



Central Counterparty Bangladesh Limited

The cover features a dark, high-tech background image of hands typing on a laptop keyboard, overlaid with a semi-transparent shield icon containing binary code. This image is partially obscured by large, overlapping geometric shapes in blue and yellow. The title 'Annual Report 2020-21' is centered within the blue shape.

Annual Report 2020-21



Central Counterparty Bangladesh Limited

Annual Report 2020-21

DSE Tower, Level-5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229
E-mail: info@ccbbl.com.bd, Web: www.ccbbl.com.bd



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NOTICE OF THE 3RD ANNUAL GENERAL MEETING

Further to the 3rd Annual General Meeting (AGM) notice dated February 22, 2022 of Central Counterparty Bangladesh Limited (CCBL), notice is hereby given that the 3rd Annual General Meeting (AGM) of the shareholders of CCBL will be held at its registered office at DSE Tower, Level-5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229 at 12: 30 PM on Wednesday, March 23, 2022 to transact the following business:

- 1) To consider and adopt the Directors' report and the Audited Financial Statements of CCBL for the year ended June 30, 2021, together with the Auditors' Report thereon.
- 2) To appoint Statutory Auditor(s) for the year 2021- 2022 and fix their remuneration.
- 3) To consider and approve retirement and re-election of shareholder Directors.
- 4) To transact any other business with the permission of the chair.

By order of the Board



March 7, 2022

Ananta Kumar Sarker, FCS, ACMA
Company Secretary

Note: To attend the 3rd AGM:

- A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her stead. The proxy form, a specimen of which is enclosed, must be duly stamped and emailed at info@ccbl.com.bd not later than 48 hours before the day of the Annual General Meeting.
- Shareholders are requested to submit their queries, if any, on the Directors' Report / Audited Financial Statements at info@ccbl.com.bd at least 72 hours before the Meeting.
- The Record Date: March 10, 2022

OVERVIEW OF CCBL

Automation of the trading system in Bangladesh started in the mid-90's. The objective was to make the capital market more efficient by providing all participants with quicker and more effective means of exchanging information.

As a part of the continuous modernization and increment in capacity of capital market in Bangladesh, the market regulator and relevant stakeholders took the different initiatives such as modernization of Stock Exchanges, establishment of Central Securities Depository, etc. The Bangladesh Securities and Exchange Commission promulgated Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 to form a Central Counterparty (CCP) in Bangladesh.

Under the purview of the aforesaid rules, Central Counterparty Bangladesh Limited (CCBL) was registered in January 2019. The company was established to act as a central counterparty to ensure the clearing and settlement of trades of securities in the stock exchanges. Clearing and settlement of payment is an essential component of all securities transactions, which is currently being undertaken by the stock exchanges themselves.



COMPANY INFORMATION

Name of the Company	: Central Counterparty Bangladesh Limited
Nature of Business	: Clearing & Settlement of Securities
Authorized Capital	: BDT 5,000 Million
Paid up Capital	: BDT 3,000 Million
Class of Share	: Ordinary Share @ Tk. 10 each
Voting Rights	: One Vote Per Ordinary Share
Company Registration No	: C-149399/2019
Tax Identification No	: 171038294526
Statutory Auditor	: Hoda Vasi Chowdhury & Co.
Registered Office	: DSE Tower, Level-5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229
Web Address	: www.ccbl.com.bd
E-mail Address	: info@ccbl.com.bd

KEY MILESTONES

Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 Gazetted	: June 13, 2017
Joint meeting was held between DSE, CSE & CDBL	: July 13, 2017
1 st meeting of the CCP Formation Committee	: July 30, 2017
Draft MoA and AoA sent to BSEC for vetting	: December 13, 2017
Apply to BSEC for Intent & Consent Letter for Raising of Capital	: January 8, 2019
Apply to RJSC for Certification of Incorporation of CCBL	: January 8, 2019
Received Intent & Consent letter from BSEC for Raising Capital	: January 9, 2019
Received Certificate of Incorporation of CCBL from RJSC	: January 14, 2019
Independent Directors appointed by Commission for the first Board of Directors of CCBL	: March 19, 2020
First Board meeting was held on	: July 2, 2020
The Managing Director & CEO and the Deputy Managing Director joined CCBL	: January 1, 2021
Office rent agreement signed with DSE for setting up office premises of CCBL	: January 20, 2021
A virtual workshop on “Transformation to CCP” arranged by CCBL with the stakeholders like DSE, CSE and CDBL	: February 11, 2021
Consultancy agreement signed with Ernst & Young (EY) to implement the CCP systems	: August 18, 2021

CCP FORMATION COMMITTEE

(From July 30, 2017 to January 13, 2019)

Name	Position
Professor Dr. Abul Hashem, then Chairman, DSE	Chairman
Mr. A.K. M. Nurul Fazal Bulbul, Vice Chairman, CDBL	Vice Chairman
Mr. M. Shaifur Rahman Mazumder, then MD, CSE	Member
Mr. Anis A. Khan, then Chairman Board of Governors, ABB	Member
Mr. K. A. M. Majedur Rahman, then MD, DSE	Member Secretary

PROMOTERS DIRECTORS

(Certificate of Incorporation of CCBL from RJSC on January 14, 2019)

Name	Nominating Organization
Professor Dr. Abul Hashem	Dhaka Stock Exchange Ltd.
Mr. A. K. M. Nurul Fazal Bulbul	Central Depository Bangladesh Limited
Mr. M. Shaifur Rahman Mazumder	Chittagong Stock Exchange Ltd.
Mr. K. A. M. Majedur Rahman	Dhaka Stock Exchange Ltd.
Mr. Anis A. Khan	Shareholding Banks:
	Agrani Bank Limited
	Mercantile Bank Limited
	Modhumoti Bank Limited
	Mutual Trust Bank Limited
	National Bank Limited
	National Credit and Commerce Bank Limited
	NRB Bank Limited
	Global Islami Bank Limited
	Prime Bank Limited
	Rupali Bank Limited
	Social Islami Bank Limited
	Standard Bank Limited

FIRST BOARD OF DIRECTORS

(As on July 2, 2020)

Independent Directors:

Name	Designation
Mr. Md. A. Salam Sikder	Chairman
Mr. Mohammed Habibus Samad, FCA	Independent Director
Mr. Mohammad Tajdiqui Islam, FCMA	Independent Director
Dr. Mohammed Jamal Uddin, FCMA	Independent Director
Mr. Md. Mostafizur Rahaman	Independent Director
Dr. Muhammad Asif Hossain Khan	Independent Director
Dr. Mohammad Tareq	Independent Director

Shareholder Directors:

Mr. Md. Rakibur Rahman (up to October 4, 2021)	Director Nominated by DSE
Dr. A. K. M. Masud (from November 29, 2021)	Director Nominated by DSE
Mrs. Salma Nasreen ndc (from September 24, 2020)	Director Nominated by DSE
Mr. Asif Ibrahim	Director Nominated by CSE
Mr. A. K. M. Nurul Fazal Bulbul	Director Nominated by CDBL
Mr. Anis A. Khan	Director Nominated by Banks
Mr. A. K. M. Nurul Fazal Bulbul	Promoter Director was acted as the Managing Director up to December 31, 2020
Mr. Farhad Ahmed (from January 1, 2021)	Managing Director & CEO

BOARD OF DIRECTORS



Mr. Md. A. Salam Sikder
Chairman



Mr. Mohammed Habibus Samad, FCA
Independent Director



Mr. Mohammad Tajdiqui Islam, FCMA
Independent Director



Dr. Mohammed Jamal Uddin, FCMA
Independent Director



Mr. Md. Mostafizur Rahaman
Independent Director



Dr. Muhammad Asif Hossain Khan
Independent Director



Dr. Mohammad Tareq
Independent Director



Mr. Md. Rakibur Rahman
Nominated Director
(up to October 4, 2021)



Dr. A. K. M. Masud
Nominated Director
(from November 29, 2021)



Mrs. Salma Nasreen ndc
Nominated Director



Mr. Asif Ibrahim
Nominated Director



Mr. A. K. M. Nurul Fazal Bulbul
Nominated Director



Mr. Anis A. Khan
Nominated Director



Mr. Farhad Ahmed
Managing Director & CEO

MANAGEMENT TEAM



(From left) Mr. Md. Hasan Habib Iman, FCA, Head of Finance, Mr. Mohammed Imam Hossain, GM & CTO (In-charge), Mr. A. S.M. Khairuzzaman, Deputy Managing Director, Mr. Farhad Ahmed, Managing Director & CEO, Mr. Ananta Kumar Sarker, FCS, ACMA, Company Secretary and Mr. Mohammad Morshed Alam, Head of ITES.

SHARE HOLDING INFORMATION

S.L.	Name of Shareholders	No. of Shares	Amount (Tk.)	Percentage (%)
1	Dhaka Stock Exchange Ltd.	135,000,000	1,350,000,000	45.00%
2	Chittagong Stock Exchange Ltd.	60,000,000	600,000,000	20.00%
3	Central Depository Bangladesh Ltd.	60,000,000	600,000,000	20.00%**
4	Agrani Bank Limited	3,750,000	37,500,000	1.25%
5	Mercantile Bank Limited	3,750,000	37,500,000	1.25%
6	Modhumoti Bank Limited	3,750,000	37,500,000	1.25%
7	Mutual Trust Bank Limited	3,750,000	37,500,000	1.25%
8	National Bank Limited	3,750,000	37,500,000	1.25%
9	National Credit and Commerce Bank Limited	3,750,000	37,500,000	1.25%
10	NRB Bank Limited	3,750,000	37,500,000	1.25%
11	Global Islami Bank Limited	3,750,000	37,500,000	1.25%
12	Prime Bank Limited	3,750,000	37,500,000	1.25%
13	Rupali Bank Limited	3,750,000	37,500,000	1.25%
14	Social Islami Bank Limited	3,750,000	37,500,000	1.25%
15	Standard Bank Limited	3,750,000	37,500,000	1.25%
	Total	300,000,000	3,000,000,000	100%

**As per Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 and Articles of Association, Strategic Investors, acceptable to the Commission shall hold maximum 10% of total issued and paid-up capital of the Company individually or collectively. The allocated 10% share for Strategic Investors has been issued in favor of Central Depository Bangladesh Limited (CDBL) till inclusion of any Strategic Investors and this 10% shares and any stock dividend thereon shall be preserved in a blocked account until it is transferred to the Strategic Investors.

FINANCIAL HIGHLIGHTS

All figures in Million BDT

Particulars	FY 2019	FY 2020	FY 2021
Statement of Income			
Interest Income	68.99	269.54	209.40
Preliminary Expenses	9.99	-	-
Operating Expenses	1.73	1.04	25.09
Net Profit before Tax	57.27	268.50	184.31
Net Profit after Tax	33.73	181.24	128.42
Earnings Per Share (EPS)	0.11	0.60	0.43
Statement of Financial Position			
Current Assets	3,068.12	3,336.89	3,353.18
Current Liabilities	34.60	122.10	165.52
Non-Current Assets	0.21	0.18	157.41
Non-Current Liabilities	-	-	1.68
Total Assets	3,068.33	3,337.07	3,510.59
Total Liabilities	34.60	122.10	167.20
Shareholder's Equity Information			
Paid up Capital	3,000.00	3,000.00	3,000.00
Retained Earnings	33.73	214.97	343.39
Net Asset Value Per Share (NAV)	10.11	10.71	11.13
Statement of Cash Flows			
Net Cash Flow from Operating Activities	(1.43)	(28.52)	(87.99)
Net Operating Cash Flows Per Share	(0.005)	(0.10)	(0.29)

The image features a close-up of a hand holding a pen, poised to write on a document. The scene is overlaid with a large, abstract geometric design consisting of a blue trapezoidal shape on the left and a yellow triangular shape on the right. The text 'Directors' Report 2020-2021' is centered within the blue area.

Directors' Report 2020-2021

DIRECTORS' REPORT

Dear Respected Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors, I would like to extend my sincere gratitude to all of you for participating in the 3rd Annual General Meeting of Central Counterparty Bangladesh Limited (CCBL). I am very happy to present the Board of Directors' and Auditor's reports together with the financial statements of CCBL to you for the year 2020-21.

Structure of Board

The current Board consists of thirteen members including seven Independent Directors appointed by the Bangladesh Securities and Exchange Commission, five shareholder Directors nominated by Dhaka Stock Exchange Limited (two Directors), Chittagong Stock Exchange Limited (one Director), Central Depository Bangladesh Limited (one Director), one director from shareholding banks and the CCBL Managing Director & CEO. In addition, one post of Director is reserved for a Strategic Investor (10% shares of Strategic Investor is currently with the Central Depository Bangladesh Limited). The Chairman is elected from amongst the Independent Directors.

Appointment of Directors

The first Board of Directors was constituted on July 02, 2020 after appointment of Independent Directors by the Bangladesh Securities and Exchange Commission (BSEC) as per the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017. The name of the Independent Directors are as follows:

Independent Directors

SI No	Name
1.	Mr. Md. A. Salam Sikder
2.	Mr. Mohammed Habibus Samad, FCA
3.	Mr. Mohammad Tajdiul Islam, FCMA
4.	Dr. Mr. Mohammed Jamal Uddin, FCMA
5.	Mr. Md. Mostafizur Rahaman
6.	Dr. Mr. Muhammad Asif Hossain Khan
7.	Dr. Mohammad Tareq

Shareholder's Directors

SL No	Shareholder's Name	Nominee
1	Dhaka Stock Exchange Limited	Mr. Md. Rakibur Rahman (up to October 04,2021) Dr. A. K. M. Masud (from November 29,2021) Mrs. Salma Nasreen ndc
2	Chittagong Stock Exchange Limited	Mr. Asif Ibrahim
3	Central Depository Bangladesh Limited	Mr. A. K. M. Nurul Fazal Bulbul
4	Banks	Mr. Anis A. Khan

Retirement and Re-election of Directors

As per Article 94 of the Articles of Association of CCBL, at the first Annual General Meeting, all the Directors except the Independent Directors will retire from the office of Director and remain eligible for re-election. Since during the 1st and 2nd AGM periods the Board was non-existent, therefore, for the shareholder Directors, the 3rd AGM is their first AGM. CCBL has taken legal opinion on this issue and as per opinion, all shareholder Directors will retire at the 3rd AGM. Directors Mrs. Salma Nasreen ndc, Dr. A. K. M. Masud, Mr. Asif Ibrahim, Mr. A. K. M. Nurul Fazal Bulbul and Mr. Anis A. Khan will be retiring as per Article 94 and being eligible have sought re-election for consideration of the shareholders.

Appointment of Managing Director

In response to the proposal of CCBL, BSEC accorded its approval on November 25, 2020 vide letter no. SEC/SRMIC/158-2020/139 for appointment of Mr. Farhad Ahmed as the Managing Director & CEO of CCBL for 4 (four) years as per the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017. Accordingly, Mr. Farhad Ahmed joined CCBL on January 1, 2021.

Major Activities During the Period

Independent Directors were appointed by BSEC to the first Board of Directors of CCBL	:	March 19, 2020
First Board meeting was held on	:	July 2, 2020
The Managing Director & CEO and the Deputy Managing Director joined CCBL	:	January 1, 2021
Office rent agreement signed with DSE for setting up office premises of CCBL	:	January 20, 2021
A virtual workshop on "Transformation to CCP" arranged by CCBL with the stakeholders like DSE, CSE and CDBL	:	February 11, 2021
Consultancy agreement signed with Ernst & Young (EY) to implement the CCP systems	:	August 18, 2021

Financial Highlights

During the financial year, the company earned income only from interest on short term deposits (FDR), Short Notice Deposits (SND) account and Zero-Coupon Bonds. The details and comparison with other financial years are given below:

(Figures in BDT)

Particulars	FY 2019	FY 2020	FY 2021
Interest Income	68,987,117	269,542,467	209,402,426
Preliminary Expenses	9,991,164	-	-
Operating Expenses	1,728,875	1,040,193	25,087,925
Net Profit before Tax	57,267,078	268,502,274	184,314,501
Net Profit after Tax	33,732,177	181,235,717	128,418,378
Earnings Per Share (EPS)	0.11	0.60	0.43

Dividend

The Board of Directors at its 34th meeting held on March 7, 2022 adopted the financial statements for the year ended June 30, 2021 and did not recommend dividend for the year to the shareholders for consideration at the 3rd Annual General Meeting of the Company.

Contribution to National Exchequer

The total contribution to the national exchequer by CCBL for the financial year ended June 30, 2021, was Tk. 46.25 million. Out of this amount, Tk. 41.98 million was deposited as income tax; Tk. 2.77 million as withholding income tax and VAT; Tk. 1.50 million as excise duty.

Appointment of Auditors

The auditors of the Company, Hoda Vasi Chowdhury & Co. *Chartered Accountants*, will retire as per Section 210 of the Companies Act 1994 and being eligible have offered themselves for reappointment for consideration of the Shareholders.

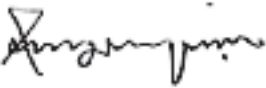
The Board of Directors at its' 34th meeting held on March 7, 2022, has recommended for the reappointment of Hoda Vasi Chowdhury & Co. *Chartered Accountants* as the statutory auditors for the year 2021-22 with a remuneration of BDT 75,000/- (Bangladesh Taka Seventy-Five Thousand only)

Acknowledgements

On behalf of the Board of Directors of CCBL, I wish to express my appreciation and thanks to the Bangladesh Securities and Exchange Commission (BSEC) for their continued support and guidance. The Board also gratefully acknowledges the support received from its esteemed shareholders. The Board also conveys its thanks to Bangladesh Bank, Dhaka Stock Exchange Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL), Bangladesh Association of Banks (BAB), Association of Bankers, Bangladesh Ltd. (ABB), who extended much-needed support and cooperation to CCBL and the capital market in general.

Finally, I would like to convey my special thanks to my fellow directors for their support, guidance and labour. Thanks, are also due to the Management of CCBL for their diligent efforts in driving the initial operations of the company.

On behalf of the Board



Md. A. Salam Sikder

Chairman

Central Counterparty Bangladesh Limited

March 07, 2022

PICTORIAL



A Workshop on CCP Operation was held on February 15 & 16, 2019 at BRAC CDM. From left Mr. K. A. M. Majedur Rahman then MD of DSE, Prof. Dr. Swapan Kumar Bala then Commissioner of BSEC, Prof. Md. Helal Uddin Nizami then Commissioner of BSEC, Prof. Dr. M. Khairul Hossain then Chairman of BSEC, Prof. Dr. Abul Hashem then Chairman of DSE and Mr. Khondoker Kamaluzzaman then Commissioner of BSEC.



1st Meeting of the Promoters held on March 10, 2019 at MTB Centre. From left Mr. Anis A. Khan then MD & CEO of MTB, Mr. A. K. M. Nurul Fazal Bulbul Vice Chairman of CDBL, Prof. Dr. Abul Hashem then Chairman of DSE, Mr. K. A. M. Majedur Rahman then MD of DSE and Mr. M. Shaifur Rahman Mazumder then MD of CSE.



1st Meeting of the Board of Directors was held on July 2, 2020.



On the occasion of Birth Centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman, CCBL arranged a discussion meeting on March 31, 2021. BSEC Chairman Professor Shibli Rubayat-UI-Islam attended the program as the Chief Guest.



Board of Directors of CCBL: From left Dr. Mohammed Jamal Uddin, FCMA, Mr. Md. Mostafizur Rahaman, Dr. Mohammad Tareq, Dr. Muhammad Asif Hossain Khan, Mr. Asif Ibrahim, Mr. Md. A. Salam Sikder, Mr. A. K. M. Nurul Fazal Bulbul, Dr. A. K. M. Masud , Mrs. Salma Nasreen ndc, Mr. Mohammad Tajdiqul Islam, FCMA, Mr. Anis A. Khan, Mr. Farhad Ahmed and Mr. Mohammed Habibus Samad, FCA.



BSEC Chairman Professor Shibli Rubayat-UI-Islam visited the office premises of CCBL on November 17, 2021.



The Board of Directors & Management team of CCBL:



Donation of oxygen cylinders to the Shahid Tajuddin Ahmed Medical College Hospital (STAMC), Gazipur by CCBL on August 14, 2021 to help the COVID-19 patient:



Agreement signing ceremony between CCBL and Ernst & Young (EY) for consultancy services on August 18, 2021. Under this agreement EY will provide consultancy services for implementation of the CCP Systems in Bangladesh:



Report on the Audit
of the Financial Statements
2020-2021

INDEPENDENT AUDITORS' REPORT
To the Shareholders of
Central Counterparty Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Central Counterparty Bangladesh Limited (hereinafter referred to as "the Company" or "CCBL"), which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the Company as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter 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 financial statements section of our report, including in relation to this matter.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Recognition of Income Tax Expenses

The Company reported income tax expenses amounting to Taka 55,896,123 for the current year in the statement of profit or loss and other comprehensive income as per Income Tax Ordinance, 1984 and IAS 12: Income Taxes.

How the Scope of our Audit Responded to the Key Audit Matter

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition of tax expenses.
- We assessed the completeness and accuracy of the calculation of current year tax expenses.
- We involved tax specialist to assess key assumptions, control, recognition and measurement of tax expenses.
- We also assessed the appropriateness of presentation of disclosures under IAS 12 - Income Taxes.

Other Information

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

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

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

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 auditors' 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 International Standards on Auditing (ISAs), we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company'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 financial statements of the current year, 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 and International Standards on Auditing (ISAs), 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 purpose of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c. the Company's statement of financial position and the statement of profit or loss and other comprehensive income along with the annexed notes 1 to 27 dealt with by the report are in agreement with the books of account; and
- d. the expenditures incurred and payments made were for the purposes of the Company's affairs.

March 07, 2022
Dhaka, Bangladesh

DVC: 2203080469AS777971




A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants


Central Counterparty Bangladesh Limited
Statement of Financial Position
As at 30 June 2021

	Notes	2021 Taka	2020 Taka
ASSETS			
Non- current assets			
Property, plant and equipment-net	04	13,793,034	171,599
Deferred tax assets	05	-	8,242
Investment in Zero Coupon Bond- net of current portion	06	143,612,508	-
		157,405,542	179,841
Current assets			
Short term investments - FDRs	07	3,128,035,004	3,195,093,310
Investment in Zero Coupon Bond-current portion	08	53,816,335	-
Interest receivables	09	46,129,179	55,176,018
Advance, deposit and prepayment	10	11,606,100	-
Advance income tax	11	70,316,267	28,335,357
Cash and cash equivalents	12	43,277,511	58,285,968
		3,353,180,396	3,336,890,653
TOTAL ASSETS		3,510,585,938	3,337,070,494
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	3,000,000,000	3,000,000,000
Retained earnings		343,386,272	214,967,894
		3,343,386,272	3,214,967,894
Non-current liability			
Deferred tax liabilities	05	1,677,225	-
Current liabilities and provision			
Other payable	14	-	10,185,401
Liabilities for expense	15	502,086	1,107,500
Provision for income tax	16	165,020,355	110,809,699
		165,522,441	122,102,600
TOTAL EQUITY AND LIABILITIES		3,510,585,938	3,337,070,494
Net Asset Value (NAV) per share	22	11.14	10.71


These financial statements should be read in conjunction with the annexed notes.


Md. A. Salam Sikder
Chairman


Anis A. Khan
Director


Mohammad Tajdiqui Islam, FCMA
Director


Farhad Ahmed
Managing Director & CEO


Ananta Kumar Sarker, FCS, ACMA
Company Secretary

Auditor's Report to the Shareholders
See annexed report of date

07 March, 2022
Dhaka, Bangladesh

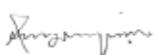
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A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants

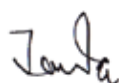
Central Counterparty Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

	Notes	2021 Taka	2020 Taka
Revenue	17	-	-
Operating and administrative expenses	18	(25,087,925)	(1,040,194)
Operating loss		(25,087,925)	(1,040,194)
Other income	19	209,402,426	269,542,467
Net profit before tax		184,314,501	268,502,273
Income tax expenses	20	(55,896,123)	(87,266,556)
Net profit after tax		128,418,378	181,235,717
Profit for the year		128,418,378	181,235,717
Other comprehensive income		-	-
Total comprehensive income for the year		128,418,378	181,235,717
Earnings Per Share (EPS)	21	0.43	0.60

These financial statements should be read in conjunction with the annexed notes.


Md. A. Salam Sikder
Chairman


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Director


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Farhad Ahmed
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Dhaka, Bangladesh

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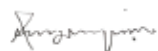


A F Nesaruddin, FCA
Senior Partner
Enrolment # 469
Hoda Vasi Chowdhury & Co
Chartered Accountants

Central Counterparty Bangladesh Limited
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	Share capital	Retained earnings	Amount in Taka
			Total equity
Balance as at 1 July 2020	3,000,000,000	214,967,894	3,214,967,894
Net profit during the year	-	128,418,378	128,418,378
Dividend paid during the year	-	-	-
Balance as at 30 June 2021	3,000,000,000	343,386,272	3,343,386,272
Balance as at 1 July 2019	3,000,000,000	33,732,177	3,033,732,177
Net profit during the year	-	181,235,717	181,235,717
Dividend paid during the year	-	-	-
Balance as at 30 June 2020	3,000,000,000	214,967,894	3,214,967,894

These financial statements should be read in conjunction with the annexed notes.



Md. A. Salam Sikder
Chairman



Farhad Ahmed
Managing Director & CEO



Anis A. Khan
Director



Mohammad Tajdiquil Islam, FCMA
Director

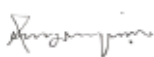


Ananta Kumar Sarker, FCS, ACMA
Company Secretary

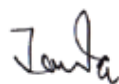
Central Counterparty Bangladesh Limited
Statement of Cash Flows
For the year ended 30 June 2021

	Notes	2021 Taka	2020 Taka
A. Cash flows from operating activities			
Cash receipts from customers		-	-
Cash paid to suppliers, employees and others		(46,013,640)	(769,859)
Cash used in operating activities		(46,013,640)	(769,859)
Income tax paid		(41,980,910)	(27,745,395)
Net cash used in operating activities		(87,994,550)	(28,515,254)
B. Cash flows from investing activities			
Short term investment encashed/(made)		67,058,306	(100,000,000)
Short term investment made from interest received		-	(245,093,309)
Investment made in Zero Coupon Bond		(197,428,843)	-
Acquisition of property, plant and equipment		(15,092,636)	-
Interest received		218,449,266	277,453,949
Net cash from/(used) in investing activities		72,986,093	(67,639,360)
C. Cash flows from financing activities			
		-	-
Net decrease in cash and cash equivalents (A+B+C)		(15,008,457)	(96,154,615)
Cash and cash equivalents at the beginning of the year		58,285,968	154,440,583
Cash and cash equivalents at the end of the year		43,277,511	58,285,968
Net Operating Cash Flow Per Share (NOCFPS)	23	(0.29)	(0.10)

These financial statements should be read in conjunction with the annexed notes.


Md. A. Salam Sikder
Chairman


Anis A. Khan
Director


Mohammad Tajdiquil Islam, FCMA
Director


Farhad Ahmed
Managing Director & CEO


Ananta Kumar Sarker, FCS, ACMA
Company Secretary

Central Counterparty Bangladesh Limited
Notes to the Financial Statements
For the year ended 30 June 2021

1 Background and objective of the Company

1.1 Legal form of the Company

Central Counterparty Bangladesh Limited (hereinafter referred to as "the Company" or "CCBL"), was incorporated on 14 January 2019 as a Public Limited Company with the Registrar of Joint Stock Companies & Firms under the Companies Act, 1994 as well as under Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017. The Company was sponsored by the Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh Limited and 12 (twelve) private commercial banks (PCBs). The Company is yet to receive required license from Bangladesh Securities and Exchange Commission (BSEC). After getting the license, the Company will be the first clearing & settlement company in history of Bangladesh.

1.2 Registered office of the Company

Registered office of the Company is situated at DSE Tower, Nikunja - 2, Dhaka - 1229.

1.3 Objective of the Company

The main objectives of the Company are to carry on business of clearing and settlement of securities and to facilitate activities in relation to securities market and similar markets. However, the Company is in process to acquire necessary equipment and/or system to provide the above noted services/facilities.

2 Significant accounting policies

2.1 Basis of preparation and presentation of financial statements

These financial statements have been prepared in compliance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994, Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 and other applicable laws.

The statement of financial position and the statement of profit or loss and other comprehensive income have been prepared according to IAS 1 "Presentation of Financial Statements" and statement of cash flows is prepared according to IAS 7 "Statement of Cash Flows".

2.2 Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

The applicable IASs and IFRSs are as follows:

IAS-1	Presentation of Financial Statements
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rates
IAS-32	Financial Instruments: Presentation
IAS-33	Earnings Per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS-15	Revenue from Contracts with Customers

Other regulatory compliances

The Securities and Exchange Ordinance, 1969
The Securities and Exchange Rules, 2020
The Income Tax Ordinance, 1984
The Income Tax Rules, 1984
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax and Supplementary Duty Rules, 2016

2.3 Financial statements composition:

The financial statements of the Company comprise of:

- a) Statement of Financial Position
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes In Equity
- d) Statement of Cash Flows
- e) Notes to the Financial Statements

2.4 Accrual basis

The financial statements have been prepared under the accrual basis of accounting in which transactions are recognized when they occur, not when the related cash flows into or out of the entity.

2.5 Going concern

The financial statements have been prepared on going concern basis as the Company will continue in operation for the foreseeable future. The management has neither the intention nor the necessity to cease operation and/or liquidate the Company.

2.6 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2.7 Property, plant and equipment

Recognition and measurement

Items of property plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the property plant and equipment.

Subsequent cost

The cost of replacing part of an item of property, plant and equipment 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 costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

Retirement and disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset in the statement of profit or loss and other comprehensive income.

Depreciation of property, plant and equipment

The Company uses straight line depreciation method. Depreciation is charged when the assets are available for use. In respect of addition to fixed assets, depreciation is charged from the month of addition while no depreciation is charged in the month of disposal. Depreciation rates are as follows:

<u>Category of assets</u>	<u>Annual rate (%)</u>
Office equipment	15%
Furniture and fixtures	15%
Vehicle	20%
Computer & peripherals	33%

Impairment

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment in line with IAS 36 "Impairment of Assets". If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit or loss account. No such indication of impairment has been observed during the current year.

2.8 Provision

The Company recognizes provisions when it has a legal or constructive obligation resulting from past events, the resolution of which would result in outflow of resources embodying economic benefits from the Company.

2.9 Foreign currency transactions

Foreign currency transactions are converted into Bangladesh Taka at the rate of exchange prevailing on the transaction dates. There is no transaction incurred during this year.

2.10 Taxation

Current tax

Current income tax is recognized on the basis of Company's computation based on the best estimated assessable profit for the year @ 30% pursuant to provisions of Income Tax Ordinance, 1984. The tax rate for the year is applied on the basis of Finance Act, 2021.

Deferred tax

Deferred tax has been recognized in accordance with IAS 12 "Income Taxes". It is provided using the balance sheet method for temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used for taxation purpose. Deferred tax is determined at the effective income tax rate prevailing at the reporting date.

2.11 Revenue recognition

Revenue is recognized when the Company satisfies a performance obligation by transferring promised goods or services to customer in compliance with IFRS 15 "Revenue from Contracts with Customers".

2.12 Non-operating income

Non-operating income includes interest income on short term investments and other interest income which is accrued on a time proportion basis that reflects an effective yield on the financial asset.

2.13 Earnings per share (EPS)

a) Basic earnings per share

Earnings Per Share (EPS) has been calculated in accordance with the IAS 33: "Earnings Per Share". The Company presents its basic EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

b) Diluted earnings per share

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, if any. However, dilution of EPS is not applicable for these financial statements as there was no potential dilutive ordinary shares at the reporting date.

2.14 Related party disclosures

The Company has carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The information as required by IAS-24: "Related Party Disclosures" has been disclosed in a separate note in the financial statements.

2.15 Reporting period

The financial statements cover the financial year from 01 July 2020 to 30 June 2021 with comparative figures for the financial year from 01 July 2019 to 30 June 2020.

2.16 Comparative information and its rearrangement

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statements.

To facilitate comparison, certain relevant balances related to the previous year have been rearranged or reclassified whenever considered necessary to conform current year's presentation.

2.17 Date of authorization for issue of the financial statements

On March 07, 2022, the Board of Directors reviewed the financial statements and authorized for issue.

3 General

Figures appearing in these financial statements have been rounded off to the nearest (Taka/Tk/BDT).

04 Property, plant and equipment-net

Amount in Taka

Particulars	Cost				Rate %	Depreciation			Written down value
	Opening balance as at 01 July 2020	Addition during the year	Disposal during the year	Closing balance as at 30 June 2021		Opening balance as at 01 July 2020	Charged during the year	Disposal during the year	Closing balance as at 30 June 2021
Office equipment	196,377	16,921	-	213,298	15%	59,532	29,707	-	89,239
Furniture and fixtures	44,772	235,967	-	280,739	15%	10,018	19,891	-	29,909
Vehicle	-	12,272,000	-	12,272,000	20%	-	870,675	-	870,675
Computer & peripherals	-	2,567,748	-	2,567,748	33%	-	550,928	-	550,928
Total as at 30 June 2021	241,149	15,092,636	-	15,333,785		69,550	1,471,201	-	1,540,751
Total as at 30 June 2020	-	241,149	-	241,149		33,379	36,173	-	69,550

Depreciation has been allocated to:

Operating and administrative expenses (note - 18)

2021	2020
Taka	Taka
<u>1,471,201</u>	<u>36,173</u>

	2021 Taka	2020 Taka
05 Deferred tax (liabilities)/assets		
Opening balance	8,242	3,875
Addition during the year (note - 5.1)	(1,685,467)	4,367
Closing Balance	<u>(1,677,225)</u>	<u>8,242</u>

05.1 Calculation of deferred tax

Property, plant and equipment - carrying amount	13,793,034	171,599
Property, plant and equipment - tax base	8,202,284	196,957
Taxable/deductible temporary difference	(5,590,751)	25,359
Applicable tax rate	30%	32.5%
Deferred tax (liabilities)/assets as on 30 June 2021	(1,677,225)	8,242
Less: Deferred tax assets as on 30 June 2020	8,242	3,875
Deferred tax (expense)/income for the year 30 June 2021	<u>(1,685,467)</u>	<u>4,367</u>

Business loss apart from depreciation, in any, will be considered in calculating deferred tax after getting final assessment order from Tax Authority.

06 Investment in Zero Coupon Bond- net of current portion

IDLC Zero Coupon Bond	197,428,843	-
Less: Current portion	53,816,335	-
	<u>143,612,508</u>	<u>-</u>

During the year, the Company has invested Taka 197,428,843 in IDLC Zero Coupon Bond. The tenure of the bond is 4 years and repayable semiannually. The discount rate is 6% per annum.

07 Short term investments - FDRs

EXIM Bank Limited	373,757,975	162,825,000
IFIC Bank Limited	347,459,514	327,453,941
Mercantile Bank Limited	172,977,975	162,825,000
Mutual Trust Bank Limited	-	326,950,000
Prime Bank Limited	-	162,150,000
Pubali Bank Limited	172,642,503	163,013,750
Southeast Bank Limited	363,372,643	163,137,500
Bank Asia Limited	-	162,125,000
BRAC Bank Limited	-	262,670,625
Dhaka Bank Limited	-	162,260,000
Eastern Bank Limited	-	324,546,038
The City Bank Limited	-	324,914,706
Trust Bank Limited	171,542,850	162,100,000
United Commercial Bank Limited	-	163,296,750
IDLC Finance Limited	326,281,544	164,825,000
Sonali Bank Limited	300,000,000	-
Agrani Bank Limited	300,000,000	-
Janata Bank Limited	300,000,000	-
Rupali Bank Limited	300,000,000	-
	<u>3,128,035,004</u>	<u>3,195,093,310</u>

08 Investment in Zero Coupon Bond-current portion

IDLC Zero Coupon Bond	<u>53,816,335</u>	<u>-</u>
-----------------------	--------------------------	-----------------

The amount represents current portion of investment made in IDLC Zero Coupon Bond. The noted amount will be liquidated within 12 months from the statement of the financial position date.

09 Interest receivables

Accrued interest on FDRs	42,039,968	55,176,018
Accrued interest on IDLC Zero Coupon Bond	4,089,211	-
	<u>46,129,179</u>	<u>55,176,018</u>

	2021 Taka	2020 Taka
10 Advance, deposit and prepayment		
Advance to DSE for office rent	11,606,100	-
11 Advance income tax		
Opening balance	28,335,357	589,962
Add: Deducted at source from interest on FDR	21,455,353	27,270,034
Deducted at source from interest on SND account	420,557	475,361
AIT on vehicle registration	105,000	-
Advance income tax (U/s 64)	20,000,000	-
	70,316,267	28,335,357
12 Cash and cash equivalents		
Cash in hand	81,941	186,238
Cash at bank:		
Mutual Trust Bank Limited	13,510,938	-
IFIC Bank Limited	29,684,632	58,099,730
	43,277,511	58,285,968
13 Share capital		
13.1 Authorized capital		
500,000,000 ordinary shares of Taka 10 each	5,000,000,000	5,000,000,000
13.2 Issued, subscribed & paid-up capital		
300,000,000 ordinary shares of Taka 10 each	3,000,000,000	3,000,000,000

13.3 Composition of shareholders

The shareholding position is as under:

Name of the shareholders	Category	2021		Amount in Taka	
		% of Holding	Number of Shares	30-Jun-21	30-Jun-20
a) Dhaka Stock Exchange Limited	Exchange	45%	135,000,000	1,350,000,000	1,350,000,000
b) Chittagong Stock Exchange Limited	Exchange	20%	60,000,000	600,000,000	600,000,000
c) Central Depository of Bangladesh Limited	Depository	20%	60,000,000	600,000,000	600,000,000
d) Banks	Bank	15%	45,000,000	450,000,000	450,000,000
e) Strategic Investors	Strategic investors	0%	-	-	-
Total		100%	300,000,000	3,000,000,000	3,000,000,000

As per Articles of Association, Strategic Investors, acceptable to the Commission shall hold maximum 10% of total issued and paid up capital of the Company individually or collectively. The allocated 10% share for Strategic Investors has been issued in favor of Central Depository Bangladesh Limited (CDBL) till inclusion of any Strategic Investors and this 10% shares and any stock dividend thereon shall be preserved in a blocked account until it is transferred to the Strategic Investors.

The Company has issued 15% of its paid up capital to 12 (twelve) Banks equally i.e., each bank is holding 1.25% share.

14 Other payable

Payable to Dhaka Stock Exchange (DSE)

Advertisement expense	-	279,450
Asset procurement	-	207,832
Foreign tour expense	-	1,686,880
Legal expenses	-	6,538,761
Workshop expenses	-	1,457,153
Miscellaneous expense	-	15,325
	-	10,185,401

The above represents initial formation and other related expenses incurred by Dhaka Stock Exchange on behalf of the Company and the amount has paid during the year.

	2021 Taka	2020 Taka
15 Liabilities for expense		
Board meeting fees	33,334	935,000
TDS and VDS payable	199,448	-
Electricity bill	10,554	-
Audit fee including VAT	258,750	172,500
	502,086	1,107,500
16 Provision for income tax		
Opening balance	110,809,699	23,538,776
Add: Provision made during the year	54,210,656	87,270,923
	165,020,355	110,809,699
17 Revenue		
The Company has not commenced its core operation yet (i.e., clearing and settlement of securities). Hence, there was no revenue to recognize during the year.		
18 Operating and administrative expenses		
Board meeting fees	3,749,028	146,663
Other meeting fees (note - 18.1)	3,802,537	310,000
Salary and allowance	8,595,493	-
Festival bonus	1,279,200	-
Incentive bonus	1,818,750	-
Electricity bill	10,553	-
Advertisement expense	257,715	-
Entertainment expense	426,003	9,355
Audit fee	86,250	97,500
Depreciation	1,471,201	36,173
Bank charges	7,788	71,222
Excise duty	1,500,000	337,000
Donation	500,000	-
Conveyance	8,810	5,431
Stationery	44,807	4,023
Domain and license fee	2,721	21,728
Computer and electrical accessories	45,847	-
Insurance premium	314,103	-
Internet and WAN connection bill	15,503	-
Internship allowance	50,000	-
Legal and professional fees	102,132	-
Office cleaning and maintenance	1,020	-
Postage and stamp	767	-
Registration and license renewal	116,970	-
Repair and maintenance	7,200	-
Security service fee	159,677	-
Travelling and daily allowance	462,400	-
Vehicle fuel, repair and maintenance	251,450	-
Miscellaneous expenses	-	1,100
	25,087,925	1,040,194

	2021 <u>Taka</u>	2020 <u>Taka</u>
18.1 Other meeting fees		
Honorium for audit committee	523,064	-
Honorium for disciplinary committee	163,013	-
Honorium for independent directors meeting	100,002	-
Honorium for other meeting of directors	1,411,111	-
Honorium for recruitment committee	777,556	-
Honorium of RFP review committee	-	40,000
Honorium of technical committee	827,791	250,000
Honorium for operation committee meeting	-	20,000
	<u>3,802,537</u>	<u>310,000</u>
The members of Board and other committees are paid Taka 16,667 (previously Taka 10,000) for attending each meeting as approved by the Board of Directors at the meeting held on 15 February 2021.		
19 Other income		
Interest income on short term deposits (FDRs)	202,144,966	264,788,862
Interest income on SND accounts	3,168,249	4,753,605
Interest on IDLC Zero Coupon Bond	4,089,211	-
	<u>209,402,426</u>	<u>269,542,467</u>
20 Income tax expense		
Major components of tax expenses		
In compliance with the requirements of Para 79 of IAS 12: "Income Taxes" the major components of tax expenses are given below:		
Current tax expense	54,210,656	87,270,923
Deferred tax expense/(income)	1,685,467	(4,367)
	<u>55,896,123</u>	<u>87,266,556</u>
21 Earnings Per Share (EPS)		
Basic earnings per share		
Net profit after tax for the year	128,418,378	181,235,717
Number of ordinary shares	300,000,000	300,000,000
Basic earnings per share	<u>0.43</u>	<u>0.60</u>
No diluted earning per share is required to be calculated as there was no scope for dilution for the year.		
22 Net Asset Value (NAV) per share		
Total assets	3,510,585,938	3,337,070,494
Less: Total liabilities	165,522,441	122,102,600
Net assets	<u>3,345,063,497</u>	<u>3,214,967,894</u>
Number of ordinary shares	300,000,000	300,000,000
NAV per share	<u>11.14</u>	<u>10.71</u>
23 Net Operating Cash Flow Per Share (NOCFPS)		
Net operating cash flow	(87,994,550)	(28,515,254)
Weighted average number of ordinary shares	300,000,000	300,000,000
Net Operating Cash Flow Per Share (NOCFPS)	<u>(0.29)</u>	<u>(0.10)</u>

24 Related party transactions

The Company carried out transactions with related parties in the normal course of business on an arms' length basis. The name of the related parties, nature of those transactions and their total value have been shown hereafter in accordance with the provisions of IAS-24: "Related Party Disclosures":

Amount in Taka						
Name of the party	Relationship	Nature of transaction	Opening Balance as on 01 July, 2020	Transaction during the year	Payment made during the year	Outstanding balance on 30 June 2021
Dhaka Stock Exchange (DSE)	Shareholders	Preliminary expenses and others	10,185,401	-	10,185,401	-
Dhaka Stock Exchange (DSE)	Shareholders	Advance office rent	-	11,606,100	-	Shown as advance
Total during the year			10,185,401	11,606,100	10,185,401	-

25 Contingencies and commitments

25.1 Contingencies

- i) Claims against the Company not acknowledged as debts
ii) Claims made by the Company not acknowledged as assets

2021
Taka

2020
Taka

Nil	Nil
Nil	Nil

25.2 Capital expenditure commitments:

- i) Contracted but not provided for in these accounts
ii) Approved by the Board but not contracted for

Nil	Nil
Nil	Nil

26 Particulars of employees

The number of employees engaged by the Company for the year or part thereof:

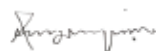
Above Taka 3,000 per month

Below Taka 3,000 per month

6	Nil
Nil	Nil

27 Events after reporting period

No material events occurred from the date of the statement of financial position to the date of issue of these financial statements, which could materially affect the values stated in the statement of financial position or disclosure required.



Md. A. Salam Sikder
Chairman



Farhad Ahmed
Managing Director & CEO



Anis A. Khan
Director



Mohammad Tajdiquil Islam, FCMA
Director



Ananta Kumar Sarker, FCS, ACMA
Company Secretary



Acronyms

AGM	Annual General Meeting
BAS	Bangladesh Accounting Standard
BDT	Bangladesh Taka
BFRS	Bangladesh Financial Reporting Standards
BICM	Bangladesh Institute of Capital Market
BO	Beneficiary Owners
BSEC	Bangladesh Securities and Exchange Commission
CCBL	Central Counterparty Bangladesh Limited
CCP	Central Counterparty
CDBL	Central Depository Bangladesh Limited
CSE	Chittagong Stock Exchange Ltd.
DCCI	Dhaka Chamber of Commerce and Industry
DP	Depository Participant
DSE	Dhaka Stock Exchange Ltd.
EPS	Earnings per Share
FBCCI	The Federation of Bangladesh Chambers of Commerce and Industry
FCA	Fellow Chartered Accountant
FCMA	Fellow Cost & Management Accountant
FDR	Fixed Deposit Receipt
FY	Financial Year
GDP	Gross Domestic Product
IFRS	International Financial Reporting Standard
RJSC	Registrar of Joint Stock Companies and Firms
SND	Special Notice Deposits
VAT	Value Added Tax



Central Counterparty Bangladesh Limited

DSE Tower, Level-5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229

Proxy Form

I/We.....

of.....

being a Member of Central Counterparty Bangladesh Limited do hereby appoint
Mr./Ms.....

of Or (failing
him/her) Mr./Ms.....

as my / our proxy, to vote for me/us and on my/our behalf at the 3rd Annual General Meeting of
the Company to be held on Wednesday, March 23, 2022 in the registered office at DSE Tower,
Level -5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229 and any adjournment thereof or at any
Ballot be taken in consequence thereof.

Signed this day of, 2022.

Signature
Name

Signature
Name

(Proxy)

(Member)

Note :

- The proxy form, duly completed, must be stamped and emailed at info@ccbl.com.bd not later than 48 hours before the day of the Annual General Meeting.

ATTENDANCE SLIP

I hereby record my attendance at the 3rd Annual General Meeting of the Central Counterparty
Bangladesh Limited to be held on Wednesday, March 23, 2022, in the registered office at DSE
Tower, Level -5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229 as a shareholder of the company.

Signature

Date: March 23, 2022

Name:

(Member)

Note:

- Shareholders attending the meeting or by proxy are requested to complete the attendance
slip and email at info@ccbl.com.bd.



Central Counterparty Bangladesh Limited

DSE Tower, Level-5, Plot # 46, Road # 21, Nikunja-2, Dhaka-1229
E-mail: info@ccbbl.com.bd, Web: www.ccbbl.com.bd