the Bank.

3.3 Capital/Shareholders' Equity

3.3.1 Authorized capital

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Articles of Association.

3.3.2 Paid up Capital

Paid up capital represents total amount of shareholder 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 rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Details are shown in Note-17.1.

3.3.3 Statutory Reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with provisions of section 24 of the Bank Companies Act, 1991 (as amended up to 2013) until such reserve equal to its paid up capital together with the share premium.

3.3.4 Asset Revaluation Reserve

When an asset's carrying amount is increased as a result of revaluation, the surplus amount should be credited directly to equity under the heading of revaluation surplus/reserve as per IAS-16: "Property, Plant and Equipment". The bank revalued the entire land and building during the year 2012 by an independent valuation firm according to paragraph 36 of IAS-16 which is absolutely owned by the bank. As per IAS-16, Revaluation reserve is transferred to other reserve in each year during the life time of those assets.

3.3.5 Non-controlling (minority) interest

Non-controlling (minority) interest is that portion of the profit or loss and net assets of the subsidiary (First Security Islami Capital & Investment Limited) attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent (First Security Islami Bank Limited). Minority interest is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, minority interest is reported on the consolidated income statement as a share of profit belonging to the minority shareholder.

3.3.6 Regulatory capital in line with Basel-III

Till December 2014, as per Revised Regulatory Capital Framework in line with Basel III, full amount of general provision for unclassified investments and off balance sheet items & Mudaraba Subordinated Bond as capital gone-concern. However, as per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III), BRPD No.18, dated: 21 December 2014, Assets Revaluation Reserve and Revaluation Reserve of Securities has gradually been deducted in a transitional arrangement starting from January 2015 to December 2019 (20% each year). Accordingly regulatory capital for the period has been calculated complying with all of these changes as per Revised Regulatory Capital Framework for Banks in line with Basel-III.

3.4 Off-balance sheet items

Contingent Liabilities

Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or any present obligation that arises from past events but is not recognized because:

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
* The amount of the obligation cannot be measured with sufficient reliability.

As per IAS 37, Contingent liabilities are not recognized but disclosed in the financial statements unless the possibility of an outflow of resources embodying economic benefits is reliably estimated. Contingent assets are not recognized in the financial statements as this may results in the recognition of income which may never be realized. However, the amount of cash margin is recognized as liability. As per BRPD Circular # 15 dated: 09 November 2009 contingent liabilities are disclosed as off balance sheet items.

3.5 Memorandum items

Memorandum items are maintained for those items for which the Bank has only a business responsibility and no legal commitment.

3.6 Income

The revenues during the period are recognized on an accrual basis, which comply with the conditions of revenue recognition as provided in IFRS # 15: Revenue from Contracts with Customers.

3.6.1 Income from Investments

Profit on investments are recognized against the investment of fund under Mudaraba, Musharaka, Murabaha, Bai-Muazzal and Hire Purchase etc. in line with related approved policy of the Bank. Profit on investment ceases to be taken into income when such investment accounts are classified. It is then kept in compensation/rent suspense account and the same is accounted for on cash basis as and when recovered or de-classified as per related BRPD circular. Fees and commission income are recognized when it is earned.

3.6.2 Sharing of investment income

In case of investment, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the Bank and the Mudaraba depositors at the pre-agreed ratio.

3.6.3 Income from Investments in Securities

- Dividend income on shares is accounted for on actual basis when it is received.
- Gain on sale of shares and securities are recognized as income on actual basis except. Bangladesh Govt. Mudaraba Bond.
- Profit on investment of Bangladesh Govt. Islami Bond is recognized on accrual basis.
- Profit from investment in subordinated bond is accounted for on an accrual basis.

3.6.4 Fees, commission and exchange income

Fees, commission and exchange income on services provided by the Bank are recognized as and when the related services are rendered. Commission charged to customers on letter of credit and letter of guarantee are credited to Income at the time of effecting the transactions.

3.6.5 Other Comprehensive Income

As per IAS1: Presentation of Financial Statements, Other Comprehensive Income (OCI) or components of OCI, as a part of financial statements are to be included in a single Other Comprehensive Income statement. But as per BRPD Circular # 15, dated: 09 November 2009, there is no statement of OCI and we follow the template for reporting as per the Bangladesh Bank circular. If there is any component of OCI, it is shown in statement of changes in equity.

3.7 Expenses

3.7.1 Profit paid on Deposit

As per agreement between the Mudaraba depositors and the Bank in line with Mudaraba Principle, the Mudaraba depositors are entitled to get minimum 65% of the investment income earned through deployment of Mudaraba Fund as per weightage assigned to each type of Mudaraba deposit. Mudaraba Depositors do not share any income derived from various banking services where their fund is not involved and any income derived from Investing Bank's Equity and other Cost Free Fund.

3.7.2 Management and other expenses

Expenses incurred by the Bank are recognized on an accrual basis.

3.7.3 Zakat

Zakat is paid by the bank at the rate of 2.58% (instead of 2.50% as the bank maintains its account following Gregorian year) on the closing balances of statutory reserve, other reserve, exchange equalization account and surplus retained earnings. Payment of zakat on paid up capital and deposits is the responsibility of the shareholders and depositors respectively.

3.7.4 Dividend Payments

Final dividend is recognized when it is approved by the shareholders in Annual General Meeting (AGM). The proposed dividend for the year 2022, therefore, has not been recognized as a liability however disclosed in the balance sheet in accordance with 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 the dividend is established.

3.8 Earnings Per Share (EPS)

Earnings per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as per International Accounting Standard (IAS) - 33 "Earnings Per Share". EPS for comparative period also restated by the bonus share if issued. Details are in note 37.

Basic Earnings
This represents earnings for the year attributable to ordinary shareholders. Net profit after tax has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares
This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year. The basis of computation of number of shares is in line with the provisions of IAS 33 "Earnings per share". The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.

Diluted earnings per share
No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year under review. It is pertinent to mention that, potential ordinary shares is in convertible subordinate bond that may entitle their holders to ordinary shares.

3.9 Reconciliation of inter-bank/inter-branch account

Books of account with regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branches are reconciled on monthly basis and there are no material differences which may affect the financial statements significantly.

Un-reconciled entries in case of inter-branch transactions as at the reporting date are not material.

3.10 Segment Reporting

As per IFRS 8 "Operating Segments", is a component of an equity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)

(b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performances, and

(c) for which discrete financial information is available.

Bank reported its segments in respect of business segment and geographical segment. Business segments are comprised of Islamic Banking, Off-shore Banking, First Security Islami Capital & Investment Limited and First Security Islami Exchange Italy S.R.L. Geographical segments report consist of location wise performance of above segments.

3.11 Credit rating of the Bank

As per BRPD circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Emerging Credit Rating Limited (ECRL). ECRL assigned A+ (A plus) rating in the long term (indicates very strong capacity) and ST-2 in the short term (Strong certainty of timely repayment) to the Bank based on the Financial Statements as on 31 December 2022.

3.12 Risk Management

Risks are the potential that an event, action or inaction will adversely impact the ability of an entity to achieve its organizational objectives. Risk management is a process of identifying, analyzing, assessing, devising & implementation of appropriate policies to control or mitigate the material uncertainties for the organization effectively and efficiently.

FSIBL has high powered 'Board Risk Management Committee (BRMC)' comprising of honorable vice-chairman of the bank as chairman and two directors of the Board as member. The committee defines the risk appetite for the bank, designs organizational structure to manage risk within the bank, reviews and approves risk management policies, enforces and uses adequate recordkeeping and reporting system, and monitors compliance of overall risk management in the bank.

FSIBL has been addressing it's risks through a separate risk management division under the direct supervision of the Chief Risk Officer (CRO). The Additional Managing Director (AMD) of FSIBL has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities.

FSIBL has also an Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks management divisions under the chairmanship of Chief Risk Officer (CRO) of the Bank. The Divisional Head of Risk Management Division has been assigned as the "Deputy Chief Risk Officer (DCRO)" of the bank and Member Secretary of the committee (ERMC).

The Risk Management Division of FSIBL is conducting its activities through the eight different desks covering core functional areas of the bank. An overview of the operational activities is highlighted below.

3.12.1 Investment Risk Management

Investment Risk is one of the core risks the bank faces. This can be characterized as possible losses brought on by a counterparty's failure to perform in accordance with the terms of the bank's agreement. Failure may come from the counterparty's refusal, deterioration in his or her economic status, changes in the market, etc. Every coin of investment carries a certain amount of risk.

Investment Risk includes financial risk, operational risk, security risk, management risk, business risk, industry risk, relationship risk, market risk, social risk, money laundering risk, fraud & forgeries, governmental risk, political risk, equity risk, commodity risk, legal risk, systematic risk, technical risk, concentration risk, profit rate risk, liquidity risk, reputational risk, strategic risk, settlement risk, environmental and climate change risk, and so on. In addition to those risks, Islami Banking has some specific risks like fiduciary risk, displaced commercial risk, liquidity risk for lack of non-structural Islamic Financial Market, Sharia'h compliance risk, etc. Risk gradation and weight changes depending on the circumstances and environment of investment.

Better Investment Risk Management (IRM) gives the opportunity to greatly improve overall performance of the Bank and secure a competitive advantage. The goal of Investment Risk Management is to maintain investment risk exposure within proper and acceptable parameters. It is the practice of mitigating losses by understanding the adequacy of a bank's capital and investment loss reserves (provision) at any given time. An effective Investment Risk Management system not only manages the entire investment portfolio but also individual investments. There are five basic steps that are taken to manage risk; these steps are referred to as the risk management process. It begins with identifying risks, goes on to analyze risks, then the risk is prioritized, a solution is implemented, and finally, the risk is monitored and reviewed periodically.

An Investment Risk Management Committee (IRMC) has been formed by the bank for the implementation of the Investment Risk Management Policy/strategy approved by the Board of Directors (BoD), monitoring investment risk on the bank-wide basis and ensuring compliance with limits approved by the BoD, making recommendations to the board, for its approval, clear policies on standards for presentation of investment proposals, financial covenants, Internal Investment Risk Rating (IIRR) score, rating standards, segregation of cottage micro, small & medium enterprises and benchmarks, advising the Management for deciding delegation of investment approving powers, prudential limits on large investment exposures, standards for investment collateral, portfolio management, investment review mechanism, risk concentrations, risk monitoring and evaluation, pricing of investments, provisioning, regulatory/legal compliance, etc.

3.12.2 Foreign Exchange Risk Management

Since Foreign Exchange Risk involves purchase and sale of any national currency against other national currency, thus Foreign Exchange Risk is the chance of loss due to unexpected movement of market price of the currencies of different countries or the price of the assets denominated by foreign currencies. The Foreign Exchange Risk of the bank is minimal as all the transactions are carried out on behalf of the customers against underlying Foreign Exchange transactions.

Treasury Division independently conducts the transactions and the Back Office of treasury is responsible for verification of the deals and passing of their entries in the books of account. All foreign exchange transactions are revalued at Mark-to-Market rate as determined by based on industrial weighted average at the month end. All Nostro accounts are reconciled on daily basis and outstanding entries beyond 30 days are reviewed by the Management for their settlement.

3.12.3 Asset Liability Management

Asset Liability Management (ALM) is an integral part of Bank Management and it is essential to have a structured and systematic process for managing the Balance Sheet. The Asset Liability committee (ALCO) of our bank consists of the senior executives chaired by the Managing Director, and the head of Treasury is the member secretary of this committee, should meet at least once every month to analyze, review and formulate strategy to manage the balance sheet an also If needed special ALCO meeting is arranged. The result of balance sheet analysis along with recommendation is placed in the ALCO meeting by the Treasury Division where important decisions are made to minimize risk and maximize return. ALCO mainly reviews the balance sheet of the bank such as liquidity requirement, the maturity of assets and liabilities, deposit and investment, pricing strategy and the liquidity contingency plan and also monitor Net Profit Income (NPI), return on assets, investment value and exchange earnings, Capital Adequacy Ratio, Investment Deposit Ratio, Investable Fund, Deposit Mix, Cost of Deposit, Cost of Fund, LCR, NSFR, and leverage ratios etc. as a part of regulatory compliance. ALCO is a decision-making unit responsible for balance sheet planning and management from risk-return perspective, and also responsible for the strategic management of profit rate risk and liquidity risks.

3.12.4 Anti-Money Laundering & Combating Financing of Terrorism

First Security Islami Bank Ltd. (FSIBL) is always pragmatic and watchful against complying all kinds of activities regarding money laundering and financing of terrorism. Every year the honorable Managing Director of the bank declares a written clear commitment and procedures regarding Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) for all the employees and monitors the implementation of these activities.

An Additional Managing Director (AMD) as Chief Anti Money Laundering Compliance Officer (CAMLCO) and an Executive Vice President as Deputy Chief Anti Money Laundering Compliance Officer (D-CAMLCO) of the bank has been duly assigned for the effective prevention of money laundering and terrorist financing activities in the bank. A powerful "Central Compliance Committee (CCC)" chaired by the aforesaid AMD and co-chaired by a Deputy Managing Director (DMD) consisting of senior executives and divisional heads has been continuously supervising the overall anti-money laundering & combating financing of terrorist activities of the bank.

According to the Bangladesh Financial Intelligence Unit (BFIU) guidelines, a full-fledged division named "Anti Money Laundering (AML) & Combating Financing of Terrorism (CFT) Division" is headed by the D-CAMLCO has been working in the head office of the bank under the close supervision of CAMLCO. Zonal heads of the bank have been nominated as Zonal Anti Money Laundering Compliance Officer (ZAMLCO) to strengthen the AML & CFT activities in the branches of the respective zone. Under the instructions of BFIU, a senior and experienced official or manager operation of every branch has been nominated as "Branch Anti Money Laundering Compliance Officer (BAMLCO)" by the CCC of the bank for preventing money laundering and terrorist financing at the branch. The manager and the BAMLCO ensure overall AML & CFT activities in the branch along with the tagged sub-branch (es) and agent banking outlet (s).

AML & CFT risk is treated one of the core risks in bank's risk management. The bank is always careful about identification and mitigation of AML & CFT risks. To ensure proper compliance for AML & CFT risk management, bank ensures the following mitigation mechanism:

i) Issuance and regular update of board approved ML & TF Risk Assessment Guidelines for FSIBL in line with the direction of BFIU issued ML & TF Risk Assessment Guidelines for Banks.
ii) Issuance and regular update of board approved ML & TF Risk Management Guidelines for FSIBL in line with the direction of BFIU issued ML & TF Risk Management Guidelines for Banks.
iii) Ensuring Know your Customer (KYC), Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) procedure for every account.
iv) Cautious & effective monitoring of customers' transaction for submitting applicable STR/SAR to Bangladesh Financial Intelligence Unit (BFIU). It may be mentionable that total 514 STR/SARs have been submitted to BFIU throughout the year 2022.
v) Monthly reviewing CTR and CTR analysis report and submission of this report accurately as Cash Transaction Report (CTR) in due time to BFIU.
vi) Circulation of necessary policies, circulars & guidelines from the AML & CFT Division in line with the instructions of BFIU.
vii) Conducting on-site & off-site supervision in the branches. AML & CFT System Check Inspection of branches by AML & CFT Division in addition to Independent Testing Procedures (ITP) audit by Internal Control & Compliance Division.
viii) Ensuring training/workshop on AML/CFT for every employee. Zone wise training/workshop on AML & CFT related issues for different desk officers of the bank.
ix) The bank distributes a huge number of leaflets and hangs posters & banners on the topic of Anti-Money Laundering and Combating Financing of Terrorism at every branch, sub-branch and agent banking outlet for building public awareness on these issues.
x) For the prevention of Trade-Based Money Laundering (TBML), the bank implements Guidelines for Prevention of TBML as per BFIU's instructions.

3.12.5 Internal Control and Compliance

Background:
Safe and sound banking depends on the ample level of internal control structures along with its consistent and meticulous enforcement inside the bank. The lack of an internal control system which duty is to keep the risks under control or major breakdowns within an existing internal control system poses a threat against the success of the banking sector.

Framework of Internal Control System:
Internal control broadly involves everything that controls risk in an organization. Internal control objectives are related to the reliability of financial reporting, timely feedback on the achievement of operational or strategic goals and compliance with applicable laws and regulations. As per Bangladesh Bank (BB) and Bank for International Settlements (BIS), an internal control system (ICS) oversights the whole process in relation with the policies, processes, laws, regulations, tasks, behaviors and other aspects of a banking company to facilitates its effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks in achieving its objectives.

According to BB, the main objectives of the IC process can be categorized as-(a) operations objectives, achievement of a bank's basic mission and vision; (b) reporting objectives, timely, accurate, and comprehensive reporting-financial and non-financial, internal and external; and (c) compliance objectives, conducting activities and taking specific actions in accordance with applicable laws and regulations. To achieve the set objectives, an independent and strong ICCD is a must in every bank. For efficient operation of the ICCD, it is constituted into three interrelated units-(a) audit/inspection (b) monitoring and (c) compliance.

Functions of ICCD:
The main issue of Internal Control and Compliance Division (ICCD) is to look after, whether bank machinery is acting as vanguards of its assets, reputations and depositor's interest. ICCD oversees whether the bank is following regulatory guidelines, institutional policies and procedures set and approved by its Board of Directors (BoD) and whether there is any deficiency in internal policy and procedure. The main objective of ICCD in bank is to ensure the effectiveness of risk management, internal control and governance processes.

The head of the ICCD is responsible for both monitoring and compliance related tasks. He reports the activities and findings relating to internal control and compliance (ICC) and monitoring activities of the bank to senior management. The head of Internal Audit/inspection, although being a part of ICCD administratively, reports directly to Audit Committee of Board (ACB).

The internal audit unit doing the on-site verification, evaluation and audit/inspection independently assess the effectiveness and efficiency of the internal control, risk management and governance system and processes created by the business unit. The internal auditor's work involves identifying areas, where internal controls are not in place or where there is a risk of failure of control. The audit team prepares and submits audit report along with the audit rating of the branch. A summary of audit findings and corrective actions taken is forwarded to ACB and the senior management simultaneously. The internal audit unit is also responsible for conducting FX audit and preparing a summary report, which is submitted to BB. Monitoring is off-site supervision method. If deemed necessary, this unit instructs the audit unit to carry out an audit on the specific deviation. It is responsible for conducting effective monitoring on the proper implementation of various control tools (DCFCL, QOR, IDLC and Self-Assessment of Anti-Fraud Internal Control Checklist).

The Compliance unit of ICCD is responsible for ensuring that bank complies with all regulatory requirements while conducting its business. The head of compliance unit is ultimately accountable for ensuring compliance with all applicable regulations. The unit maintains liaison with the regulators and notifies the concerned units of bank regarding regulatory changes.

Information System (IS) Audit is also carried out under ICCD aiming to detect technological risks and recommends a practical solution to the matters. IS audit examines whether the IT processes and IT resources combine together satisfactorily to accomplish the intended objectives of the bank. For determining whether IT decisions, directions, and performance support bank's strategies and objectives, IS auditors evaluates the effectiveness of the IT governance structure.

Finally the objectives of ICCD are to evaluate the effectiveness of the operations, accuracy and timeliness of the reporting and the compliance with the applicable laws and regulations. ICCD adds value to the bank through its independent observations on different activities performed by other units.

3.12.6 Information & Communication Technology

Banks play a pivotal role in the sustained growth of an economy. Banking sector is important to maintain financial equilibrium and economic stability. On the other hand, Information and Communication Technology (ICT) is increasingly becoming an invaluable and powerful tool for driving development, supporting growth, promoting innovation and enhancing competitiveness. It is introducing global environment which will bring all nations around the world to come together to form a global networked community. Banks are increasingly using sophisticated digital technology for banking activities with a view to achieve more customer's satisfaction with less cost. In addition, it increases the efficiency of the banking and payment system, benefiting customers and merchants leading to bridging additional risks.

Information assets are critical to the services provided by the Bank to its customers. Protection and maintenance of these assets are vital to its sustainability. In order to ensure protection of critical IT assets from unauthorized access, modification, disclosure and destruction the Bank has already taken initiative, which safeguard the interest of customers. In this context Bank has implemented a core banking software ensuring adequate security. The bank's core banking system has upgraded to a new version BankUltimus 4.0.0.5, and with it BankUltimus's slowness problems are fixed. ATM Transaction dispute management, Database and Grid infrastructures version up gradation, locker service and pay order payment service from the Remote branch, new module for CTPC for Inland Bill Purchases were successfully integrated with BankUltimus's latest version. A total of 25 MIS reports was successfully deployed as per the requirement of management, different division, and branches. New rules for NBR TAX 53F deduction were successfully integrated with the BankUltimus system. A user manual for the BankUltimus system was developed and New Module for CTPC for Inland Bill Purchases was deployed successfully.

The Bank has a Data Center which is fault-tolerant, allowing us to upgrade, install patch, maintenance and any activity without downtime. The establishment enables to satisfy valued clients with sharp & better service. To protect sensitive information of core banking in the event of any disaster, the Bank has implemented a disaster Recovery Site. Up gradation of the FIRE Safety Security System for both Data Center and Disaster recovery site have been completed.

The Bank has already developed its own ICT security policy for various operation and services which are closely in line with the ICT security policy guideline of Bangladesh Bank. Active Directory Domain Controller (ADC) has implemented in all branches and head office according to the Guideline of Bangladesh Bank. SentinelOne has successfully deployed as an anti-malware solution to ensure Servers security. Implementation of Reddot Servers and Integrated Mail Archiving Solution successfully done.

To ensure the information security and cyber security of the bank, ICT division has implemented Network Access Center (NAC) solution, Network Management System (NMS) solution, Privileged Access Management (PAM) Solution, Network Behavior Analyzer (NBA) solution, and VA/PT tools. The third phase of the ISO27001:2013 audit, Information Security External Audit, and SWIFT CSP audit have been completed. Implementation of updated core & security infrastructure at DC & DR has been done.

Data Center Network Upgradation and ICT Division and CARD Division LAN segregation have been done. ITCL network traffic has been bought under Firewall. FSIBL with Bangladesh Bank DC and DR logical connectivity swap for BACH & RTGS services. VPN connectivity was established with GP and ROBI for POS transactions. VPN connectivity was established with GP, Banglalink, Robi, and Teletalk for the FirsCash transaction. Furthermore, VPN connectivity was established with BREB DC for Postpaid Bill Collection, with Terrapay for bKASH Bill Collection, with BRTA head office for Bill Collection, and with Gigatech for E-KYC verification. SWIFT network segregation from branch network done to enable SWIFT environment security.

The in-house software team of ICT Division is developing various in-house software. To enhance the security of in-house software necessary steps has been taken. ICT Division has deployed "helpdesk" service to help an individual, group, or organizational function. Typically, the term refers to centralized help provided to users within an enterprise with ticketing system for specific problem identification and automation. With that keeping track of each problem & solution can be possible.

Apart from the helpdesk, ICT division has developed Card Forwarding Automation, AMLD CFTD, STR, and SAR Management System, IMRD Document Management System, FAMS (Fixed Asset Management System) Office Equipment, Agent Banking, Books, Credit Card Reporting System, Cheque Requisition System (Batch File Generation), Dispute Management System, LC Price Verification, Yellow page Modification, Automated Exchange Position, ORBIT system, SSL Payment Gateway to FSIBL, File Management System developed by its in-house development unit. The in-house software team is also responsible for various types of reporting to Bangladesh Bank and other regulatory organizations. The whole team is working on in-house development so that the Bank can reduce costs by maintaining data integrity and smooth services.

Internet banking facility has taken banking era one step ahead for future generations. Inclusion of RTGS and EFTN in i-banking platform has increased its credibility towards modernization. FSIBL launched its Internet Banking Service on the year 2014 and currently, there are 11,523 Customers on this service as on 31st December 2022. FSIBL CLOUD is an Official Mobile Application of First Security Islami Bank Limited and as on 31st Dec 2022 there are 69,862 users are using this service. In order to improve the service for the client FSIBL Internet Banking and FSIBL CLOUD have been merged into the new Web and App Based Internet Banking FSIBL CLOUDNET. FSIBL Corporate E-Banking has been implemented for Corporate Clients.

Now own bank Credit Card Bill payments can be done through Internet Banking and the client can use FSIBL CLOUD without Mobile Data. Again RTGS Payment from Bank to Bank, Bank to the client, and Bank to Multiple Clients through USD, EURO, and GBP have been implemented. FSIBL Mobile Banking is rebranded its Mobile Financial Services named “FirstCash” with having strong network coverage consisting of 112 distributors, 45,339 MFS (Mobile Financial Services) agents, and 7,47,678 customers all over the country.

Training is the key component of ICT Risk Management. The Bank has been continuously conducting training sessions on sensitive ICT tasks (i.e. Operation Procedure, Business Continuity Planning, Disaster Recovery Planning, Certification Preparation Training, etc.) for relevant employees. FSIBL ICT Division arranges training at regular intervals for branch personnel and in-house personnel. In the year 2022, through Licensed ZOOM apps the bank arranged training programs: 1) HelpDesk Training for all ICT Officials, 2) Cyber Security Awareness Program for all Officials of FSIBL, and 3) ICT POC Training for Two officials of all FSIBL Branches. The bank has also provided physical training, as required, and when considered right. This year this division has brought all the executives and officials under the scope of Cyber Security Awareness training.

The Bank has been maintaining adequate physical security inside its workplace to properly protect ICT resource. The bank is strictly following the Information security standard of Bangladesh bank covering Password Control, User ID Maintenance, Input Control, Network security, Data Encryption, Virus Protection and Access Control of Internet and Emailing. The Bank is regularly conducting internal ICT audit to all its branches and Head Office Divisions to ensure proper implementation of the ICT policy. The bank has established Disaster Recovery Site and it is a complete backup of the Data Center of the bank. Customer data will be secured by the DR site if any unwanted disaster happens in Data Center. In situations like encountering a disaster, ICT Division can drive the Banking service through Disaster Recovery Site. FSIBL established the DR site and inaugurated it on 4th June 2015 and since then the bank has started operating banking services from the DR site at the periodical interval every year. In the year 2022, the bank operated a banking service from the RD site for 72 hours.

3.12.7 Environmental Risk Management (ERM)

Sustainable Development has been increasingly being recognized to the growth. New standards and codes of conduct have been developed towards ESRM within the Banking sector to promote corporate accountability on the impacts of Business on environment and society. From the perspective of banking sector, the role of ESRM is aimed to reduce the probability of default.

To reduce exposure to risk arising from the E&S risks of their clients. Banks need to ensure that their clients' financial and operational sustainability is not undermined by adverse impacts on the environment and surrounding communities. Banks need to have a clear understanding of potential E&S risks and implications for a client's operations prior to being linked to the client in the context of transactions.

Environmental risk is assessed by Environmental & Social Due Diligence (ESDD) Checklist which is divided into three sections; i) General Risks, ii) Environmental health and Safety Risks, iii) Social Risks. The checklist is integrated with the generic and the 10 environmentally sensitive sectors for investment. The investment categories for which the ESRM is applicable are agriculture finance; cottage, micro small, medium enterprises (CMSME) finance; financing in retail and trading enterprises; consumer financing; financing in all large manufacturing and service enterprises (other than CMSME, retail and trading enterprises) and infrastructure finance Banks and FIs need to refer to the ESDD checklist only for carrying out the ESDD. The ESDD checklists will auto generate the E&S risk ratings – high, medium and low based on the responses provided to the questions in the checklist

3.13 Risk Based Capital (Basel-III)

To comply with the international best practice and to make the bank's capital more risk sensitive as well as to build the banking industry more shock absorbent and stable, Bangladesh Bank is aimed to implement Basel-III reporting from 2015. As per the directive of Bangladesh Bank, all schedule banks in Bangladesh are now required to report risk Based capital adequacy for banks under Basel-III. All scheduled banks are also required to disclose capital adequacy in both quantitative terms as per Bangladesh Bank BRPD Circular No. 18 Dated December 21, 2014.

3.14 Stress Testing

A bank's Stress Testing is an analysis conducted under hypothetical scenarios (minor shock, moderate shock and major shock) designed to determine whether a bank has enough capital to withstand a negative economic shock. It identifies the specific vulnerabilities/area of concern i.e. (Changes in investment exposure and rating, profit rate changes, exchange rate fluctuations, events which influence liquidity, changes in equity price etc.), construction of the scenario, performing the numerical analysis and summarizing and interpreting the results. Finally, it produces a numerical estimate of the change in the value of risk exposed positions. FSIBL prepares Stress Testing Report on quarterly basis and submit to Bangladesh Bank as per the guideline.

3.15 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or common significant influence related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged as per IAS 24 "Related Party Disclosures", Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC) guidelines. Related party transactions have been disclosed in note # 51.2.

3.16 Regulatory and legal compliance

Among others, the Bank complied with the requirements of the following circular, rules and regulations:

a) The Bank Companies Act, 1991 as amended 2013
b) The Companies Act, 1994
c) BRPD Circular No. 14 dated 25.06.2003 and "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009
d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time
e) The Securities and Exchange Rules, 1987
f) The Securities and Exchange Ordinance, 1969
g) The Securities and Exchange Commission Act, 1993
h) Income Tax Ordinance, 1984 as amended Finance Act-2022
i) Value Added Tax and Supplementary Duty Act, 2012 and Rule, 2016
j) Standards issued by AAOIFI
k) The Stamp Act-1899
l) The Customs Act-1969
m) The Money Laundering Prevention Act, 2012
n) The Anti Terrorism (Amendment) Act, 2009 etc.

Compliance checklist of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS):

IFRS Title	IFRS No.	Compliance Status
First-time Adoption of International Financial Reporting Standards	1	Not Applicable
Share-based Payment	2	Not Applicable
Business Combinations	3	Applied
Insurance Contracts	4	Not Applicable
Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
Exploration for and Evaluation of Mineral Resources	6	Not Applicable
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	Not Applicable
Disclosure of Interests in other Entities	12	Applied
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	Not Applicable
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied

IAS Title	IAS No.	Compliance Status
Presentation of Financial Statements	1	Applied
Inventories	2	Not Applicable
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Not Applicable
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
Consolidated and Separate Financial Statements	27	Applied
Investments in Associates and Joint Ventures	28	Not Applicable
Financial Reporting in Hyperinflationary Economics	29	Applied
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	Not Applicable
Agriculture	41	Not Applicable

3.17 Impact of COVID 19

Following the declaration of COVID 19 as a pandemic by the World Health Organization (WHO) in early March 2020, like many other governments, the Governments of Bangladesh introduced restrictive measures including nationwide holidays to contain further spread of the virus, affecting free movement of people and goods. Considering the long-term impact of COVID 19 on most sectors in economy of Bangladesh, Bangladesh Bank (BB) has issued various circular not to downgrade the clients Investment classification status. In addition, BB has issued circulars to provide stimulus package for some sectors through commercial bank. Both facilitate to boost the economy and banking operations during this pandemic. The Management has also assessed the overall impact on COVID 19 and has not identified any indications that may cast doubt on going concern of the group and the bank. Bank's primary business has not impacted expressively as it has a significant growth even the pandemic declared by WHO except trade business. Moreover, The Management continue to monitor the spread of the virus and its impact.

3.18 Audited Financial Statements of the Investment Client (Loanee)

Bank collects latest audited Financial Statements of the Investment Client as available and preserve the same in the particular Investment Account in line with the instruction of Bangladesh Bank BRPD Circular letter no. 04 dated: 04 January 2021. Moreover, the bank has already signed a MOU with The Institute of Chartered Accounts of Bangladesh and obtain necessary access to the Document Verification System (DVS) for checking information the Financial Statements through the DVS. In order to comply with the requirements of BRPD Circular letter no. 35 dated: 06 July 2021 bank has verified DVC mentioned in audited Financial Statements with Document Verification System almost 100% cases from the date of having access in the DVS System.

3.19 General

(i) Wherever considered necessary, previous year's phrases and figures have been rearranged to confirm to current year/periods presentation.

(ii) All amounts in these financial statements have been recorded off to the nearest Taka.

		31.12.2022 BDT	31.12.2021 BDT
4	**CASH**		
4.1	**Consolidated Cash in Hand**		
	First Security Islami Bank Limited (Note-4.1(a))	3,936,182,668	3,303,790,552
	First Security Islami Capital & Investment Limited	22,166	13,371
	First Security Islami Exchange Italy	18,587,466	14,673,142
		3,954,792,300	**3,318,477,065**
4.1(a)	**Cash in Hand**		
	In Local Currency	3,458,737,225	2,923,523,310
	In Foreign Currencies	2,752,443	11,052,742
	ATM Balance	474,693,000	369,214,500
		3,936,182,668	**3,303,790,552**
4.2	**Consolidated Balance with Bangladesh Bank and its Agent Bank**		
	First Security Islami Bank Limited (Note-4.2 (a))	33,320,021,584	30,755,366,572
	First Security Islami Capital & Investment Limited	-	-
		33,320,021,584	**30,755,366,572**
		33,320,021,584	**30,755,366,572**
4.2(a)	**Balance with Bangladesh Bank and its Agent Bank**		
	Balance with Bangladesh Bank (Note-4.2.1)	32,904,930,400	30,291,981,033
	Balance with Sonali Bank Ltd. (Note-4.2.2)	415,091,184	463,385,539
		33,320,021,584	**30,755,366,572**
		37,256,204,252	**34,059,157,124**
4.2.1	**Balance with Bangladesh Bank (Including Foreign Currencies)**		
	In Local Currency	32,524,402,513	30,250,884,954
	In Foreign Currencies	380,527,887	41,096,079
		32,904,930,400	**30,291,981,033**
4.2.2	**Balance with Sonali Bank Ltd. (as Agent of Bangladesh Bank)**		
	In Local Currency	**415,091,184**	**463,385,539**

4.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been calculated and maintained in accordance with the Section 25 & 33 of the Bank Companies Act. 1991 and subsequent BCD Circular No. 13 dated May 24, 1992; BRPD Circular No. 12 dated September 06, 1998, BRPD Circular No.12, dated September 20, 1999, BRPD Circular No. 22 dated November 06, 2003, BRPD Circular No. 03 dated 17 February, 2005 and BRPD Circular No. 11 & 12 dated 25 August 2005, Bangladesh Bank Letter # DOS (SR) 1153/120-A/2009-46 dated 22 March 2009, MPD circular # 01 dated 04 May 2010 , MPD circular # 04 & 05 dated 01 December 2010 , DOS Circular# 01 dated 19/01/2014, MPD Circular# 01 dated 23/06/2014, MPD Circular# 01 dated 03 April 2018 and DOS Circular# 26 dated 19/08/2019 and MPD Circular# 03 dated 09 April 2020.

4.4 Cash Reserve Ratio (CRR): 4.00% of Average Demand and Time Liabilities:

Required Reserve	19,127,046,000	18,766,941,000
Actual Reserve maintained	32,719,191,000	30,993,107,000
Surplus/(Short)	**13,592,145,000**	**12,226,166,000**

		31.12.2022 BDT	31.12.2021 BDT
4.5	**Statutory Liquidity Ratio (SLR): 5.50% of Average Demand and Time Liabilities:**		
	Required Reserve (including CRR)	26,400,916,000	25,835,897,000
	Actual Reserve held (including CRR)	30,161,323,000	41,429,560,000
	Surplus/(Short)	**3,760,407,000**	**15,593,663,000**
4.6	**Held for Statutory Liquidity Ratio**		
	Cash in Hand	3,936,182,000	3,303,789,000
	Surplus Balance with Bangladesh Bank and its Agent Bank	13,952,021,000	12,689,551,000
	Balance of Bangladesh Govt. Islamic Bond & Other Eligible Approved Securities	12,273,120,000	25,436,220,000
		30,161,323,000	**41,429,560,000**
5	**CONSOLIDATED BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS**		
	In Bangladesh:		
	First Security Islami Bank Limited (Note-5(A))	324,731,568	1,287,692,771
	First Security Islami Capital & Investment Limited	31,681,897	26,912,479
	First Security Islami Exchange Italy	176,018,707	147,837,273
		532,432,172	**1,462,442,523**
	Less: Inter-company Transaction	118,130,921	100,223,724
		414,301,251	**1,362,218,799**
	Outside Bangladesh:		
	First Security Islami Bank Limited (Note- 5(B))	1,024,992,219	645,237,242
	First Security Islami Capital & Investment Limited	-	-
	First Security Islami Exchange Italy	25,357,991	82,260,193
		1,050,350,210	**727,497,435**
		1,464,651,461	**2,089,716,234**
5(a)	**BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS**		
A.	**Balance Inside Bangladesh**		
	Agrani Bank Limited	10,597,850	5,158,607
	Janata Bank Ltd.	35,897	1,536,572
	Rupali Bank Limited	3,563,247	399,367
	Trust Bank Ltd.	10,701,830	182,364,788
	Social Islami Bank Ltd.	177,261	173,909
	Dhaka Bank Ltd. (Islamic Banking Branch)	392,441	384,919
	Islami Bank Bangladesh Ltd.	63,322,667	52,325,172
	Eastern Bank Ltd.	18,797,533	12,221,201
	Southeast Bank Ltd. (Islamic Banking Branch)	163,557	162,187
	AB Bank Ltd. (Islamic Banking Branch)	703,451	693,112
	Bangladesh Commerce Bank Ltd.	200,000,000	-
	Pubali Bank Ltd. (Islamic Banking Branch)	8,902,638	27,994,844
	Union Bank Ltd.	7,373,196	1,004,278,093
	OBU balance with FSIBL	405,315,543	-
		730,047,111	**1,287,692,771**
	Less: OBU balance with FSIBL	405,315,543	-
	Total Inside Bangladesh	**324,731,568**	**1,287,692,771**

					31.12.2022 BDT	31.12.2021 BDT
B.	**Balance Outside Bangladesh**					
	In Deposit Account (non-profit bearing) with:					
	Current Account:	**Currency**	**Amount**	**Rate**		
1.	Mashreq Bank, PSC, New york	USD	5,553,745.20	103.297	573,685,218	144,222,836
2.	MCB Bank Ltd. Karachi	ACU$	7,690.91	103.297	794,448	659,688
3.	Commerz Bank AG, Frankfurt, Germany	EURO	116,531.65	109.712	12,784,885	4,216,632
4.	Bank of Bhutan, Thimpo, Bhutan	ACU$	11,526.50	103.297	1,190,653	988,686
5.	Sonali Bank Ltd. , Kolkata, India	ACU$	19,037.88	103.297	1,966,556	1,627,828
6.	AB Bank Ltd, Mumbai, India	ACU$	582,498.01	103.297	60,170,297	73,951,151
7.	ICICI Bank Ltd, Hongkong	USD	61,013.30	103.297	6,302,491	4,843,901
8.	ICICI Bank Ltd, Kolkata, India	ACU$	747,678.97	103.297	77,232,995	66,378,939
9.	Habib Metropolitan Bank Limited, Karachi, Pakistan	ACU$	-	-	-	6,848,595
10.	Habib American Bank, N,Y	USD	1,153,378.96	103.297	119,140,586	201,854,441
11.	Banca UBAE SPA, Rome, Italy	USD	493,708.29	103.297	50,998,585	12,020,663
12.	Banca UBAE SPA, Rome, Italy	EURO	612,479.69	109.712	67,196,188	77,919,356
13.	Bank Al-Jazira, Jeddah	USD	215,066.26	103.297	22,215,699	19,211,107
14.	Bank Al-Jazira, Jeddah	SAR	454,679.33	27.465	12,487,904	10,621,063
15.	Aktif Yatrim Bank Istambul	USD	118,125.68	103.297	12,202,028	4,671,909
16.	Aktif Yatrim Bank Istambul	JPY	2,588,682.00	0.772	1,997,686	389,266
17.	Aktif Yatrim Bank Istambul	GBP	9,721.93	124.339	1,208,811	539,079
18.	Sonali Bank Ltd. , UK, Ltd.	GBP	27,482.92	124.339	3,417,188	14,272,103
					1,024,992,219	**645,237,242**
					1,349,723,787	**1,932,930,013**
6	**Placement with Banks & other Financial Institutions**					
	Aviva Finance Limited				12,290,000,000	12,490,000,000
	Placement to OBU by ID, FSIBL				-	587,264,735
	Placement to Other Bank				1,549,455,000	-
					13,839,455,000	**13,077,264,735**
	Less: Placement to OBU by ID, FSIBL				-	587,264,735
					13,839,455,000	**12,490,000,000**
	Total Balance with other Banks & Financial Institutions and Placement (Note 5+6)				**15,189,178,787**	**14,422,930,013**
6.1	**Balance with other Banks & Financial Institutions and Placement (according to remaining maturity grouping)**					
	Up to One Month				8,879,178,787	9,112,930,013
	Up to Three Months				6,310,000,000	5,310,000,000
	Three Months to One Year				-	-
	One Year to Five Years				-	-
	Above Five Years				-	-
					15,189,178,787	**14,422,930,013**
7	**CONSOLIDATED INVESTMENTS IN SHARES AND SECURITIES**					
	Government Securities					
	First Security Islami Bank Limited (Note- 7 (a))				22,773,120,000	25,436,220,000
	First Security Islami Capital & Investment Limited				-	-
					22,773,120,000	**25,436,220,000**

		31.12.2022 BDT	31.12.2021 BDT
	Others		
	First Security Islami Bank Limited (Note- 7 (a))	3,462,303,314	3,299,004,142
	First Security Islami Capital & Investment Limited	327,203,969	288,644,614
		3,789,507,283	**3,587,648,756**
		26,562,627,283	**29,023,868,756**
7(a)	**INVESTMENTS IN SHARES AND SECURITIES**		
	Government Securities		
	Bangladesh Govt. Islamic Bond	11,400,000,000	18,000,000,000
	BDG Investment Sukuk (Ijara Sukuk)	11,373,120,000	7,436,220,000
		22,773,120,000	**25,436,220,000**
	Others		
	Subordinated Bond	80,000,000	120,000,000
	Investment in Beximco Green-Sukuk al Istisinaa	600,000,000	600,000,000
	Investment in Mudaraba Perpetual Bond - Al Arafa Islami Bank	1,000,000,000	1,000,000,000
	Investment in Mudaraba Perpetual Bond -Standard Bank Ltd.	1,000,000,000	1,000,000,000
	Quoted/Unquoted Shares (Note - 7.01)	782,303,314	579,004,142
		3,462,303,314	**3,299,004,142**
		26,235,423,314	**28,735,224,142**
7.1	**Quoted/Unquoted Shares**		
	Name of Companies	**Acquisition cost (Taka)**	**Acquisition cost (Taka)**
	Quoted:		
	ACI	-	974,602
	BBS Cables Co. Ltd.	-	11,558,787
	Bashundhara Paper Mills Limited	-	77,277,237
	ICB	119,414,541	48,664,351
	INTRACO	-	5,137,302
	LEGACYFOOT	54,150,449	54,150,449
	MJL Bangladesh Ltd.	87,385,258	53,038,739
	Padma Oil Company Ltd.	63,431,537	63,431,537
	SAPORTL	-	7,100,310
	SPCL	176,091,188	171,700,245
	BPPL	88,120,245	5,724,802
	BSCCL	-	7,888,110
	Heidelberg Cement Bd. Ltd.	22,956,054	13,236,610
	RAKCERAMIC	-	2,362,844
	SHASHADNIM	-	7,504,795
	SINGERBD	14,449,739	8,123,113
	SQURPHARMA	108,848,671	36,407,393
	GP	35,158,694	-
	ICICL	87,980	-
	RENATA	6,867,229	-
	PADMALIFE	618,813	-
		777,580,398	**574,281,226**
	Unquoted:		
	Central Depository Bangladesh Ltd.	1,569,450	1,569,450
	Share of SWIFT	3,153,466	3,153,466
		4,722,916	**4,722,916**
		782,303,314	**579,004,142**
7.2	**Market Value of Quoted Shares**	**584,690,476**	**439,551,610**

		31.12.2022 BDT	31.12.2021 BDT
7.3	**Remaining Maturity Grouping of Investments in Shares and Securities**		
	On Demand	782,303,314	579,004,142
	Within One Month	-	-
	One Month to three Months	-	-
	Three Months to One Year	11,400,000,000	-
	One Year to Five Years	12,053,120,000	120,000,000
	More than Five Years	2,000,000,000	28,036,220,000
		26,235,423,314	**28,735,224,142**
8	**CONSOLIDATED GENERAL INVESTMENT**		
	First Security Islami Bank Limited (Note-8.1.A)	521,292,786,607	453,021,615,078
	Less: Inter-company transaction (Investment in Subsidiary)	850,761,381	578,398,597
		520,442,025,226	**452,443,216,481**
8(a)	**INVESTMENTS**		
	General Investment etc. (Note-8.1.A)	521,292,786,607	453,021,615,078
	Bills Purchased and Negotiated (Note - 8.1.B)	3,502,364,419	3,406,920,603
		524,795,151,026	**456,428,535,681**
8.1.A	**General Investment etc.**		
	Inside Bangladesh (Mode wise)		
	Bai-Murabaha and Quard	481,337,211,917	412,664,663,980
	Hire-Purchase under Sirkatul Meelk	39,857,526,375	40,227,423,726
	Bai-Muajjal	2,416,654	2,790,258
	Bai-Salam	95,631,661	126,737,114
		521,292,786,607	**453,021,615,078**
	Outside Bangladesh	-	-
		521,292,786,607	**453,021,615,078**
8.1.B	**Bills Purchased and Negotiated**		
	Payable in Bangladesh	350,835,833	906,052,934
	Payable outside Bangladesh	31,857,137	11,960,693
		382,692,970	**918,013,627**
	Payable in Bangladesh by OBU	2,152,080,830	2,488,906,976
	Payable outside Bangladesh by OBU	967,590,619	-
		3,119,671,449	**2,488,906,976**
		3,502,364,419	**3,406,920,603**
8.2	**Maturity Grouping of Investments**		
	Repayable on Demand	96,197,051,026	58,809,812,607
	Up to Three Months	89,927,900,000	87,838,000,000
	Three Months to One Year	118,585,300,000	96,920,000,000
	One Year to Five Years	112,450,600,000	110,817,890,980
	Above Five Years	107,634,300,000	102,042,832,094
		524,795,151,026	**456,428,535,681**
8.3	**Investments on the basis of Significant Concentration**		
	Investments to Directors of Other Banks	43,391,800,000	29,846,200,000
	Investments to Chief Executive and Other high Officials	-	-
	Investments to Customers Group	418,412,656,322	381,937,007,311
	Investments to Industry	61,763,691,189	43,417,786,275
	Investment to Staff	1,227,003,514	1,227,542,095
		524,795,151,026	**456,428,535,681**

		31.12.2022 BDT	31.12.2021 BDT
8.4	**Investments to Customers for more than 10% of FSIBL's Total Eligible Capital**		
	Number of Clients	63	46
	Amount of Outstanding Investments		
	Funded	100,563,500,000	81,375,800,000
	Non-funded	19,332,900,000	15,943,400,000
		119,896,400,000	**97,319,200,000**
8.5	**Industry wise Investments**		
	Agriculture:		
	Fishing	1,051,695,979	712,859,872
	Others	1,820,087,830	1,538,075,623
	Textile and Readymade Garments:		
	Readymade Garments - Export	18,755,554,319	14,016,255,418
	Textile and Textile Products- Import	11,266,321,218	8,681,278,129
	Others -Export	7,316,060,538	4,473,124,631
	Others -Import	27,888,900,918	26,822,319,093
	Contractor Finance	2,513,053,677	7,415,416,841
	Transport	1,407,827,508	1,357,130,931
	Internal Trade Finance:		
	Whole Sale Trading	208,479,037,508	201,876,887,460
	Retail Trading	15,104,326,157	13,158,546,511
	Others	7,421,417,716	7,971,465,785
	House Building:		
	Residential & Commercial	24,170,650,623	21,092,971,244
	Staff	1,227,003,514	1,227,542,095
	Special Program:		
	Consumer Finance and Hire Purchase Scheme	221,129,970	188,291,822
	Others	196,152,083,550	145,896,370,227
		524,795,151,026	**456,428,535,681**
8.6	**Division/Geographical wise Investment***		
	Urban		
	Dhaka	155,262,698,679	139,172,216,069
	Chattogram	327,437,418,535	281,418,924,369
	Barishal	408,447,253	393,348,629
	Rajshahi	942,163,260	861,859,884
	Khulna	1,540,810,015	1,608,468,339
	Rangpur	420,874,227	425,137,356
	Sylhet	812,443,932	790,131,915
	Mymensingh	201,127,106	137,633,369
		487,025,983,007	**424,807,719,930**
	Rural		
	Dhaka	6,520,301,989	4,046,989,574
	Chattogram	29,113,126,797	25,630,411,080
	Barishal	150,233,568	122,341,550
	Rajshahi	96,355,711	108,360,584
	Khulna	1,481,442,156	1,315,872,136
	Rangpur	18,058,058	17,247,315
	Sylhet	124,001,833	88,800,917
	Mymensingh	265,647,908	290,792,594
		37,769,168,019	**31,620,815,751**
		524,795,151,026	**456,428,535,681**

* Division wise distribution was made on the basis of the location of the respective branch.

				31.12.2022 BDT	31.12.2021 BDT
8.7	**Classification of Investments as per Bangladesh Bank Circulars**				
	Unclassified:				
	Standard			491,097,733,598	416,416,523,616
	Special Mention Account			12,630,339,642	18,440,503,075
				503,728,073,240	**434,857,026,691**
	Classified:				
	Sub-standard			2,678,392,573	1,887,799,454
	Doubtful			4,776,865,379	4,215,437,717
	Bad & Loss			13,611,819,834	15,468,271,819
				21,067,077,786	**21,571,508,990**
				524,795,151,026	**456,428,535,681**
8.8	**Sector-wise Classification of Investments**				
	Unclassified:				
	Small Enterprise Financing (SEF)			40,971,850,660	39,036,870,256
	Consumer Financing (Other than HF & LP)			213,667,839	181,025,402
	Investments to BHs/MBs/SDs against Share			1,100,428,108	800,500,453
	Other than SMEF, CF, BHs/ MBs,/SDs			365,665,734,074	315,356,171,938
	Housing Finance (HF)			23,379,556,858	21,720,391,428
	Investments for professionals to set up business (LP)			-	15,180,000
	Short Term Agri. Investments			2,745,468,999	2,125,662,383
	Staff Investment			1,227,003,514	1,227,542,095
	Others			68,424,363,188	54,393,682,736
				503,728,073,240	**434,857,026,691**
	Classified:				
	Small Enterprise Financing (SEF)			2,636,266,600	1,868,544,443
	Consumer Financing (Other than HF & LP)			7,462,131	7,266,420
	Investments to BHs/MBs/SDs against Share			100,692,516	100,689,516
	Other than SMEF, CF, BHs/ MBs,/SDs			8,500,523,619	8,074,763,875
	Housing Finance (HF)			1,083,312,053	3,481,004,999
	Investments for professionals to set up business (LP)			-	-
	Short Term Agri. Investments			117,018,810	125,273,111
	Others			8,621,802,057	7,913,966,625
				21,067,077,786	**21,571,508,990**
				524,795,151,026	**456,428,535,681**
8.9	**Particulars of Required Provision for Investments as per CL**				
	Classification status				
	Unclassified	**Base for Provision**	**Rate**		
	Standard	491,097,733,598	0.25-5%	5,708,560,507	4,472,761,899
	Special Mention Account	12,590,522,201	0.25-5%	243,000,361	360,446,772
	Off -Balance Sheet Exposure	42,861,994,461	0-1%	344,099,216	385,789,465
				6,295,660,084	**5,218,998,136**
	Classified:				
	Sub - Standard	2,088,546,310	20%	417,709,262	277,264,525
	Doubtful	4,032,623,196	50%	2,016,311,598	858,490,761
	Bad and Loss	8,157,432,739	100%	8,157,432,739	9,420,675,958
				10,591,453,599	**10,556,431,245**
				16,887,113,683	**15,775,429,380**

		31.12.2022 BDT	31.12.2021 BDT
	Total Required Provision against Investments as per CL	16,887,113,683	15,775,429,380
	Total Provision Maintained	15,228,420,004	13,686,047,977
	Deferred Provision for next year has to be maintained	**1,658,693,679**	**2,089,381,403**

Bangladesh Bank inspection Team (DBI-6) has raised additional provision amount of Tk. 222.00 Crore out of which specific provision Tk. 212.00 crore and provision for other assets Tk. 10.00 crore vide their letter no. DBI-06/51(2)/2022-330 dated 06/04/2023. Bank has maintained additional specific provision amount Tk. 212.00 crore and provision for other asset amount Tk. 10.00 crore from general provision. As per DOS letter no. DOS(CAMS)1157/41(Dividend)/2023-1970 dated 13/04/2023 General provision amount Tk. 52.00 crore has maintained from other reserve. However there is no shortfall provision against classified investment and other assets and the deferred general provision amount is stands of Tk. 170.00 crore which will be maintained within next year (2023).

8.10	**Particulars of Investments**		
i)	Investments considered good in respect of which the Bank Company is fully secured.	113,804,071,449	86,910,700,000
ii)	Investments considered good for which the bank holds no Security other than the debtors personal security.	239,825,248,761	187,925,340,500
iii)	Investment considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors.	171,165,830,816	181,592,495,181
iv)	Investments adversely classified; provision not maintained there against.	-	-
		524,795,151,026	**456,428,535,681**
v)	Investments due by directors or executives of the banking company or any of them taken either separately or jointly with any other person.	**43,391,800,000**	**29,846,200,000**
vi)	Investments due by companies or firms in which the directors of the bank company are interested as directors partners or managing agents or in case of private companies, as members.	-	-
vii)	Maximum total amount of investments, 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 separately or jointly with any other person.	-	-
viii)	Maximum total amount of investments, 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 companies, as members.	-	-
ix)	Investment due from other banking companies	-	-
x)	Total amount of classified Investments on which profit is not credited to income	**21,067,077,786**	**21,571,508,990**
a.	Movement of classified Investments		
	Opening balance	21,571,508,990	18,244,782,042
	Increase/ (Decrease) during the year	(504,431,204)	3,326,726,948
		21,067,077,786	**21,571,508,990**
b.	Amount of provision kept against classified investment as on the reporting date of Balance Sheet	**10,591,453,599**	**10,556,431,245**

		31.12.2022 BDT	31.12.2021 BDT
c.	Profit credited to the profit/Rent/Compensation Suspense Account	**2,535,965,967**	**2,126,818,203**
xi)	Amount of written off Investment:		
a.	Cumulative amount	37,976,057	38,026,057
b.	Amount written off during the year	-	-
c.	Total amount of written off (a+b)	**37,976,057**	**38,026,057**
d.	Amount recovered against such written- off up to this year	50,000	-
e.	Amount of investment written- off against which suit has been filled to recover the same.	-	-

8.11 Write off Investment

Balance at the beginning of the year	38,026,057	38,026,057
Add: Write off during the year	-	-
Less: Recovery of Write off Investment	50,000	-
Balance at the end of the year	**37,976,057**	**38,026,057**

Investments are written-off in line with Bangladesh Bank's BRPD Circular No. 02 dated 13 January 2003, DOS Circular No. 01 dated 29 December 2004, BRPD Circular No. 13 dated 07 November 2013 and BRPD Circular No. 01 dated 02 February 2019 when prospect of recovery of such Investments become non-existent .However, such write-off does not reduce the claim against the Investment Client. Detailed records for all write-off accounts are separately maintained by the Bank to continue the recovery efforts. The total amount of written-off bad debts by banks was BDT 3.80 Crore at end of the year

8.12 Security against Investments including bills purchased & negotiated:

Collateral of movable/immovable assets	24,462,868,911	25,201,396,427
Local banks & financial institutions guarantee	3,119,671,449	2,488,906,976
Export documents	5,231,392,877	3,283,902,569
Own MTDR	110,684,400,000	86,910,700,000
MTDR of other Banks	-	-
Government Bonds	-	-
Personal guarantee	83,656,261,397	72,280,024,433
Other security	1,201,120,624	1,901,519,238
Unsecured	296,439,435,768	264,362,086,037
	524,795,151,026	**456,428,535,681**

8.13 Maturity Grouping of Bills Purchased and Negotiated

Payable within one month	28,566,373	27,787,903
Over one month but less than three months	7,626,522	7,418,690
Over three months but less than six months	1,227,217,352	1,193,774,143
Six Months and Above	2,238,954,172	2,177,939,867
	3,502,364,419	**3,406,920,603**

9 Consolidated Fixed Assets including premises & Intangible Assets

First Security Islami Bank Limited (Note-9 (a))	6,877,634,336	6,545,049,530
First Security Islami Capital & Investment Limited	8,497,199	13,867,890
First Security Islami Exchange Italy	1,518,336	3,377,147
	6,887,649,871	**6,562,294,567**

		31.12.2022 BDT	31.12.2021 BDT
9(a)	**Fixed Assets including premises & Intangible Assets (Annexure-A)**		
	Land	334,631,624	334,631,624
	Building	4,068,443,511	4,068,443,511
	Furniture & Fixtures	2,797,217,162	2,369,941,741
	Office Equipment	2,963,188,389	2,607,669,117
	Vehicles	238,257,734	202,644,613
	Books	672,960	670,771
		10,402,411,380	**9,584,001,377**
	Less: Accumulated Depreciation	3,840,176,863	3,402,083,201
		6,562,234,517	**6,181,918,176**
	Lease Assets-Premises		
	Right-of-use assets	332,468,808	332,468,808
	Less: Accumulated Depreciation	139,046,906	92,697,950
		193,421,902	**239,770,858**
	Intangible Assets		
	Software -Core banking	349,349,564	321,682,268
	Less: Accumulated Amortization	227,371,647	198,321,772
		121,977,917	**123,360,496**
		6,877,634,336	**6,545,049,530**

Right of use assets:

The bank has leases for the 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.

10	**CONSOLIDATED OTHER ASSETS**		
	First Security Islami Bank Limited (Note-10(a))	5,109,057,017	3,664,142,702
	First Security Islami Capital & Investment Limited	2,036,105,755	1,749,789,079
	First Security Islami Exchange Italy S.R.L	53,819,863	42,129,010
		7,198,982,635	**5,456,060,791**
	Less: Inter-company transaction (Investment in Subsidiary)	744,136,981	775,876,926
		6,454,845,654	**4,680,183,865**
10(a)	**OTHER ASSETS**		
	i) Income generating other assets	-	-
	ii) Non-income generating other assets		
	Inter - branch Transaction Account *	-	12,576,929
	Accrued Income	2,058,845,930	1,165,039,371
	Advances, Deposits and Prepayment (Note -10.1)	2,008,931,823	1,589,845,993
	Stock of Stationery	49,946,705	52,283,840
	Suspense Account (Note- 10.2)	89,048,088	9,905,106
	Stamps on Hand	6,220,784	5,837,760
	Protested Bills	61,454,778	61,454,778
	Investment in FSI Capital & Investment Ltd.(Note-1.3.1)	255,000,000	255,000,000
	Investment in FSIEL Italy S.R.L (Note-1.3.2)	62,340,058	62,340,058
	Deferred Tax Assets (Note- 10.3)	517,268,851	449,858,867
		5,109,057,017	**3,664,142,702**

		31.12.2022 BDT	31.12.2021 BDT
10.1	**Advance, Deposits and Prepayment**		
	Advance against Rent - Office*	395,413,779	396,118,348
	Clearing Adjustment Account (under BACH)	51,500,000	52,680,000
	Remittance Settlement Account	729,860,482	479,345,491
	Prepayment	806,645,260	647,913,492
	Prepaid Insurance	480,668	492,207
	Advance Against Security Deposit	6,345,567	5,623,528
	Advance Deposits	18,686,067	7,672,927
		2,008,931,823	**1,589,845,993**
10.2	**Suspense Account**		
	Sundry Debtors and Others	88,176,785	9,738,257
	Advance against TA/DA	206,272	25,000
	Advance against petty cash	665,031	141,849
		89,048,088	**9,905,106**
10.3	**Deferred Tax Assets (net off liabilities)**		
	Deferred tax asset (10.3.1)	938,952,303	1,034,785,584
	Deferred tax liability (10.3.2)	421,683,451	584,926,717
		517,268,851	**449,858,867**
10.3.1	**Deferred Tax Assets**		
	Temporary timing difference between charging Specific provision and written off B/L Investments		
	Cumulative provision made against bad loss Investments	2,541,948,864	2,797,454,280
	Adjustment of corresponding provision on write off	38,076,057	38,026,057
	Deductible temporary difference	**2,503,872,807**	**2,759,428,223**
	Tax Rate	37.50%	37.50%
	Deferred Tax Assets	**938,952,303**	**1,034,785,584**
	Opening Deferred Tax Assets	1,034,785,584	931,680,507
	Deferred Tax Income/(Expenses) during the year	**(95,833,281)**	**103,105,076**
10.3.2	**Deferred Tax Liabilities**		
	Temporary timing difference in written down value of fixed Assets		
	Carrying amount	6,684,212,434	6,305,278,672
	Tax base	5,559,723,231	4,745,474,094
	Taxable temporary difference	**1,124,489,203**	**1,559,804,578**
	Tax Rate	37.50%	37.50%
	Deferred Tax Liabilities	**421,683,451**	**584,926,717**
	Opening Deferred Tax Liabilities	584,926,717	418,286,252
	Deferred Tax Expenses Charged in profit and Loss A/C during the year	(159,470,362)	49,680,483
	Deferred Tax transfer from/(To) Asset Revaluation Reserve	(3,772,903)	116,959,982
	Deferred Tax Expenses during the year	**(163,243,266)**	**166,640,465**

As per International Accounting Standard (IAS)- 12 deferred tax is recognized since December 2007. Deferred tax assets have been arrived at Tk. 51.73 crore as on December 31, 2022. According to BRPD Circular No. 11 Dated 12 December 2011, the increased amount of the net income after tax due to the recognition of deferred tax will not be distributed as dividend. Deferred tax asset is recognized to the extents which are expected to recover in future.

		31.12.2022 BDT	31.12.2021 BDT
		25,145,280	25,145,280

11 NON-BANKING ASSETS

The Bank has been awarded ownership of the mortgage properties of M/s. Ranuka Knit Fashion (Pvt.) Ltd. according to the verdict of the Honorable Court in accordance with section 33(7) of " Artharin Adalat -2003". An amount of Tk. 25,145,280/- is reported in the financial Statements as Non-Banking Assets through the adjustment of outstanding investment against the client as on 15/10/2015. The value of Non-Banking Assets has been determined on the basis of valuation report of an Independent surveyor Company.

12 CONSOLIDATED PLACEMENT FROM BANK & OTHER FINANCIAL INSTITUTION

First Security Islami Bank Limited (Note- 12(a))	80,484,391,794	15,226,048,795
First Security Islami Capital & Investment Limited	1,321,328,811	989,998,597
	81,805,720,605	**16,216,047,392**
Less: Inter Company Transaction	850,761,381	578,398,597
	80,954,959,224	**15,637,648,795**

12(a) PLACEMENT FROM BANK & OTHER FINANCIAL INSTITUTION

Inside Bangladesh		
Bangladesh Bank	74,496,953,484	13,349,239,962
Janata Bank Ltd.	1,000,000,000	-
	75,496,953,484	**13,349,239,962**
Outside Bangladesh		
Placement from abroad-OBU	4,987,438,310	1,876,808,833
	80,484,391,794	**15,226,048,795**
A. Security- wise grouping		
Secured Placement	-	-
Unsecured Placement	80,484,391,794	15,226,048,795
	80,484,391,794	**15,226,048,795**
B. Repayment Nature wise Grouping		
Repayable on demand	-	-
Others	80,484,391,794	15,226,048,795
	80,484,391,794	**15,226,048,795**
C. Maturity Analysis		
Repayable on Demand	-	-
Repayable within One Month	61,895,991,794	3,765,148,795
One Month to Six Months	10,207,000,000	2,944,700,000
Six Month to One Year	-	-
One Year to Five Years	8,381,400,000	8,516,200,000
Five Years to Ten Years	-	-
	80,484,391,794	**15,226,048,795**

13 DEPOSITS AND OTHER ACCOUNTS

A. Deposits Received from Banks (Note A-1)	**28,481,016,934**	**226,182,997**
B. Other than Bank		
Payable on Demand (Note B-1)	20,696,630,567	33,810,604,821
Other Deposits (Note B-2)	423,868,669,236	435,025,080,030
	444,565,299,803	**468,835,684,851**
	473,046,316,737	**469,061,867,849**

		31.12.2022 BDT	31.12.2021 BDT
C.	**Maturity wise Grouping of Deposits and Other Accounts**		
	Re-payable within 1 month	77,117,116,737	62,576,211,338
	Over 1 month but within 6 months	90,425,600,000	87,347,100,000
	Over 6 months but not more than 1 year	96,910,400,000	95,891,800,000
	Over 1 year but not more than 5 years	122,875,200,000	91,486,700,000
	Over 5 years but within for 10 years	85,715,367,867	131,750,499,999
	Unclaimed Deposits For 10 years or more	2,632,133	9,556,512
		473,046,316,737	**469,061,867,849**
A-1	**Deposits Received from Banks**		
	Islami Bank Bangladesh Ltd.	27,412,231,349	67,117,618
	Exim Bank Ltd.	12,337,170	3,260,607
	Union Bank Ltd.	17,503,115	24,164,896
	Global Islami Bank Ltd.	532,988,008	99,876,322
	Bangladesh Commerce Bank Ltd.	1,000,150	-
	Uttara Bank Ltd.	-	-
	AB Bank Ltd.	486,654	478,224
	Social Islami Bank Ltd.	504,470,488	31,285,330
		28,481,016,934	**226,182,997**
	Maturity wise Grouping of Deposits Received from Banks		
	Repayable on Demand	2,467,100,821	6,040,586
	Repayable within One Month	26,013,916,113	220,142,411
	Repayable over One Month but within Six Months	-	-
	Repayable over Six Months but within one Year	-	-
	Repayable over One Year but within Five Years	-	-
	Repayable over Five Years but within Ten Years	-	-
	Unclaimed Deposits for Ten Years and above	-	-
		28,481,016,934	**226,182,997**
B-1	**Payable on Demand**		
	Al-wadiah Current Deposits	9,326,676,136	25,943,259,563
	Mudaraba Saving Deposits (9%)	6,316,122,759	3,893,611,901
	Security Deposit Receipt	66,820,512	57,130,324
	Sundry Deposits	4,987,011,160	3,916,603,033
		20,696,630,567	**33,810,604,821**
B- 2	**Other Deposits**		
	Mudaraba Saving Deposits 91% (excluding bank deposit)	36,450,787,664	39,368,742,555
	Mudaraba Term Deposits	308,967,731,305	323,125,042,554
	Mudaraba Short Notice Deposits (excluding bank deposit)	27,017,107,327	22,772,450,673
	Bills Payable (Note-13.2)	5,679,725,957	3,387,782,139
	Bearer Certificates of Deposits	-	-
	Mudaraba Deposit under Schemes (Note-13.5)	44,831,910,652	45,878,977,928
	Foreign Currency Deposits	921,406,331	492,084,181
		423,868,669,236	**435,025,080,030**
13.1	**Consolidated Al-Wadiah Current Accounts & Other Deposit Accounts**		
	First Security Islami Bank Limited (Note-13.1)	43,387,807,051	53,340,593,153
	First Security Islami Capital & Investment Limited	-	-
		43,387,807,051	**53,340,593,153**
	Less: Inter-company transaction	21,285,607	26,485,206
		43,366,521,444	**53,314,107,947**

		31.12.2022 BDT	31.12.2021 BDT
13.1(a)	**Al-Wadiah Current Accounts & Other Deposit Accounts**		
	Al-wadiah Current Deposits	9,298,754,380	25,930,539,281
	Mudaraba Short Notice Deposits	28,085,892,912	22,931,516,052
	Sundry Deposits	4,987,011,160	3,916,603,033
	Unclaimed Dividend Account (Note 13.1.1)	27,921,756	12,720,282
	Security Deposit Receipt	66,820,512	57,130,324
	Foreign Currency Deposits	921,406,331	492,084,181
		43,387,807,051	**53,340,593,153**
13.1.1	**Unclaimed Dividend Account**		
	FSIBL Bonus shares Fraction	103,146	103,155
	FSIBL Cash Dividend-2020	12,483,568	12,617,127
	FSIBL Cash Dividend-2021	15,335,042	-
		27,921,756	**12,720,282**

The BO Account Number-wise or Name-wise or Folio Number-wise Unclaimed Dividend Acount contains huge number of pages which has been submitted to Bangladesh Securities and Exchange Commission.

13.2	**Bills Payable**		
	Pay Order Issued	5,677,916,160	3,385,917,723
	Demand Draft Payable	1,710,847	1,716,347
	Pay Slips Issued	98,950	148,069
		5,679,725,957	**3,387,782,139**
13.3	**Mudaraba Savings Deposits**		
	As per BRPD Circular No. 06, dated 24 June 07, total saving deposits amount is bifurcated into:		
	9 % of total Mudaraba Savings Deposits	6,316,122,759	3,899,652,487
	91% of total Mudaraba Savings Deposits	63,863,019,013	39,429,819,587
		70,179,141,772	**43,329,472,074**
13.4	**Mudaraba Term Deposits including other Banks - Maturity wise Grouping**		
	Payable on Demand	2,812,405,533	4,795,896,198
	Up to Three Months	120,207,501,624	117,140,240,169
	From Three Months to Six Months	54,370,684,961	60,288,284,423
	Above Six Months to One Year	89,250,516,552	107,793,816,269
	Above One Year to Two Years	458,453,401	539,224,912
	Above Two Years	41,868,169,234	32,567,580,583
		308,967,731,305	**323,125,042,554**

		31.12.2022 BDT	31.12.2021 BDT
13.5	**Other Mudaraba Deposits**		
	Mudaraba Deposit under Schemes:		
	Mudaraba Monthly Savings Scheme	7,738,875,065	9,666,970,453
	Mudaraba Hajj Scheme	318,847,965	260,633,794
	Mudaraba Marriage Scheme	4,389,173,718	4,473,642,349
	Mudaraba Health Care Scheme	21,382,173,679	20,903,420,688
	Mudaraba Education Deposit Scheme	3,169,667,086	3,132,643,030
	Mudaraba Pension Deposit Scheme	1,249,704,249	1,265,071,618
	Mudaraba Millionaire Deposit Scheme	2,765,673,784	2,839,020,454
	Mudaraba Kroropoti Deposit Scheme	2,558,335,658	2,294,783,947
	Mudaraba Probashi Deposit Scheme	262,085,586	304,976,711
	Mudaraba Money Plant Deposit Scheme	192,600	284,200
	Mudaraba Gift Cheque	10,742,244	10,996,244
	Mudaraba Griheni Deposit Scheme	304,185,756	319,217,878
	Mudaraba New Generation Deposit Scheme	41,096,788	67,386,157
	Mudaraba Cash Waqf. Deposit Scheme	5,635,903	1,506,567
	Mudaraba Pension Scheme (Sanchay Sukh)	18,246,253	-
	Mudarabah Others Deposit Scheme	617,274,318	338,423,838
		44,831,910,652	**45,878,977,928**
14	**MUDARABA SUBORDINATED BOND**	**7,400,000,000**	**9,700,000,000**

The bank issued FSIBL 2nd Mudaraba Subordinated Bond (Private Placement) amounting to BDT 450.00 (Four hundred fifty) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 31/12/2022. However, the amount of Tk. 270.00 crore had already been paid up to December 2022 as principal redemption.

The bank issued FSIBL 3rd Mudaraba Subordinated Bond (Private Placement) amounting of BDT 700.00 (Seven hundred) crore only through private placement with 7 years maturity for enhancement of Tier-II capital as per requirement of Basel –III. The semi-annual profit has already been paid up to 31/12/2022.However, the amount of Tk. 140.00 crore had already been paid up to December 2022 as principal redemption.

15	**MUDARABA PERPETUAL BOND**	**6,000,000,000**	**6,000,000,000**

The Bangladesh Securities and Exchange Commission vide their letter No. BSEC/CI/DS-135/PB/2020/291 dated December 09, 2020 and Bangladesh Bank vide their letter no. BRPD (BPIS)661/14B(P)/2020-9530 dated November 09, 2020 have given their consent for raising regulatory capital by amount of BDT 600.00 (Six hundred) crore only through issuance of Unsecured, Contingent-Convertible, Non-Cumulative FSIBL Mudaraba Perpetual Bond for enhancement of Additional Tier-1 Capital as per requirement of Basel –III. The FSIBL Mudaraba Perpetual Bond has been fully subscribed by BDT 600.00 crore on 17th October 2021. The annual profit has already been paid up to 31/12/2022.

16	**CONSOLIDATED OTHER LIABILITIES**		
	First Security Islami Bank Limited (Note-16(a))	26,116,875,125	23,415,440,729
	First Security Islami Capital & Investment Limited	350,022,765	326,977,048
	First Security Islami Exchange Italy S.R.L	469,463,831	454,374,648
		26,936,361,721	**24,196,792,425**
	Less: Inter-company transaction	523,642,237	491,894,466
		26,412,719,484	**23,704,897,959**

		31.12.2022 BDT	31.12.2021 BDT
16(a)	**OTHER LIABILITIES**		
	Inter - branch Transaction Account *	506,210	-
	Current Tax Liabilities (Note-16.1)	2,796,485,362	2,747,416,094
	Accumulated Provision against Investments(Note-16.3)	15,228,420,004	13,686,047,977
	Profit/Rent/Compensation Suspense Account (Note -16.4)	2,535,965,967	2,126,818,203
	Lease Liabilities	183,532,291	235,509,742
	Accrued Profit and Expenses Payable (Note-16.5)	4,052,332,671	3,701,812,067
	Provisions for diminution in value of Investments (Note-16.6)	192,889,922	134,729,617
	Provision for Start up fund (Note-16.7)	90,699,423	61,400,328
	Provisions for Other Assets	506,954,778	406,954,778
	Provision for Zakat	223,591,701	171,243,555
	Provident Fund	18,724	16,038
	Benevolent Fund	4,749	7,749
	Compensation Realized	26,691,678	11,034,817
	Others	212,821,691	123,116,367
	Off-shore Banking Unit	471,275,498	9,730,656
		26,522,190,669	**23,415,837,988**
	Less: OBU balance with ID,FSIBL	405,315,544	397,259
		26,116,875,125	**23,415,440,729**

* Inter-branch transaction account represents net outstanding balance between Inter-branch and Head Office transaction(net) originated but yet to be responded at the balance sheet date. However, the status of non-respondent entries on 31.12.2022 have been reconciled on 07/03/2023.

16.1 Current Tax Liabilities

Provision for Tax		
Opening Balance	15,239,986,435	12,692,140,964
Add : Provision made during the year	2,601,125,622	2,547,845,471
	17,841,112,057	**15,239,986,435**
Advance Income Tax		
Opening Balance	12,492,570,341	10,216,329,525
Add : Tax paid during the year	2,552,056,354	2,276,240,816
	15,044,626,695	**12,492,570,341**
Net Tax Liabilities	**2,796,485,362**	**2,747,416,094**

Assessment for the year 1999, 2002, 2005, 2006, 2009, 2012 and 2013 have been settled. Assessment order of 2000, 2001, 2003, 2004, 2007, 2008, 2010, 2011 and 2014 are pending with High Court and 2015 & 2016 have already been heard by Taxes Appellate Tribunal, 2017 is pending with Taxes Appellate Tribunal, 2018 is pending with Commissioner Taxes Appeal (1st Appeal) and the return for the year 2019, 2020 & 2021 have already been submitted and assessment is not yet completed by DCT level.

16.2 Consolidated Provision for Investments during the year

First Security Islami Bank Limited (Note -16.2(a))	1,542,322,027	1,118,208,638
First Security Islami Capital & Investment Limited	37,556,701	28,600,000
	1,579,878,728	**1,146,808,638**

16.2(a) Provision for Investments during the year

Specific Provision for Classified Investment	34,972,354	1,015,326,736
General Provision	1,049,039,922	(207,001,854)
Off -Balance Sheet exposure	(41,690,249)	(51,097,691)
Special General Provision-Covid-19	500,000,000	360,981,447
	1,542,322,027	**1,118,208,638**

		31.12.2022 BDT	31.12.2021 BDT
16.3	**Accumulated Provision for Investments**		
	Specific Provision for Classified Investments (Note -16.3.1)	10,591,453,599	10,556,431,245
	General Provision (Note -16.3.2)	3,183,342,096	2,134,302,174
	Off -Balance Sheet exposure (Note -16.3.3)	344,099,216	385,789,465
	Special General Provision-Covid-19 (Note -16.3.4)	1,109,525,093	609,525,093
		15,228,420,004	**13,686,047,977**
16.3.1	**Movement in Specific Provision for Classified Investments**		
	Provision held at the beginning of the year	10,556,431,245	9,541,104,509
	Less: Fully provided debts written off	-	-
	Add: Recoveries of amounts previously written off	50,000	-
	Add/(Less): Specific Provision during the year	(2,084,941,635)	584,313,484
	Add: Transferred from General Provision during the year	2,119,913,989	431,013,252
		10,591,453,599	**10,556,431,245**
16.3.2	**General Provision**		
	Provision held at the beginning of the year	2,134,302,174	2,341,304,028
	Add: Addition during the year as per B.B. Instruction	520,000,000	-
	Add: Addition during the year	2,748,953,911	569,511,398
	Less: Transferred to Specific Provision during the year	(2,119,913,989)	(431,013,252)
	Less: Transferred to Provision for other Assets during the year	(100,000,000)	(345,500,000)
		3,183,342,096	**2,134,302,174**

As per Bangladeh Bank instruction additional general provision Tk. 52.00 crore has maintained from other reserve during the year vide their letter no. DOS(CAMS)1157/41(Dividend)/2023-1970 dated 13th April 2023.

16.3.3	**Off-balance sheet exposure**		
	Provision held at the beginning of the year	385,789,465	436,887,156
	Addition/(transfer) during the year	(41,690,249)	(51,097,691)
		344,099,216	**385,789,465**
16.3.4	**Special General Provision-Covid-19**		
	Provision held at the beginning of the year	609,525,093	248,543,646
	Addition/(transfer) during the year	500,000,000	360,981,447
		1,109,525,093	**609,525,093**
16.4	**Profit/Rent/Compensation Suspense Account**		
A)	**Profit Suspense (Old)**		
	Opening Balance	33,676,036	33,676,036
	Add: Transferred during the year	-	-
		33,676,036	**33,676,036**
	Less: Recovered during the year	512,624	-
	Less: Amount Written off/waived during the year	-	-
	Balance at the end of the year	**33,163,412**	**33,676,036**
B)	**Compensation Suspense Account**		
	Opening Balance	2,093,142,167	1,512,100,526
	Add: As per B.B. Instruction	415,289,757	-
	Add: Addition during the year	10,027,491	584,889,153
		2,518,459,415	**2,096,989,679**
	Less: Recovered during the year	15,656,860	3,847,512
	Less: Amount Written off/waived during the year	-	-
	Balance at the end of the year	**2,502,802,555**	**2,093,142,167**
	Total (A+B)	**2,535,965,967**	**2,126,818,203**

		31.12.2022 BDT	31.12.2021 BDT
16.5	**Accrued Profit and Expenses Payable**		
	Profit Payable on Deposit Accounts	3,350,205,483	3,168,144,470
	Power and Electricity	2,297,839	2,404,060
	Telephone	147,939	222,476
	Office Rent	8,013,048	34,223,724
	Wages	525,098	2,293,196
	Insurance	1,334,773	1,128,290
	Audit Fee	1,035,000	920,000
	Others	688,773,491	492,475,851
		4,052,332,671	**3,701,812,067**
16.6	**Provisions for diminution in value of Investments in shares**		
	Opening Balance	134,729,617	198,445,155
	Add: Addition /(Adjustment) during the year	58,160,305	(63,715,538)
		192,889,922	**134,729,617**
16.7	**Provision for Start up fund**		
	Opening Balance	61,400,328	28,189,907
	Add: Addition during the year	29,299,095	33,210,421
		90,699,423	**61,400,328**
17	**CAPITAL**		
	AUTHORISED CAPITAL		
	3,000,000,000 Ordinary shares of Taka 10 each.	**30,000,000,000**	**30,000,000,000**
17.1	**Issued, Subscribed and Paid-Up Capital**		
	1,046,008,121 Ordinary Shares of Taka 10 each issued	10,460,081,210	9,961,982,110
		10,460,081,210	**9,961,982,110**

17.2 History of paid-up capital

Given below the history of raising share capital of First Security Islami Bank Limited:

Particulars	Allotment Year	Amount of Share Capital	Total Paid up Capital (Cumulative)
First (Subscription to the Memorandum & Articles of Association) at the time of Incorporation	1999	200,000,000	200,000,000
Paid up capital increase	2003	120,000,000	320,000,000
Paid up capital increase	2005	280,000,000	600,000,000
Paid up capital increase	2006	300,000,000	900,000,000
Paid up capital increase	2007	100,000,000	1,000,000,000
Paid up capital increase	2008	1,300,000,000	2,300,000,000
10% Bonus Share	2010	230,000,000	2,530,000,000
20% Right Share	2010	506,000,000	3,036,000,000
12% Bonus Share	2011	364,320,000	3,400,320,000
10% Bonus Share	2012	340,032,000	3,740,352,000
10% Bonus Share	2013	374,035,200	4,114,387,200
10% Bonus Share	2015	617,158,080	4,731,545,280
50% Right Share	2015	2,057,193,600	6,788,738,880
5% Bonus Share	2017	339,436,940	7,128,175,820
10% Bonus Share	2018	712,817,580	7,840,993,400
10% Bonus Share	2019	784,099,340	8,625,092,740
10% Bonus Share	2020	862,509,270	9,487,602,010
5% Bonus Share	2021	474,380,100	9,961,982,110
5% Bonus Share	2022	498,099,100	10,460,081,210
Total		**10,460,081,210**	

		31.12.2022 BDT	31.12.2021 BDT
17.3	**Category of shareholding as at 31 December 2022**		
	Name of Category	**Percentage(%)**	**Percentage(%)**
	Sponsors / Directors	33.02	33.35
	Foreign Investor	1.25	1.87
	Institute	19.28	18.34
	General Public	46.45	46.44
		100.00	**100.00**
17.4	**Classification of Shareholders by holding position as at 31 December 2022**		
	Shareholding Range	**No. of Shares**	**No. of Shares**
	Up to 500 Shares	2,730,654	2,997,479
	501 to 5000 Shares	48,470,688	47,868,471
	5001 to 10,000 Shares	26,463,173	25,889,047
	10,001 to 20,000 Shares	31,867,267	31,586,853
	20,001 to 30,000 Shares	22,634,423	22,760,700
	30,001 to 40,000 Shares	16,138,432	14,839,274
	40,001 to 50,000 Shares	13,589,522	17,286,213
	50,001 to 100,000 Shares	41,850,213	41,906,881
	100,001 to 1,000,000 Shares	126,390,251	126,642,120
	Over 1,000,000 Shares	715,873,498	664,421,173
		1,046,008,121	**996,198,211**
17.5	**Capital to Risk Weighted Assets Ratio (CRAR) Under Basel-III (Consolidated Basis) Tier-1 Capital:**		
	Common Equity Tier-1 Capital (CET-1):		
	Paid up Capital	10,460,081,210	9,961,982,110
	Statutory Reserve	7,550,143,181	6,456,663,581
	Other Reserve	3,173,390,980	2,843,074,725
	Retained Earnings	929,849,625	887,102,932
	Non-controlling Interest	358,758,111	373,503,376
	Regulatory Adjustment	(639,246,768)	(573,219,363)
	Others (5% of Deferred Tax Assets)	25,863,443	22,492,943
		21,858,839,782	**19,971,600,304**
	Additional Tier-1 Capital (AT-1)	**4,809,659,299**	**4,543,867,247**
		26,668,499,081	**24,515,467,551**
	Tier –2 Capital:		
	General Provision	4,636,966,405	3,158,216,732
	Assets Revaluation Reserves	-	-
	Subordinated Debt	7,400,000,000	9,700,000,000
	Adjustment (Assets Revaluation Reserves @ 100%)	-	-
		12,036,966,405	**12,858,216,732**
	Maximum Limit of Tier-2 Capital (Tier-2 Capital can be maximum up to 4.00% of the Total RWA or 88.89% of CET-1, whichever is higher)	**12,825,758,131**	**12,116,979,324**
	A. Total Regulatory Capital	**38,705,465,486**	**36,632,446,875**
	B. Total Risk Weighted Assets	**320,643,953,286**	**302,924,483,107**
	C. Capital to Risk Weighted Assets Ratio (CRAR) (A/B)*100	**12.07%**	**12.09%**
	D. Common Equity Tier-1 To RWA (A -CET/B)*100	6.82%	6.59%
	Requirement of Minimum CET-1 plus Capital Conservation Buffer	7.00%	7.00%
	E. Tier-1 Capital to RWA (A -CET/B)*100	8.32%	8.09%
	Requirement of Minimum Tier-1 Capital Ratio	8.50%	8.50%
	F. Tier-2 Capital to RWA (A- AT/B)*100	3.75%	4.00%
	G. Minimum Capital Requirement (MCR)	**32,064,395,329**	**30,292,448,311**
	Capital Surplus /(Deficiency) against MCR (A-G)	**6,641,070,157**	**6,339,998,564**
	H. Required Minimum Capital Plus Capital Conservation Buffer.	**40,080,494,161**	**37,865,560,388**

		31.12.2022 BDT	31.12.2021 BDT
17.5(a)	**Capital to Risk Weighted Assets Ratio (CRAR) Under Basel-III (Solo Basis)**		
	Tier-1 Capital:		
	Common Equity Tier-1 Capital (CET-1):		
	Paid up Capital	10,460,081,210	9,961,982,110
	Statutory Reserve	7,550,143,181	6,456,663,581
	Other Reserve	3,152,659,895	2,838,947,004
	Retained Earnings	1,088,680,938	1,024,301,103
	Regulatory Adjustment	(639,246,768)	(573,219,363)
	Others (5% of Deferred Tax Assets)	25,863,443	22,492,943
		21,638,181,898	**19,731,167,378**
	Additional Tier-1 Capital (AT-1)	**4,767,632,698**	**4,508,575,419**
		26,405,814,596	**24,239,742,797**
	Tier -2 Capital:		
	General Provision	4,636,966,405	3,129,616,732
	Assets Revaluation Reserves	-	-
	Subordinated Debt	7,400,000,000	9,700,000,000
	Adjustment (Assets Revaluation Reserves @ 100%)	-	-
		12,036,966,405	**12,829,616,732**
	Maximum Limit of Tier-2 Capital (Tier-2 Capital can be maximum up to 4.00% of the Total RWA or 88.89% of CET-1, whichever is higher)	**12,713,687,196**	**12,022,867,785**
	A. Total Regulatory Capital	**38,442,781,001**	**36,262,610,582**
	B. Total Risk Weighted Assets	**317,842,179,891**	**300,571,694,627**
	C. Capital to Risk Weighted Assets Ratio (CRAR) (A/B)*100	**12.09**	**12.06**
	D. Common Equity Tier-1 To RWA (A -CET/B)*100	6.81%	6.56%
	Requirement of Minimum CET-1 plus Capital Conservation Buffer	7.00%	7.00%
	E. Tier-1 Capital to RWA (A -CET/B)*100	8.31%	8.06%
	Requirement of Minimum Tier-1 Capital Ratio	8.50%	8.50%
	F. Tier-2 Capital to RWA (A- AT/B)*100	3.79%	4.00%
	G. Minimum Capital Requirement (MCR)	**31,784,217,989**	**30,057,169,463**
	Capital Surplus /(Deficiency) against MCR (A-G)	**6,658,563,012**	**6,205,441,119**
	H.Required Minimum Capital Plus Capital Conservation Buffer	**39,730,272,486**	**37,571,461,828**
18	**STATUTORY RESERVE**		
	Opening Balance	6,456,663,581	5,293,570,982
	Add: Addition during the year	1,093,479,600	1,163,092,599
		7,550,143,181	**6,456,663,581**

This has been done at least @ 20% or more of the net profit before tax according to Sec. 24 of Bank Companies Act, 1991 Amendment 2013 and shall be maintained until & unless it equals to Paid-up Capital.

19	**CONSOLIDATED OTHER RESERVE**		
	First Security Islami Bank Limited (Note 19(a))	3,152,659,895	2,838,947,004
	First Security Islami Exchange Italy S.R.L	41,300,000	40,380,920
	Translation Reserve	20,731,085	4,127,721
		3,214,690,980	**2,883,455,645**
	Less: Intercompany Transaction	41,300,000	40,380,920
		3,173,390,980	**2,843,074,725**

		31.12.2022 BDT	31.12.2021 BDT
19(a)	**OTHER RESERVE**		
	Opening Balance	2,838,947,004	1,967,545,266
	Add: Addition during the year	303,651,817	861,340,664
	Add: Transferred from Asset Revaluation Reserve	10,061,074	10,061,074
		3,152,659,895	**2,838,947,004**

Other reserve including deferred tax assets amount of Tk. 51.73 crore up to December 2022 as per Bangladesh Bank BRPD Circular no. 11/2011. In order to comply with the requirements of DOS letter no. DOS(CAMS)1157/41(dividend)/2023-1970 dated: 13/04/2023 other reserve amount is Tk. 52.00 Crore transferred to general provision of investment.

20	**ASSETS REVALUATION RESERVE**		
	Opening Balance	194,933,303	321,954,358
	Add: Additional made this year	-	-
	Add: Deferred tax impact on excess depreciation	3,772,903	(116,959,982)
	Less: Transfer to Other Reserve	10,061,074	10,061,074
		188,645,132	**194,933,303**

The Bank revalued the entire land and building by an independent valuation firm according to paragraph 36 of IAS-16 as per approval of the meeting of 129th Board of Directors of the Bank. As per IAS-16, Revaluation reserve is transferred to Other Reserve in each year during the lifetime of those assets.

21	**CONSOLIDATED RETAINED EARNINGS**		
	Opening Balance	887,102,932	874,829,851
	Add: Post tax profit for the period	2,961,502,802	3,365,199,987
	Less: Transfer to Statutory Reserve	1,093,479,600	1,163,092,599
	Less: Transfer to Other Reserve	303,651,817	861,340,664
	Less: Dividend paid during the period	1,030,863,799	948,760,200
	Less: Dividend/Coupon Paid to Perpetual Bond Holder	472,200,000	358,739,288
	Less: Non-controlling Interest	18,560,892	20,994,155
		929,849,625	**887,102,932**
21(a)	**RETAINED EARNINGS**		
	Opening Balance	1,024,301,103	1,035,191,735
	Add: Post tax profit for the period	2,929,909,459	3,321,042,118
	Less: Transfer to Statutory Reserve	1,093,479,600	1,163,092,599
	Less: Transfer to Other Reserve	303,651,817	861,340,664
	Less: Dividend paid during the period	996,198,206	948,760,200
	Less: Dividend/Coupon Paid to Perpetual Bond Holder	472,200,000	358,739,288
		1,088,680,938	**1,024,301,103**
22	**NON-CONTROLLING INTEREST**		
	Opening Balance	373,503,376	352,509,221
	Add: Capital Increase in Subsidiary	-	-
	Add: Transfer during the year	18,560,892	20,994,155
	Less: Dividend paid (Previous year)	33,306,157	-
		358,758,111	**373,503,376**

		31.12.2022 BDT	31.12.2021 BDT
23	**LETTER OF GUARANTEE**		
	Money for which the Bank is contingently liable in respect of guarantees are given favoring:		
	Letters of Guarantee - Local	6,193,807,705	6,342,449,489
	Letter of Guarantee - Foreign	1,063,400	12,215,400
		6,194,871,105	**6,354,664,889**
23.1	**Money for Which the Bank is Contingently Liable in respect of Guarantees:**		
	Directors	-	-
	Government	-	-
	Banks and Other Financial Institutions	-	-
	Others	6,194,871,105	6,354,664,889
		6,194,871,105	**6,354,664,889**
24	**IRREVOCABLE LETTERS OF CREDIT**		
	Letters of Credit - Cash	7,431,607,044	12,842,744,980
	Letter of Credit - Cash Inland	-	-
	Back to Back letters of Credit - Local	1,552,984,664	949,495,559
	Back to Back letters of Credit - Foreign	693,061,266	1,209,958,464
		9,677,652,974	**15,002,199,003**
25	**BILLS FOR COLLECTION**		
	Foreign Documentary Bills	1,283,675,970	630,112,393
	Outward Bills	-	-
	Inland Documentary Bills	7,168,396,893	5,316,547,419
		8,452,072,863	**5,946,659,812**

	2022 BDT	2021 BDT
26 CONSOLIDATED INVESTMENT INCOME		
First Security Islami Bank Limited (Note-26 (a))	40,235,923,289	40,631,890,056
First Security Islami Capital & Investment Limited	250,976,281	184,633,858
	40,486,899,570	**40,816,523,914**
Less: Inter Company Transaction	82,400,776	42,734,711
	40,404,498,794	**40,773,789,203**
26(a) INVESTMENT INCOME		
Profit Received from:		
Bai Murabaha - General	831,500,826	1,294,836,716
Bai Murabaha Hypothecation	19,846,540,879	18,653,412,224
Bai Murabaha against MTD	9,140,261,856	9,688,054,126
Bai Murabaha Post Import (LTR)	474,732,947	360,960,216
Bai Murabaha Post Import (Pledge)	6,543,703	4,168,015
Bai Murabaha Real Estate	-	-
Bai Murabaha Import Bill	263,591,014	34,988,960
Investment in Placements	1,118,240,437	1,131,101,409
Bai Murabaha Import	320,010,780	460,733,390
Bai Murabaha Export	1,570,053	3,722,113
Bai Murabaha SME Investment	2,919,866,554	2,359,594,877
Bai-Murabaha (EMI) Investment	965,839,495	585,498,372
Bai-Murabaha(General) Under SME Invest	86,121,857	74,724,329
Bai-Murabaha Post Import(TR)-Under SME	70,299,711	146,858,078
Bai-Murabaha (EQI) Investment	1,170,370,585	1,521,109,523
Mudaraba Foreign Currency Investment (EDF)	194,129,021	200,913,399
Inland Documentary Bills Purchased (Foreign Currency Bills)	57,827,603	46,201,509
Pre-shipment Investment	1,914,674	575,256
HPSM Transport	57,262,644	112,318,191
HPSM Real Estate	320,153,338	659,803,470
HPSM Consumer	30,437,144	25,534,084
HPSM Agriculture	11,806,522	13,026,510
HPSM SME	32,812,092	39,440,956
HPSM HBL Commercial	553,949,729	1,144,919,585
HPSM Industrial	975,173,368	883,811,088
Rent on HPSM Scheme	2,678	63,599
HPSM House Building - Staff	32,531,425	37,941,943
Bai Muajjal	-	19,257
Agriculture Investment	153,758,448	115,457,338
Investment against Provident Fund (Staff)	6,124,789	4,681,164
Investment against Car Lease Scheme	-	10,676
Quard against MTDR	12,459,626	-
Wajira Bill Okalah	132,522	-
SME Investment (Others)	770,064,140	977,725,966
Bai-Murabaha Import Non-AD	7,102,964	3,573,886
Tamin Card	168,262	-
Income from Off-shore Banking Unit	226,958,264	50,312,399
	40,660,259,950	**40,636,092,624**
Less: Intercompany Transaction (OBU)	9,398,904	4,202,568
Less: Regulatory Adjustment	414,937,757	-
	40,235,923,289	**40,631,890,056**

	2022 BDT	2021 BDT
27 PROFIT PAID ON DEPOSITS/ BORROWINGS, ETC.		
Profit Paid on:		
Mudaraba Term Deposit	16,351,037,960	16,262,421,359
Mudaraba Double Benefit Deposits Scheme	1,204,810,200	2,192,545,794
Mudaraba Monthly Savings Scheme	477,074,267	860,410,340
Mudaraba Monthly Benefit Savings Scheme	244,296,420	469,856,989
Mudaraba Savings Deposits	1,970,012,892	1,054,014,117
Mudaraba Short Notice Deposits	1,067,261,351	873,712,912
MSB & Placement from Other Banks	1,208,451,264	791,140,313
Lease liabilities IFRS-16	13,768,865	15,874,143
Mudaraba Hajj Deposit Scheme	26,258,614	21,963,315
Mudaraba Student SB AC	7,511,222	6,908,400
Mudaraba Salary A/C	24,506,425	19,035,812
Mudaraba Senior Citizen AC	19,918,655	14,213,795
Mudaraba Marriage Scheme	256,539,667	340,757,334
Mudaraba Health Care Scheme	1,240,461,628	1,527,953,503
Mudaraba Education Deposit Scheme	183,757,375	244,325,426
Mudaraba Pension Deposit Scheme	73,433,381	103,820,220
Mudaraba Millionaire Deposit Scheme	165,003,922	241,906,586
Mudaraba Kroropoti Deposit Scheme	146,772,641	196,870,882
Mudaraba Triple Times Deposit Scheme	26,301,451	66,038,841
Mudaraba Four Times Deposit Scheme	151,875,060	266,305,751
Mudaraba Probashi Deposit Scheme	16,663,369	25,183,831
Mudaraba Money Plant Deposit Scheme	14,000	62,000
Mudaraba Griheni Deposit Scheme	18,155,912	25,980,950
Mudaraba Gift Cheque	172,188	218,399
Agent Savings A/C-Mobile Bank	2,113,162	2,309,535
Mudaraba New Generation Savings Scheme	9,579,076	8,249,001
Mudaraba New Generation Deposit Scheme	2,968,989	5,670,945
Mudaraba Shramajibi Savings	18,145,637	12,621,868
Mudaraba Cash Waqf. Deposit Scheme	289,604	144,914
Agent Banking Saving A/C	11,369,318	9,025,888
Agent Banking Float A/C	39,790,134	23,592,250
Mudaraba Monthly Profit 1 Year	103,524,049	194,724,673
Mudaraba Monthly Profit 2 Years	29,476,507	33,638,133
Mudaraba Specialized Saving Account (10 Taka)	847,644	328,127
Mudaraba Monthly Deposit Scheme GOLD	4,774,235	4,532,774
Mudaraba Mushafir Deposit Scheme	28,832,564	15,772,128
Mudaraba Monthly Profit Scheme (Morobbi) 1 Year	408,575,609	502,313,879
Mudaraba Sanchay Scheme 3 Years	330,919,624	327,110,365
Mudaraba Monthly Profit Scheme (Mahiyasi)	549,800,772	819,845,255
Mudaraba Workers Savings A/C	498,455	258,129
Mudaraba Corporate Monthly Deposit Scheme (FSIBL Merchant)	240,379	-
Mudaraba Pension Scheme (Sanchay Sukh)	292,335	-
Mudaraba Special Monthly Profit Scheme (Utshob)	94,772,340	-
Off-shore Banking Unit	179,177,087	30,596,806
	26,710,046,249	**27,612,255,682**
Less: Intercompany Transaction (OBU)	9,398,904	4,202,568
	26,700,647,345	**27,608,053,114**

		2022 BDT	2021 BDT
28	**CONSOLIDATED INCOME FROM INVESTMENT IN SHARES & SECURITIES**		
	First Security Islami Bank Limited (Note-28 (a))	788,146,286	394,629,756
	First Security Islami Capital & Investment Limited	27,309,800	44,793,334
		815,456,086	**439,423,090**
28(a)	**INCOME FROM INVESTMENT IN SHARES & SECURITIES**		
	Bangladesh Govt. Islamic Investment Bond	497,802,459	299,668,782
	Dividend on Shares	51,131,142	11,436,982
	Profit on Sale of Shares	16,144,822	48,225,362
	Profit Received on MSB	8,050,000	16,800,000
	Profit Received on Muduraba Perputual Bond	158,046,849	16,131,507
	Profit Received on Sukuk Bond	57,323,014	2,367,123
		788,498,286	**394,629,756**
	Less: Regulatory Adjustment dividend on shares	352,000	-
		788,146,286	**394,629,756**
29	**CONSOLIDATED COMMISSION, EXCHANGE AND BROKERAGE**		
	First Security Islami Bank Limited (Note-29 (a))	1,524,665,635	771,842,502
	First Security Islami Capital & Investment Limited	21,906,502	31,746,136
		1,546,572,137	**803,588,638**
29(a)	**COMMISSION, EXCHANGE AND BROKERAGE**		
	Commission	668,747,945	551,325,522
	Exchange Gain	**855,917,690**	**220,516,980**
	Exchange Earning	1,838,176,758	330,620,811
	Less: Exchange Loss	982,259,068	110,103,831
		1,524,665,635	**771,842,502**
30	**CONSOLIDATED OTHER OPERATING INCOME**		
	First Security Islami Bank Limited (Note-30 (a))	791,749,899	678,783,672
	First Security Islami Capital & Investment Limited	5,488,969	2,784,168
	First Security Islami Exchange Italy	52,180,379	55,396,709
		849,419,247	**736,964,549**
30(a)	**OTHER OPERATING INCOME**		
	Charges on Account Closing	4,996,969	11,281,848
	Standing Instruction Charges	11,677,945	11,954,403
	Gain/(Loss) on Sale of Fixed Assets	14,586,288	1,817,206
	Service Charge on Quard	15,126,780	6,270,675
	Other Income (Note-30.1)	745,361,917	647,459,540
		791,749,899	**678,783,672**

	2022 BDT	2021 BDT
30.1 Other Income		
Postage Recoveries - Local	703,641	745,510
Tel/Fax/E-mail Chg. Recoveries	23,958,879	20,729,757
Incidental Charge on Al-Wadiah CD A/C	21,253,325	21,004,212
Incidental Charge on Mudaraba SB A/C	85,269,699	47,962,937
Incidental Charge on Mudaraba SND A/C	12,452,118	10,928,137
Income from Online	51,760,043	40,560,498
Investment Processing Fee	60,599,780	45,769,376
Income from ATM	78,138,804	61,527,677
Income from SMS Banking Services	261,425,232	226,972,354
Income from Internet Banking Services	1,554,300	1,249,800
Other Operational Income from TAMIN Card	142,169	-
Income From Automated Challan System(ACS)	4,489,512	-
Miscellaneous Earnings	143,587,165	170,009,282
Off-shore Banking Unit	27,250	-
	745,361,917	**647,459,540**
31 CONSOLIDATED SALARY & ALLOWANCES		
First Security Islami Bank Limited (Note-31 (a))	5,270,201,431	4,462,267,083
First Security Islami Capital & Investment Limited	19,160,932	16,837,520
First Security Islami Exchange Italy	27,612,487	28,578,061
	5,316,974,850	**4,507,682,664**
31(a) SALARY & ALLOWANCES		
Basic Salary	2,078,281,162	1,726,158,029
Bonus	641,757,102	527,631,679
Allowances	2,055,494,372	1,768,155,403
Bank's Contribution to Staff Provident Fund	186,143,110	157,155,779
Gratuity	296,285,666	268,771,154
Employees' Insurance	6,125,280	5,773,110
Benevolent Fund	-	3,621,929
Death Compensation under COVID-19	-	5,000,000
Off-shore Banking Unit	6,114,739	-
	5,270,201,431	**4,462,267,083**
32 CONSOLIDATED RENT, TAXES, INSURANCE,ELECTRICITY ETC.		
First Security Islami Bank Limited (Note-32 (a))	837,867,800	707,114,615
First Security Islami Capital & Investment Limited	941,900	963,330
First Security Islami Exchange Italy	2,580,306	2,481,121
	841,390,006	**710,559,066**
32(a) RENT, TAXES, INSURANCE, ELECTRICITY ETC.		
Rent	465,442,514	383,383,380
Insurance	224,840,912	198,287,036
Rates and Taxes	27,935,076	19,500,194
Water Charges	4,787,338	3,725,006
Gas Charges	3,146,659	2,318,660
Electric Bills	111,715,301	99,900,339
	837,867,800	**707,114,615**

	2022 BDT	2021 BDT
33 CONSOLIDATED LEGAL EXPENSES		
First Security Islami Bank Limited (Note-33 (a))	8,297,653	9,414,203
First Security Islami Capital & Investment Limited	-	-
	8,297,653	**9,414,203**
33(a) LEGAL EXPENSES		
Legal fee & charges	314,275	254,225
Other legal expenses	7,983,378	9,159,978
	8,297,653	**9,414,203**
34 CONSOLIDATED POSTAGE, STAMP AND TELECOMMUNICATION ETC.		
First Security Islami Bank Limited (Note-34 (a))	134,505,322	116,844,275
First Security Islami Capital & Investment Limited	732,462	723,282
	135,237,784	**117,567,557**
34(a) POSTAGE, STAMP AND TELECOMMUNICATION ETC.		
Postage	10,335,359	8,552,256
Stamp	125,749	151,750
Telephone - Office	9,341,506	9,294,113
Telex, Fax and Email	15,831,476	12,897,592
Telephone - Residence	12,569	8,965
Data Communication	98,539,215	85,939,599
Off-shore Banking Unit	319,448	-
	134,505,322	**116,844,275**
35 CONSOLIDATED STATIONERY, PRINTING AND ADVERTISEMENT ETC.		
First Security Islami Bank Limited (Note-35 (a))	634,527,589	169,488,898
First Security Islami Capital & Investment Limited	315,446	600,776
	634,843,035	**170,089,674**
35(a) STATIONERY, PRINTING AND ADVERTISEMENT ETC.		
Publicity and Advertisement	542,715,007	107,288,130
Printing and Stationery	87,581,002	58,326,539
Computer Stationery	4,231,580	3,874,229
	634,527,589	**169,488,898**
36 CONSOLIDATED MANAGING DIRECTOR'S SALARY AND FEES		
First Security Islami Bank Limited (Note-36 (a))	17,505,608	16,432,439
First Security Islami Capital & Investment Limited	3,825,755	3,280,683
	21,331,363	**19,713,122**

	2022 BDT	2021 BDT
36(a) MANAGING DIRECTOR'S SALARY AND FEES		
Basic Pay	7,490,322	6,874,375
House rent allowances	2,100,000	2,018,709
Leave Fare Assistance	1,800,000	1,718,710
Bonus	2,010,000	2,070,000
House Maintenance	2,100,000	2,030,322
Other Allowances	2,005,286	1,720,323
	17,505,608	**16,432,439**
37 CONSOLIDATED DIRECTORS' FEES & EXPENSES		
First Security Islami Bank Limited (Note-37 (a))	1,436,000	1,566,400
First Security Islami Capital & Investment Limited	450,000	575,000
	1,886,000	**2,141,400**
37(a) DIRECTORS' FEES & EXPENSES		
Directors Fees	1,436,000	1,566,400
Meeting Expenses	-	-
	1,436,000	**1,566,400**
38 SHARIAH SUPERVISORY COMMITTEE'S FEES & EXPENSES		
Shariah Council Meeting Expenses	466,000	459,000
	466,000	**459,000**
39 CONSOLIDATED AUDIT FEES		
First Security Islami Bank Limited	1,035,000	1,380,000
First Security Islami Capital & Investment Limited	209,013	272,750
	1,244,013	**1,652,750**
40 CONSOLIDATED DEPRECIATION AND REPAIRS OF FIXED ASSETS		
First Security Islami Bank Limited (Note-40 (a))	878,134,842	751,863,302
First Security Islami Capital & Investment Limited	5,424,284	6,204,003
First Security Islami Exchange Italy	2,213,802	2,848,645
	885,772,928	**760,915,950**
40(a) DEPRECIATION AND REPAIRS OF BANK'S ASSETS		
Depreciation on Fixed Assets (Annexure - A)	**618,002,585**	**549,409,536**
Repairs:	**260,132,257**	**202,453,766**
Office equipment	44,691,704	66,933,172
Renovation and Repair of Office Premises	3,773,207	3,568,582
Furniture and Fixtures	2,665,680	2,133,620
Maintenance and Services of SWIFT	1,164,662	1,205,568
Maintenance of Routers	2,384,482	2,099,238
Elect. Fitt. Rep. & Replacement	14,654,087	37,059,842
Office Maintenance Expenses	36,514,160	31,792,883
Maintenance of Software	142,557,418	46,943,335
Maintenance Expenses of ATM Machine	6,426,857	6,255,026
Maintenance of Disaster Recovery Site	5,300,000	4,462,500
	878,134,842	**751,863,302**

	2022 BDT	2021 BDT
41 CONSOLIDATED OTHER EXPENSES		
First Security Islami Bank Limited (Note-41 (a))	1,435,089,391	1,178,624,196
First Security Islami Capital & Investment Limited	138,256,034	100,562,936
First Security Islami Exchange Italy	26,059,813	20,176,228
	1,599,405,238	**1,299,363,360**
Less: Inter Company Transaction	82,400,776	42,734,711
	1,517,004,462	**1,256,628,649**
41(a) OTHER EXPENSES		
Training, Seminar and Workshop	14,383,239	4,454,285
Entertainment	68,268,944	58,237,631
Traveling	24,063,366	11,096,818
Donation	311,522,210	254,812,473
Subscription	18,042,629	26,277,027
Newspaper and Periodicals	833,994	639,754
Wages	662,410,278	633,456,797
Conveyance	17,098,481	13,324,576
Business Development	181,769,036	62,005,825
Plantation	1,165,963	1,202,328
Liveries and Uniform	4,628,009	5,018,261
Photocopying	7,274,483	5,775,790
Generator Fuel	12,120,186	6,075,274
Car Expense	14,413,318	12,308,917
Cash Carrying	23,799,439	21,214,105
Washing and Cleaning	3,026,880	3,680,429
Cartage and Freight	80,670	32,670
ATM Expenses	40,520,449	30,089,336
Meeting Expenses	15,133,405	9,859,563
Mobile Financial Service Expense	26,095	52,258
Bank Charges	13,182,600	4,236,481
Sundry Expenses	-	11,051,116
Office Maintenance	942,050	749,692
Recruitment Expenses	84,150	2,972,790
Off-shore Banking Unit	299,517	-
	1,435,089,391	**1,178,624,196**

In order to comply with the requirement of Bangladesh Bank BRPD Circular letter no. 28 dated: 26 July 2022 and Circular letter no. 30 dated: 27 July 2022 Bank has been reducing its operational and development expenses i.e. purchasing vehicle, entertainment expenses, traveling expenses, computer expenses, electric goods, furniture & fixture, stationary and energy expenses since July 2022 compare to January 2022-June 2022.

42 DEFERRED TAX INCOME/(EXPENSE)		
Closing balance of Deferred Tax Assets	517,268,851	449,858,867
Less: Opening balance of Deferred Tax Assets	(449,858,867)	(513,394,255)
Deferred Tax liabilities on revaluation reserve	(3,772,903)	116,959,982
Deferred Tax Income Charged in Profit and Loss A/c during the year	**63,637,081**	**53,424,593**

Deferred Tax liabilities on revaluation reserve by the amount of Tk. 0.38 crore has been transferred to Assets Revaluation Reserve in the statement of changes in equity as an other comprehensive income.

	2022 BDT	2021 BDT
43 CONSOLIDATED EARNINGS PER SHARE		
Profit after taxation	2,961,502,802	3,365,199,987
Less: Preference dividend	-	-
Less: Profit attributable to Minority	18,560,892	20,994,155
Profit attributable to ordinary shareholders of parent	**2,942,941,910**	**3,344,205,832**
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
Earnings Per Share (EPS) (Restated)	**2.81**	**3.20**
43(a) EARNINGS PER SHARE		
Profit after taxation	2,929,909,459	3,321,042,118
Less: Preference dividend	-	-
Profit attributable to ordinary shareholders	**2,929,909,459**	**3,321,042,118**
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
Earnings Per Share (EPS) (Restated)	**2.80**	**3.17**

Earnings Per Share (EPS) has been calculated as per IAS-33 "Earnings Per Share".

We calculate Earnings per share in accordance with IAS-33 "Earnings Per Share" (EPS) which has been calculated by net profit or loss attributable to the shareholder dividing by the weighted average number of ordinary shares outstanding during the period. Due to increase provision for Investment by the amount of Tk. 43.30 Crore for the year ended 31 December 2022 compared to the previous year 2021. As a result, EPS has been decreased to 2.80 for the current year 2022 from 3.17 for the previous year 2021.

It is noted that, as per Bangladesh Bank DOS Letter no. DOS(CAMS)1157/01(II)-A/2020-3790 dated December 01, 2020 Bank has to maintain minimum 7.00% common equity Tier 1 Capital. As a result to strengthen the common equity tier 1 capital the amount of Tk. 23.00 Crore has been transferred to other reserve as per Guidelines on Risk Based Capital Adequacy issued by Bangladesh Bank. According to the Bangladesh Bank BRPD Letter no. BRPD(BS)661/14(P)/2022-3257 dated March 30, 2022 Bank has to pay dividend/Coupon to the perpetual bond holder from distributable items/Retained Earnings.

44 CONSOLIDATED NET ASSET VALUE PER SHARE (NAV)		
Net Asset Value	22,302,110,128	20,343,756,650
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	21.32	**19.45**
44(a) NET ASSET VALUE PER SHARE (NAV)		
Net Asset Value	22,440,210,356	20,476,827,100
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	21.45	**19.58**
45 CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	4,397,194,539	6,080,602,817
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	4.20	**5.81**

	2022 BDT	2021 BDT
45(a) NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
Net Cash Inflow/(Outflow) from Operating Activities	4,363,210,862	6,305,717,211
Weighted average number of shares outstanding	1,046,008,121	1,046,008,121
	4.17	**6.03**

* Note no. 43 to 45(a) weighted average number of shares outstanding as on 31 December 2021 has been restated.

Explanation for decreasing NOCFPS:

Deposits Received from Customers has been decreased by the amount of Tk. 3,757.20 Crore compare to the previous year. As a result, the net operating cash inflows per share has been decreased to 4.17 as on 31 December 2022 compared to 6.03 on 31 December 2021.

46 CONSOLIDATED RECEIPTS FROM OTHER OPERATING ACTIVITIES

First Security Islami Bank Limited (Note-46 (a))	791,749,899	678,783,672
First Security Islami Capital & Investment Limited	32,798,769	47,577,502
First Security Islami Exchange Italy	52,180,379	55,396,709
	876,729,047	**781,757,883**

46(a) RECEIPTS FROM OTHER OPERATING ACTIVITIES

Charges on Account Closing	4,996,969	11,281,848
Standing Instruction Charges	11,677,945	11,954,403
Gain/(Loss) on Sale of Fixed Assets	14,586,288	1,817,206
Service Charge on Quard	15,126,780	6,270,675
Other Income	745,361,917	647,459,540
	791,749,899	**678,783,672**

47 CONSOLIDATED PAYMENT FOR OTHER OPERATING ACTIVITIES

First Security Islami Bank Limited (Note-47 (a))	2,465,391,122	2,061,751,664
First Security Islami Capital & Investment Limited	38,248,431	39,674,442
First Security Islami Exchange Italy	26,155,206	20,176,228
	2,529,794,759	**2,121,602,334**

47(a) PAYMENT FOR OTHER OPERATING ACTIVITIES

Rent, Taxes, Insurances, Electricity etc.	884,216,756	753,463,590
Legal Expenses	8,297,653	9,414,203
Postage, Stamps, Telecommunications etc.	134,505,322	116,844,275
Audit Fees & Expenses	1,380,000	1,380,000
Directors' fees	1,436,000	1,566,400
Shariah Supervisory Committee's Fees & Expenses	466,000	459,000
Other Expenses	1,435,089,391	1,178,624,196
	2,465,391,122	**2,061,751,664**

	2022 BDT	2021 BDT
48 CONSOLIDATED INCREASE /DECREASE OF OTHER ASSETS		
First Security Islami Bank Limited (Note-48 (a))	(496,274,701)	(218,373,288)
First Security Islami Capital & Investment Limited	(453,421,879)	(340,059,115)
First Security Islami Exchange Italy	(6,752,191)	(3,781,102)
	(956,448,771)	**(562,213,505)**
48(a) INCREASE /DECREASE OF OTHER ASSETS		
Advances, Deposits and Prepayment	2,008,931,823	1,589,845,993
Stock of Stationery	49,946,705	52,283,840
Suspense Account	89,048,088	9,905,106
Stamps on Hand	6,220,784	5,837,760
Protested Bills	61,454,778	61,454,778
	2,215,602,178	**1,719,327,477**
(Increase)/Decrease during the year	**(496,274,701)**	**(218,373,288)**
49 CONSOLIDATED INCREASE /DECREASE OF OTHER LIABILITIES		
First Security Islami Bank Limited (Note-49 (a))	77,492,676	(113,528,693)
First Security Islami Capital & Investment Limited	65,289,170	27,897,971
First Security Islami Exchange Italy	(38,175,835)	(17,150,515)
	104,606,011	**(102,781,237)**
49(a) INCREASE /DECREASE OF OTHER LIABILITIES		
Compensation Realized	26,691,678	11,034,817
Others	107,560,563	45,724,748
	134,252,241	**56,759,565**
Increase /(Decrease) during the year	**77,492,676**	**(113,528,693)**
50 Reconciliation of Net profit after Taxation & Operating Profit before changes in operating assets & Liabilities:		
Cash flows from Operating activities:		
Net profit after Taxation	2,929,909,459	3,321,042,118
Provision for Tax	2,537,488,541	2,494,420,878
Provision for Investment share & Contingent Liability	1,729,781,427	1,512,530,910
(Increase)/Decrease profit receivable	(717,252,455)	(159,900,179)
Increase/(Decrease) profit payable on Deposits	182,061,013	(971,198,368)
Depreciation & Amortization of fixed Assets	618,002,585	549,409,536
Recoveries from investment previously written off	50,000	-
Income tax paid	(2,552,056,354)	(2,276,240,816)
Profit/(Loss) on sale of Bank's Assets	18,659,095	1,817,206
Effect of exchange rate changes on cash & cash equivalents	(4,546,589)	(4,682,594)
Operating profit before Changes operating assets & liabilities	**4,742,096,722**	**4,467,198,691**

GENERAL DISCLOSURE:

51 RELATED PARTY DISCLOSURES

As per IAS-24 "Related Party Disclosures" is a related party is a person or entity that is related to the entity (i.e. FSIBL) that is preparing its financial statements. Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS-24.

Related Parties include the Bank's Directors, key management personnel, associates, companies under common directorship etc. as per IAS-24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

51.1 DIRECTORS' INTEREST IN DIFFERENT BUSINESSES OR ENTITIES AS ON 31.12.2022:

Sl. No.	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee, etc.
1	Mohammed Saiful Alam	Chairman	**Chairman of Board of Director:** First Security Islami Capital & Investment Ltd. Aviva Finance Ltd. S. S. Power I Limited Norinco Engineering Ltd. C&H Power Management Company Ltd. Reliance Brokerage Services Ltd. Ekushey Television Ltd. Karnaphuli Prakritik Gas Ltd. **Managing Director:** S. Alam Steels Ltd. S. Alam Cement Ltd. S. Alam Brothers Ltd. S. Alam Hatchery Ltd. S. Alam Trading Company (Pvt.) Ltd. S. Alam Bag Manufacturing Mills Ltd. S. Alam Soyaseed Extraction Plant Ltd. S. Alam Refined Sugar Industries Ltd. S. Alam Luxury Chair Coach Services Ltd. S. Alam Tank Terminal Ltd. S. Alam Properties Ltd. Sonali Cargo Logistics (Pvt.) Ltd. Fatehabad Farm Ltd. Portman Cements Ltd. Nexus Television & Media Network Limited Pavilion International Ltd. Crest Holdings Ltd. Virgin Assets Ltd. Noor Islamic Holdings Ltd. Disney Business Solution Ltd. **Director:** S. Alam Cold Rolled Steels Ltd. Northern Islami Insurance Co. Ltd. **Sponsor Shareholder:** Al-Arafah Islami Bank Ltd. S. Alam Super Edible Oil Ltd. S. Alam Vegetable Oil Ltd. S. Alam Power Generation Ltd. **Shareholder:** Padma Islami Life Insurance Ltd. **Proprietor:** S. Alam & Co.

Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee, etc.
2	Mohammed Abdul Maleque	Vice-Chairman	**Chairman:** ABM Tower Ltd. **Chairman & Managing Director :** Kharana Fish & Poultry Ltd. **Director :** First Security Islami Capital & Investment Ltd. **Ex-Director :** Chittagong Chamber of Commerce & Industry **Proprietor :** M/S. Bengal Corporation M/S. Bengal Trading M/S. Lucky Electronics
3	Mrs. Farzana Parveen	Director	**Chairman of Board of Directors** Nexus Television & Media Network Limited **Managing Director :** Dewan Assets Ltd. **Director:** First Security Islami Capital & Investment Ltd. Reliance Brokerage Services Ltd. S. Alam Vegetable Oil Ltd. Prasad Paradise Resorts Ltd. S. Alam Power Plant Ltd. S. Alam Properties Ltd. Sonali Cargo Logistics (Pvt.) Ltd. Norinco Engineering Ltd. Affinity Assets Ltd. Wesco Limited Noor Islamic Holdings Ltd. **Shareholder:** S. Alam Steels Ltd. S. Alam Cold Rolled Steels Ltd. Union Bank Ltd. Aviva Finance Ltd. Ekushey Television Ltd. Padma Islami Life Insurance Ltd. **Proprietor:** Fairy Trade International

Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee, etc.
4	Mrs. Rahima Begum	Director	**Chairman:** Marsa Aviation Ltd. M/s. Mortoza Assets Ltd. Marsa Transport Ltd. **Managing Director :** Marsa Fishing Ltd. **Director:** Marsa Food & Beverage Ltd. Parkview Hospital Limited
5	Mrs. Atikur Nessa	Director	**Proprietor:** Atikur Nisa Enterprise **Partner:** Rafe Enterprise Khorshed Paribahan Sangstha **Shareholder:** Aviva Finance Ltd.
6	Khandkar Iftekhar Ahmad	Nominated Director (Pusti Vegetable Ghee Ltd.)	Air Commodore (Retired) Bangladesh Air Force.
7	Dr. Momtaz Uddin Ahmed	Independent Director	Former Professor University of Dhaka
8	Mrs. Badrun Nessa	Nominated Director (Padma Export Import & Trading Co. Ltd.)	**Director:** Excel Dyeing & Printing Ltd. **Proprietor:** M/s. Moni Traders
9	Jamal Mostafa Chowdhury	Nominated Director (Honeywell Securities Corporation Limited)	**Chairman:** J.M.C. Builders (Pvt.) Ltd. J.M.C. Shipping Lines (Pvt.) Ltd. **Managing Director :** Moon Express (Pvt.) Ltd. Unique Investment & Securities Ltd. **Proprietor:** M/s. J.M. Chowdhury Complex M/s. J.M.C Trading.

Sl. No	Name of the Directors	Status with the Bank	Names of firms/companies in which interested as proprietor, partner, director, managing agent, guarantor, employee, etc.
10	Mohammed Abdullah Hasan	Nominated Director (Nowshin Steels Limited)	**Managing Director :** Hasan Abasan (Pvt.) Limited Modern Property Limited **Director:** First Security Islami Capital & Investment Ltd. S. Alam Cement Ltd. S. Alam Luxury Chair Coach Services Ltd. S. Alam Brothers Ltd. Portman Cements Ltd. S. Alam Soyaseed Extraction Plant Ltd. S. Alam Refined Sugar Industries Ltd. Sonali Cargo Logistics (Pvt.) Ltd. S. Alam Tank Terminal Ltd. Marine Empire Limited Fatehabad Farm Ltd. Karnaphuli Prakritik Gas Ltd. **Shareholder:** S. Alam Steels Ltd. S. Alam Vegetable Oil Ltd. S. Alam Super Edible Oil Ltd. **Proprietor:** M/s. Abdullah Hasan M/s. Bering Sea Lines
11	Md. Ruhul Amin	Independent Director	Retired Bureaucrat
12	Mohammad Masum Kamal Bhuyan	Independent Director	Retired official of Central Bank
13	Syed Waseque Md. Ali	Managing Director	First Security Islami Bank Ltd.

51.2 Related party balances and transactions

Nature and type of related party blance/transactions of the Bank during the year 2022 are as follows

Name of the Party	Nature of Transaction	Nature of Relationship	Total Value (in Tk.)
Northern Islami Insurance Ltd.	Insurance Premium	Common Director	18,151,527
Northern Islami Insurance Ltd.	Deposit	Common Director	101,787,421
Aviva Finance Ltd.	Deposit	Common Director	270,412
Aviva Finance Ltd.	Placement	Common Director	12,290,000,000
Aviva Finance Ltd.	Sub. Bond	Common Director	80,000,000
Padma Islami Life Insurance Ltd.	Insurance Premium	Common Director	12,250,560
Ekushey Television Ltd.	Advertisement	Common Director	17,175,000
Nexus Television & Media Network Limited	Advertisement	Common Director	16,180,000
First Security Islami Capital & Investment Limited	Deposit	Common Director	21,291,663
First Security Islami Capital & Investment Limited	Capital	Common Director	255,000,000
First Security Islami Capital & Investment Limited	Investment	Common Director	850,761,381
Directors of the Bank	Meeting Fees	Director	1,436,000

51.3 COMPENSATION OF KEY MANAGEMENT PERSONNEL:

Transactions with key Management personnel of the bank for the period January-December 2022 is given bellow:

Particulars	2022	2021
Short-term employee benefit	17,505,608	16,432,439

Key management personnel get car facilities as per existing company policy and other benefits are provided as per service rule if eligible.

51.4 Other related party disclosures

a) There was no contracts of significance wherein a director has interests subsisted at any time during the year or at the end of the year.

b) Investment to related parties is effected as per requirement of section 27 of Bank Company Act, 1991 as amended.

c) Share issued to Directors and Executives without consideration or exercisable at discount is Nil.

d) Other disclosures are not applicable as required by BRPD Circular No. 14 dated 25 June, 2003 and BRPD Circular No. 15 dated 09 November 2009.

52 APPROVAL OF FINANCIAL STATEMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

The financial statements were approved by the Board of Directors in its 254th meeting held on 25 April 2023. The Board of Directors in its 254th meeting held on 25 April 2023 recommended 10% (Ten percent) stock dividend for eligible shareholders for the year 2022 to be approved in the Annual General Meeting. The total amount of dividend is Taka 1,046,008,121.00 (One hundred four crore sixty lac eight thousand one hundred twenty one) only. Stock dividend has been declared to strengthen the capital base of the Bank and the amount of stock dividend will be utilized to invest in the potential business sectors.

Other than the mentioned above issue, no material events which have occurred after the reporting period which could affect the values stated.

53 AUDIT COMMITTEE

a) Constitution:

The Bank has constituted an Audit Committee of the Board of Directors pursuant to the BRPD circular no. 11 dated 27 October 2013 with a view to act as a bridge among the Board of Directors, Executive Authority, Depositors, Shareholders etc so that the Committee can make an effective role in establishing an efficient, strong and secured banking system. Our Audit Committee has been formed comprising three members of the Board of Directors as follows :

Name	Status with the Bank	Status with the Committee
Mohammad Masum Kamal Bhuiyan	Independent Director	Chairman
Dr. Momtaz Uddin Ahmed	Independent Director	Member
Jamal Mostafa Chowdhury	Nominated Director	Member

b) During the year under review, the Audit Committee of the Board conducted 04 (Four) meetings.

c) The following steps have been taken for implementation of an effective Internal Control Procedure of the Bank:

A strong powerful division formed for internal audit and inspection as well as compliance thereof.

The division is divided into three separate units i.e. Audit & Inspection , compliance and Monitoring to implement effective internal control and compliances headed by highly experienced bankers.

Audit and Inspection unit is established with a view to carrying out comprehensive internal audit in the branch level and ensure the transparency and accountability in the banking operations in light of the guidelines of the regulatory authorities and policies set by the bank with regular intervals.

Monitoring Unit is established with a view to implementing proper banking practices in the branches. Day to day operations is the focusing area to implement the rules and procedures of the regulatory bodies, bank's policies and other prudential guidelines.

Compliance unit is established to take effective measures for collection and timely submission of compliances of internal, external and Bangladesh Bank Inspection Reports.

The committee is placing its report regularly to the Board of Directors of the bank mentioning its review and recommendations on internal system, compliance of rules and regulations and establishment of good governance within the organization.

The board has given the responsibility to implement internal control system in the bank as per requirement of core risk management and framework provided by the Bangladesh Bank.

54 Number of Employees

The number of employees including contractual engaged for the whole year or part.

	2022	2021
Executives and Officers	4,484	4,150
Members of Staff (Contractual)	922	936
	5,406	**5,086**

55 Coverage of External Audit:

The external auditors of the Bank, Shafiq Basak & Co., Chartered Accountants and Rahman Mostafa Alam & Co.,Chartered Accountants worked about in excess of 5,800 man hours. During their audit, they audited above 80% of the Bank's risk weighted assets as on the Balance Sheet date.

56 Share Trading

The bank traded its ordinary shares in Central Depository Bangladesh Limited (CDBL) through Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The closing market price on 31 December 2022 was Tk. 9.80 at Dhaka Stock Exchange (DSE) and Tk. 10.00 at Chittagong Stock Exchange (CSE).

Managing Director **Director** **Director** **Chairman**

Dhaka; April 25, 2023

Annexure - A

FIRST SECURITY ISLAMI BANK LTD.

STATEMENT OF FIXED ASSETS

AS AT 31 DECEMBER 2022

Figure in Taka

Particulars	COST				DEPRECIATION				Written down value as at 31 December 2022
	Balance as on 01 January 2022	Addition during the Year	Sales/Transfer during the Year	Balance as on 31 December 2022	Balance as on 01 January 2022	Charge during the year	Adjustment on sale/transfer during the Year	Balance as on 31 December 2022	
Land	334,631,624			334,631,624	-	-	-	-	334,631,624
Building	4,068,443,511			4,068,443,511	474,555,978	101,711,088		576,267,066	3,492,176,445
Furniture & Fixtures	2,369,941,741	476,283,560	49,008,139	2,797,217,162	1,174,220,833	150,326,535	29,849,846	1,294,697,522	1,502,519,640
Office Equipment	2,607,669,117	399,898,756	44,379,484	2,963,188,389	1,586,921,633	268,036,399	34,909,851	1,820,048,181	1,143,140,208
Vehicles	202,644,613	75,363,522	39,750,401	238,257,734	165,818,873	22,509,446	39,750,395	148,577,924	89,679,810
Books	670,771	2,189	-	672,960	565,884	20,286	-	586,170	86,790
Sub-Total	**9,584,001,377**	**951,548,027**	**133,138,024**	**10,402,411,380**	**3,402,083,201**	**542,603,754**	**104,510,092**	**3,840,176,863**	**6,562,234,517**
Lease Assets- Premises									
Right -of- use assets	**332,468,808**	-	-	332,468,808	92,697,950.00	46,348,956	-	139,046,906	193,421,902
Software-Amortization									
Software -Core Banking	321,682,268	27,667,296	-	349,349,564	198,321,772	29,049,875	-	227,371,647	121,977,917
Total December 2022	**10,238,152,453**	**979,215,323**	**133,138,024**	**11,084,229,752**	**3,693,102,923**	**618,002,585**	**104,510,092**	**4,206,595,416**	**6,877,634,336**
Total December 2021	**9,671,033,668**	**622,170,298**	**55,051,513**	**10,238,152,453**	**3,188,350,963**	**549,409,536**	**44,657,576**	**3,693,102,923**	**6,545,049,530**

Annexure - B

First Security Islami Bank Ltd.

Financial Highlights (Solo)

As at and for the year ended 31 December 2022

SL #	Particulars	31.12.2022	31.12.2021
1	Paid-up Capital	10,460,081,210	9,961,982,110
2	Total Capital Fund	38,442,781,001	36,262,610,582
3	Capital Surplus/(deficit) against Minimum Capital Requirement	6,658,563,012	6,205,441,119
4	Total Assets	615,487,794,012	543,880,184,472
5	Total Deposits	473,046,316,737	469,061,867,848
6	Total Investments	524,795,151,026	456,428,535,681
7	Total Contingent Liabilities and Commitments	42,861,994,461	44,525,606,270
8	Investment Deposit Ratio (in %) *	103.13%	91.39%
9	Percentage of Classified Investments against total Investments(in %)	4.01%	4.73%
10	Profit after tax & provision	2,929,909,459	3,321,042,118
11	Amount of Classified Investments	21,067,077,786	21,571,508,990
12	Provision kept against Classified Investments	10,591,453,599	10,556,431,245
13	Provision Surplus/(deficit) against Classified Investments	-	-
14	Cost of Fund	7.45%	7.92%
15	Profit Earning Assets	566,219,753,127	499,586,689,836
16	Non-profit Earning Assets	49,268,040,885	44,293,494,636
17	Return on Investment in Shares & securities(ROI)(in %)	2.87%	1.51%
18	Return on Assets (ROA)(in %)	0.51%	0.64%
19	Income from Investment in Shares and Securities	788,146,286	394,629,756
20	Earnings Per Share (EPS)-Restated	2.80	3.17
21	Net Income Per Share (Tk.)	2.80	3.17
22	Price Earnings Ratio (Times)	3.50	3.87

* Investment Deposit ratio has been computed as per Bangladesh Bank guideline.

Annexure - C

First Security Islami Bank Ltd. (Off-shore Banking Unit)

Balance Sheet

As at 31 December 2022

Particulars	Notes	31.12.2022		31.12.2021	
		USD	Taka	USD	Taka
PROPERTY AND ASSETS					
Cash					
In hand (including foreign currencies)		-	-	-	-
Balance with Bangladesh Bank and its Agent Bank (s)		-	-	-	-
(including foreign currencies)		-	-	-	-
		-	-	-	-
Balance with other Banks and Financial Institutions					
In Bangladesh	3	3,923,788.14	405,315,543	-	-
Outside Bangladesh		-	-	-	-
		3,923,788.14	**405,315,543**	-	-
Placement with Banks & other Financial Institutions		**15,000,000.00**	**1,549,455,000**	-	-
Investments					
General Investment etc.	4	-	-	-	-
Bills Purchased and Negotiated	5	30,200,987.92	3,119,671,449	29,223,945.23	2,488,906,976
Fixed Assets Including Premises, Furniture and Fixtures and		**30,200,987.92**	**3,119,671,449**	**29,223,945.23**	**2,488,906,976**
Intangible Assets	6	-	-	-	-
Other Assets	7	102,927.39	10,632,091	-	-
Non Banking Assets		-	-	-	-
Total Assets		**49,227,703.45**	**5,085,074,083**	**29,223,945.23**	**2,488,906,976**
LIABILITIES AND CAPITAL					
Liabilities					
Placement from Banks & Other Financial Institutions	8	48,282,508.79	4,987,438,310	28,932,359.34	2,464,073,568
Deposits and other Accounts					
Al-Wadia Current Deposits and Other Deposit Accounts		-	-	-	-
Mudaraba Savings Deposits		-	-	-	-
Mudaraba Term Deposits		-	-	-	-
		-	-	-	-
Other Liabilities	9	638,546.66	65,959,954	109,589.75	9,333,397
Total Liabilities		**48,921,055.45**	**65,959,954**	**29,041,949**	**2,473,406,966**
Capital / Shareholders' equity					
Paid up capital		-	-	-	-
Statutory Reserve		-	-	-	-
Retained Earnings		306,648.00	31,675,818	181,996.14	15,500,011
Total Shareholders' Equity		**306,648.00**	**31,675,818**	**181,996.14**	**15,500,011**
Total Liabilities and Shareholders' Equity		**49,227,703.45**	**5,085,074,083**	**29,223,945.23**	**2,488,906,976**
OFF- BALANCE SHEET ITEMS					
Contingent Liabilities					
Acceptances and Endorsements		-	-	-	-
Letters of guarantee		-	-	-	-
Irrevocable letters of credit		-	-	-	-
Bills for collection		-	-	-	-
Other contingent liabilities		-	-	-	-
Total		-	-	-	-
Other commitments					
Documentary credits and short term trade Related Transactions		-	-	-	-
Forward Assets purchased And Forward Deposits Placed		-	-	-	-
Undrawn Note Issuance And Revolving Underwriting Facilities		-	-	-	-
Undrawn Formal Standby Facilities , Credit Lines And Other Commitments		-	-	-	-
Total			-	-	-
Total Off-Balance Sheet Items including contingent liabilities		-	-	-	-

First Security Islami Bank Ltd. (Off-shore Banking Unit)

Profit and Loss Account

For the year ended 31 December 2022

Particulars	Notes	2022		2021	
		USD	Taka	USD	Taka
Investments Income	10	2,106,153.71	217,559,360	541,406.80	46,109,831
Profit Paid on Deposits and Borrowing etc.	11	(1,734,581.71)	(179,177,087)	(359,257.85)	(30,596,806)
Net Investment Income		**371,572.00**	**38,382,273**	**182,148.95**	**15,513,025**
Commission, Exchange, and Brokerage	12	-	-	-	-
Other Operating Income	13	263.80	27,250	-	-
Total Operating Income		**371,835.80**	**38,409,523**	**182,148.95**	**15,513,025**
Salaries and Allowances	14	59,195.71	6,114,739	-	-
Rent, Taxes, Insurance, Electricity, etc.	15	-	-	-	-
Legal Expenses		-	-	-	-
Postage, Stamp, Telecommunication, etc.	16	3,092.52	319,448	152.81	13,014
Stationery, Printing, Advertisements, etc.	17	-	-	-	-
Auditors' fees		-	-	-	-
Depreciation & repair of Bank's Assets	18	-	-	-	-
Other Expenses	19	2,899.57	299,517	-	-
Total Operating Expenses		**65,187.80**	**6,733,704**	**152.81**	**13,014**
Profit before provision and Taxes		**306,648.00**	**31,675,818**	**181,996.14**	**15,500,011**
Provisions for Investments including off-B/S items		-	-	-	-
Provisions for Diminution in Value of Investment in Shares		-	-	-	-
Total provision		-	-	-	-
Total profit before taxes		**306,648.00**	**31,675,818**	**181,996.14**	**15,500,011**
Provision for Current Tax		-	-	-	-
Deferred Tax Income		-	-	-	-
		-	-	-	-
Net profit after taxation		**306,648.00**	**31,675,818**	**181,996.14**	**15,500,011**

First Security Islami Bank Ltd.(Off-shore Banking Unit)

Cash Flow Statement

For the year ended 31 December 2022

Particulars	2022		2021	
	USD	Taka	USD	Taka
A) Cash flows from Operating Activities				
Investment Income Receipt	2,003,226.32	206,927,269	541,406.80	46,109,831
Profit Paid in Deposits	(1,205,624.80)	(122,550,530)	(251,006.96)	(21,375,806)
Fees and commission receipt	-	-	-	-
Payments to Employees	(59,195.71)	(6,114,739)	-	-
Payments to Suppliers	(3,092.52)	(319,448)	(152.81)	(13,014)
Receipts from other Operating Activities	263.80	27,250	-	-
Payments for other Operating Activities	(2,899.57)	(299,517)	-	-
Operating Profit before changes in Operating Assets & Liabilities	**732,677.52**	**77,670,285**	**290,247.03**	**24,721,011**
Increase / (Decrease) in operating Assets and Liabilities				
(Increase)/decrease of Placement with Banks & other Financial Institutions	(15,000,000.00)	(1,549,455,000)	-	-
(Increase)/decrease in Investments to Customers	(977,042.69)	(630,764,473)	(26,669,601.00)	(2,274,469,778)
(Increase)/decrease of Other Assets	-	-	-	-
Increase/(decrease) of Placement from Banks & other Financial Institutions	19,350,149.45	2,523,364,742	26,383,003.81	2,250,055,171
Increase/(decrease) of Deposits Received from Customers	-	-	-	-
Increase/(decrease) of Other Liabilities			-	-
Cash Generated from Operating Assets & Liabilities	**3,373,106.76**	**343,145,269**	**(286,597.19)**	**(24,414,607)**
Net Cash Inflow/(Outflow) from Operating Activities	**4,105,784.28**	**420,815,554**	**3,649.84**	**306,404**
B) Cash flows from investing activities				
(Purchase)/ Sale of Shares and Securities	-	-	-	-
Purchase of Property, Plant and Equipment	-	-	-	-
Net Cash Inflow/(Outflow) from Investing Activities	**-**	**-**	**-**	**-**
C) Cash flows from financing activities				
Receipt/(Payment) for Issuance of debt instruments	-	-	-	-
Profit transferred to main operation	(181,996.14)	(15,500,011)	(4,662.90)	(395,880)
Net cash use in financing activities	**(181,996.14)**	**(15,500,011)**	**(4,662.90)**	**(395,880.00)**
D) Net increase / (decrease) in cash and cash equivalents **(A+ B + C)**	3,923,788.14	405,315,543	(1,013.06)	(89,476)
E) Effects of exchange rate changes on cash and cash equivalents	-	-	-	4,430
F) Cash and cash equivalent at beginning of the year	-	-	1,013.06	85,046
G) Cash and cash equivalent at end of the year(D+E+F)	**3,923,788.14**	**405,315,543**	**-**	**-**
The above closing Cash and Cash Equivalents include:				
Cash in Hand (Including Foreign Currencies)	-	-	-	-
Balance with Bangladesh Bank and its Agent Bank(s) and Other Banks	3,923,788.14	405,315,543	-	-
	3,923,788.14	**405,315,543**	**-**	**-**

First Security Islami Bank Ltd. (Off-Shore Banking Unit)

Notes to the Financial Statements

As at for the year ended 31 December 2022

1.1 Status of the unit

Off-shore Banking Unit (OBU) is a Separate business unit of First Security Islami Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit permission vide letter no. BRPD (OB)/744(126)/2020-4735 dated 06 July, 2020. The Bank commenced the operation of its Off-shore Banking Unit from August 06 2020. The unit is located at Rangs RD Center,Block #SE(F),Plot#03,Gulshan-1,Dhaka-1212.

1.2 Principal activities

The principal activities of the OBU are to provide all kind of Islami Sharih based commercial banking services to its customers Complying the application rules and regulations.

Significant accounting policies and basis of preparation of financial statements

1.2.1 Basis of accounting

The accounting records of the Off-shore Banking Unit are maintained in USD from and the financial statements are prepared on a going concern basis under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as issued by the Institute of Chartered Accountants of Bangladesh (ICAB) and the requirements of the Bank Companies Bank Act 1991, the rules and regulations issued by Bangladesh Bank, the Companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh Bank.

1.2.2 Foreign currency transaction

a) Foreign currencies translation

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective dates of such transactions as per IAS-21. Assets and liabilities in foreign currencies as at 31 December 2022 have been converted into Taka currency at the average of the prevailing buying and selling rates of the concerned foreign currencies at that date except "balances with other banks and financial institutions" which have been converted as per directives of Bangladesh Bank vide its circular no BRPD(R) 717/2004-959 dated 21 November 2004.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities / commitments for letter of credit and letter of guarantee denominated in foreign currencies are expressed in Taka terms at the rates of exchange ruling on the balance date.

c) Translation gains and losses

As per provision of IAS-21: The Effects of Changes in Foreign Exchange Rates, foreign currency transactions are translated into Taka at rates prevailing (contracting) on the dates of such transactions. The resulting exchange transaction gains and losses arising through foreign currency buying and selling transactions effected on different dates of the year have been adjusted by debiting /crediting exchange gain or loss charged to profit and loss account.

1.2.3 Cash flow statement

Cash flow statement has been prepared in accordance with the International Accounting Standard-7 "Cash Flow Statement" under the direct method or the indirect method as recommended in the BRPD Circular No.15, dated November 9, 2009 issued by the Banking Regulation & Policy Department of Bangladesh Bank.

1.2.4 Reporting period

These financial statements cover from January 01 to December 31, 2022.

1.3 Assets and basis of their valuation

1.3.1 Cash and cash equivalents

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

1.3.2 Fixed assets and depreciation

As required in Paragraph 43 of ISA-16 " Property, Plant and Equipment", Depreciation on additional to fixed assets is charged from the month when the asset is available for use and the charge of depreciation is ceased from the month when the assets is sold out/disposed off/fully depreciated.

1.4 Revenue recognition

1.4.1 Profit income

In terms of the provisions of the IAS-18 "Revenue", the Profit income is recognized on accrual basis.

1.4.2 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.

1.4.3 Profit paid and other expenses

In terms of the provisions of the IAS - 1 "Presentation of Financial Statements" Profit and other expenses are recognized on accrual basis.

2. Common expense

a. Expenditure for audit fees has not been separately accounted for in the financial statements of OBU.

b. Provision for taxation, Investment and off-Balance sheet items have not been accounted for in the separate Financial Statement of the OBU. However all provisions have been accounted for in the Financial Statement of First Security Islami Bank Limited instead of OBU.

2.1 General

a) These financial statements are presented in Taka, which is the Bank's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.

b) Assets and liabilities & income and expenses have been converted into Taka currency weighted average rate @ US$1 = Taka 103.2970 as at 31st December 2022.

		2022		2021	
		USD	Taka	USD	Taka
3	**Balance with Other Banks and Financial Institutions**				
	Balance with Bangladesh Bank (Note-3.1)	3,923,788.14	405,315,543	-	-
	Balance with Bangladesh Bank (Note-3.2)	-	-	-	-
		3,923,788.14	**405,315,543**	**-**	**-**
3.1	**In Bangladesh**				
	First Security Islami Bank Limited	3,923,788.14	405,315,543	-	-
	First Security Islami Capital & Investment Limited	-	-	-	-
		3,923,788.14	**405,315,543**	**-**	**-**
3.2	**Outside Bangladesh (Nostro accounts)**				
	Currents accounts	-	-	-	-
		-	**-**	**-**	**-**
4	**Investments**				
	i) General Investment etc.				
	Bai-Murabaha	-	-	-	-
	Others	-	-	-	-
		-	**-**	**-**	**-**
	ii) Bills Purchased and Negotiated (note-5)				
	Payable Inside Bangladesh				
	Inland bills purchased	20,833,914.15	2,152,080,830	29,223,945.23	2,488,906,976
	Payable Outside Bangladesh				
	Foreign bills purchased	9,367,073.77	967,590,619	-	-
		30,200,987.92	**3,119,671,449**	**29,223,945.23**	**2,488,906,976**
		30,200,987.92	**3,119,671,449**	**29,223,945.23**	**2,488,906,976**
5	**Bills purchased and discounted**				
	Payable in Bangladesh	20,833,914.15	2,152,080,830	29,223,945.23	2,488,906,976
	Payable outside Bangladesh	9,367,073.77	967,590,619	-	-
		30,200,987.92	**3,119,671,449**	**29,223,945.23**	**2,488,906,976**
6	**Fixed Assets including premises, Furniture & Intangible Assets at cost**				
	Furniture and fixtures	-	-	-	-
	Office equipment	-	-	-	-
	Vehicles	-	-	-	-
		-	**-**	**-**	**-**
7	**Other Assets**				
	Advances, Deposits and Prepayment	-	-	-	-
	Profit receivable	102,927.39	10,632,091		
	Stock of Stationery	-	-	-	-
		102,927.39	**10,632,091**	**-**	**-**
8	**Placement from Banks & Other Financial Institutions**				
	First Security Islami Bank Ltd.	-	-	6,895,473.64	587,264,735
	Other Bank & financial Institutes	48,282,508.79	4,987,438,310	22,036,885.70	1,876,808,833
		48,282,508.79	**4,987,438,310**	**28,932,359.34**	**2,464,073,568**
9	**Other liabilities**				
	Accrued Profit and Expenses Payable	638,546.66	65,959,954	109,589.75	9,333,397
		638,546.66	**65,959,954**	**109,589.75**	**9,333,397**

		2022		2021	
		USD	Taka	USD	Taka
10	**Investments Income**				
	Inland Documentary Bills Purchased (Foreign Currency Bills)	1,252,921.62	129,423,045	541,406.80	46,109,831
	Foreign Documentary Bills Purchased (Foreign Currency Bills)	665,321.04	68,725,667		
	Profit on balance with other banks and financial institutions	187,911.05	19,410,648		
	Profit received from FC account				
	Others	-	-	-	-
		2,106,153.71	**217,559,360**	**541,406.80**	**46,109,831**
	Less: Inter Bank transaction	**-**	**-**		**-**
	Total Interest income	**2,106,153.71**	**217,559,360**	**541,406.80**	**46,109,831**
11	**PROFIT PAID ON DEPOSITS and BORROWING ETC.**				
	Mudaraba Term Deposit	-	-	-	-
	Profit paid on local bank accounts	105,728.12	10,921,398	123,159.30	10,489,071
	Profit paid on foreign bank accounts	1,628,853.59	168,255,689	236,098.55	20,107,734
		1,734,581.71	**179,177,087**	**359,257.85**	**30,596,806**
	Less: Inter Bank transaction	-	**-**		**-**
		1,734,581.71	**179,177,087**	**359,257.85**	**30,596,806**
12	**COMMISSION, EXCHANGE AND BROKERAGE**				
	Commission on L/Cs	-	-	-	-
	Other commission	-	-	-	-
		-	**-**	**-**	**-**
	Exchange Gain	-	-		-
	Brokerage	-	-		-
		-	**-**	**-**	**-**
13	**OTHER OPERATING INCOME**				
	Postage Recoveries - Local	-	-	-	-
	Miscellaneous earnings	263.80	27,250	-	-
		263.80	**27,250**	**-**	**-**
14	**SALARY & ALLOWANCES**				
	Salary and Other Allowance	59,195.71	6,114,739	-	-
		59,195.71	**6,114,739**	**-**	**-**
15	**RENT, TAXES, INSURANCE, ELECTRICITY ETC.**				
	Rates and Taxes	-	-	-	-
	Electric Bills	-	-	-	-
		-	**-**	**-**	**-**
16	**POSTAGE, STAMP AND TELECOMMUNICATION ETC.**				
	Postage	3,092.52	319,448	152.81	13,014
	Telephone - Residence	-	-	-	-
		3,092.52	**319,448**	**152.81**	**13,014**
17	**STATIONERY, PRINTING AND ADVERTISEMENT ETC.**				
	Publicity and Advertisement	-	-	-	-
	Printing and Stationery	-	-	-	-
	Computer Stationery	-	-	-	-
		-	**-**	**-**	**-**
18	**DEPRECIATION AND REPAIRS OF BANK'S ASSETS**				
	Depreciation				
	Depreciation on Fixed Assets	-	-	-	-
		-	**-**	**-**	**-**
	Repairs				
	Furniture and Fixtures	-	-	-	-
	Maintenance of Software	-	-	-	-
		-	**-**	**-**	**-**
		-	**-**		**-**
19	**Other Expenses**				
	Washing and Cleaning	-	-	-	-
	Wages	2,899.57	299,517		
	Misellineous Expenses	-	-	-	-
		2,899.57	**299,517**	**-**	**-**

First Security Islami Bank Limited and its subsidiaries

Business Segment Profit and Loss Account

for the year ended 31 December 2022

Amount in Lac Taka

Particulars	2022			2021		
	FSIBL	SUBSIDIRIES	CONSOLIDATED	FSIBL	SUBSIDIRIES	CONSOLIDATED
Investment Income	402,359.23	1,685.75	404,044.98	406,318.90	1,418.99	407,737.89
Profit paid on deposit	(267,006.47)	-	(267,006.47)	(276,080.53)	-	(276,080.53)
Net Investment Income	**135,352.76**	**1,685.75**	**137,038.51**	**130,238.37**	**1,418.99**	**131,657.36**
Income from Investment in Shares and Securities	7,881.46	273.10	8,154.56	3,946.30	447.93	4,394.23
Commission, Exchange and Brokerage	15,246.65	219.07	15,465.72	7,718.43	317.45	8,035.88
Other Operating Income	7,917.50	576.69	8,494.19	6,787.83	581.83	7,369.66
Total operating income	**166,398.37**	**2,754.61**	**169,152.98**	**148,690.93**	**2,766.20**	**151,457.13**
Salary and Allowances	52,702.01	467.74	53,169.75	44,622.67	454.16	45,076.83
Rent, Taxes, Insurances, Electricity etc.	8,378.68	35.22	8,413.90	7,071.15	34.44	7,105.59
Legal Expenses	82.97	-	82.97	94.14	-	94.14
Postage, Stamps, Telecommunication etc.	1,345.05	7.33	1,352.38	1,168.44	7.24	1,175.68
Stationery, Printings, Advertisements etc.	6,345.28	3.15	6,348.43	1,694.89	6.01	1,700.90
Managing Director's Salary and Fees	175.06	38.25	213.31	164.32	32.81	197.13
Directors' Fees & Expenses	14.36	4.50	18.86	15.66	5.75	21.41
Shariah Supervisory Committee's Fees & Expenses	4.66	-	4.66	4.59	-	4.59
Auditor's Fees	10.35	2.09	12.44	13.80	2.73	16.53
Depreciation & Repair of Bank's Assets	8,781.35	76.38	8,857.73	7,518.63	90.53	7,609.16
Zakat Expenses	2,235.92	-	2,235.92	1,742.45	-	1,742.45
Other Expenses	14,350.89	819.15	15,170.04	11,786.25	780.03	12,566.28
Total Operating Expenses	**94,426.58**	**1,453.81**	**95,880.39**	**75,896.99**	**1,413.70**	**77,310.69**
Profit before Provision and Tax	**71,971.79**	**1,300.80**	**73,272.59**	**72,793.94**	**1,352.50**	**74,146.44**
Provisions for Investments including off-B/S items	15,423.22	375.57	15,798.79	11,182.09	286.00	11,468.09
Provisions for Diminution in Value of Investment in Shares	581.60	150.41	732.01	(637.16)	200.01	(437.15)
Provision for Start-up fund	292.99	-	292.99	332.11		332.10
Provision for Other Assets	1,000.00	-	1,000.00	3,762.27	-	3,762.27
Total Provisions	**17,297.81**	**525.98**	**17,823.79**	**14,639.31**	**486.01**	**15,125.31**
Total Profit before Taxes	**54,673.98**	**774.82**	**55,448.80**	**58,154.63**	**866.49**	**59,021.13**
Provision for Tax	25,374.89	458.88	25,833.77	24,944.21	424.92	25,369.13
Net Profit after tax	**29,299.09**	**315.94**	**29,615.03**	**33,210.42**	**441.57**	**33,652.00**

First Security Islami Bank Limited and its subsidiaries

Business Segment Balance Sheet

as at 31 December 2022

Amount in Lac Taka

Particulars	2022			2021		
	FSIBL	SUBSIDIRIES	CONSOLIDATED	FSIBL	SUBSIDIRIES	CONSOLIDATED
In hand (including Balance with Bangladesh Bank and its Agent Bank(s))	372,562.04	186.10	372,748.14	340,591.57	146.87	340,738.44
Balance with other Banks and Financial Institutions	13,497.24	1,149.27	14,646.51	19,329.30	1,567.86	20,897.16
Placement with Banks & Other Financial Institutions	138,394.55	-	138,394.55	124,900.00	-	124,900.00
Investments in Shares & Securities	262,354.23	3,272.04	265,626.27	287,352.24	2,886.45	290,238.69
General Investment etc.	5,212,927.87	(8,507.62)	5,204,420.25	4,530,216.15	(5,783.99)	4,524,432.16
Bills Purchased and Negotiated	35,023.64	-	35,023.64	34,069.20	-	34,069.20
Fixed Assets Including Premises, Furniture & Fixtures and Intangible Assets	68,776.34	100.16	68,876.50	65,450.50	172.45	65,622.95
Other Assets	51,090.58	13,457.89	64,548.47	36,641.43	10,160.41	46,801.84
Non Banking Assets	251.45	-	251.45	251.45	-	251.45
Total Assets	**6,154,877.94**	**9,657.84**	**6,164,535.78**	**5,438,801.84**	**9,150.05**	**5,447,951.89**
Placement from Banks & Other Financial Institutions	804,843.92	4,705.67	809,549.59	152,260.49	4,116.00	156,376.49
Deposits and Other Accounts	4,730,463.17	(212.86)	4,730,250.31	4,690,618.68	(264.85)	4,690,353.83
Mudaraba Subordinated Bond	74,000.00	-	74,000.00	97,000.00	-	97,000.00
Mudaraba Perpetual Bond	60,000.00	-	60,000.00	60,000.00	-	60,000.00
Other Liabilities	261,168.75	2,958.45	264,127.20	234,154.40	2,894.57	237,048.97
Total Liabilities	**5,930,475.84**	**7,451.26**	**5,937,927.10**	**5,234,033.57**	**6,745.72**	**5,240,779.29**
Capital/Shareholders' equity	224,402.10	(1,381.00)	223,021.10	204,768.27	(1,330.70)	203,437.57
Non -controlling Interest	-	3,587.58	3,587.58	-	3,735.03	3,735.03
Total Liabilities and Shareholders' Equity	**6,154,877.94**	**9,657.84**	**6,164,535.78**	**5,438,801.84**	**9,150.05**	**5,447,951.89**



FIRST SECURITY ISLAMI
CAPITAL & INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SECURITY ISLAMI CAPITAL & INVESTMENT LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of First Security Islami Capital & Investment Limited which comprise the financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 1.0 to 22.0

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained in note 1.0 to 22.0 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the financial statements.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns;



Place: Dhaka
Date: 23 March 2023

(Sarwar Mahmood FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC:-2303230239AS823247

Shafiq Basak & Co.
Chartered Accountants

First Security Islami Capital & Investment Limited

Statement of Financial Position

As at 31 December, 2022

Particulars	Notes	Figures in BDT	
		2022	2021
ASSETS:			
Non Current Assets:		**8,497,199**	**13,867,890**
Property, Plant and Equipment	3.01	182,868	413,108
Right of Use Asset (ROU)	3.02	8,314,331	13,454,782
Investment in Marketable Securities	5.00	**327,203,969**	**288,644,615**
Current Assets:		**2,067,809,817**	**1,776,714,929**
Margin Finance to Portfolio Clients	6.00	2,016,960,588	1,689,701,793
Accounts Receivable	7.00	653,905	45,281,990
Advance Income Tax		17,027,294	12,785,736
Advances, Deposits & Prepayments	8.00	1,413,967	1,669,560
Cash and Cash Equivalents	9.00	31,704,063	26,925,850
Quard against Car Leasing Scheme (Staff)	10.00	50,000	350,000
Total Assets		**2,403,510,985**	**2,079,227,434**
EQUITY AND LIABILITIES			
Shareholders' Equity:		**732,159,410**	**762,251,788**
Share Capital	11.00	679,717,500	679,717,500
Retained Earnings	12.00	52,441,910	82,534,288
Long term Liabilities:			
Borrowings from Financial Institutions	13.00	**1,321,328,810**	**989,998,597**
Current Liabilities:		**350,022,765**	**326,977,049**
Accruals and Provisions	14.00	239,049	229,616
Accounts Payable	15.00	64,997,631	73,985,657
Leases Liability	4.00	9,116,083	13,666,269
Provision for Investments	16.00	201,426,732	148,829,004
Provision for Taxation	17.00	48,547,588	42,349,998
Portfolio Investors' Fund		25,695,682	47,916,505
Total Equity and Liabilities		**2,403,510,985**	**2,079,227,434**

The annexed notes 1.0 to 22.0 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Chairman**

Signed in terms of our report of even date.

Place: Dhaka
Date: 23 March 2023

(Sarwar Mahmood FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC-2303230239AS823247

Shafiq Basak & Co.

Chartered Accountants

First Security Islami Capital & Investment Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December, 2022

Particulars	Notes	Figures in BDT	
		2022	2021
Revenue:		**305,681,552**	**263,957,495**
Profit on Margin Investment		250,976,281	184,633,858
Income from Portfolio Management Services		6,135,424	6,515,695
Settlement and Transaction Fees		15,771,078	25,230,441
Profit on Sale of Share		18,434,096	39,710,200
Dividend Income		8,875,704	5,083,134
Other Operating Income	18.00	5,488,969	2,784,168
Operating Expenses:		**169,315,826**	**130,020,279**
General and Administrative Expenses	19.00	40,653,772	42,381,241
Financial Expenses	20.00	128,662,054	87,639,039
Operating Profit/(Loss)		**136,365,726**	**133,937,216**
Total Provision for Investments:		**52,597,728**	**48,600,000**
Provision for Diminution in Value of Investments	16.01	15,041,027	20,000,000
Provision for Clients' Negative Equity	16.02	37,556,701	28,600,000
Profit/(Loss) before Taxation		**83,767,998**	**85,337,216**
Income Tax Expenses:		**45,888,626**	**42,492,001**
Prior year Tax Paid		1,388,626	2,792,001
Current Year Tax Expenses		44,500,000	39,700,000
Profit /(Loss) after Taxation		**37,879,372**	**42,845,215**
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		**37,879,372**	**42,845,215**
Earnings Per Share (EPS)	21.00	**5.57**	**6.30**

The annexed notes 1.0 to 22.0 form an integral part of these financial statements.

Chief Executive Officer	Director	Chairman

Signed in terms of our report of even date.

(Sarwar Mahmood FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC-2303230239AS823247

Place: Dhaka
Date: 23 March 2023

Shafiq Basak & Co.

Chartered Accountants

First Security Islami Capital & Investment Limited

Statement of Changes in Equity

For the year ended 31 December, 2022

Particulars	(Figures in BDT)			
	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening Balance on 01-01-2022	679,717,500	-	82,534,288	762,251,788
Dividend Paid for the year 2021	-	-	(67,971,750)	(67,971,750)
Net Profit/(Loss) for the year	-	-	37,879,372	37,879,372
Balance as on 31 December, 2022	**679,717,500**	**-**	**52,441,910**	**732,159,410**

For the year ended 31 December, 2021

Opening Balance on 01-01-2021	679,717,500	-	39,689,073	719,406,573
Dividend Paid for the year 2020	-	-	-	-
Net Profit/(Loss) for the year	-	-	42,845,215	42,845,215
Balance as on 31 December, 2021	**679,717,500**	**-**	**82,534,288**	**762,251,788**

The annexed notes 1.0 to 22.0 form an integral part of these financial statements.

Chief Executive Officer	Director	Chairman

Signed in terms of our report of even date.

(Sarwar Mahmood FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC-2303230239AS823247

Place: Dhaka
Date: 23 March 2023

Shafiq Basak & Co.
Chartered Accountants

First Security Islami Capital & Investment Limited

Statement of Cash Flows

For the year ended 31 December, 2022

Particulars		Notes	Figures in BDT	
			2022	2021
A)	**Cash flows from Operating Activities:**			
	Cash Received from Operating Income		305,681,552	263,957,495
	Margin Finance to Clients		(327,258,795)	(350,864,824)
	Payment for Administrative & Financial Expenses		(168,203,440)	(122,587,306)
	(Increase)/Decrease of Advance, Deposit & Prepayment		255,593	(5,476,170)
	(Increase)/Decrease of Accounts Receivable		44,628,086	15,981,878
	Increase/(Decrease) of Accounts Payable		(8,988,027)	(8,072,227)
	Quard against Car Leasing Scheme (Staff)		300,000	300,000
	Liability for Expenses		(228,855)	(108,748)
	Portfolio Investors' Fund		(22,220,823)	36,078,946
	Tax Paid		(43,932,594)	(28,343,145)
	Net Cash flows from Operating Activities		**(219,967,304)**	**(199,134,100)**
B)	**Cash flows from Investing Activities:**			
	Acquisition of Fixed Assets		(53,593)	(98,345)
	Investment in Marketable Securities		(38,559,354)	(42,056,017)
	Net Cash used in Investing Activities		**(38,612,947)**	**(42,154,362)**
C)	**Cash flows from Financing Activities:**			
	Mudaraba Finance from FSIBL		331,330,214	(18,585,709)
	Dividend Paid		(67,971,750)	-
	Net Cash used in Financing Activities		**263,358,464**	**(18,585,709)**
D)	**Net cash flows for the year (A+B+C)**		**4,778,213**	**(259,874,171)**
E)	**Cash and Cash Equivalents at beginning of the year**		**26,925,850**	**286,800,021**
F)	**Cash and Cash Equivalents at end of the year (D+E)**	Note-9.00	**31,704,063**	**26,925,850**

The annexed notes 1.0 to 22.0 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Chairman**

Signed in terms of our report of even date.

(Sarwar Mahmood FCA)
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC-2303230239AS823247

Place: Dhaka
Date: 23 March 2023

Shafiq Basak & Co.
Chartered Accountants

First Security Islami Capital & Investment Limited
Notes to the Financial Statements
For the year ended 31 December, 2022

1.00 Background Information

1.01 Incorporation and Legal Status

First Security Islami Capital & Investment Limited (FSICIL) the "Company", a subsidiary of First Security Islami Bank Limited was incorporated under the Companies Act, 1994 on 02 December 2010 under Registration No. C-88567/10 with a view to run and manage the merchant banking operations. First Security Islami Capital & Investment Limited also obtained license on 27 March 2011 vide SEC's Reg.# MB-65/2011 under the Securities and Exchange Commission Act 1993 to carryout merchant banking business in Bangladesh.

First Security Islami Capital & Investment Limited want to achieve the reputation as a leading Merchant Banker through providing portfolio management services by maintaining a high level of professional expertise and integrity in client relationship. FSICIL's registered office is located at Al-Amin Centre (12th Floor), 25/A, Dilkusha C/A, Dhaka-1000. FSICIL's has only branch office situated at Akhtaruzzaman Centre (7th Floor), 21/22, Agrabad C/A, Chittagong-4100.

1.02 Nature of business of First Security Islami Capital & Investment Limited (FSICIL)

Main activities of First Security Islami Capital & Investment Limited (FSICIL) include Issue Management, Portfolio Management, Corporate Counseling, Investment Counseling, Capital Structuring, Underwriting, etc. FSICIL performs its portfolio management activities in three ways (i) Investors Discretionary Account (IDA), where portfolio management operates as per clients' decision, (ii) Merchant Bank's Discretionary Account (MBDA), where portfolio management operates as per banks' decision using clients' money and (iii) Non-Discretionary Investment Account (NIDA). On the other hand, own portfolio management operates as per bank's decision by using bank's money.

2.00 Significant Accounting Policies

2.01 Basis of Presentation of Financial Statements

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other laws and rules applicable thereto.

2.02 Accounting Convention and Assumption

The financial statements are prepared under the historical cost convention, except Investments, which are measured at procurement cost.

2.03 Property, Plant and Equipment (IAS-16):

Fixed assets are stated at cost less accumulated Depreciation and Impairment losses. Cost represents cost of acquisition and includes purchase price and other directly attributable cost of bringing the assets to working conditions for its intended use.

2.04 Depreciation

Depreciation is charged on all applicable fixed assets using Straight Line Method at rates varying from 10% to 33% based on the nature & useful lives of the assets. The depreciation rates are as under:

Assets	Rate of Depreciation
Furniture and Fixtures	10%
Electronics Appliance	20%
Motor Vehicle	20%
Office equipment	20%
Office Renovation	20%
Software	33%

Depreciation on addition to fixed assets is charged when the asset is available for use as per para 55 of IAS 16.

2.05 Right of Use Asset (ROU)

All leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than Taka 425,000 when new, have been capitalized as "right-of-use" asset with a corresponding financial liability on the financial position. Leased assets are capitalized from the start date of the lease agreement at the present value of the future lease payments, based on the rate of interest entered in the asset master data. Low value (Taka 425,000) and short term leases (12 months) have been excluded from the recognition requirements and charged to statement of profit or loss as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The asset is written off on a straight-line basis over the tenure of the lease agreements. Hence, the useful life of any lease assets depends on the periods the assets can be used. The useful life of such assets are dependent on individual agreement and can vary from one agreement to another.

2.06 Revenue Recognition

Settlement fee
Profit on STD account.
Profit earned from IDA Investment.
Documentation fee
Capital Gain on Investment
Dividend Income
Underwriting Commission
Issue Management fee

Revenue is recognized on accrual basis. Profit earned from IDA Investment, Settlement fee, Underwriting commission and Issue management fee is admitted only if its' realization is reasonably certain. Profit on Sale of Share and Cash Divided received are recognized when these are realized.

Taxation

Provision for current year's taxation is made at the ruling rate prescribed in The Income Tax Ordinance, 1984.

2.07 Current Tax

Company has been made current tax provision @ 37.50% on business income, @ 20% on dividend income and @10% on profit on sale of listed companies' shares as per Income Tax laws.

Deferred Tax

Deferred tax has not been recognized on temporary difference on depreciation as required by IAS 12 as the Income Tax Return of the company is being filed U/S. 82BB of The Income Tax Ordinance, 1984 and being accepted accordingly.

2.08 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 Statement of Profit or Loss and Other Comprehensive Income. This have been calculated by dividing the basic earnings/(loss) by the number of ordinary shares outstanding during the year.

2.09 Reporting Period:

The Company's reporting period is 01 January, 2022 to 31 December, 2022.

2.10 General

(i) Previous year's figures have been rearranged wherever necessary, to conform to the current year's presentation.

(ii) Figures have been rounded off to the nearest Bangladeshi Taka (BDT).

Notes Sl. No.	Particulars	Notes	Figures in BDT 2022	2021
3.00	**Non-Current Assets**			
	This is made up as follows:			
	Property, Plant and Equipment	Note-3.01	182,868	413,108
	Right of Use Asset	Note-3.02	8,314,331	13,454,782
			8,497,199	**13,867,890**
3.01	**Property, Plant and Equipment**			
	A) Cost :		**69,392,405**	**69,338,812**
	Opening Balance		69,338,812	69,240,467
	Add : Addition during the year		53,593	98,345
	B) Accumulated Depreciation:		**69,209,537**	**68,925,704**
	Opening Balance		68,925,704	67,625,228
	Add: Charge during the Year		283,833	1,300,476
	Written Down Value (A-B)		**182,868**	**413,108**
3.02	**Right of Use Asset (ROU)**			
	Opening Balance (WDV)		13,454,782	**2,332,123**
	Add: Addition during the year		-	16,026,186
	Less: Depreciation during the year		5,140,451	4,903,527
	Written Down Value		**8,314,331**	**13,454,782**
	Details of Property, Plant and Equipment have been shown in **Annexure-A**			
4.00	**Lease Liability**		**9,116,083**	**13,666,269**
5.00	**Investment in Marketable Securities**			
	Quoted Shares & Bonds		327,203,969	288,644,615
	Unquoted Shares & Bonds		-	-
			327,203,969	**288,644,615**
5.01	**Market Value of Quoted Shares**		**255,310,841**	**222,003,783**
6.00	**Margin Finance to Portfolio Clients**			
	Investor's Discretionary Accounts (IDA)		2,016,960,588	1,689,701,793
			2,016,960,588	**1,689,701,793**

All clients are allowed to get finance facility from FSICIL at a maximum ratio of 1:1 of their own deposited amount. If investment of the clients exceed the deposited amount, the excess amount is shown as "Margin finance to portfolio clients" for which profit is charged as per agreement with clients.

7.00	**Accounts Receivable**		
	Receivable from brokers against sale proceeds of shares	653,905	45,281,990
		653,905	**45,281,990**

The above amount represents the balance sale value of shares of client accounts and FSICIL's own Portfolio account less transactions/settlement fee of brokers.

Notes Sl. No.	Particulars	Notes	Figures in BDT 2022	2021
8.00	**Advances, Deposits & Prepayments**			
	Advances	(Note-8.01)	1,159,967	1,407,055
	Deposits	(Note-8.02)	254,000	254,000
	Prepayments	(Note-8.03)	-	8,505
			1,413,967	**1,669,560**
8.01	**Advances**			
	Advance Rent		1,159,967	1,387,055
	Advance- vendors		-	20,000
			1,159,967	**1,407,055**
8.02	**Deposits**			
	T & T Board		54,000	54,000
	Central Depository Bangladesh Limited		200,000	200,000
			254,000	**254,000**
8.03	**Prepayments**			
	Insurance		-	8,505
			-	**8,505**
9.00	**Cash and Cash Equivalents**			
	Cash in Hand		22,166	13,371
	Cash at Bank	(Note-9.01)	31,681,897	26,912,479
			31,704,063	**26,925,850**
9.01	**Cash at Bank**			
	FSIBL, STD-101-131-0000219-0		2,165,969	802,975
	FSIBL, CD-101-111-0002710-5		117,413	322,905
	FSIBL, STD-129-131-0000039-2		18,307,675	24,594,972
	FSIBL, CD-129-111-0000187-6		694,550	764,354
	Union Bank Limited, STD-0131210000075		10,202,171	225,766
	Global Islami Bank, STD-0113000000767		194,119	201,507
			31,681,897	**26,912,479**
	Bank balances have either been agreed or reconciled with related bank statements & confirmed by the respective banks.			
10.00	**Quard against Car Leasing Scheme (Staff)**			
	Opening Balance		350,000	650,000
	Add : Addition during the year		-	-
			350,000	650,000
	Less: Adjustment during the year		300,000	300,000
			50,000	**350,000**

Notes Sl. No.	Particulars	Notes	Figures in BDT 2022	Figures in BDT 2021
11.00	**Share Capital**			
	Authorized:			
	30,000,000 ordinary shares of Tk. 100 each		**3,000,000,000**	**3,000,000,000**
	Issued, Subscribed and Paid up:			
	6,797,175 ordinary shares of Tk 100 each fully paid up		**679,717,500**	**679,717,500**
	Details of Shareholders are given below:			
	Name of Shareholder's	**Nos. of Shares**		
	First Security Islami Bank Ltd.	3,466,559	346,655,900	346,655,900
	Mr. Mohammed Saiful Alam	1,325,450	132,545,000	132,545,000
	Ms. Farzana Parveen	1,306,030	130,603,000	130,603,000
	Mr. Shahidul Alam	174,784	17,478,400	17,478,400
	Ms. Sharmin Fatema	167,796	16,779,600	16,779,600
	Mr. Md. Abdullah Hasan	174,784	17,478,400	17,478,400
	Ms. Marzina Sharmin	174,770	17,477,000	17,477,000
	Ms. Halima Begum	14	1,400	1,400
	Chemon Ispat Ltd.	6,988	698,800	698,800
		6,797,175	**679,717,500**	**679,717,500**
12.00	**Retained Earnings**			
	Opening Balance		82,534,288	39,689,073
	Less: Stock/Cash Dividend		67,971,750	-
			14,562,538	**39,689,073**
	Add: Comprehensive Income/(Loss)		37,879,372	42,845,215
			52,441,910	**82,534,288**
13.00	**Borrowings from Financial Institutions**			
	Mudaraba Finance - FSIBL, Motijheel Branch		850,761,381	578,398,597
	Mudaraba Finance - Union Bank, Panthopath Branch		470,567,429	411,600,000
			1,321,328,810	**989,998,597**
14.00	**Accruals and Provisions**			
	CDBL Charges		75,275	73,605
	Audit & Consultancy		163,013	155,250
	Utility Bill		-	-
	Other Expenses		761	761
			239,049	**229,616**
15.00	**Accounts Payable**			
	Payable to Broker	**(Note-15.1)**	-	21,916,741
	Profit payable to Bank		64,997,631	52,068,916
			64,997,631	**73,985,657**
15.01	**Payable to Broker**		**-**	**21,916,741**

The above amount represents the purchase value of shares on client accounts and FSICIL's own portfolio account transactions & settlement fee of brokers.

Notes Sl. No.	Particulars	Notes	Figures in BDT 2022	2021
16.00	**Provision for Investments**			
	Provision for Diminution in Value of Investments	**(Note-16.01)**	71,893,128	56,852,101
	Provision for Clients' Negative Equity	**(Note-16.02)**	129,533,604	91,976,903
			201,426,732	**148,829,004**

16.01 Provision for Diminution in Value of Investments

The company has made provision as per directive no. BSEC/SRI/NE/2020/606 dated on December 28, 2022 of the Bangladesh Securities & Exchange Commission against unrealized loss on investment in shares as at 31 December 2022 due to decrease in market price of shares. During the year, provision for unrealized loss of Taka 15,041,027/- has been made under this head to cover the total amount of unrealized loss for own portfolio investment.

16.02 Provision for Clients' Negative Equity

Provisions for clients' negative equity have been maintained as per directive no. BSEC/SRI/NE/2020/606 dated on December 28, 2022 of the Bangladesh Securities & Exchange Commission against margin finance to the clients' portfolio. During the year, provision for loss of Taka 37,556,701/- has been made under this head to cover the total amount of Clients' Negative Equity.

17.00	**Provision for Taxation**		
	Opening Balance	42,349,998	22,517,883
	Add: Provision for the year	44,500,000	39,700,000
		86,849,998	62,217,883
	Less: Paid/Adjustments	38,302,410	19,867,885
		48,547,588	**42,349,998**
18.00	**Other Operating Income**		
	Documentation Charge	37,000	78,000
	Rent Received from Broker	999,000	1,309,000
	Account Settlement Charge	12,863	7,542
	Profit Earned from Bank Account	667,062	1,102,013
	Annual Account Maintenance Fee	203,044	201,200
	Issue Management fee etc.	300,000	-
	Other income	150,000	67,933
	Underwriting Commission	3,120,000	18,480
		5,488,969	**2,784,168**
19.00	**General and Administrative Expenses**		
	Salary and Allowances	22,148,519	19,401,538
	CDBL Charges	2,991,386	2,401,538
	Traveling & Conveyance expenses	625,133	790,392
	Medical	-	65,814
	Entertainment	843,732	995,981
	Fuel & Car Maintenance	688,752	958,302
	Newspapers, Magazines, Books etc.	14,255	18,140
	Insurance	25,515	94,300
	Postage, Stamps, Telecommunication etc.	248,839	257,508
	Internet	483,623	465,774
	Repair and Maintenance	9,575	96,541
	Security Guard Bill	270,000	270,000

Notes Sl. No.	Particulars	Notes	Figures in BDT 2022	2021
	Cleaning expenses		306,000	306,000
	Stationery		211,401	426,661
	Office Maintenance		231,702	245,059
	Renewal Expenses		439,700	93,700
	Printing		25,290	95,440
	Director Fees		450,000	575,000
	Board Meeting Expenses		1,442,000	1,800,000
	Fees & Charges		100,000	184,343
	Audit fees		209,013	272,750
	Consultancy fees		140,460	173,250
	Business Promotion Expenses		555,000	2,430,062
	Subscription & Membership Fees		117,000	129,000
	Utility Bill		916,385	869,030
	Company Contribution to Provident Fund		838,168	716,665
	Advertisement		64,500	78,675
	Depreciation Expenses	Note-3.01	283,833	1,300,476
	Depreciation on Right of Use Asset (ROU)	Note-3.02	5,140,451	4,903,527
	Training Expenses		13,540	15,775
	Gratuity Expenses		820,000	1,950,000
			40,653,772	**42,381,241**

During the year total office rent was paid Tk. 62,42,895/- which has been shown in the financial statements in the following way/mode to fulfil the requirement of IFRS 16.

Depreciation Right of use Assets	Note-3.02	5,140,451	4,903,527
Profit Paid for Rent	Note-20.00	1,102,444	1,306,725
		6,242,895	**6,210,252**

20.00 Financial Expense

Profit Paid for Mudaraba Finance	126,565,270	85,501,892
Profit Paid for Rent	1,102,444	-
Financial Cost for Lease Rent	590,265	1,755,963
Bank Charges & Commission	404,075	381,184
	128,662,054	**87,639,039**

21.00 Basic Earnings Per Share (EPS)

The computation of EPS is given below:

(a) Earning attributable to the ordinary shareholders	37,879,372	42,845,215
(b) Weighted average number of ordinary shares outstanding during the period	6,797,175	6,797,175
(c) Basic Earnings Per Share	**5.57**	**6.30**

Earnings per shares (EPS) have been computed by dividing the basic earnings by the number of ordinary shares outstanding as on December 31,2022.

22.00 Others

22.01 Directors are drawing BDT 10,000 (excluding Vat & Tax) for attending each Board Meeting. Nothing is due from any Director of the Company as on the date of closing the accounts.

Notes Sl. No.	Particulars	Notes	Figures in BDT	
			2022	2021

22.02 Key Management Personnel Compensation

During the year, the of compensation paid to key management personnel including board of directors is as under (As per para 17 of IAS 24 - Related Party Disclosures):

Short Term Employee Benefits	22,148,519	19,401,538
Post- Employee Benefits	-	-
Other Long Term Benefits	820,000	1,950,000
Termination Benefits	-	-
Others (Directors' Fees)	450,000	575,000
	23,418,519	**21,926,538**

There is no other benefits provided by the company to its' employees other than a contributory provident fund scheme.

22.03 Related Party Transaction

First Security Islami Bank Limited (FSIBL) is the banker of the company, and also hold 51% equity shares. Besides this, the company avails Mudaraba financing of BDT 850,761,381 from FSIBL's Motijheel Branch for clients' financing purpose. No other related party transaction was made during the year.

Chief Executive Officer | Director | Chairman

Shafiq Basak & Co.
Chartered Accountants

First Security Islami Capital & Investment Limited

Property, Plant & Equipment Schedule

For the year ended 31 December, 2022

(a) Own Assets: **Annexure A**

Particulars	COST			Rate %	DEPRECIATION			Written Down Value as on 31.12.2022
	Balance as on 01.01.2022	Additions during the year	Balance as on 31.12.2022		Balance as on 01.01.2022	Charged during the year	Balance as on 31.12.2022	
Furniture & Fixtures	2,280,583	-	2,280,583	10%	2,118,979	161,603	2,280,582	1
Electrical Appliance	5,747,393	-	5,747,393	20%	5,734,180	7,875	5,742,055	5,338
Office Equipment	17,983,940	53,593	18,037,533	20%	17,829,034	45,857	17,874,891	162,642
Office Renovation	37,114,239	-	37,114,239	20%	37,069,995	44,243	37,114,238	1
Motor Vehicles	3,364,157	-	3,364,157	20%	3,364,156	-	3,364,156	1
Software	2,775,000	-	2,775,000	33%	2,774,999	-	2,774,999	1
Computer	73,500	-	73,500	33%	34,361	24,255	58,616	14,884
Total Own Assets (a)	**69,338,812**	**53,593**	**69,392,405**		**68,925,704**	**283,833**	**69,209,537**	**182,868**

(b) Leased Assets:

Right of Use Asset (ROU)	23,800,057	-	23,800,057	-	10,345,275	5,140,451	15,485,726	8,314,331
Total Leased Assets (b)	**23,800,057**	**-**	**23,800,057**	**-**	**10,345,275**	**5,140,451**	**15,485,726**	**8,314,331**
Balance as at 31-12-2022 (a+b)	**93,138,869**	**53,593**	**93,192,462**	**-**	**79,270,979**	**5,424,284**	**84,695,263**	**8,497,199**
Balance as at 31-12-2021	**77,014,338**	**16,124,531**	**93,138,869**		**73,066,976**	**6,204,003**	**79,270,979**	**13,867,890**



LIST OF BRANCHES



BARISAL DIVISION (14)

AMTALI BRANCH
First Security Islami Bank Limited
Building Name-Maa Shefali Market, Holding Number-1135/A, Road Name-College Road,
Ward Number-06, Paurashava-Amtali,
Police Station-Amtali, District-Barguna.
Mobile-01992044293, 01708160293

BARGUNA BRANCH
First Security Islami Bank Limited
Shahabuddin Plaza, Holding: 3127
Bangabandhu Road, Barguna.
Phone:0448-51296
Mobile-01992044201, 01708160201

BARISHAL BRANCH
First Security Islami Bank Limited
M.Jahan Tower (2nd & 3rd Floor)
Holding No # 790, ward No-09,
South Chawkbazar Road, Kotawali, Barishal.
Phone: 0431-2177278
Mobile-01992044163, 01708160163

BAUPHAL BRANCH
First Security Islami Bank Limited
Mridha Bhaban, Bauphal High School Road,
Thana-Bauphal, Distric-Patuakhali.
Phone:442-256381-2
Mobile-01992044230, 01708160230

BHOLA BRANCH
First Security Islami Bank Limited
Howlader Complex, Holding no-794, Road name- Natun Bazar, ward no- 02,
Municipality- Bhola, Thana- Bhola Sadar, Bhola.
Mobile-01992044226, 01708160226

DAMUDYA BRANCH
First Security Islami Bank Limited
1223-1227, Munshi Super Market (1st Floor)
Municipality Station, Damodya, Shariatpur.
Telephone- 06023-56418
Mobile-01992044180, 01708160180

GALACHIPA BRANCH
First Security Islami Bank Limited
Jamal Talukdar Villa, 262, Samudabad Road,
Galachipa, Patuakhali.
Phone-04424-56444
Mobile-01992044194, 01708160194

GOURONODI BRANCH
First Security Islami Bank Limited
Kazi Market, Holding No: 3840-01,
Thana Road, Gouronodi, Barisal.
Mobile-01992044271, 01708160271

NARIA BRANCH
First Security Islami Bank Limited
Shawakat Plaza, Chakdh Bazar,
Noria, Shariatpur.
Mobile-01992044181, 01708160181

PANCHAR BRANCH
First Security Islami Bank Limited
Sonar Bangla Plaza, Panchar Bazar,
Union: Madborer Chor, P.S: Shibchar
District: Madaripur.
Phone-09678544444 (IPTS Hunting)
Mobile: 01992044210, 01708160210

PATUAKHALI BRANCH
First Security Islami Bank Limited
Manabi Plaza, Patuakhli Natun Bazar,
Sadar Road, Patuakhali.
Phone-0441-64287(PABX)
Mobile-01992044144, 01708160144

SWARUPKATI BRANCH
First Security Islami Bank Limited
Swrupkati Bazar, Jogonnath Kati,
Swrupkati, Nesarabad, Perojpur.
Phone-0462-756108
Mobile-01992044195, 01708160195

TAKERHAT BRANCH
First Security Islami Bank Limited
J K Complex, Palli Bidyut Office Road, Purba Soromongol, Takerhat Bazar, 3 No. Ward,
Rajoir Pourashava, Post Office-Khalia (7911),
Police Station-Rajoir, District-Madaripur.
Mobile- 01958544301, 01896060301

WAZIRPUR BRANCH
First Security Islami Bank Limited
6, Barakotha Union,
Malikanda, Uzirpur, Barisal.
Phone-09678544444 (IPTS Hunting)
Mobile-01992044209, 01708160209



CHATTOGRAM NORTH DIVISION (31)

ANDERKILLA BRANCH
First Security Islami Bank Limited
Fahim Mansion (1st floor)
House # 10, Anderkillah Road,
Kotwali, Chattogram.
Phone:031-2858653
Mobile-01992044134, 01708160134

BANDARTILA BRANCH
First Security Islami Bank Limited
Area Nou Kallan Foundation Bhavan, Navy
Hospital Gate, Nabik Colony-2, Bandartila,
Police Station-EPZ, District-Chattogram.
Phone: 031-742175
Mobile- 01992044184, 01708160184

BARATAKIA BRANCH
First Security Islami Bank Limited
Abu Sufian Shopping Complex
Mayani, Mirsarai, Chittagong.
Mobile- 01992044263, 01708160263

BIBIRHAT BRANCH
First Security Islami Bank Limited
NORTH DIVISION (31)
Mobile- 01992044294, 01708160294

CHAWKBAZAR BRANCH
First Security Islami Bank Limited
B.K. Tower, 182/183 Lal Chand Road
Chawkbazar, Chittagong. Telephone-
031-2867442
Mobile-01992044166, 01708160166

COLONEL HAT BRANCH
First Security Islami Bank Limited
Total Tower, New Monsurabad, (Firoz Shah
Housing Estate), D.T Road, Colonel Hat,
Chattogram.
Mobile-01992044289, 01708160289

DOVASHI BAZAR BRANCH
First Security Islami Bank Limited
Alam Market (1st Floor) Dovashi Bazar, P.O-
Chandraghona (Lichu Bagan),
P.S-Ranguniya, Dist: Chattogram.
Telephone-0351-51028
Mobile-01992044124, 01708160124

FATEYABAD BRANCH
First Security Islami Bank Limited
S.N Tower, Fatehabad, Chowdhuryhat,
Fatehabad, Chattogram.
Mobile: 01992044249, 01708160249

HALISHAHAR BRANCH
First Security Islami Bank Limited
Plot no.6, Block-K, Port Connecting Road,
Halisahar Housing State, Ward no.24,
Chattogram.
Telephone- 031-727407
Mobile-01992044185, 01708160185

HATHAZARI BRANCH
First Security Islami Bank Limited
Siddique Center (1st floor)
Hathazari-Fatikchari Road,
Hathazari Bazar, Hathazri, Chattogram.
Phone-031-26013613
Mobile-01992044137, 01708160137

JUBILEE ROAD BRANCH
First Security Islami Bank Limited
Supreme Jubilee Tower, Holding No-215,
Jubilee Road, Kotwali, Chattogram.
Telephone- 031-2855735, 627026
Mobile-01992044107, 01708160107

KADAMTALI BRANCH
First Security Islami Bank Limited
Noor Hossain Market Bhaban, 835/863, D.T.
Road, Dhanialapara, Kadamtali, Chattogram.
Telephone-031-2522161
Mobile-01992044212, 01708160212

KATIRHAT BRANCH
First Security Islami Bank Limited
2 No. Dhalai Union Porishod Bhaban,
Katirhat Bazar, P.O: Katirhat, UP: Hathazari,
Chattogram.
Mobile-01992044206, 01708160206.

KHATUNGANJ BRANCH
First Security Islami Bank Limited
S.M. Trade Centre, 263/84, Khatungonj,
PS-Kotowali, Chattogram.
Telephone- 31-619414, 031-2854628
Mobile-01992044102, 01708160102

KHULSHI BRANCH
First Security Islami Bank Limited
Arcadia Shopping Centre, Holding
No-10/A/1/77, Road No-04, Jakir Hossain
Road, Khulshi, Chattogram.
Mobile-01992044276, 01708160276

KORERHAT BRANCH
First Security Islami Bank Limited
Meah Complex,Union: Korerhat, Thana:
Jorargonj,
Mirsarai, District: Chattogram.
Mobile-01992044240, 01708160240

KUMIRA BRANCH
First Security Islami Bank Limited
Bismillah Shopping Complex (1st Floor),
Choto Kumira, Mosajiddah, Shitakunda,
Chattogram.
Telephone- 0304-251321
Mobile-01992044193, 01708160193

MOHILA BRANCH
First Security Islami Bank Limited
Karnaphuli Tower (1st Floor), 63, S.S. Khaled Road
Kazir Dewri, Chattogram.
Telephone- 031-2868210
Mobile-01992044167, 01708160167

NAZIRHAT SME/KRISHI BRANCH
First Security Islami Bank Limited
H Plaza, Daulatpur, Nazirhat Bazar,
Fatickchari, Chattogram.
Mobile-01992044164, 01708160164

NAZU MEAH HAT BRANCH
First Security Islami Bank Limited
Nur Ali Bari, Kaptai Road, Nazu Meah Hat,
Hathazari, Chattogram.
Telephone- 031-2570823
Mobile-01992044114, 01708160114

OXYGEN BRANCH
First Security Islami Bank Limited
Compact Square (Mayer Dowa), Holding
No.-5435/6756, Oxygen-Quaish Road,
Bangabandhu Avenue, Bayazid Bostami,
District-Chattogram.
Mobile-01992044300, 01708160300

PAHARTALI BRANCH
First Security Islami Bank Limited
440/504, Torab Arched (1st Floor), Dhaka
Trunk (D.T) Road, Chattogram.
Mobile-01992044159, 01708160159

PAHARTALI CHOWMUHONI BRANCH
First Security Islami Bank Limited
Green Center (Near CUET), Pahartali,
Chowmuhoni, Raozan, Chattogram.
Phone: 031-2773042
Mobile-01992044196, 01708160196

PATHERHAT BRANCH
First Security Islami Bank Limited
Khayez Ahammad Shopping Centre,
Noapara, P.S- Raozan, Chattogram.
Telephone- 031-2572441-2
Mobile-01992044145, 01708160145

RAHATTARPUL BRANCH
First Security Islami Bank Limited
R.Ahmed Complex, Holding
No-3019/2/4410, Rahattarpul Mor, Shah
Amanat Setu Songok Sarak, 17 Number
Ward, Police Station- Bakalia,
District-Chattogram.
Mobile-01992044259, 01708160259

RANGAMATI BRANCH
First Security Islami Bank Limited
L. K. Tower (1st Floor)
Kata Hill Lane, Kotwali, Rangamati.
Mobile-01992044262, 01708160262

RANIRHAT SME/KRISHI BRANCH
First Security Islami Bank Limited
Amiruzzaman Sawdagor Market
Maddayo Ghagra, Thandachari,
Rangunia, Chattogram.
Mobile-01992044156, 01708160156

RAOZAN BRANCH
First Security Islami Bank Limited
Hazi Noor Center, 0787-000-Shah Latif Road,
Fakirhat, Raozan, Chattogram.
Mobile-01992044279, 01708160279

SADARGHAT BRANCH
First Security Islami Bank Limited
Betak Preyangon
Holding# 77/87, 74/84
Sadarghat Road, Sadarghat, Chittagong.
Telephone- 031-626521
Mobile-01992044239, 01708160239

SITAKUNDA BRANCH
First Security Islami Bank Limited
Secure City, Holding No.-248, Road No.-01,
Mohadebpur, Dhaka Trunk Road, 07 No.
Ward, Sitakunda Pourashava, Post
Office-Sitakunda (4310), Police
Station-Sitakunda, District-Chattogram.
Mobile-01992044299, 01708160299

TOKIRHAT BRANCH
First Security Islami Bank Limited
Al-Madina Shopping Complex
Tokirhat, Jafothnagar, Fatikchari,
Chattogram.
Mobile-01992044235, 01708160235

CHATTOGRAM SOUTH DIVISION (22)

AGRABAD BRANCH
First Security Islami Bank Limited
H & M Tower, Holding-23, Sheikh Mujib Road,
Agrabad, Doublemuring, Chattogram.
Phone-031-2517511
Mobile-01992044104, 01708160104

BAHADDARHAT BRANCH
First Security Islami Bank Limited
Taiyabiya Market, Holding Number- 4068/4522,
Road Name-Arkan Road
(Bahaddarhat-Chandgaon), Chandgaon,
District- Chattogram.
Mobile- 01992044123, 01708160123

BANSHKHALI BRANCH
First Security Islami Bank Limited
Haji Rowshan Monjil, North Jaldi,
Banskhali, Chattogram.
Phone-0303-756008
Mobile-01992044187, 01708160187

BOALKHALI BRANCH
First Security Islami Bank Limited
Al-Madina Market,
Holding: 1/77, Kanungopara Road,
Gomdondi, Boalkhali, Chattogram.
Mobile-01992044277, 01708160277

CHAKARIA BRANCH
First Security Islami Bank Limited
Al-Rahamat Shopping Complex (1st Floor)
Chiringa, Chakaria , Cox's Bazar.
Phone-03442-56490
Mobile-01992044142, 01708160142

CHANDANAISH BRANCH
First Security Islami Bank Limited
Younus Market (1st Floor), Jaforabad, Boiltoli
Thana: Chandanaish, District: Chattogram.
Mobile-01992044234, 01708160234

COURT BAZAR BRANCH
First Security Islami Bank Limited
Chowdhury Tower (1st Floor), Court Bazar Sadar,
Ratna Palong, Ukhiya, Cox'z Bazar.
Telephone- 03427-56151
Mobile-01992044135, 01708160135

COXS BAZAR BRANCH
First Security Islami Bank Limited
940, Koral Reef Plaza.
Cox's Bazar Main Road, Cox's Bazar.
Telephone-0341-51582
Mobile-01992044139, 01708160139

EIDGAON BRANCH
First Security Islami Bank Limited
Arafat Shopping Complex,
Eidgah Bus Stand, Eidgah, Cox's Bazar
Telephone- 03432-58413
Mobile-01992044151, 01708160151

HNILA BRANCH
First Security Islami Bank Limited
Hnila New Market, Union: Hnila,
Thana: Teknaf, District- Cox's Bazar.
Mobile-01992044221, 01708160221

KERANIHAT BRANCH
First Security Islami Bank Limited
National Tower, Satkhania, Chattogram.
Mobile-01992044110, 01708160110

LOHAGARA BRANCH (CHATTOGRAM)
First Security Islami Bank Limited
Karnafuly City Complex (1st floor)
P.O+P.S-Lohagara, Chattogram.
Telephone- 0303-456591
Mobile-01992044147, 01708160147

LINK ROAD BRANCH
First Security Islami Bank Limited
Trade Link Center, Area-Link Road, Cox's
Bazar Sadar, District-Cox's Bazar.
Mobile-01992044296, 01708160296

MIRZAKHIL BRANCH
First Security Islami Bank Limited
Ishak Bhaban, Bangla Bazar, Mirzakhil,
Sonakania, Satkania, Chattogram.
Mobile-01992044218, 01708160218

MOHRA SME/KRISHI BRANCH
First Security Islami Bank Limited
Hossain Building, 2107/2208 Arkan Road
(Kaptai Rastar Matha), P.S- Chandgaon,
Chattogram.
Mobile-01992044161, 01708160161

MOHESHKHALI BRANCH
First Security Islami Bank Limited
Rabeya Super Market (1st & 2nd Floor),
Holding No.-141/5, Gorakghata Main Road,
Moheshkhali, Police Station- Moheshkhali,
District- Cox's Bazar.
Mobile-01992044297, 01708160297

PANCHLAISH BRANCH
First Security Islami Bank Limited
Al-Arobi Hossain Tower, 81/178, Hathazari
Road,
Mirzarpul, Panchlaish, Chattogram.
Telephone-031-2552398
Mobile-01992044236, 01708160236

PATIYA BRANCH
First Security Islami Bank Limited
N.J. Complex, 1280, Shahid Sabur Road
Patiya, Chattogram. Telephone-
03035-56695
Mobile-01992044152, 01708160152

PATIYA MOHILA BRANCH
First Security Islami Bank Limited
I.D.T.C.L. Aftab Center
College Road, Patiya Pourashava,
Patiya, Chattogram.
Mobile-01992044182, 01708160182

PEKUA BRANCH
First Security Islami Bank Limited
Shah Shopping Complex (1st Floor),
Panbazar Road, Alhaz Kabir Ahmed
Chowdhury Bazar,
Pekua, Cox's Bazar.
Telephone-03428-56194
Mobile-01992044192, 01708160192

PRABARTAKMOR BRANCH
First Security Islami Bank Limited
Equity Point, Holding-135/144/157, K.B. Fazlul
Kader Road, Prabartak Mor, Panchlaish,
Chattogram
Mobile-01992044119, 01708160119

RAMU BRANCH
First Security Islami Bank Limited
Monisha Green Tower, Ramu Chowmohoni,
Ramu, Cox's Bazar.
Telephone- 0342-556302
Mobile-01992044200, 01708160200



CUMILLA DIVISION (21)

BAGMARA BAZAR BRANCH
First Security Islami Bank Limited
Sawdagar Shopping Complex
Bagmara Brazar, Lalmai, Cumilla.
Mobile-01992044273, 01708160273

BANGADDA BAZAR BRANCH
First Security Islami Bank Limited
Alhaj Abdul Momin Shopping Center,
Bangadda, Nangalkot, Cumilla.
Mobile-01992044265, 01708160265

BOKHTER MUNSHI BAZAR BRANCH
First Security Islami Bank Limited
Khandaker Tower, Baktar Munsi Bazar
Mongolkandi, Sonagazi, Feni.
Mobile-01992044232, 01708160232

BRAHMANBARIA BRANCH
First Security Islami Bank Limited
SA Plaza 1146/1147, Sorok Bazar Road
Municipality: Brahmanbaria, Brahmanbaria.
Phone-0851-62451,
Mobile-01992044243, 01708160243

CHANDPUR BRANCH
First Security Islami Bank Limited
Rayhan Plaza ,711, Hazi Mohsin Road,
Chandpur.
Telephone-0841-67882
Mobile-01992044241, 01708160241

CHOWDHURYHAT BRANCH
First Security Islami Bank Limited
Al-Salam Shopping Complex
Chowdhuryhat, Union: Chor Parboty
Companygonj, Noakhali.
Mobile-01992044244, 01708160244

CUMILLA BRANCH
First Security Islami Bank Limited
Ayub Mansion (1st floor), 34/32, Chwak Bazar,
Cumilla City Corporation, Kotoyali, Cumilla.
Telephone- 081-64899
Mobile-01992044150, 01708160150

DHORKORA BAZAR BRANCH
First Security Islami Bank Limited
Master Plaza, Dhorkora Bazar
Chiora, Choddogram, Cumilla.
Mobile-01992044246, 01708160246

FENI BRANCH
First Security Islami Bank Limited
Hazi Shah Alam Tower (1st & 2nd Floor)
322, S.S.K Road, Ward-10, Feni Model Thana, Feni.
Telephone-0331-73936
Mobile-01992044165, 01708160165

FULGAZI BRANCH
First Security Islami Bank Limited
Hazi Bachhu Mian Market, Fulgazi, Feni
Mobile-01992044255, 01708160255

HAJIGANJ BRANCH
First Security Islami Bank Limited
Hajiganj Oitihashik Boro Mosjid Complex,
Rajanigandha Market, Dag no-914 & 920,
Khatian no-28, Hajiganj, Chandpur.
Mobile-01992044292, 01708160292

HOMNA BRANCH
First Security Islami Bank Limited
Hazi Sundor Ali Mansion, Municipalaty-
Homna, Thana-Homna, District -Cumilla.
Mobile-01992044257, 01708160257

KASBA BRANCH
First Security Islami Bank Limited
Kasba Plaza Market, Holding no-610,611,
Kasba, Brahmanbaria.
Mobile-01992044287, 01708160287

LAKSHMIPUR BRANCH
First Security Islami Bank Limited
Miraz Tower, Holding-518, Ganzi Hata Road, Road-3,
Lakshmipur, Dist- Lakshmipur.
Mobile-01992044256, 01708160256

LASKARHAT BRANCH
First Security Islami Bank Limited
Shafi Center, Laskarhat Bazar, Laskarhat,
Union: 11 No Motbi, District: Feni.
Mobile-01992044233, 01708160233

MADHAIYA BAZAR BRANCH
First Security Islami Bank Limited
Bhuyan Plaza, Madhaiya Bazar,
Thana-Chandina, District - Cumilla.
Mobile-01992044254, 01708160254

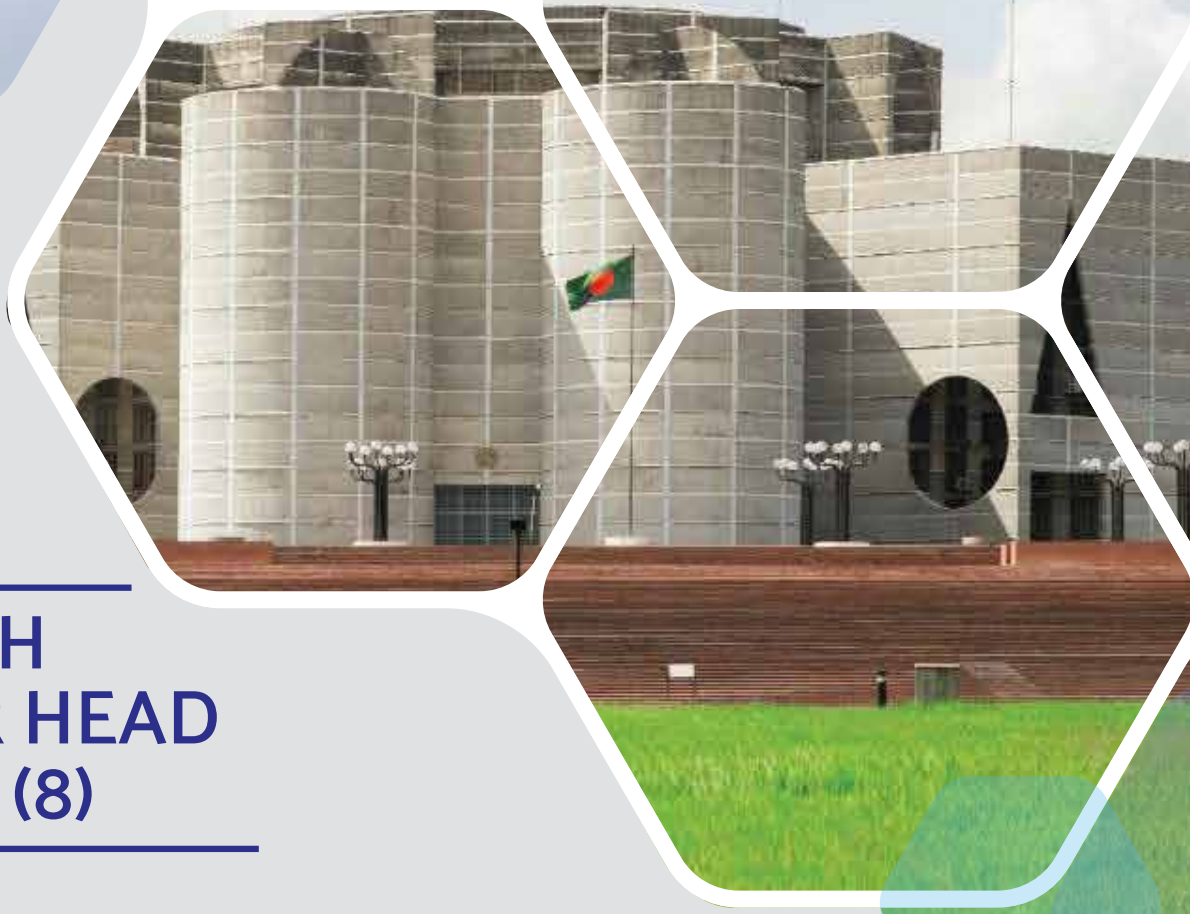
RAMGANJ BRANCH
First Security Islami Bank Limited
287, Jannat Plaza (1st Floor), Kalabagan,
U.P-Ratanpur, Ramgonj, District-Laxmipur.
Phone-03824-75115
Mobile-01992044131, 01708160131

SHAHRASTI BRANCH
First Security Islami Bank Limited
Hazi Harun Tower, Suchipara Dokhhin Bazar,
Shahrasti, Chandpur.
Mobile-01992044283, 01708160283

SARAIL BRANCH
First Security Islami Bank Limited
Esha Kha Shopping Center, Sarail Bazar, 01
No. Ward, 07 No. Sarail Union Parishad,
Sarail, Brahamanbaria.
Mobile- 01958544302, 01896060302

TANTAR BRANCH
First Security Islami Bank Limited
Khandakar Market (1st Floor), Tantor Bazar
Bus Stand, Union: Dhorkhar, Thana:
Akhaura, District: Brahmanbaria.
Mobile- Mobile-01992044229, 01708160229

TORABGANJ BRANCH
First Security Islami Bank Limited
Noor Sayera Super Market, Torabganj,
Komol Nagar, Lakshmipur.
Mobile- 01992044267, 01708160267



BRANCH UNDER HEAD OFFICE (8)

BANANI BRANCH
First Security Islami Bank Limited
Prashad Trade Centre, Mezanin Floor,
House#6,
Kamal Ataturk Avenue, Dhaka-1213.
Telephone-02-9889754
Mobile-01992044115, 01708160115

BANGSHAL BRANCH
First Security Islami Bank Limited
121/2, Lutfar Rahman Lane (2nd Floor),
North South Road, Dhaka-1100.
Telephone- 02-9558944
Mobile-01992044106, 01708160106

CORPORATE BRANCH
First Security Islami Bank Limited
Rangs RD Center (1st Floor),
Block- SE (F), Plot-3, Gulshan Avenue,
Gulshan-1, Dhaka-1212
Mobile-01992044181, 01708160181

DHANMONDI BRANCH
First Security Islami Bank Limited
Holding No.-19, Plot No.-108 (Old), 19 (New),
Road No.-02, Dhanmondi, City Jorip Khatian
No.-1440, Dag No.-3755, Dhaka South City
Corporation, Dhanmondi, Dhaka
Mobile-01992044108, 01708160108

DILKUSHA BRANCH
First Security Islami Bank Limited
23, Dilkusha Commercial Area,Dhaka- 1000.
Telephone- 02-9560229
Mobile-01992044101, 01708160101

GULSHAN BRANCH
First Security Islami Bank Limited
122, Gulshan Avenue, Gulshan-2,
Dhaka-1212.
Phone-02-9895381
Mobile-01992044112, 01708160112

MOHAKHALI BRANCH
First Security Islami Bank Limited
Khaja Tower, 95, Mohakhali C/A,
Dhaka-1212.
Telephone- 02-9888046
Mobile-01992044103, 01708160103

MOTIJHEEL BRANCH
First Security Islami Bank Limited
Swantex Bhaban, 9/I, Motijheel C/A,
Dhaka-1000.
Telephone- 02-9570423
Mobile-01992044129, 01708160129

DHAKA NORTH DIVISION (25)

AFTABNAGAR BRANCH
First Security Islami Bank Limited
SB Bhavan, Holding No.-C-2, Block-C, Main Road, Aftabnagar, Ward No.-37, City Corporation- Dhaka North, Police Station-Badda, District-Dhaka.
Mobile-01992044298, 01708160298

AZAMPUR BRANCH
First Security Islami Bank Limited
Panna Plaza, 64-65, Muktijodda Road
Azampur Super Market, Dokkhin Khan,
Uttara, Dhaka.
Telephone-02-7911307
Mobile-01992044140, 01708160140

BASHUNDHARA BRANCH
First Security Islami Bank Limited
Rams Chowdhury Tower, Plot No.-22,
Block-A, Bashundhara R/A, Vatara, Dhaka
Telephone- 02-8402605-7
Mobile-01992044177, 01708160177

BHALUKA BRANCH
First Security Islami Bank Limited
Ridoy Super Market, 89, Bhaluka,
Mymensingh.
Telephone-09022-56063
Mobile-01992044168, 01708160168

BHUANPUR BRANCH
First Security Islami Bank Limited
Ibrahim Khan Govt. College Market Bhaban
(1st Floor), 274(1)/4, Tarakandi Road,
Bhuapur, Tangail.
Telephone-09223-56091
Mobile-01992044202, 01708160202

BIRULIA BRANCH
First Security Islami Bank Limited
City University Campus, 69, Biruliya Road,
Khagan, Asulia, Savar, Dhaka.
Telephone- 02-7747585
Mobile-01992044178, 01708160178

COLLEGE GATE BRANCH
First Security Islami Bank Limited
Bodur Uddin Mansion, Nishat Nagar-1711,
College Gate, Tongi, Gazipur.
Telephone-02-981621-3
Mobile-01992044125, 01708160125

GAZIPUR CHOWRASTA BRANCH
First Security Islami Bank Limited
Hazrat Shahjalal Mansion,Dhaka Joydebpur
Chowrasta Road, Gazipur.
Telephone-02-9261893
Mobile-01992044214, 01708160214

HAMIDPUR BRANCH
First Security Islami Bank Limited
Saustir Neer, Hamidpur Bazar,Union: Digor,
Thana: Ghatail, Tangail.
Mobile-01992044238, 01708160238

JAMIRDIA MASTERBARI BRANCH
First Security Islami Bank Limited
Haji Abdus Satter Plaza (1st Floor)
Dhaka Mymensingh Road, Jamirdia,
Masterbari, Bhaluka, Mymensingh.
Mobile-01992044183, 01708160183

JOYNAL MARKET DOKKHINKHAN BRANCH
First Security Islami Bank Limited
Al- Modina Complex, 443, Joynal Market
Dokkhin Khan, Dhaka-1230.
Telephone- 02-7914957
Mobile-01992044237, 01708160237

KURIL BISHWAROAD BRANCH
First Security Islami Bank Limited
Simex Shimul Trishna Trade Centre
Holding- Ka-86/1, Kuril Biswa Road
Progotisharoni, Bhatara, Dhaka.
Mobile-01992044260, 01708160260

MANIKGANJ BRANCH
First Security Islami Bank Limited
Bismillah Super Market (1st Floor), 79, Shahid
Rafique Sarak, Manikganj Sodor, Manikganj.
Telephone-02-7720046
Mobile-01992044203, 01708160203

MIRPUR BRANCH
First Security Islami Bank Limited
793, Begum Rokeya Sarani, Kazipara,
Mirpur, Dhaka.
Tel- 02-8035649
Mobile-01992044113, 01708160113

MYMENSINGH BRANCH
First Security Islami Bank Limited
Brojoraj Niketan,Holding # 62, Choto Bazar,
Ward # 8, Kotowaly, Mymensingh.
Telephone- 091-64043
Mobile-01992044160, 01708160160

RANABHOLA BRANCH
First Security Islami Bank Limited
13/1, Sheikh Villa, Ranabhola, Horirampur,
Turag, Dhaka-1711
Mobile-01992044228, 01708160228

RUPNAGAR BRANCH
First Security Islami Bank Limited
Arambag Bhaban ,E/7, Arambag Housing,
North City Corporation, Arambag Main
Road,Rupnagar, Mirpur, Dhaka.
Telephone- 02-9022525
Mobile-01992044223, 01708160223

SAVAR BRANCH
First Security Islami Bank Limited
Savar City Centre (2nd Floor), Saver, Dhaka.
Telephone- 02-7744656
Mobile-01992044149, 01708160149

SAVAR NABINAGAR BRANCH
First Security Islami Bank Limited
Ekota Bhavan, Besides Of Dhaka Palli
Bidyut Samity Office-1, Area-Dendabar,
Mouza-Palashbari, Union-Sanirvar
Dhamsona, Savar Cantonment(1344), Police
Station-Ashulia, Upazila-Savar, Dhaka.
Mobile- 01958544303, 01896060303

SENANIBASH BRANCH
First Security Islami Bank Limited
Euro Star Tower (1st and 2nd Floor), 82/4/A,
Ibrahimpur, Kachukhet Main Road,
Kafrul, Dhaka-1206.
Mobile: 01992044126, 01708160126

SHAFIPUR BRANCH
First Security Islami Bank Limited
K. Z. Tower, Holding-70/1, Shafipur Bazar,
Kaliakoir, Gazipur.
Mobile: 01992044117, 01708160117

SREEPUR BRANCH
First Security Islami Bank Limited
Nurul Islam Khan Complex, D.B. Road,
Sreepur, Gazipur.
Telephone- 06825-51767
Mobile: 01992044143, 01708160143

TANGAIL BRANCH
First Security Islami Bank Limited
Dipangan Bhaban, Holding No: 2497, Masjid Road,
Tangail Sadar, Tangail.
Mobile-01992044253, 01708160253

UTTARA BRANCH
First Security Islami Bank Limited
Plot# 10 (1st & 2nd floor), Garib-A-Newaz Avenue,
Sector-13, Uttara Model Town, Uttara, Dhaka.
Telephone- 02-8953806
Mobile: 01992044158, 01708160158

ZIRABO RANCH
First Security Islami Bank Limited
Yearpur, Zirabo, Ashulia, Savar, Dhaka.
Telephone- 02-7792369-70
Mobile: 01992044148, 01708160148

DHAKA SOUTH DIVISION (23)

BALIGAON-TONGIBARI BRANCH
First Security Islami Bank Limited
H.M Hatem Plaza, Baligaon Bazar, Main Road,
Baligaon, Tongibari, Munshigonj-1520.
Mobile- Mobile-01992044199, 01708160199

BANASREE BRANCH
First Security Islami Bank Limited
House # 35, Road # 2 Block # C, Banasree
Eastern Housing Project, Rampura, Dhaka.
Telephone-02-8399689
Mobile-01992044138, 01708160138

BASABO BRANCH
First Security Islami Bank Limited
Tropical Saleh Tower, 27, Atish Dipankar
Road, Sabujbag, Dhaka-1214.
Mobile-01992044120, 01708160120

BOALMARI BRANCH
First Security Islami Bank Limited
Sikder Shoping Complex, Holding No: 549,
Main Road, Boalmari, Faridpur.
Mobile-01992044270, 01708160270

DHANMONDI MODEL BRANCH
First Security Islami Bank Limited
Holding No-21 (Old-352/B), Road-16
(Old-27), Ward-15, Dhaka South,
Dhanmondi, Dhaka-1215.
Mobile-01992044290, 01708160290

DONIA BRANCH
First Security Islami Bank Limited
Plot No-454, Nayapara, Donia
Shyampur, Dhaka-1236.
Telephone- 02-7553807
Mobile-01992044121, 01708160121

FARIDPUR BRANCH
First Security Islami Bank Limited
15/A, Mujib Road, Word # 4, Kotwali, Faridpur.
Telephone- 0631-67167
Mobile-01992044162, 01708160162

ISLAMPUR BRANCH
First Security Islami Bank Limited
105, Mabud Tower (2nd Floor), Islampur Road,
Islampur, Dhaka.
Telephone- 02-57392464
Mobile-01992044155, 01708160155

KAKRAIL BRANCH
First Security Islami Bank Limited
Khulna Trade Square, 19/1, Kakrail Road,
Kakrail, Dhaka-1000.
Telephone- 02-48310741
Mobile-01992044248, 01708160248

KARWAN BAZAR BRANCH
First Security Islami Bank Limited
Holding No-40/A, Karwan Bazar C/A
Ward No-26, Thana- Tejgaon
Dhaka North City Corporation, Dhaka.
Mobile-01992044176, 01708160176

KERANIGANJ BRANCH
First Security Islami Bank Limited
Abdul Latif Mansion (Hridoy Community Center), Area-Shuvadda Purba Para, Mouza & Union-Shuvadda, Police Station-Dakkin Keraniganj,District-Dhaka.
Mobile-01992044207, 01708160207

KHILGAON BRANCH
First Security Islami Bank Limited
Syed Bhaban, Holding: 1419/2/A
Shahid Baki Road, Khilgaon, Dhaka.
Mobile-01992044274, 01708160274

KONAPARA BRANCH
First Security Islami Bank Limited
Sarkar Plaza, Holding No.-15, Padadghar
Konapara Main Road, Ward Number-64,
City Corporation-Dhaka South, Police Station-Demra, District-Dhaka.
Telephone- 02-7559739
Mobile-01992044190, 01708160190

MADHABDI SME/KRISHI BRANCH
First Security Islami Bank Limited
N D Tower, Holding no.# 248/1, Word # 08,
Algee Road, Madhabdi, Narsingdi.
Telephone- 02-9446878
Mobile-01992044154, 01708160154

MALIBAG BRANCH
First Security Islami Bank Limited
Union Mahbuba Garden (1st Floor)
86, New Circular Road, Malibag, Dhaka.
Telephone- 02-8318725
Mobile-01992044174, 01708160174

MOHAMMADPUR BRANCH
First Security Islami Bank Limited
14/26, Shajahan Road
Mohammadpur, Dhaka.
Telephone- 02-9132150
Mobile-01992044186, 01708160186

MUKSUDPUR BRANCH
First Security Islami Bank Limited
Tanshir Padma Lake City
Fultala, U.P: Muksudpur,
P.S. Dohar, District: Dhaka.
Mobile-01992044127, 01708160127

NARAYANGANJ BRANCH
First Security Islami Bank Limited
123, Bangabandhu Road, Narayangonj.
Telephone- 02-7641955
Mobile-01992044170, 01708160170

NAWABGANJ BRANCH
First Security Islami Bank Limited
Hazi Karim Complex, Nawabganj Sadar,
Thana: Nawabganj, District: Dhaka
Mobile: 01992044250, 01708160250

POSTAGOLA BRANCH
First Security Islami Bank Limited
Kader Tower, 22/1, Karimullarbagh, N.C.G. Road,
Arisngate, Postagola, PS: Shyampur, Dhaka.
Telephone- 02-7446141
Mobile-01992044225, 01708160225

RAYERBAZAR BRANCH
First Security Islami Bank Limited
Sikder Tower, 309, Rayerbazar
Road No# 04 (Monowara Sikder Road)
Hazaribag, Dhaka-1209
Telephone-02-9123153
Mobile-01992044245, 01708160245

RING ROAD BRANCH
First Security Islami Bank Limited
16/A/3 (Ground & 1st floor),
Block # F, Mohammadpur Housing State,
Ring Road, Muhammadpur, Dhaka-1207.
Mobile-01992044133, 01708160133

TOPKHANA ROAD BRANCH
First Security Islami Bank Limited
Bengal Centre (1st Floor),
28, Topkhana Road, Dhaka-1000.
Telephone- 02-9553149
Mobile: 01992044118, 01708160118



KHULNA DIVISION (29)

BAGANCHRA BRANCH
First Security Islami Bank Limited
Alhaj Abu Siddique Super Market
(1st Floor), Bagachra Bazar, Sharsha, Jessore.
Phone-042-3251180
Mobile: 01992044213, 01708160213

BAGERHAT BRANCH
First Security Islami Bank Limited
6/1, Khan Jahan Ali Road,
Bagerhat Pourashava, Bagerhat.
Telephone-0468-64100
Mobile: 01992044172, 01708160172

BARO BAZAR BRANCH
First Security Islami Bank Limited
Amina Super Market,Village:
Barobazar, Union: 9 No. Hat Barobazar,
Kaliganj, Jhenaidah.
Mobile: 01992044211, 01708160211

CHOWGACHA BRANCH
First Security Islami Bank Limited
B K Plaza, Holding No.-248, Vaskorjer Mor,
Jashore-Chowgacha Road, Chowgacha
Bazar, Pourashava-Chowgacha (Class-Kha),
Police Station-Chowgacha, District-Jashore.
Mobile: 01958544304, 01896060304

DAKBANGLA BRANCH
First Security Islami Bank Limited
87, Lower, Jessore Road, Khulna.
Mobile: 01992044282, 01708160282

DAULATPUR BRANCH
First Security Islami Bank Limited
Holding #724,Jashore Road,Word No -05,
Khulna City Corporation , Khulna.
Mobile: 01992044285, 01708160285

FAKIRHAT BRANCH
First Security Islami Bank Limited
Old Dhaka Road, Fakirhat Bazar,
P.S: Fakirhat, District: Bagerhat.
Telephone- 04653-56334
Mobile: 01992044215, 01708160215

GOPALGANJ BRANCH
First Security Islami Bank Limited
Belayet Plaza (1st Floor), 175, Puratan Bazar Road,
Gopalganj Sadar, Gopalganj-8100.
Telephone-02-6681010
Mobile-01992044247, 01708160247

JASHORE BRANCH
First Security Islami Bank Limited
Bangabazar (1st Floor),
31, Netaji Suvash Chandra Road, Jashore.
Phone:0421-51955
Mobile: 01992044141, 01708160141

JHENAIDAH BRANCH
First Security Islami Bank Limited
Jahan Tower (1st Floor), 14 E, Shar-E-Bangla
Road, Jhenaidah Sadar, Jhenaidah.
Phone-0451-63622
Mobile: 01992044197, 01708160197

JHIKARGACHA BRANCH
First Security Islami Bank Limited
Building Name-Choto Saheb Market,
Holding Number-521, Road
Name-Jashore-Benapole Road, Ward
Number-03, Paurashava-Jhikargacha, Police
Station-Jhikargacha, District-Jashore.
Mobile: 01992044291, 01708160291

KALAROA BRANCH
First Security Islami Bank Limited
Maleka Tower, Kalaroa, Satkhira.
Mobile: 01992044266, 01708160266

KALIA BRANCH
First Security Islami Bank Limited
Riyon Tower, Holding #55, Road #02,
Kalia, Narail.
Mobile: 01992044269, 01708160269

KALIGANJ BRANCH
First Security Islami Bank Limited
M.M. Palace, Bazargram, Thana Road,
Union: Kushulia, PS: Kaliganj, Satkhira.
Telephone- 0472-556010
Mobile: 01992044224, 01708160224

KAPILMUNI BRANCH
First Security Islami Bank Limited
Mofazzal & Rezina Hossain Shopping Complex
Kapilmuni Bazar, P.S: Paikgacha,
District: Khulna
Mobile: 01992044208, 01708160208

KESHABPUR BRANCH
First Security Islami Bank Limited
Ankhi Plaza (1st Floor), Trimohini More, Plot
No.SA-144, Keshobepur, Jessore.
Telephone- 04226-56302
Mobile: 01992044188, 01708160188

KHAJURA BAZAR BRANCH
First Security Islami Bank Limited
Nurjahan Mohol, Khajura Bazar, Gournagar,
Thana: Bagharpara, District: Jessore.
Mobile: 01992044220, 01708160220

KHULNA BRANCH
First Security Islami Bank Limited
City Trade Centre, 75, K.D.A Avenue, Khulna.
Telephone- 041-2830433
Mobile: 01992044116, 01708160116

LANGALBANDH BAZAR BRANCH
First Security Islami Bank Limited
Zotindra Mohon Mala Super Market
Langalbadh Bazar, Shoilkupa, Jhenaidah.
Mobile: 01992044268, 01708160268

LOHAGARA SME/KRISHI BRANCH
First Security Islami Bank Limited
485, Mojumder Complex (1st Floor)
School Road, Lohagora Bazar, Narail.
Telephone- 04823-56267
Mobile: 01992044157, 01708160157

MAGURA BRANCH
First Security Islami Bank Limited
1512, Syed Ator Ali Road, Magura.
Telephone- 0488-62241
Mobile: 01992044173, 01708160173

MORRELGANJ BRANCH
First Security Islami Bank Limited
Al-Safa Super Market (1st Floor)
Morrelgonj Bazar, P.S: Morrelganj, Bagerhat.
Telephone-04656-56412
Mobile: 01992044216, 01708160216

NALTA BRANCH
First Security Islami Bank Limited
Sarder Market, Nalta Mobaraknagar,
Kaliganj, Satkira.
Mobile: 01992044272, 01708160272

NARAIL BRANCH
First Security Islami Bank Limited
81, Bhuiyan Shopping Mall (1st Floor),
Narail-Jessore Road, Rupgonj Bazar, Narail.
Telephone-0481-62992
Mobile: 01992044204, 01708160204

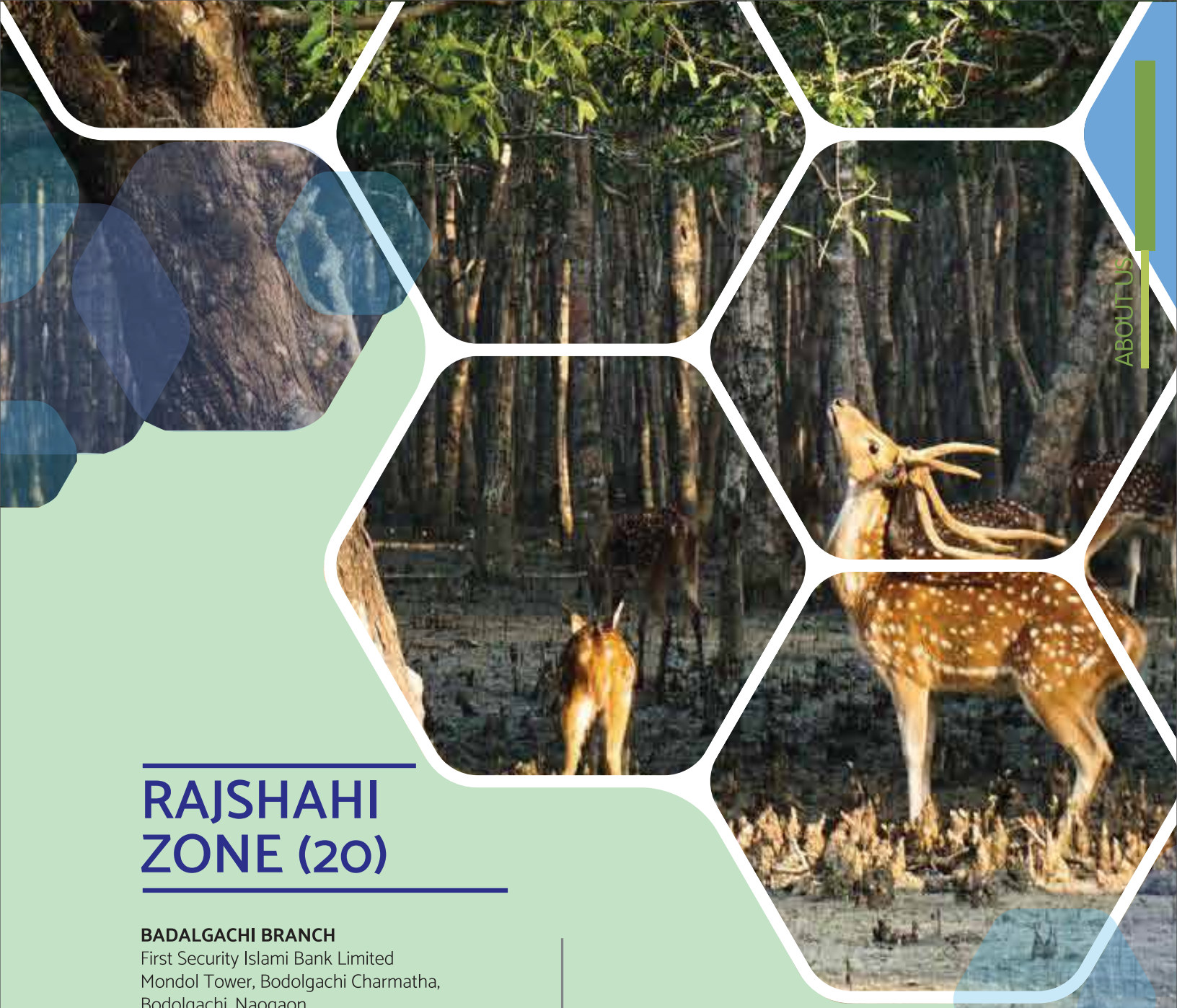
NAVARON BRANCH
First Security Islami Bank Limited
Rashid Super Market, Navaron Rail Bazar,
Sharsha, Jessore.
Telephone- 04228-76345
Mobile: 01992044198, 01708160198

PATKELGHATA BRANCH
First Security Islami Bank Limited
Shova Palaza, College Road,
Patkelghata, Satkhira.
Mobile: 01992044278, 01708160278

PHULTALA BRANCH
First Security Islami Bank Limited
Janani Super Market, Damodar, Fultola,
Khulna.
Telephone- 041-701700
Mobile: 01992044222, 01708160222

SATKHIRA BRANCH
First Security Islami Bank Limited
Molla Tower (1st floor), Holding no- 024
Abul Kashem Sarak, Satkhira.
Telephone- 0471-65648
Mobile: 01992044146, 01708160146

SHYAMNAGAR BRANCH
First Security Islami Bank Limited
Jaman Commercial Complex (1st Floor)
Shyamnagar, Satkhira.
Telephone-0472-644126
Mobile: 01992044205, 01708160205



RAJSHAHI ZONE (20)

BADALGACHI BRANCH
First Security Islami Bank Limited
Mondol Tower, Bodolgachi Charmatha,
Bodolgachi, Naogaon.
Mobile: 01992044284, 01708160284

BADARGANJ BRANCH
First Security Islami Bank Limited
Bhai Bhai Plaza, Holding no-37,
C.O Road, Badarganj, Rangpur.
Mobile: 01992044286, 01708160286

BOGURA BRANCH
First Security Islami Bank Limited
Plo t# 1717, Shantahar Road
Borogola, Bogra.
Telephone-051-65933
Mobile: 01992044130, 01708160130

CHAPAINAWABGANJ BRANCH
First Security Islami Bank Limited
M.N Hoq Bhaban, Godagari Road,
Chapainawabganj Sadar, Chapainawabganj.
Mobile: 01992044288, 01708160288

CHUADANGA BRANCH
First Security Islami Bank Limited
Malik Tower, Holding No-107,
Shahid Abul Kashem Sharak, Ward No-04,
Chuadanga.
Telephone- 0761-63212
Mobile: 01992044191, 01708160191

DHUPOIL BAZAR BRANCH
First Security Islami Bank Limited
Mustari Bhaban, Dhupoil Bazar, Lalpur, Natore.
Telephone-07722-72205
Mobile: 01992044217, 01708160217

DINAJPUR BRANCH
First Security Islami Bank Limited
Nargis Plaza, 1548/1458 Ganeshtola,
Charubabur More, Kotwali, Dinajpur.
Telephone- 0531-66133
Mobile: 01992044171, 01708160171

JOYPURHAT BRANCH
First Security Islami Bank Limited
Fouzia Market, Main Road
Joypurhat Sadar, Joypurhat.
Mobile: 01992044264, 01708160264

KANSAT BRANCH
First Security Islami Bank Limited
Biswas Market, Kansat, Shibganj,
Chapainawabganj.
Mobile: 01992044227, 01708160227

KUSHTIA BRANCH
First Security Islami Bank Limited
44, N. S. Road, (1st Floor), Kustia Sadar
Kushtia
Telephone- 071-63106
Mobile: 01992044179, 01708160179

MEHERPUR BRANCH
First Security Islami Bank Limited
901, Manik Mia Tower (1st Floor)
Lord Market Road, Meherpur.
Telephone-0791-62082
Mobile: 01992044219, 01708160219

NAOGAON BRANCH
First Security Islami Bank Limited
Manila Plaza, Plot # 438, Chakdeb,
Main Road, Naogaon Sadar, Naogaon.
Telephone- 0741-81215
Mobile: 01992044189, 01708160189

NATORE BRANCH
First Security Islami Bank Limited
F. K. Zaman Plaza, Station Road,
Alaipur, Natore.
Telephone- 0771-62165
Mobile: 01992044231, 01708160231

PABNA BRANCH
First Security Islami Bank Limited
2, Abdul Hamid Road (Traffic More)
Pabna Sadar, Pabna.
Telephone- 0731-52443-4
Mobile: 01992044169, 01708160169

RAJSHAHI BRANCH
First Security Islami Bank Limited
99, Shaheb Bazar (Zero Point)
P.O- Ghoramara, P.S- Boyalia, Rajshahi.
Telephone- 0721-775653
Mobile: 01992044136, 01708160136

RANGPUR BRANCH
First Security Islami Bank Limited
Aziz Supper Market (1st Floor)
Station Road (Nawabgonj Bazar),
Rangpur-5400.
Mobile: 01992044109, 01708160109

SIRAJGANJ BRANCH
First Security Islami Bank Limited
Noorjahan Plaza
Holding No: 864 & 865
SS Road, Sirajganj Sadar, Sirajganj.
Mobile- 01992044251, 01708160251

SYEDPUR BRANCH
First Security Islami Bank Limited
Nizam Uddin Plaza, Holding No: 222 & 226
Shohid Dr. Zikrul Haque Road, Thana &
Municipality: Syedpur, District: Nilphamari.
Mobile- 01992044252, 01708160252

THAKURGAON BRANCH
First Security Islami Bank Limited
Islam Plaza, Holding No: 7304-00,
Bangabandhu Road,
Thana-Kotoali, District: Thakurgaon.
Mobile- 01992044261, 01708160261

ULIPUR BRANCH
First Security Islami Bank Limited
Khan Plaza, Ulipur, Kurigram
Mobile- 01992044275, 01708160275



SYLHET ZONE (11)

AMBERKHANA BRANCH
First Security Islami Bank Limited
Moyen Complex, Holding # 640, 641,
Waves B/88, West Amborkhana,
Sylhet-3100.
Telephone-0821-728202
Mobile- 01992044128, 01708160128

BARLEKHA BRANCH
First Security Islami Bank Limited
Habib Market, Holding Number-189,
Area-Hajiganj Bazar, Ward Number-04,
Paurashava-Barlekha, Police
Station-Barlekha, District-Moulvibazar.
Mobile- 01992044295, 01708160295

BEANIBAZAR BRANCH
First Security Islami Bank Limited
Zaman Plaza (1st Floor), 1858, Main Road,
Beanibazar Porashava, Sylhet.
Telephone-08223-56303
Mobile- 01992044175, 01708160175

BISHWANATH BRANCH
First Security Islami Bank Limited
Haji Abdul Khalique Super Market
Natun Bazar, Rampasha Road
Biswanath, Sylhet.
Telephone- 08224-56014
Mobile- 01992044105, 01708160105

CHHATAK BRANCH
First Security Islami Bank Limited
Monika Plaza, Holding-03, West Bazar
Chhatak, Ward-07, Municipality-Chhatak,
Thana-Chhatak, District- Sunamganj.
Mobile- 01992044258, 01708160258

GOBINDAGANJ BRANCH
First Security Islami Bank Limited
Hazi Abdus Salam Market (1st Floor)
Gobindagonj, Syedrgaon Chhatak,
Sunamgonj.
Telephone- 0871-31038
Mobile- 01992044132, 01708160132

JURI BRANCH
First Security Islami Bank Limited
Fariz Super Market, Bhobanigonj Bazar,
West Juri, Thana: Juri, District: Moulvibazar
Telephone- 08627-57204
Mobile- 01992044242, 01708160242

MOULVIBAZAR BRANCH
First Security Islami Bank Limited
61,Central Road (M. Saifur Rahman Road)
P.O & P.S- Moulvibazar, Moulvibazar.
Telephone- 0861-63095
Mobile- 01992044122, 01708160122

NOAPARA BAZAR BRANCH
First Security Islami Bank Limited
M. R. Tower, Noapara, Madhabpur,
Hobiganj.
Mobile- 01992044280, 01708160280

SYLHET BRANCH
First Security Islami Bank Limited
Salim Mansion (1st Floor), Mendibag C/A,
Biswa Road Asian Highway, Sylhet.
Telephone- 0821-717430
Mobile- 01992044111, 01708160111

TALTOLA BRANCH
First Security Islami Bank Limited
Probaha-17, Taltola, Sylhet City Corporation,
Sylhet-31000.
Telephone- 0821-723136
Mobile- 01992044153, 01708160153

ZONAL OFFICE

BARISHAL ZONAL OFFICE
First Security Islami Bank Limited
M. Jahan Tower (3rd Floor)
Holding No # 790, Falpotti, Port Road,
Barishal Sadar, Barishal.
Mobile-01313780821

CHATTOGRAM SOUTH ZONAL OFFICE
First Security Islami Bank Limited
Hossain Court, 75, Agrabad C/A,
Chattogram.
Phone: 09678-544017(D), 09678544444,
09678544018

CHATTOGRAM NORTH ZONAL OFFICE
First Security Islami Bank Limited
Address: Plot# 06, Block# K, Port
Connecting Road,
Halishahar Housing Estate, Halishahar,
Chattogram.
Phone: 031726516, 0312528689
Mobile-01938886195

CUMILLA ZONAL OFFICE
First Security Islami Bank Limited
Address: Hazi Shah Alam Tower (2nd Floor)
322, S.S.K. Road, Feni-3900.
Mobile-01711123436 (Head), 01818179001

DHAKA SOUTH ZONAL OFFICE
First Security Islami Bank Limited
Address: Bengle Centre (2nd Floor)
28, Topkhana Road, Dhaka-1000.
Mobile-01769-094486

DHAKA NORTH ZONAL OFFICE
First Security Islami Bank Limited
Holding No-21 (Old-352/B), Road-16
(Old-27),
Ward-15, Dhanmondi, Dhaka South,
Dhaka-1215.
Phone- 8802222248505(PABX)
Mobile- 01769-094487

KHULNA ZONAL OFFICE
First Security Islami Bank Limited
Address: City Trade Centre, 75, K.D.A
Avenue, Khulna.
Phone-041733735, 041733734
Mobile-01938888101

RAJSHAHI ZONAL OFFICE
First Security Islami Bank Limited
Address: Balighata House, Holding No# 224,
Word# 20,
Station Road (Opposite of New
Market),Boalia, Rajshahi.Phone-721772814,
0721772813
Mobile-01938886141

SYLHET ZONAL OFFICE
First Security Islami Bank Limited
Address: Holding# Probaha-17 (2nd Floor),
Taltola, Sylhet. Phone-0821715387,
0821714299
Mobile- 01938888102

TRAINING INSTITUTE, DHAKA.
First Security Islami Bank Limited
Address: Mimso, Plot# 398, Road#11,
Block#C, Main road Bashundhara R/A,
Dhaka-1229.
Phone-02-8432609-10, 23-24(PABX)
09678544444 (IPTS Hunting)

REGIONAL TRAINING INSTITUTE, CHATTOGRAM.
First Security Islami Bank Limited
Address: Plot# 06, Block# K, Port
Connecting Road,
Halishahar Housing Estate, Halishahar,
Chattogram.
Phone-0312523834
Mobile-01938888095

SUB-BRANCH

NARIA BAZAR SUB-BRANCH
Mega Plaza,Holding No:B/12,Chakad Road, Ward No: 02, Municipalty: Naria (Kha Class), Naria, District: shariatpur.
Mobile-01958642002

KARNAFULI SUB-BRANCH
Hazi Jafar Ahmed Market, Charpatherghata, Moijjartek, Karnafuli, District: Chattogram,
Mobile-01958642002

PRAGATI SARANI SUB-BRANCH
Five Beni Rahila Monjil, Holding No: Talbasho-15/5, Pragati Sarani, Ward No: 21, DNCC, P.S: Badda, Dhaka-1212.
Mobile- 01958642003

RAMPURA SUB-BRANCH
Rafan Tower, Holding No:02, DIT Road, East Rampura, Ward No:38, DNCC, Rampura, Dhaka.
Mobile-01958642004

KANCH KURA BAZAR SUB-BRANCH
Kachkura School Market, College Road, Ward No: 44, DNCC, P.S: Uttar Khan, District: Dhaka.
Mobile- 01958642005

JATRABARI SUB-BRANCH
Nur Tower, Holding No:14/4, Ward No:50, DSCC, P.S: Jatrabari, District: Dhaka.
Mobile- 01958642006

TONGIBARI BAZAR SUB-BRANCH
Tongibari Bazar, Tongibari, P.S: Tongibari, District: Munshigonj.
Mobile- 01958642007

LOHARPOOL SUB-BRANCH
BS Tower, Holding No:85/86, KB Road, Loharpul, Ward No: 82, DSCC, P.S: Gendaria, District: Dhaka.
Mobile- 01958642008

MAIZVANDAR SUB-BRANCH
Gulzar-E-Ibrahim Emporium, Village: Maizvandar Darbar Sharif, Nanupur, P.S:Fatikchari, District: Chattogram.
Mobile- 01958642009

MOGOLERHAT SUB-BRANCH
Badiul Alam Shopping Complex, Mogoler Hat, P.S: Rangunia, District: Chattogram,
Mobile- 01958642010

HATIKUMRUL BAZAR SUB-BRANCH
Alam Chairman Market, Hatikumrul Bazar, P.S: Salanga, District: Sirajganj.
Mobile- 01958642011

NAOHATA SUB-BRANCH
Maa Laxmi Villa, Holding No: 776, Ward No: 01, Municipalty: Naohata, P.S: Poba, Rajshahi,
Mobile- 01958642012

KANUNGOPARA SUB-BRANCH
Lila Complex, Kanungopara 3 Rastar Mor, Union: Popadia, P.S: Boalkhali, Chattogram,
Mobile- 01958642013

PULERHAT SUB-BRANCH
Abu-Sayed Market, Pulerhat Bazar, Union: Arabpur, P.S: Kotowali, District: Jashore.
Mobile- 01958642014, 1670333548

KOLGHAR BAZAR SUB-BRANCH
Tamim Market, Kolghar Bazar, Union: Chakmarkul, P.S: Ramu, District: Cox"s Bazar,
Mobile- 01958642015, 1708160200

TARABANIACHARA SUB-BRANCH
Rihab Plaza, Holding No: 0199-02, Khurushkul Road, Ward No: 05, District: Cox's Bazar,
Mobile- 01958642016, 1816910108

UTTARA EPZ SUB-BRANCH
Lamia Plaza, Uttara EPZ, Union: Boro Songho loshi, P.S: Sdar, District: Nilfamari,
Mobile- 01958642017, 1717448214

WHYKONG SUB-BRANCH
Pritom Plaza, Whykong Bus Station, Union: Whykong, P.S: Teknaf, District: Cox's Bazar,
Mobile- 01958642018, 1717448214

BUDHATABAZAR SUB-BRANCH
Shova Plaza, Budh-Hata Bazar, Union: Budh-Hata, P.S: Ashashuni, District: Satkhira,
Mobile- 01958642019

MAJHIRGHAT ROAD SUB-BRANCH
Zakaria Bhaban, Holding No:203/A, Majhirghat Road, Ward No: 30, Chittagong City Corporation, P.S: Sadarghat, Chattogram.
Mobile- 01958642020

BORDIABAZAR SUB-BRANCH
Nobogongha Super Market, Bardia Bazar, Chorkhali, Union: Kashial, Thana: Kalia, District: Norail.
Mobile- 01958642021, '01739182803

SADARGHAT SUB-BRANCH
Jowto Plaza, Holding No; 5/1, Sadarghat Road, Ward No: 37, DSCC, P.S: Kotowali, Dhaka.
Mobile- 01958642022 , '01715042353

HARISHCHAR BAZAR SUB-BRANCH
Hanif Tower, Harishchar Chowrasta, Harishchar Bazar, Union: Perul Uttar, P.S: Lalmai, District: Cumilla.
Mobile- 01958642023, 01958051023

PARULIA BAZAR SUB-BRANCH
Ichhmoti Market, Union-Parulia, P.S- Debhata, District- Satkhira.
Mobile- 01958642024

KALISURI BAZAR SUB-BRANCH
Khan Manjil, Kalisuri Bazar, Union- Kalisuri, P.S- Bauphal, District- Patuakhali.
Mobile- 01958642025, 01715499655

KELISHOHOR SUB-BRANCH
Khaja Ajmir Market, Ramesh Babur Hat / Daroga Hat, Union- 11 no. Kelishohor, P.S- Patiya, District- Chattogram.
Mobile- 01958642026, 01711068838

CHANDANAISH SADAR SUB-BRANCH
Haji Abdul Jabbar Market, Holding Number-20, Borkal Road, Ward Number- 04, Municipalty & P.S- Chandanaish, District-Chattogram.
Mobile- 01958642027, 01678062810

PANDITSAR BAZAR SUB-BRANCH
Hawlader Market, Village- Panditsar Bazar, Union- Dingamanik, P.S.- Naria, District-Shariatpur.
Mobile- 01958642028, 01713954507

BOT THOLI BAZAR SUB-BRANCH
MukthiJoddha Market, Village- Purbo Shibpur, Union- Fazilpur, Upazilla & P.S- Feni Sadar, District- Feni,
Mobile- 01958642029, 01869493172

PATHANNAGAR BAZAR SUB-BRANCH
Chowdhury Market, Pathan nagar Bazar, P.S.-Chhagalnaiya, District- Feni.
Mobile- 01958642030 , 01812756261

RIAZUDDIN BAZAR SUB-BRANCH
Makka Tower, Holding Number- 104/7-12, R.S. Road, Chattogram City Corporation, P.S-Kotowali, District- Chattogram.
Mobile- 01958642031, 01814304930

RUPATOLI SUB-BRANCH
Al-Haj Mubarak Ali Mullah Complex, Holding Number- 407, Rupatoli Goal Chattor, Barishal-Jalkhati Road, Ward Number- 25, Barishal City Corporation, P.S- Barishal Sadar, District- Barishal.
Mobile- 01958642032, 01715299251

TALORA SUB-BRANCH
Holding Number- 427, Durgapur Road, 3 Matha Mor, Ward Number- 07, Municipalty-Talora, P.S- Dupchachia, District- Bogura.
Mobile- 01958642033 , 01716654444

KALACHANDPUR SUB-BRANCH
Dokkina Hawa Bhavan, Ka 1/3, North Baridhara Road (Kalachandpur), Ward No-18, City Corporation- Dhaka North, P.S.- Vatara, District- Dhaka,
Mobile- 01958642034

SATAISH SUB-BRANCH
Firoz Khan Plaza, Holding Number-17/2, Sataish Road, Ward Number-51, City Corporation-Gazipur, P.S.-Tongi, Gazipur.
Mobile- 01958642035, 01783444108

SIRAJKANDI SUB-BRANCH
Mosaddak Market, Sirajkhandi Bazar, Union-Nikrail, P.S.-Bhuanpur, District-Tangail.
Mobile- 01958642036, '01726091192

AMBARI SUB-BRANCH
Ambari Bazar, Mouza- Choto Ramchandrapur, Union- 7 Number Mustafapur, P.S.-Parbatipur, District- Dinajpur.
Mobile- 01958642037, '01788499681

DOKKHIN BANASREE SUB-BRANCH
Holding Number-11, Road Number- Avenue 08, Block-M, Banasree, P.S.- Khilgaon, Dhaka.
Mobile- 01958642038

SHIBGANJ SUB-BRANCH
Holding Number-302, Shibganj Bazar, Shibganj Main Road, Ward Number-04, Municipalty- Shivganj, P.S.- Shivganj, District-Chapainawabganj.
Mobile- 01958642039, 01717052291

MONIRAMPUR SUB-BRANCH
G. N. Market, Holding Number-13/02, Main Road, Monirampur Bazar, Village- Monirampur, Ward Number- 03, Municipalty- Monirampur, P.S.- Monirampur, District- Jashore
Mobile- 01958642040, 01712563761

ALFADHANGA SUB-BRANCH
Akram Chairman Bhavan, Gopalpur Kashiani Sarak, Ward Number-07, Municipalty+Police Station-Alfadhanga, District-Faridpur
Mobile- 01958642041, '01726489293

MASKANDA SUB-BRANCH
Sughanda Abasik Alaka(Dhaka-Mymensingh Main Road), Maskhanda Polytechnic Mor, Ward Number-15, City Corporation-Mymensingh, Police Station- Mymensingh Sadar, District-mymensingh.
Mobile- 01958642042, 01712004289

FISHARIGHAT SUB-BRANCH
Holding Number-168/218, Iqbal Road, Road Number-32, Police Station-Kotowali , City Corporation-Chattogram, District-Chattogram.
Mobile- 01958642043, 01819602613

ANSAR CLUB AMANAT SHAH SUB-BRANCH
Holding Number-1540/1259/1329, Bundle Road BadarPatti, Road Number-16, Police Station-Kotowali, City Corporation-Chattogram, District- Chattogram.
Mobile- 01958642044, 01819350687

BOT THOLI SUB-BRANCH
Arif Super Market, Battoli Bazar, Union-Mandari, Police Station-Chandraganj, District- Lakshmipur.
Mobile- 01958642045, 01835896090

SIMAKHALI SUB-BRANCH
Mondal Super Market, Union- 4No. Shatokhali, Police Station- Shalika, District- Magura.
Mobile- 01958642046, 01556322680

BHULLI SUB-BRANCH
Raisa Chowdhury Plaza, Bhulli Bazar, Union-5 No. Balia Union Parishad, Police Station-Bhulli, District-Thakurgaon.
Mobile- 01958642047, 01718172109

HALISHAHAR HOUSING ESTATE SUB-BRANCH
Halishahar Housing Estate, Block-B, Road No.-02, Lane-04, Bari Plot-02, Police Station-Halishahar, District- Chattogram.
Mobile- 01958642048, 01817255405

KALPOLOK SUB-BRANCH
A.S.M. Jeddah Complex, Holding Number-154/AF, (Opposite Of Kalpolok R/A), Shah Amanat Setu Songjog Sarak(Arkan Sarak), Ward Number-18, City Corporation-Chattogram, Police Station-Bakalia, District-Chattogram.
Mobile-01958642049, 01829337766, 01913618105

MANIKNAGAR SUB-BRANCH
Shanti Plaza, 89/123, R. K. Mission Road, Gopibagh, Police Station-Wari, District-Dhaka.
Mobile- 01958642050, 01916818846

MC BAZAR SUB-BRANCH
Shafiqul Islam Shapan Saheber Building, MC Bazar Bus Stand(Shopno Puri Hotel & Restaurant), Ward Number-07, Union-Telihati, Police Station-Sreepur, District- Gazipur.
Mobile- 01958642051

SIGNBOARD SUB-BRANCH
K.K.Tower, Signboard, Board Bazar, Police Station-Gacha, City Corporation-Gazipur, District-Gazipur.
Mobile- 01958642052, 01814872364

BONDHO CHATGAON ZINZIRA SUB-BRANCH
Hasan Plaza, Holding Number-15/1, Road Name-Bus Road, Ward Number-05, Village-Bondho Chatgaon, Union-Zinzira, Police Station-Keraniganj Model, District-Dhaka.
Mobile- 01958642053, 01813031727

BOUBAZAR SUB-BRANCH
Rafique Plaza, Halisohor Road, Ward Number-25, City Corporation-Chattogram, Police Station-Halishohor, District-Chattogram.
Mobile- 01958642054, 01815665977

BORO DAROGARHAT SUB-BRANCH
Nag Market, Boro Darogar Hat, Foradpur, Baroiadhla, Sitakhundu, Chattogram.
Mobile- 01958642055, 01853111148

RESERVE BAZAR SUB-BRANCH
New Rangamati Bazar Jam E Mosjid Complex, Municipalty-Rangamati, Police Station-Kotowali, District-Rangamati.
Mobile- 01958642056, 01798514296

DULAHAJARA SUB-BRANCH
Aslam Chowdhury Market, Union-Dulahajara, Police Station-Chakaria, District-CoxsBazar.
Mobile- 01958642057, 01736862352

KOYRA SUB-BRANCH
Tarafdar Market, Union-Madinabad, Police Station-Koyra, District-Khulna.
Mobile- 01958642058, 01919249624

SANTAHAR SUB-BRANCH
Mohammad Mahbubul Islam Talukdar Bhavan, Holding Number-10, Naogaon-Bogura Road, Ward Number-3, Municipalty-Santahar, Police Station-Adam Dighi, District-Bagura.
Mobile- 01958642059, 01712803285

MATAJI HAT SUB-BRANCH
Omar Market, Bus Stand, Mataji Hat, Mouza-Vobhani Nagar, Union-Raigha, Police Station-Mohadevpur, District-Naogaon.
Mobile- 01958642060, 01834961718

SAKHIPUR SUB-BRANCH
Sarkar Plaza, Sakhipur Bazar, Mouza-Char Sakhipur, Union-Sakhipur, Police Station-Sakhipur Sadar, District-Shariatpur.
Mobile- 01958642061, 01829493878, 01829625988

GOBINDAPUR SUB-BRANCH
Abdur Razzak Super Mansion, Gobindapur Bazar, Boro Gobindhopur, Union-Chudain, Police Station-Nawabganj, District-Dhaka.
Mobile- 01958642062, 01914550029

PADUA SUB-BRANCH
N K City, Holding Number-1025, Chattogram-Cox'S Bazar Main Road, Ward Number-05, Police Station- Lohagara, District-Chattogram.
Mobile- 01958642063, 01815382305

AMZAD HAT SUB-BRANCH
Bhuiyan Plaza, Holding Number-47, Road Name-Amzad Hat Link Road, Ward Number-07, Police Station-07, District-Feni.
Mobile- 01958642064, 01815371490

ARPARA SUB-BRANCH
Mohamaya Market, Village+Union+Mouza-Arpara, Police Station-Shalika, District-Magura.
Mobile- 01958642065, 01915813907

LAHURIA KALIGANJ SUB-BRANCH
Lahuria Kaliganj Bazar Sheikh Super Market, Union-2No. Lahuria, Police Station-Lohagora, District-Narail.
Mobile- 01958642066, 01718051365

JALKURI SUB-BRANCH
Hashem Master Complex, Holding No: A-01, Jalkuri, Road Name: Dhaka-Narayanganj Link Road, Ward Number: 09, City Corporation: Narayanganj, Police Station: Siddirganj, District: Narayanganj.
Mobile- 01958642067, 01912575765

SANARPAR SUB-BRANCH
Holsing Number: B/147, Ward Number: 03, Police Station: Siddirganj, City Corporation: Narayanganj, District: Narayanganj.
Mobile- 01958642068, 01812718242

KHUTAKHALI SUB-BRANCH
Bhai-Bhai New Market, Khutakhali Bazar, Union: Khutakhali, Police Station: Chakaria, District: Cox"s Bazar.
Mobile- 01958642069, 01819362530

MARIAMNAGAR SUB-BRANCH
Hazrat Shah Muzibullah (R:) Market, Union: Mariamnagar, Chowmuhani Bazar, Police Station: Rangunia, District: Chattogram.
Mobile- 01958642070, 01820985000

KADAMRASUL SUB-BRANCH
King Tower, Village: Kadamrasul Keshabpur, Union: 8 No. Sonai Chori, Police Station: Sitakhundu, District: Chattogram.
Mobile- 01958642071, 01812978764

ROAZARHAT SUB-BRANCH
Thalukdhar Bhavan (Opposite of Rangunia Police Station), Holding Number: 1198/00, Ward Number: 08, Municipalty: Rangunia, Police Station: Rangunia, District: Chattogram.
Mobile- 01958642072, 01883333766

MUJGUNNI SUB-BRANCH
Plot Number: N/71, N/72, N/73, Mujgunni Main Road, Ward Number: 09, City Corporation: Khulna, Police Station: Kalishpur, Khulna.
Mobile- 01958642073, 01741339589

BOYRA SUB-BRANCH
Building Name-Natun Hat Shopping Complex, Holding Number-117, Road Name-Boyra Bazar Road, Police Station-Sonadanga, Ward Number-16, District-Khulna.
Mobile- 01958642074, 01711272031

SHAHPUR SUB-BRANCH
Building Name-Gazi Super Market, Union-Shahpur, Police Station-Dumuria, District-Khulna.
Mobile- 01958642075, 01911981042

SARWAR BAZAR SUB-BRANCH
Building Name-Ilias Tower, Area-Sarwar Bazar, Union-Amilaish, Police Station-Satkhania, District-Chattogram.
Mobile- 01958642076, 01846501089

GHATAIL SUB-BRANCH
Building Name-Maolana Super Market, Holding Number-486/487, Road Name-Dhaka-Mymensingh Highway, Ward Number-07, Municipalty-Ghatail, District-Tangail.
Mobile- 01958642077, 01829665359

MEGHULA SUB-BRANCH
Alamgir Tower, Area-Meghula Bazar, Union-Narisha , Police Station-Dohar, District-Dhaka.
Mobile- 01958642078, 01712860329

VELANAGAR SUB-BRANCH
Building Name-Nur Muhammad Khan Tower, Holding Number-1021, Velanagar Mor (Jailkhanar Mor), Road-Dhaka-Sylhet Highway, Union-Chinishpur, Police Station-Narsingdi Sadar, District-Narsingdi.
Mobile- 01958642079, 01814270384

TARASHAIL SUB-BRANCH
Farhad Market, Village-Tarashail, Mouza-Daulatpur, Union-8 Number Kankapoith, Police Station-Chauddagram, District-Cumilla.
Mobile- 01958642080, 01829737949

MEHAR KALIBARI SUB-BRANCH
Ummul Kora Super Market, Holding Number-117, Road Name-Doavangha-Dolta, Kalibari, Ward Number-07, Police Station-Shahrasti, District-Chandpur.
Mobile- 01958642081, 01819997813

GANGACHARA SUB-BRANCH
Kader Complex, Gangachara Bazar, Union-Gangachara, District-Rangpur.
Mobile- 01958642082, 01712090813

PALIMA SUB-BRANCH
S. M. Super Market, Area-Palima, Police Station-Kalihati, District-Tangail.
Mobile- 01958642083, 01815375735

BANSHBARIA SUB-BRANCH
Monsur Alam Chowdhury Market, Union-6 No. Banshbaria, Police Station-Sitakundu, District-Chattogram.
Mobile- 01958642084, 01731888326

BARAIYARHAT SUB-BRANCH
Abu Usama Market, Municipalty-Baraiyarhat, Police Station-Jorargonj, District-Chattogram.
Mobile- 01958642085, 01812896821

MORICHA SUB-BRANCH
Iqbal Tower, Holding Number-401, Area-Moricha Bazar, Union-3 Number Haldia Palong, Police Station-Ukhiya, Cox's Bazar.
Mobile- 01958642086, 01812679157

HAZARIBAGH
Holding Number-33 (In Front Of Hazaribagh Park), Road Name-Nilambar Saha Road, Ward Number-22, City Corporation-Dhaka South, Police Station-Hazaribagh, District-Dhaka.
Mobile- 01958642087, 01552343287

CHUTIPUR SUB-BRANCH
Masud-Mamun Super Market, Road Name-Jashore-Chutipur Road, Ward Number-04, Union-Ganganandapur, Police Station-Jhikargacha, District-Jashore.
Mobile- 01958642088, 01716421477

PATHRAIL SUB-BRANCH
Rony Market, Village: Pathrail, Police Station: Delduar, District: Tangail.
Mobile- 01958642089, 01716559472

AULIABAD SUB-BRANCH
Village: Auliabad, Mouza: Bhandeshwar, Union- Parkhi, Kalihati, District: Tangail.
Mobile- 01958642090, 01608399843

GUNAGORI SUB-BRANCH
Al-Amin Shopping Center, Village: Ram Das Munshir Hat, Gunagori, Ward Number-03, Union-5 Number Kalipur, Police Station: Banskhali, District: Chattogram.
Mobile- 01958642091, 01818074453

SATKANIA SUB-BRANCH
Satkania New Market, Holding Number-653, Road Name-Adalath Road, Ward Number-03, Municipalty-Satkania, Police Station-Satkania, District-Chattogram.
Mobile- 01958642092, 01818322399

CHARIA BAZAR SUB-BRANCH
Amin Center, Village-Charia, Ward Number-08, Union-3 number Mirzapur, Police Station-Hathazari, District-Chattogram.
Mobile- 01958642093, 01839360445

SHARSHADI BAZAR SUB-BRANCH
Bismillah Market, Holding Number-65, Road: Sharshadi Bazar Main Road, Mouza: Dakkin Khan-E Bari, Ward Number-03, Union-Sharshadi, Police Station-Feni Sadar, District-Feni.
Mobile- 01958642094, 01817121083

CHATTOGRAM UNIVERSITY 1 NO. GATE SUB-BRANCH
Habib Plaza, Area-Ctg university 1 No. Gate, Union-11 No. Fatehpur, Police Station-Hathazari, District-Chattogram.
Mobile- 01958642095, 01853111148

DAKBANGLA BAZAR SUB-BRANCH
Alauddin Super Market, Area-Dakbangla Bazar, Union-Sadhuhati, Police Station-Jhenaidah Sadar, District-Jhenaidah.
Mobile- 01958642096, 01823592592

RAJASHON SUB-BRANCH
A.P.M Plaza, Holding Number-89/1(Purbo Rajashon), Road Name-Birulia Road, Ward Number-08, Pouroshova-Savar, Police Station-Savar, District-Dhaka.
Mobile- 01958642097, 01783444108

SHIMULTALI SUB-BRANCH
Bikalpa Tower, Holding Number-448, Road Name-Shahid Zaman Sarak, Ward Number-24, Police Station-Joydebpur, City Corporation-Gazipur, District-Gazipur.
Mobile- 01958642098, 01822234124

GOCHARA CHOWMUHANI SUB-BRANCH
Hafez Chowdhury Tower, Gochora Bazar, Road Name-Kaptai Road, Ward Number-01, Pouroshava-Rangunia, Police Station-Rangunia, District-Chattogram.
Mobile- 01958642099, 01815666554

MOGOLTULI SUB-BRANCH
Hashem Bhavan, Holding Number-1330, Road No.-1180 Commerce College Road, Katabotgach Mor, Ward Number-28, Police Station-Sadarghat, City Corporation-Chattogram, District-Chattogram.
Mobile- 01958642100, 01815332033

TARABO BAZAR SUB-BRANCH
Holding Number-377/1, Road Name-Tarabo Uttar, Ward Number-08, Pouroshova-Tarabo, Police Station-Rupganj, Police Station-Rupganj, District-Narayanganj.
Mobile- 01958642101

ICHAPUR SUB-BRANCH
Almas Super Market, Foyzia Bazar, Rahimpur, Road Name-Chattogram-Rangamati Road, Ward Number-01, Union-8 Number Mekhal Union Parishad, Police Station-Hathazari, District-Chattogram.
Mobile- 01958642102

KAGATIA BAZAR SUB-BRANCH
Dulal Chowdhury Market, Area-Kagatia, Union-6 Number Binajuri, Police Station-Raozan, District-Chattogram
Mobile- 01958642103

SADAR UPAZILA BAZAR SUB-BRANCH
Z K Tower, Holding Number-1364, Road Name-Professor Mohammad Jashim Uddin Road, Ward Number-06, Pouroshova-Cox's Bazar, P.S-Cox's Bazar Sadar, Cox's Bazar.
Mobile- 01958642104

MUNSHI BAZAR SUB-BRANCH
Jisa Complex, Road Name-Fenchuganj Road, Area-Uttarbazar, Mouza-Dakkinbhag, Union-3 Number Munshi Bazar, Rajnagar, Moulvibazar
Mobile- 01958642105

ROBIR BAZAR SUB-BRANCH
Khan Shopping City, Area-Dakkin Robir Bazar, Union-Prthimpasa, Kulaura, Moulvibazar.
Mobile- 01958642106

SURJANAGAR BAZAR SUB-BRANCH
S A Tower, Area-Surjanagar Bazar, Ward Number-01, Union-Dattta Para, Police Station-Shibchar, District-Madaripur.
Mobile- 01958642107

BORO BAZAR SUB-BRANCH
Jahan Shopping Complex (Puratan Tibbet Market), Holding Number-24, Road Name-Helatala Road, Ward Number-21, Police Station-Khulna Sadar, Khulna.
Mobile- 01958642108

PATILJHAP BAZAR SUB-BRANCH
Madbor Plaza, Area-Patiljhap Bazar, Union-Sholla, Nawabganj, District-Dhaka.
Mobile- 01958642109

KATALTOLA FAYDABAD SUB-BRANCH
Mayer Dowa Junayed Villa, Holding Number-1492, Road Name-Shukkur Ali Masjid Road, Area-Uttar Faydabad, Ward Number-05, City Corporation-Dhaka North, Police Station-Dakkhin Khan, District-Dhaka.
Mobile- 01958642110

CUMILLA EPZ SUB-BRANCH
Holding Number-63/3, Road Name-EPZ Road (1 Number Gate), Ward Number-21, City Corporation-Cumilla, Police Station-Sadar Dakkhin, District-Cumilla.
Mobile- 01958642111

BANGLA BAZAR SUB-BRANCH
VIP Palace, Area-Musapur, Ward Number-04, Union-7 Number Musapur, Police Station-Companyganj, District-Noakhali
Mobile- 01958642112

MONKASHAIR SUB-BRANCH
Siddique Shopping Mall, Road Name-Cumilla-Sylhet Mohasarak, Area-Monkashair Bazar Bus Stand, Ward Number-03, Union-4 Number Kadera Union, Police Station-Kasba, District-Brahmanbaria.
Mobile- 01958642113

ALGI BAZAR SUB-BRANCH
Maji Bhavan, Road Name-Thana Road, Ward Number-03, Union-Algi, Police Station-Hayemchar, District-Chandpur.
Mobile- 01958642114

RAJGANJ SUB-BRANCH
Rup Tower, Area-Rajganj Bazar, Mouza-Hanuar, Ward Number-06, Union-09 Number Jhapa, Police Station-Monirampur, District-Jashore.
Mobile- 01958642115

JATRAPUR SUB-BRANCH
Bhai Bhai Market, Kancha Bazar Road, Area-Jatrapur, Union-06 Number Jatrapur, Police station-Bagerhat Sadar, Bagerhat
Mobile- 01958642116

TALA SUB-BRANCH
Par Market, Area-Tala Bazar, Ward Number-08, Union-06 Number Tala Sadar, Police Station-Tala, District-Satkhira.
Mobile- 01958642117

JAMIRA SUB-BRANCH
Sardar Market, Area-Jamira Bazar, Ward Number-09, Union-3 Number Jamira, Police Station-Fultola, District-Khulna.
Mobile- 01958642118

MIRABAZAR SUB-BRANCH
Holding Number-Rasos-64/B, Area-Mirabazar(Ray Nagar), Road Name-Sylhet-Tamabil Main Road, Ward Number-19, P.S-Kotowali, Sylhet.
Mobile- 01958642119

LALA BAZAR SUB-BRANCH
Landmark Shopping Complex, Area-Lala Bazar, Mouza-Razi Bari, Union-Lalabazar, Police Station-Dakkin Surma, District-Sylhet.
Mobile- 01958642120

RANIHATI SUB-BRANCH
Alam New Market, Area-Ranihati, Mouza-Pardiad, Union-15 Number Noyala Bhangha, Police Station-Shivganj, District-Chapainawabganj.
Mobile- 01958642121

ZIGATOLA SUB-BRANCH
Holding Number-23/1, Road Name-Zigatala, Ward Number-14, City Corporation-Dhaka South, Police Station-Hazaribagh, District-Dhaka.
Mobile- 01958642122

KALMA SUB-BRANCH
Al-Hasan Super Market, Area-South Kalma, Ward Number-07, Union-Savar, Police Station-Savar, District-Dhaka.
Mobile- 01958642123

KALSHI SUB-BRANCH
Mahbub Villa, Holding Number-345,346,347, Road Name-Kalshi Road, Ward Number-02, City Corporation-Dhaka North, Police Station-Pallabi, District-Dhaka.
Mobile- 01958642124

MOHAMMADPUR SUB-BRANCH
Sathi Tower, Area-Mohammadpur, Union-6 Number Mohammadpur, Upazilla/Police Station-Mohammadpur, District-Magura.
Mobile- 01958642125

KRISHNANAGAR SUB-BRANCH
Sowkhin Plaza, Area-Rogunathpur, Union-1 Number Krishnanagar Union Parishad, Police Station-Kaliganj, District-Satkhira.
Mobile- 01958642126

CHAKAR SUB-BRANCH
Dipa Market, Chakar Bus Stand, Area-Madarkhati, Union-5 Number Saliabakpur, Upazilla-Banaripara, District-Barishal.
Mobile- 01958642127

MADHUKHALI SUB-BRANCH
Murtaza Complex, Holding Number-0056-00, Road-Dhaka-Khulna Highway, Ward Number-05, Paurashava-Madhukhali, Police Station-Madhukhali, District-Faridpur.
Mobile- 01958642128

AZADI BAZAR SUB-BRANCH
Islam Market, Area-Dharmapur, Road Name-Union Parishad Road, Ward Number-05, Union-18 Number Dharmapur, Police Station-Fatikchhari, District-Chattogram.
Mobile- 01958642129

PATGATI
Joti Super Market, Holding Number-241, Road Name-Sadar Road, Area-Patgati Bazar, Ward Number-09, Paurashava-Tungipara, Police Station-Tungipara, District-Gopalganj.
Mobile- 01958642130

PEKUA CHOWMUHANI SUB-BRANCH
Kremlin Chowdhury Plaza & Brothers Market, Area-Pekua Chowmuhani, Union-4 Number Pekua Union Parishad, Police Station-Pekua, District-Cox's Bazar.
Mobile- 01958642131

UKHIYA SUB-BRANCH
Icon Complex, South Station, Muhori Para, Area-Ukhiya Sadar, Mouza-Wala Palang, Union-4 Number Raja Palang, Police Station-Ukhiya, District-Cox's Bazar.
Mobile- 01958642132

PIR BARI SUB-BRANCH
Ali Plaza, Holding Number-541, Area-Paschim Medda Pir Bari, Mouza-Meruda, Ward Number-01, Paurashava-Brahmanbaria, Police Station-Brahmanbaria Sdar, District-Brahmanbaria.
Mobile- 01958642133

NAIKHONGCHHARI SUB-BRANCH
Naikhongchhari Thana Central Mosque Building, Naikhongchhari Sadar, Police Station-Naikhongchhari, District-Bandarban.
Mobile- 01958642134

DHAKA UDDAN SUB-BRANCH
Ridisha Tower, Holding Number-01, Road Number-01, Block-C, Dhaka Uddan, Ward Number-33, City Corporation-Dhaka North, Police Station-Mohammadpur, District-Dhaka.
Mobile- 01958642135

SINGRA BAZAR SUB-BRANCH
Holding Number-298, Parajoy Nagar, Murgee Hatir Mor, Road Name-Upazilla Road, Ward Number-05, Paurashava-Singra, Police Station-Singra, District-Natore.
Mobile- 01958642136

TRISHAL SUB-BRANCH
Sarkar Plaza, Holding Number-69, Mouza-Rampur, Road Name-Dhaka-Maymensingh Highway, Ward Number-09, Paurashava-Trishal, Police Station-Trishal, District-Mymensingh.
Mobile- 01958642137

DEY PARA BAZAR SUB-BRANCH
Arafat Complex, Area-Kamargati Dhopakhali, Police Station-Kachua, District-Bagerhat.
Mobile- 01958642138

BAUNIA BAZAR SUB-BRANCH
Razzak Market, Holding Number-1841, Area-Baunia Bazar Main Road, Mouza-Baunia, Post Office-uttara Model Town TSO(1230), Ward Number-52, City Corporation-Dhaka North, Police Station-Turag, District-Dhaka.
Mobile- 01958642139

OSMANIA POLER GORA SUB-BRANCH
B.N. Tower, Holding Number-420/A, Road Name-Osmania Poler Gora Road, Mouza-Char Rangamatia, Ward Number-05, City Corporation-Chattogram, Police Station-Chandgaon, District-Chattogram.
Mobile- 01958642140

BARINAGAR SUB-BRANCH
Lalitadoho Super Market, Area-Barinagar Bazar Satmail, Dag Number-SA-55, RS-471, Road Name-Barinagar High School Road, Mouza-Boro Hoibotpur, Ward Number-05, Union-1 Number Hoibotpur, Barinagar(7407), Jashore Sadar, District-Jashore.
Mobile- 01958642141

JHAUDANGA BAZAR SUB-BRANCH
Raihan Enterprise, Area-Waria, Dag Number-1566, Kharij Khatian Number-102/1, Union-Jhaudanga, Police Station-Satkhira Sadar, District-Satkhira.
Mobile- 01958642142

HABIGANJ INDUSTRIAL PARK SUB-BRANCH
Habibur Rahman Market, Olipur Bazar, Shahazi Bazar Post Office-3332, Shayestaganj Police Station, Habiganj District
Mobile- 01958642143

BAHADDARHAT KACHA BAZAR
Jafar Tower, House Number-01, Plot Number-01, Road Number-01, New Chandgaon R/A, Bahaddarhat Kacha Bazar Road, Ward Number-04, City Corporation-Chattogram, Post Office-Chandgaon(4212), Police Station-Chandgaon, District-Chattogram.
Mobile- 01958642144

AKBARSHAH SUB-BRANCH
Holding Number-Plot-243 & 244, Block-C, Grade-H, Road-Kaibalyadham Housing State Road, Ward Number-09, City Corporation-Chattogram, Post Office-Firozshah (4207), Police Station-Akbarshah, District-Chattogram.
Mobile- 01958642145

DEODIGHI SUB-BRANCH
New Market Bhavan, Deo Dighi Bazar, Satkhania-Banskhali Road, Aochia union, Post Office-Deo Dighi (4386), Police Station/Upazilla-Satkhania, District-Chattogram.
Mobile- 01958642146

BADARKHALI SUB-BRANCH
Nahar Shopping Complex (Prokash Al-Hossain Market), Poschim Notun Ghona Road, Badarkhali Bazar, Post Office-Badarkhali (4742), Upazilla/Police Station-Chakaria, District-Cox's Bazar.
Mobile- 01958642147

OSMANI MEDICAL ROAD SUB-BRANCH
Rain Tree Market, Holding Number-278, Osmani Medical Road, Kajalshah, Ward Number-11, City Corporation-Sylhet, Post office-Sylhet Sadar (3100), Police Station-Kotowali, District-Sylhet.
Mobile- 01958642148

MITHAPUR BAZAR SUB-BRANCH
Akram Market, Mithapur Bazar, Ward Number-03, Union-01 Number Naldi Union Parishad, Post Office-Hat Mithapur (7513), Police Station-Lohagora, District-Narail.
Mobile- 01958642149

JUGIR HAT SUB-BRANCH
Al-Soha Plaza, Khandakia Road, Jugir Hat Bazar, Chikandandi Union Parishad, Yunus Nagar (4338), Police Station-Hathazari, District-Chattogram.
Mobile- 01958642150

KUTUBDIA SUB-BRANCH
Arisha Bhavan, Holding Number-310, Azam Khan Road, 09 Number Ward, Bara Ghop Union Parishad, Police Station-Kutubdia, District-Cox's Bazar.
Mobile- 01958642151

MOYENDIA BAZAR SUB-BRANCH
Molla Tower, Moyendia Bazar, Sreenagar, Parameshwardi Union Parishad (7860), Police Station-Boalmari, District-Faridpur.
Mobile- 01958642152

BOSILA SUB-BRANCH
Shopno Villa, Holding No.-01, Road No.-04, Block-B, Bosila City Developers Ltd., 33 No. Ward, Dhaka North City Corporation, Post Office-Mohammadpur (1207), Police Station-Mohammadpur, District-Dhaka.
Mobile- 01958642153

SARKARHAT SUB-BRANCH
Hoque Tower, Sarkarhat Bazar, Post Office-Mirzapur (4334), Police Station-Hathazari, District-Chattogram.
Mobile- 01958642154

SHAKPURA CHOWMUHANI SUB-BRANCH
Nurul Hoque Plaza, Shakpura Chowmuhani Bazar, Arkan Road, Post Office-Shakpura (4367), Police Station-Boalkhali, District-Chattogram.
Mobile- 01958642155

ROWSHANHAT SUB-BRANCH
Hazi Bazal Ali Market, Rowshanhat, Kanchanabad Union, Kanchannagar Post Office-4381, Police Station-Chandanaish, District-Chattogram.
Mobile- 01958642156

MADINA MARKET SUB-BRANCH
Hoque Mansion, Holding No.-0713-02, Sunamganj Road, Madina Market, Brahmanshasan, 8 No. Ward, Sylhet City Corporation, Police Station-Sylhet Sadar, District-Sylhet.
Mobile- 01958642157

ATURAR DEPO SUB-BRANCH
Tofazzal Sawdagar Market, Holding No.-10/10, Aturar Depo, 03 No. Ward, Chattogram City Corporation, Post Office-Amin Jute Mills (4211), Police Station-Bayezid Bostami, District-Chattogram.
Mobile- 01958642158

DAGANBHUIYAN SUB-BRANCH
Saderezzaman Market, Holding No-307, Faziler Ghat Road, 03 No. Ward, Daganbhuiyan Pourashava, Post Office-Daganbhuiyan (3850), Police Station-Daganbhuiyan, District-Feni.
Mobile- 01958642159

PAYRA POINT SUB-BRANCH
Payra Point Shopping Complex, University Square, Lebukhali, Karthik Pasha, Lebukhali Union, Post Office-Lebukhali (8601), Police Station-Dumki, District-Patuakhali.
Mobile- 01958642160

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
فارست سیکیوریتی اسلامی بنك لیمیتد FIRST SECURITY ISLAMI BANK LTD.

Registered Office: 23 Dilkusha C/A, Dhaka-1000
Tel: 02223356431, web: www.fsiblbd.com

Affix
Revenue Stamp
Taka 20/-

Proxy Form

I/we .....of.....

.....being a member of First Security Islami Bank Limited, do hereby appoint Mr./Ms.....of

.....

as my/our proxy to participate and vote for my/our behalf in the 24th Annual General Meeting of the Bank to be held on Tuesday, June 20, 2023 at 10:00 a.m. by using Digital Platform through the link: https://fsibl.virtualagmbd.com.

Signed this .....day of ....., 2023

(Signature of the Member) (Signature of Proxy)

BO A/c No.:

No. of Shares:

Note: i. Signature must agree with the recorded signature.
ii. The proxy Form duly completed and stamped must be deposited at the Registered Office at least 48 hours before the time fixed for AGM.

ফার্স্ট সিকিউরিটি ইসলামী ব্যাংক লিঃ
فارست سیکیوریتی اسلامی بنك لیمیتد FIRST SECURITY ISLAMI BANK LTD.

Registered Office: 23 Dilkusha C/A, Dhaka-1000
Tel: 02223356431, web: www.fsiblbd.com

Attendance Slip

I/we hereby record my participation in the 24th Annual General Meeting of the Bank being held on Tuesday, June 20, 2023 at 10:00 a.m. by using Digital Platform through the link: https://fsibl.virtualagmbd.com.

Name of the Member / Proxy: .....

Member's BO A/c No.:

No. of Shares:

(Signature of the Member/Proxy)

Glossary

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
AD	Authorized Dealer
ADB	Asian Development Bank
ADC	Alternative Delivery Channel
AGM	Annual General Meeting
ALCO	Asset Liability Committee
ATM	Automated Teller Machine
BAB	Bangladesh Association of Banks
BACH	Bangladesh Automated Clearing House
BACPS	Bangladesh Automated Cheque Processing System
BAFEDA	Bangladesh Foreign Exchange Dealers Association
BAS	Bangladesh Accounting Standards
BB	Bangladesh Bank
BBTA	Bangladesh Bank Training Academy
BCP	Business Continuity Plan
BDT	Bangladeshi Taka
BEFTN	Bangladesh Electronic Fund Transfer Network
BFIU	Bangladesh Financial Intelligence Unit
BFRS	Bangladesh Financial Reporting Standards
BIBM	Bangladesh Institute of Bank Management
BO	Beneficiary Owners
BRPD	Banking Regulation & Policy Department
BSA	Bangladesh Standards on Auditing
BSEC	Bangladesh Security and Exchange Commission
CAMLCO	Chief Anti Money Laundering Compliance Officer
CAR	Capital Adequacy Ratio
CDBL	Central Depository Bangladesh Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGG	Corporate Governance Guidelines
CIPPS	Centralized Investment Proposal Processing System
CIB	Credit Information Bureau
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CAAR	Capital Adequacy Assessment Ratio
CRISL	Credit Rating Information and Services Limited
CRO	Chief Risk Officer
CRR	Cash Reserve Requirement

CSR	Corporate Social Responsibility
CSBIBB	Central Shariah Board for Islamic Banks of Bangladesh
CSE	Chittagong Stock Exchange PLC
CTR	Cash Transaction Report
DAIBB	Diplomaed Associate of the Institute of Bankers, Bangladesh
DC	Data Center
DCFCL	Departmental Control Function Check List
DOS	Department of Off-site Supervision
DRS	Disaster Recovery Site
DSE	Dhaka Stock Exchange Ltd.
EFT	Electronic Fund Transfer
eIBS	Electronic Integrated Banking System
EPS	Earnings Per Share
ETP	Effluent Treatment Plants
EU	European Union
EVA	Economic Value Added
FCB	Foreign Commercial Bank
FIs	Financial Institutions
FSIBL	First Security Islami Bank Limited
FSICIL	First Security Islami Capital & Investment Ltd.
FY	Financial Year
CIBAFI	General Council for Islamic Banks and Financial Institutions
GDP	Gross Domestic Product
GOB	Government of Bangladesh
GRI	Global Reporting Initiative
HDS	Household Durables Scheme
HFT	Held for Trading
HPSM	Hire Purchase under Shirkatul Melk
HR	Human Resources
HTM	Held to Maturity
IAS	International Accounting Standards
IBB	Institute of Bankers, Bangladesh
IBCF	Islamic Banks Consultative Forum
IBCA	Inter Branch Credit Advice
IBDA	Inter Branch Debit Advice
IBP	Inland Bill Purchase
ICAB	Institute of Chartered Accountants of Bangladesh
ICMAB	Institute of Cost and Management Accountants of Bangladesh
ICB	Investment Corporation of Bangladesh
ICT	Information and Communication Technology
IDB	Islamic Development Bank

IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
IPO	Initial Public Oerring
IRG	Investment Risk Grading
LC	Letter of Credit
MCR	Minimum Capital Requirement
MICR	Magnetic Ink Character Recognition
MIS	Management Information System
MPB	Mudaraba Perpetual Bond
NAV	Net Asset Value
NOC	No Objection Certificate
NPI	Non-performing Investment
NPL	Non-performing Loan
NRD	Non Resident Dollar account
OBU	Offshore Banking Unit
PCB	Private Commercial Banks
POS	Point of Sales
PPD	Profit Paid on Deposits
PV	Present Value
RDS	Rural Development Scheme
R&D	Research and Development
RMG	Readymade Garments
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
RTGS	Real Time Gross Settlement
RWA	Risk Weighted Assets
SAFA	South Asian Federation of Accountants
SEC	Securities and Exchange Commission
SLR	Statutory Liquidity Ratio SME Small & Medium Enterprise
SMS	Short Message Service
SMA	Special Mention Account
SOB	State Owned Banks
SRP	Supervisory Review Process
STR	Suspicious Transaction Report
SWIFT	Society for Worldwide Inter-Bank Financial Tele-communication
TA	Traveling Allowance
TOR	Terms of Reference
VAT	Value Added Tax
WAN	Wide Area Network
WED	Women Entrepreneur Desk



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Tel: +88 02 55045700 Fax: +88 02 55045709, E-mail: info@fsiblbd.com, SWIFT: FSEBBDDH, Web: www.fsiblbd.com