

5TH ANNUAL REPORT 2022-23



Central Counterparty Bangladesh Limited

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

E-mail: info@ccbl.com.bd, Web: www.ccbl.com.bd

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NOTICE OF THE 5th ANNUAL GENERAL MEETING

Notice is hereby given that 5th Annual General Meeting (AGM) of the shareholders of Central Counterparty Bangladesh Limited (CCBL) will be held at the registered office at DSE Tower, Level-5, Plot #46, Road #21, Nikunja-2, Dhaka-1229 at 11:00 am on Sunday, March 10, 2024 to transact the following business:

Agenda for ordinary resolution:

1. To consider and adopt the Directors' report and the Audited Financial Statements of CCBL for the year ended June 30, 2023, together with the Auditors' Report thereon.
2. To declare dividend for the year 2023 as recommended by the Board.
3. To appoint Statutory Auditor(s) for the year 2023-2024 and fix their remuneration.
4. To consider and approve retirement and re-election of shareholder Directors.
5. To consider and approve remuneration of Directors.
6. To transact any other business with the permission of the chair.

Agenda for special resolution:

1. To change the name of Company to 'Central Counterparty Bangladesh PLC.' from 'Central Counterparty Bangladesh Limited'.

The following special resolution is proposed to be passed with or without modification to adopt the name change of Company to 'Central Counterparty Bangladesh PLC.' from 'Central Counterparty Bangladesh Limited' in accordance with the Companies Act, 1994 (Companies Amendment Act 2020) and to amend the relevant clauses of the Memorandum & Articles of Association of company:

Resolved that the proposal for changing of registered name of the company to 'Central Counterparty Bangladesh PLC.' from 'Central Counterparty Bangladesh Limited' in accordance with Companies Act 1994 (Companies Amendment Act 2020) and to effect the change in the registered name of the Company as 'Central Counterparty Bangladesh PLC.', the amendment in the relevant clauses of the Memorandum and Articles of Association of the Company be and is hereby approved as Special Resolution, subject to approval of shareholders.

By order of the Board



Ananta Kumar Sarker, FCS, ACMA
Company Secretary

February 13, 2024

Note: To attend the 5th 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: February 12, 2024

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 the capital market in Bangladesh, the market regulator and relevant stakeholders took different initiatives such as modernization of Stock Exchanges, the establishment of Central Securities Depository, etc. The Bangladesh Securities and Exchange Commission promulgated the 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

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

PROMOTER DIRECTORS

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

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

FIRST BOARD OF DIRECTORS

Name	Designation
Independent Directors:	
Mr. Md. A. Salam Sikder	Chairman
Mr. Mohammed Habibus Samad, FCA	Independent Director
Mr. Mohammad Tajdiqul 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 to February 18, 2023)	Director Nominated by DSE
Mrs. Salma Nasreen ndc (from September 24, 2020 to February 18, 2023)	Director Nominated by DSE
Dr. Hafiz Md. Hasan Babu (from May 11, 2023)	Director Nominated by DSE
Dr. Abdullah Al Mahmud (from May 11, 2023)	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
Ex-Officio Director:	
Mr. Farhad Ahmed	Managing Director & CEO

BOARD OF DIRECTORS

Name	Designation
Independent Directors:	
Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired)	Chairman
Mrs. Sultana Afroz	Independent Director
Mr. Habibullah N Karim	Independent Director
Dr. Mohammed Jamal Uddin, FCMA	Independent Director
Dr. Mohammad Tareq	Independent Director
Dr. Muhammad Asif Hossain Khan	Independent Director
Mr. Md. Mostafizur Rahaman	Independent Director
Shareholder Directors:	
Dr. Hafiz Md. Hasan Babu	Director Nominated by DSE
Dr. Abdullah Al Mahmud	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
Ex-Officio Director:	
Mr. Farhad Ahmed	Managing Director & CEO

Independent Directors:



Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired) Chairman



Mrs. Sultana Afroz



Mr. Habibullah N Karim



Dr. Mohammed Jamal Uddin, FCMA



Dr. Mohammad Tareq



Dr. Muhammad Asif Hossain Khan



Mr. Md. Mostafizur Rahaman

Shareholder Directors:



Dr. Hafiz Md. Hasan Babu
Nominated Director of DSE



Dr. Abdullah Al Mahmud
Nominated Director of DSE



Mr. Asif Ibrahim
Nominated Director of CSE



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



Mr. Anis A. Khan
Nominated Director of Banks

Ex-Officio Director:



Mr. Farhad Ahmed
Managing Director & CEO

SHAREHOLDING INFORMATION

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

¹ 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 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Statement of Income					
Interest Income	223.54	198.18	209.40	269.54	68.99
Preliminary Expenses	-	-	-	-	9.99
Operating Expenses	77.45	67.48	25.09	1.04	1.73
Finance expenses	8.15	4.61	-	-	-
Net Profit before Tax	137.94	126.09	184.31	268.50	57.27
Net Profit after Tax	58.63	89.09	128.42	181.24	33.73
Earnings Per Share (EPS)	0.20	0.30	0.43	0.60	0.11
Statement of Financial Position					
Current Assets	3,082.76	3290.69	3,353.18	3,336.89	3,068.12
Current Liabilities	65.77	215.62	165.52	122.10	34.60
Non-Current Assets	396.96	454.57	157.41	0.18	0.21
Non-Current Liabilities	73.34	97.15	1.68	-	-
Total Assets	3,479.72	3745.25	3,510.59	3,337.07	3,068.33
Total Liabilities	139.11	312.77	167.20	122.10	34.60
Shareholder's Equity Information					
Paid up Capital	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Retained Earnings	340.61	432.48	343.39	214.97	33.73
Net Asset Value Per Share (NAV)	11.14	11.44	11.13	10.71	10.11
Statement of Cash Flows					
Net Cash Flow from Operating Activities	(242.26)	(80.76)	(87.99)	(28.52)	(1.43)
Net Operating Cash Flows Per Share (NOCFPS)	(0.81)	(0.27)	(0.29)	(0.10)	(0.005)

MANAGEMENT TEAM



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



Directors' Report

DIRECTORS' REPORT

Dear Respected Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors of Central Counterparty Bangladesh Limited (CCBL), I would like to extend my sincere gratitude to all of you for participating in the 5th Annual General Meeting (AGM) of the company. I am pleased to present the Board of Directors' Report and Auditor's report together with the financial statements of CCBL to you for the year 2022-23.

Structure of the Board

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

Reconstitution of the Board

On February 22, 2023 Dhaka Stock Exchange PLC. vide a letter informed CCBL that tenure of their nominated Directors namely (i) Mrs. Salma Nasreen ndc and (ii) Dr. A. K. M. Masud has been completed on February 18, 2023.

On April 12, 2023 DSE vide a letter nominated the 2 (two) Directors namely (i) Dr. Hafiz Md. Hasan Babu (ii) Dr. Abdullah Al Mahmud to represent in the Board of Directors of CCBL in place of their earlier nomination.

Bangladesh securities and Exchange Commission vide their letter no. BSEC/SMMID /CNS-BA/2023/48 dated June 26, 2023 reappointed independent Directors in the following manner:

BSEC renewed the following 4 (four) existing Independent Directors as per বিধি ১৭ (২), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (ক্লিয়ারিং অ্যান্ড সেটেলমেন্ট) বিধিমালা, ২০১৭ :

Board of Directors

Independent Directors

SI No	Name
1	Dr. Mohammed Jamal Uddin, FCMA
2	Dr. Mohammad Tareq
3	Dr. Muhammad Asif Hossain Khan
4	Mr. Md. Mostafizur Rahaman

BSEC also approved the following 3 (three) Independent Directors for appointment as per বিধি ১৬(১)(ক), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (ক্লিয়ারিং অ্যান্ড সেটেলমেন্ট) বিধিমালা, ২০১৭:

SI No	Name
1	Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired)
2	Mrs. Sultana Afroz
3	Mr. Habibullah N Karim

Shareholding Pattern

CCBL's shareholding pattern as on June 30, 2023, is described in note 14.3 of the Financial Statements of this Annual Report.

Present Board of Directors

Independent Directors

SI No	Name
1.	Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired) (from July 26, 2023)
2.	Mrs. Sultana Afroz (from July 26, 2023)
3.	Mr. Habibullah N Karim (from July 26, 2023)
4.	Dr. Mohammed Jamal Uddin, FCMA
5.	Mr. Md. Mostafizur Rahaman
6.	Dr. Muhammad Asif Hossain Khan
7.	Dr. Mohammad Tareq
8.	Mr. Md. A. Salam Sikder (up to July 01, 2023)
9.	Mr. Mohammed Habibus Samad, FCA (up to July 01, 2023)
10.	Mr. Mohammad Tajdiqul Islam, FCMA (up to July 01, 2023)

Shareholder's Directors

SI	Shareholder's Name	Nominee
1	Dhaka Stock Exchange PLC.	Dr. Hafiz Md. Hasan Babu (from May 11, 2023) Dr. Abdullah Al Mahmud (from May 11, 2023) Dr. A. K. M. Masud (up to February 18, 2023) Mrs. Salma Nasreen ndc (up to February 18, 2023)
2	Chittagong Stock Exchange PLC.	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

Pursuant to Article 94 to 96 of the Articles of Association of the CCBL, Directors Mr. Asif Ibrahim and Dr. Abdullah Al Mahmud will retire and being eligible, offer themselves for re-election.

Status on the implementation of CCP system:

I. Status of CCP software:

CCBL published a Request for Proposal (RFP) on March 22, 2022 for selection of a vendor for implementation of the CCP Systems. This RFP is prepared considering best practices in the industry like CPMI IOSCO standard. CCBL also published the RFP notice in the Daily Star, the Financial Express, the Daily Bonik Barta and in The Strait Times of Singapore.

For evaluation of the bids, the Board formed a Technical Evaluation Committee (TEC) for selection of a vendor of CCP Systems where the Managing Directors of DSE, CSE and CDBL along with three external experts nominated by Bangladesh Securities and Exchange Commission were included.

In total, four (4) vendors submitted bid documents to CCBL for Supply and Implementation of the CCP System. CCBL opened technical and financial proposals of the qualified bidder as per conditions of the RFP.

In the meantime, the Board of Directors in its meeting held on August 14, 2023 decided to send both contracts related documents (software and data center passive infrastructure) to the Central Procurement Technical Unit (CPTU) under the Ministry of Planning and Bangladesh Securities and Exchange Commission (BSEC) for review.

BSEC vide their letter no. BSEC/SMMID/CNS-M/02/2023/696 dated October 9, 2023 sent CPTU's reply along with an opinion given by the Legal Counsel of BSEC.

In short CPTU said that since there would no involvement of Government fund in both procurements, the Public Procurement Act 2006 and Public Procurement Rules 2008 are not applicable for CCBL, hence CPTU does not have any opinion on this.

On the other hand the Legal Counsel of BSEC in his opinion said that there is no legal provisions in the securities laws and rules including the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 which requires approval of contract. He further said CCBL can take their own decision.

This was placed before the Board meeting held on December 4, 2023 and the Board formed a team for Post-Validation of both Tendering Process Software Systems of CCP and Data Centre Passive Infrastructure. The team submitted a report and placed the same before Board held on December 21, 2023 for consideration.

The Board decided to proceed with the procurement process and asked the Bid Negotiation Committee (BNC) to finalize the negotiation with the vendors of Software Systems of CCP & Data Centre Passive Infrastructure and submit the reports to the Board at their earliest.

Meanwhile, BNC is in the final stage to close negotiation with the prospective vendor and will send its recommendation to the Board, immediately thereafter.

II. Status on the implementation of Data Center:

a) Implementation of Data Centre Passive Infrastructure

CCBL published a Request for Proposal (RFP) on September 6, 2022 for selection of Vendor for establishing Tier-III Data Centre Passive Infrastructure at CCBL Own Premises and DR (Co-location) & FDR (Co-location). This RFP, published on the basis of design reviewed by Uptime Institute Professional Services, LLC (UI) complies with the standards of UI.

In total, four (4) vendors submitted their bid documents to CCBL for establishing Tier- III Data Centre Passive Infrastructure at CCBL Own Premise and DR (Co-location) & FDR (Co-location). The Board formed a Bid Evaluation Committee (BEC) for selection of the vendor. CCBL opened technical and financial proposals of the qualified bidder as per RFP.

In the meantime, the Board of Directors in its meeting held on August 14, 2023 decided to send both contracts related documents (software and data center passive infrastructure) to the Central Procurement Technical Unit (CPTU) under the Ministry of Planning and Bangladesh Securities and Exchange Commission (BSEC) for review.

BSEC vide their letter no BSEC/SMMID/CNS-M/02/2023/696 dated October 9, 2023 sent CPTU's reply along with an opinion given by the Legal Counsel of BSEC.

In short CPTU said that since there would no involvement of Government fund in both procurements, Public Procurement Act 2006 and Public Procurement Rules 2008 are not applicable for CCBL, hence CPTU does not have any opinion on this.

On the other hand, the Legal Counsel of BSEC in his opinion said that there is no legal provisions in the securities laws and rules including the Bangladesh Securities and Exchange Commission (Clearing and Settlement) Rules, 2017 which requires approval of contract. He further said CCBL can take their own decision.

This was placed before the Board meeting held on December 4, 2023 and the Board formed a team for Post-Validation of both Tendering Process Software Systems of CCP and Data Centre Passive Infrastructure. The team submitted a report and placed the same before Board held on December 21, 2023 for consideration.

The Board decided to proceed with the procurement process and asked the Bid Negotiation Committee (BNC) to finalize the negotiation with the vendors of Software Systems of CCP & Data Centre Passive Infrastructure and submit the reports to the Board at their earliest.

Meanwhile, BNC is in the final stage to close negotiation with the prospective vendor and will send its recommendation to the Board, immediately thereafter.

b) Status on the implementation of DR and FDR Co-location:

CCBL sent Request for Quotation (RFQ) to the co-location provider of near Disaster Recovery (DR) site and Far Disaster Recovery (FDR) site after visiting few co-location sites located in Dhaka Metropolitan area, Gazipur and Jashore for the selection of DR and FDR location for CCBL. On the basis of RFQ response and negotiation, CCBL will select the co-location service provider for DR and FDR site.

c) Status on the implementation of Data Centre Active Infrastructure:

After selection of the CCP system vendor, CCBL will receive specifications and requirements of hardware from them, and on that basis CCBL will float a tender for procurement of the active infrastructure hardware.

Status on the implementation of the Legal framework:

In respect of formation of the legal framework, CCBL is working with its consultant Ernst & Young (EY), and the consultant has submitted the first draft of the legal framework, which is currently under consideration of CCBL.

Financial Highlights

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

(Figures in BDT)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Interest Income	223,537,225	198,178,799	209,402,426	269,542,467	68,987,117
Preliminary Expenses	-	-	-	-	9,991,164
Operating & Financial Expenses	77,446,213	72,093,071	25,087,925	1,040,193	1,728,875
Net Profit before Tax	137,943,815	126,085,728	184,314,501	268,502,274	57,267,078
Net Profit after Tax	58,629,728	89,093,277	128,418,378	181,235,717	33,732,177
Earnings Per Share (EPS)	0.20	0.30	0.43	0.60	0.11

Dividend

The Board of Directors at its 54th meeting held on January 1, 2024 adopted the financial statements for the year ended June 30, 2023 and decided to recommend a cash dividend of 5% (Tk. 0.50 per ordinary share of Tk. 10 each) for the year ended on 30th June 2023 to the shareholders who are in the register of members as on February 12, 2024 for consideration at the 5th Annual General Meeting of the shareholders of the Company. A summary of the company's net worth position before distribution of dividend is presented below:

Particulars	Amount (BDT)
Paid up capital	3,000,000,000
Retained Earnings as on 30 th June 2022	432,479,549
Shareholders Equity as on 30 th June 2022	3,432,479,549
Profit after tax for the year ended 30 th June 2023	58,629,728
Dividend paid for the year ended 30 th June 2022	150,000,000
Shareholders Equity as on 30 th June 2023	3,340,609,291
Net Asset Value (NAV) per share	11.14

Contribution to National Exchequer

The total contribution to the national exchequer by CCBL for the financial year ended June 30, 2023, was Tk. 209.56 million. Out of this amount, Tk. 165.86 million was deposited as income tax; Tk 42.72 million as withholding income tax & VAT and Tk. 0.970 million as excise duty.

Related Party Transactions

Transactions with related parties are made on commercial basis on the principle of arm's length and are done in the ordinary course of business. Details of related parties and related party transactions are described in note 27 of the Financial Statements in this Annual Report, as per requirements of the relevant clause of International Financial Reporting Standards (IFRS).

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 in the 5th AGM and being eligible have offered themselves for reappointment for consideration of the Shareholders.

The Board of Directors, at its 54th meeting held on January 1, 2024, has recommended for the reappointment of Hoda Vasi Chowdhury & Co. Chartered Accountants as the statutory auditors for the year 2023-24 with a remuneration of BDT 100,000/- (Bangladesh Taka One Lac only) excluding VAT.

Name change of Company

As per requirement of the Companies Act 1994 (Companies Amendment Act 2020), the Board of Directors, at its 55th meeting held on February 5, 2024, has recommended to change the name of Company to 'Central Counterparty Bangladesh PLC.' from 'Central Counterparty Bangladesh Limited'. This will be placed in the 5th AGM of the Company held on March 10, 2024 before the shareholders as a Special Resolution.

Acknowledgement

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 PLC. (DSE), Chittagong Stock Exchange PLC. (CSE), Central Depository Bangladesh Limited (CDBL), Bangladesh Association of Banks (BAB), Association of Bankers, Bangladesh Ltd. (ABB), etc. 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



Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired)
Chairman
Central Counterparty Bangladesh Limited

February 05, 2024

PICTORIAL



Mr. Habibullah N Karim, Director, on behalf of the Board is presenting flower bouquet to newly elected Chairman of CCBL, Mr. Major General Md Wahid-Uz Zaman, SBP, BSP(BAR), ndc, aowc, psc, te (Retired) on July 26, 2023.



The 4th Annual General Meetings (AGM) were held on February 27, 2023. Among others, members of the Board, shareholders and representative of the Statutory Auditor attended the meeting.



Celebration of World Investor Week (WIW) 2023 of the International Organization of Securities Commissions (IOSCO), organized jointly by CCbL and CDBL on October 8, 2023. BSEC Chairman Professor Shibli Rubayat-Ul-Islam was the chief guest and CDBL Chairman Mr. Sheikh Kabir Hossain, was the chair on the program.



A workshop on “Building a CCP in an Emerging Market” was jointly organized by International Organization of Securities Commissions (IOSCO) and CCP12 on June 13-15, 2023 in Bangkok, Thailand. In the margins of IOSCO Annual Conference, Mr. Farhad Ahmed, Managing Director & Chief Executive Officer of CCbL attended the program as a speaker.



A team of officials of Securities Board of Nepal (SEBON) visited the office of CCbL on January 23, 2024.



FINANCIAL STATEMENTS

of
Central Counterparty Bangladesh Limited

For the year ended 30 June 2023

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 2023, 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 a true and fair view, in all material respects, the financial position of the Company as at 30 June 2023, 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 the 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 79,314,097 for the current year in the statement of profit or loss and other comprehensive income as per Income Tax Act, 2023 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 scepticism 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 significant 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 30 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.



Dhaka, January 14, 2024

DVC: 2401210469AS528295

A F Nesaruddin, FCA

Senior Partner

Enrolment # 469

Hoda Vasi Chowdhury & Co

Chartered Accountants


Firm Registration # CAF-001-057

Central Counterparty Bangladesh Limited

Statement of Financial Position
As at 30 June 2023

	Notes	2023 Taka	2022 Taka
ASSETS			
Non-current assets			
Property, plant and equipments - net	04	46,424,411	17,021,355
Capital work-in-progress	07	30,377,504	37,383,000
Intangible assets - net	05	114,632	196,624
Right-of-use asset - net	06	74,969,792	107,078,656
Investment in bonds - net of current portion	08	245,070,334	292,885,451
		396,956,674	454,565,086
Current assets			
Short term investments - FDRs	09	2,891,173,715	2,951,471,779
Investment in bonds - current portion	08	47,815,117	50,727,057
Interest receivables	10	74,121,545	66,256,847
Advance, deposit and prepayment	11	636,000	919,312
Advance income tax	12	42,250,336	98,160,514
Cash and cash equivalents	13	26,763,461	123,150,342
		3,082,760,175	3,290,685,851
TOTAL ASSETS		3,479,716,849	3,745,250,937
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	3,000,000,000	3,000,000,000
Retained earnings		340,609,291	432,479,549
		3,340,609,291	3,432,479,549
Non-current liability			
Lease obligation - net of current portion	15	71,655,168	95,364,218
Deferred tax liabilities	16	1,680,959	1,786,714
		73,336,127	97,150,932
Current liabilities and provision			
Lease obligation - current portion	15	4,353,049	6,973,144
Other payable		1,315,050	1,315,050
Liability for expenses	17	556,081	5,428,945
Provision for income tax	18	59,547,252	201,903,317
		65,771,431	215,620,456
TOTAL EQUITY AND LIABILITIES		3,479,716,849	3,745,250,937
Net Asset Value (NAV) per share	25	11.14	11.44

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


Major General Md Wahid-Uz Zaman,
SBP, BSP(BAR), ndc, aowc, psc, te (Retired)
Chairman


Mrs. Sultana Afroz
Director


Dr. Mohammad Tareq
Director


Md. Mostafizur Rahaman
Director



Farhad Ahmed
Managing Director & CEO


Ananta Kumar Sarker, FCS, ACMA
Company Secretary

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

Dhaka, January 14, 2024

DVC: 2401210469AS528295



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Central Counterparty Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Notes	2023 Taka	2022 Taka
Revenue	19	-	-
Operating and administrative expenses	20	(77,446,213)	(67,478,603)
Operating loss		(77,446,213)	(67,478,603)
Interest income	21	223,537,225	198,178,799
Finance expenses	22	(8,147,197)	(4,614,467)
Net profit before tax		137,943,815	126,085,728
Income tax expenses	23	(79,314,097)	(36,992,451)
Net profit after tax		58,629,718	89,093,277
Profit for the year		58,629,718	89,093,277
Other comprehensive income		-	-
Total comprehensive income for the year		58,629,718	89,093,277
Earnings Per Share (EPS)	24	0.20	0.30

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


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Dhaka, January 14, 2024

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Senior Partner
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Firm Registration # CAF-001-057


Central Counterparty Bangladesh Limited

Statement of Changes in Equity
For the year ended 30 June 2023

Amount in Taka

Particulars	Share capital	Retained earnings	Total equity
Balance as at 1 July 2022	3,000,000,000	432,479,549	3,432,479,549
Net profit after tax during the year	-	58,629,718	58,629,718
Prior year adjustment for lease	-	(499,976)	(499,976)
Dividend paid during the year	-	(150,000,000)	(150,000,000)
Balance as at 30 June 2023	3,000,000,000	340,609,291	3,340,609,291
Balance as at 1 July 2021	3,000,000,000	343,386,272	3,343,386,272
Net profit after tax during the year	-	89,093,277	89,093,277
Balance as at 30 June 2022	3,000,000,000	432,479,549	3,432,479,549

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


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Dhaka, January 14, 2024

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Central Counterparty Bangladesh Limited

Statement of Cash Flows
For the year ended 30 June 2023

	Notes	2023 Taka	2022 Taka
A. Cash flows from operating activities			
Cash receipts from customers		-	-
Cash paid to suppliers, employees and others		(76,392,175)	(52,914,764)
Cash used in operating activities		(76,392,175)	(52,914,764)
Income tax paid	12.1	(165,865,740)	(27,844,247)
Net cash used in operating activities		(242,257,915)	(80,759,011)
B. Cash flows from investing activities			
Short term investment encashed		60,298,064	176,563,224
Repaid/(investment) in bonds		50,727,057	(146,183,665)
Acquisition of fixed assets		(27,496,833)	(44,970,401)
Interest received		215,672,527	178,051,131
Net cash from investing activities		299,200,815	163,460,289
C. Cash flows from financing activities			
Lease payment - principal		(3,329,780)	(2,828,447)
Dividend paid		(150,000,000)	-
Net cash used in financing activities		(153,329,780)	(2,828,447)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		(96,386,881)	79,872,831
Cash and cash equivalents at the beginning of the year		123,150,342	43,277,511
Cash and cash equivalents at the end of the year		26,763,462	123,150,342
Net Operating Cash Flow Per Share (NOCFPS)	26	(0.81)	(0.27)

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


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Central Counterparty Bangladesh Limited

Notes to the Financial Statements
For the year ended 30 June 2023

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 PLC., Chittagong Stock Exchange PLC., Central Depository Bangladesh Limited and 12 (twelve) commercial banks. 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 and settlement company in history of Bangladesh.

1.2 Registered office of the Company

Registered office of the Company is situated at DSE Tower (Level-5), Nikunja - 2, Dhaka - 1229.

1.3 Objectives 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:

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
IFRS-16	Leases

Other Regulatory compliances

The Securities and Exchange Ordinance, 1969
 The Securities and Exchange Rules, 2020
 The Income Tax Act, 2023
 The Income Tax Rules, 2023
 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 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.

2.5 Use of estimates and judgments

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

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.

2.6 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:

Category of assets	Annual rate (%)
Office & network equipment	15%
Furniture and fixtures	15%
Interior Decoration	15%
Vehicles	20%
Computer & peripherals	33%

Intangible assets and amortization

An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably. Amortization rates are as follows:

Category of assets	Annual rate (%)
Tally accounting software	33.33%
Job application portal	33.33%

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.

2.7 Leases

The Company assesses whether a contract is or contains a lease based on the definition of a lease.

Company as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date/transition date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

For leased asset, useful life has been determined shorter of lease term or useful life.

Depreciation rate of right-of-use asset is as follows:

Category	2023 In years	2022 In years
Office space	9.25	10

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses interest rate as the discount rate.

For lease term consideration, the Company considers non-cancellable period. Option to extend is considered only if that is a legally enforceable right.

The Company presents right-of-use asset and lease obligation separately in the statement of financial position.

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 @ 27.5% pursuant to provisions of Income Tax Act, 2023. The tax rate for the year is applied on the basis of Finance Act, 2023.

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 assets.

2.13 Earnings per share (EPS)**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.

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 2022 to 30 June 2023 with comparative figures for the financial year from 01 July 2021 to 30 June 2022.

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 January 1, 2024 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. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

4 Property, plant and equipments - net

Particulars	Cost			Rate %	Depreciation			Written down value
	Opening balance as at 01 July 2022	Addition during the period	Closing balance as at 30 June 2023		Disposal during the period	Charged during the period	Disposal during the period	
Office & network equipment	1,021,216	1,063,537	2,084,753	15%	151,284	285,365	436,649	1,648,104
Furniture and fixtures	280,739	-	280,739	15%	72,020	42,111	114,131	166,608
Interior Decoration	-	33,073,419	33,073,419	15%	-	67,959	67,959	33,005,460
Vehicles	18,571,683	-	18,571,683	20%	3,990,110	3,714,337	7,704,446	10,867,237
Computer & peripherals	2,801,548	365,374	3,166,922	33%	1,440,418	989,503	2,429,921	737,001
Total as at 30 June 2023	22,675,186	34,502,330	57,177,516		5,653,831	5,099,274	10,753,105	46,424,411
Total as at 30 June 2022	15,333,785	7,341,401	22,675,186		1,540,752	4,113,080	5,653,831	17,021,355

5 Intangible assets - net

Particulars	Cost			Rate %	Amortization			Written down value	
	Opening balance as at 01 July 2022	Addition during the period	Disposal during the period		Closing balance as at 30 June 2023	Charged during the period	Disposal during the period		Closing balance as at 30 June 2023
Tally Accounting Software	120,000	-	-	33.33%	24,984	39,996	-	64,980	55,020
Job Application Portal	126,000	-	-	33.33%	24,392	41,996	-	66,388	59,612
Total as at 30 June 2023	246,000	-	-		49,376	81,992	-	131,368	114,632
Total as at 30 June 2022	-	246,000	-		-	49,376	-	49,376	196,624

6 Right-of-use asset - net

Particulars	Cost			Year & Month	Depreciation			Written down value	
	Opening balance as at 01 July 2022	Addition during the period	Disposal during the period		Closing balance as at 30 June 2023	Charged during the period	Disposal during the period		Closing balance as at 30 June 2023
Right-of-use asset (Lease hold asset)	115,760,709	-	23,297,966	9 Year 3 Month	8,682,053	9,995,972	1,185,074	17,492,951	74,969,792
Total as at 30 June 2023	115,760,709	-	23,297,966		8,682,053	9,995,972	1,185,074	17,492,951	74,969,792
Total as at 30 June 2022	-	115,760,709	-		-	8,682,053	-	8,682,053	107,078,656

This represents the lease asset for the Head Office premises in DSE Tower (Level-5), Nikunja-2, Khilkhet, Dhaka. The amount is recognized and presented as right of use asset as per IFRS 16: Leases.

		2023 Taka	2022 Taka
7 Capital work-in-progress			
Head Office Interior Decoration Project	7.1	-	21,750,000
CCP System Implementation Project	7.2	18,759,375	14,490,000
DC- DR Infrastructure Project	7.3	11,618,129	1,143,000
		30,377,504	37,383,000
These will be capitalized when they are ready for intended use.			
7.1 Head Office Interior Decoration Project			
Opening Balance		21,750,000	-
Add: Addition during the year		11,358,419	21,750,000
		33,108,419	21,750,000
Less: Transferred to Interior Decoration Head Office		33,108,419	-
Closing balance		-	21,750,000
The amount represents the various expenditures for interior decoration works for CCBL Head Office at DSE Tower (Level-5), Nikunja-2, Khilkhet, Dhaka.			
7.2 CCP System Implementation Project			
Consultancy fee paid to Ernst & Young Advisory Services Bangladesh Ltd.		18,759,375	14,490,000
The amount represents the expenditures incurred for CCP System Implementation Project of the Company.			
7.3 DC- DR Infrastructure Project			
Consultancy fee paid to MWT -GT Consortium		2,268,000	1,143,000
Professional fee paid to Uptime Institute Professional Services LLC		9,350,129	-
		11,618,129	1,143,000
The amount represents the expenditures incurred for Data Center and Disaster Recovery Project of the Company.			
8 Investment in bonds - net of current portion			
EXIM Bank Mudaraba Perpetual Bond		200,000,000	200,000,000
IDLC Zero Coupon Bond		92,885,451	143,612,508
		292,885,451	343,612,508
Less : Current portion		47,815,117	50,727,057
		245,070,334	292,885,451
The Company has invested Taka 200,000,000 in unsecured, contingent-convertible, fully paid up, non-cumulative EXIM Bank Mudaraba Perpetual Bond in June-2022. Provisional rate of return will be maximum 10% and no less than 6% (subject to having available distributable profit). In the year 2021, 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 coupon rate is 6% per annum. Current portion represents amount receivable within 12 months from the statement of the financial position date.			
9 Short term investments - FDRs			
EXIM Bank Limited		413,290,868	389,167,485
IFIC Bank Limited		349,845,014	333,185,728
Mercantile Bank Limited		348,183,479	331,889,028
Pubali Bank Limited		190,451,666	181,660,839

	2023 Taka	2022 Taka
Southeast Bank Limited	400,068,190	383,050,037
BRAC Bank Limited	100,000,000	-
Dhaka Bank Limited	80,000,000	-
Trust Bank Limited	188,583,943	179,994,221
United Commercial Bank Limited	171,500,000	-
IDLC Finance Limited	315,356,465	341,221,634
Sonali Bank Limited	-	316,160,000
Janata Bank Limited	-	178,307,807
Rupali Bank Limited	333,894,090	316,835,000
	2,891,173,715	2,951,471,779
10 Interest receivables		
Accrued interest on short term investments - FDRs	52,898,979	53,371,848
Accrued interest on EXIM Bank Mudaraba Perpetual Bond	8,152,438	1,293,699
Accrued interest on IDLC Zero Coupon Bond	13,070,128	11,591,300
	74,121,545	66,256,847
11 Advance, deposit and prepayment		
Advance to employees	130,000	413,312
Security deposits	506,000	506,000
	636,000	919,312
12 Advance income tax		
Opening balance	98,160,514	70,316,267
Add: Deducted at source from interest on FDR	40,364,599	17,359,642
Deducted at source from interest on Perpetual Bond	461,419	-
Deducted at source from interest on SND account	1,216,818	202,105
AIT on vehicle registration	207,500	282,500
Advance income tax (U/s 64)	-	10,000,000
	42,250,336	27,844,247
	140,410,850	98,160,514
Less: Adjustment during the year		
Income Year 2018-19	589,962	-
Income Year 2019-20	27,745,395	-
Income Year 2020-21	41,980,910	-
Income Year 2021-22	27,844,247	-
	98,160,514	-
	42,250,336	98,160,514
12.1 Tax paid during the year		
Addition of advance tax	42,250,336	27,844,247
Payment of tax based on assessment	123,615,404	-
	165,865,740	27,844,247

	2023 Taka	2022 Taka
13 Cash and cash equivalents		
Cash in hand	31,190	50,259
Cash at bank:		
Mutual Trust Bank Limited	2,141,469	13,652,066
IFIC Bank Limited	12,563,439	109,448,017
Mercantile Bank Limited	12,026,364	-
Cash at BO account	1,000	-
	26,732,271	123,100,083
	26,763,461	123,150,342
14 Share capital		
14.1 Authorized capital		
500,000,000 ordinary shares of Taka 10 each	5,000,000,000	5,000,000,000
14.2 Issued, subscribed & paid up capital		
300,000,000 ordinary shares of Taka 10 each	3,000,000,000	3,000,000,000

14.3 Composition of shareholders

The shareholding position is as under:

Name of the shareholders	Category	% of Holding	Number of Shares	Amount in Taka	
				30-Jun-22	30-Jun-21
a) Dhaka Stock Exchange PLC.	Exchange	45%	135,000,000	1,350,000,000	1,350,000,000
b) Chittagong Stock Exchange PLC.	Exchange	20%	60,000,000	600,000,000	600,000,000
c) Central Depository 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% shares.

	2023 Taka	2022 Taka
15 Lease obligation		
Lease obligation - non-current portion	71,655,168	95,364,218
Lease obligation - current portion	4,353,049	6,973,144
	76,008,217	102,337,362
<p>This amount represents the lease obligation for the Head Office Premises at DSE Tower. The lease tenure is 10 years with a grace period of 9 months. Thus, the lease payment period is 9 years and 3 months. The opening balance of lease obligation is reassessed due to change of discount rate from 6% to 10.5%. The reassessment is made due to change of interest rate nation wise and make a fair presentation of financial statements. The amount is recognized complying IFRS 16: Leases. The current portion represents the amount need to be paid within 12 months from the financial reporting date.</p>		
15.1 Amounts recognized in profit or loss		
Interest on lease obligations	8,147,197	4,614,467
Depreciation expense	9,995,972	8,682,053
	18,143,170	13,296,521
15.2 Amounts recognized in statement of cash flows		
Interest paid	9,533,647	3,603,267
Principal payment	3,329,780	2,828,447
Total cash-outflow for lease	12,863,428	6,431,714
15.3 Movement of lease obligation as follows:		
Opening balance as at 01 July 2022	102,337,362	-
Less: Prior year adjustment made during the year	(21,612,915)	-
Add: Addition during the year	-	104,154,609
Add: Accrued interest	8,147,197	4,614,467
Less: Payment made during the year	(12,863,428)	(6,431,714)
Closing balance as at 30 June 2023	76,008,217	102,337,362
16 Deferred tax liabilities		
Opening balance	1,786,714	1,677,225
Addition during the year	(105,755)	109,489
Closing balance	1,680,959	1,786,714
16.1 Calculation of deferred tax		
Property, plant and equipments - carrying amount	46,424,411	17,021,355
Intangible assets - carrying amount	114,632	196,625
	46,539,043	17,217,979
Property, plant and equipments - tax base	40,278,866	10,549,837
Intangible assets - tax base	147,600	171,000
	40,426,466	10,720,837
Taxable temporary difference	6,112,577	6,497,142
Applicable tax rate	27.5%	27.5%
Deferred tax liability as on 30 June 2023	1,680,959	1,786,714
Less: Deferred tax liability as on 30 June 2022	1,786,714	1,677,225
Deferred tax income for the year ended 30 June 2023	(105,755)	109,489

	2023 Taka	2022 Taka
17 Liability for expenses		
Board meeting fees	291,122	201,671
TDS and VDS payable	12,280	307,784
Electricity bill	15,457	85,290
Internet bill	12,207	-
Vehicle fuel and maintenance	110,015	-
Service charge to DSE	-	4,747,950
Audit fee	115,000	86,250
	556,081	5,428,945
18 Provision for income tax		
Opening balance	201,903,317	165,020,355
Add: Provision made for current year income tax	59,547,250	36,882,962
Add: Provision made for prior year income tax	19,872,603	-
	79,419,853	36,882,962
	281,323,170	201,903,317
Less: Adjustment during the year		
Adjustment from advance income tax	98,160,514	-
Payment of tax based on assessment	123,615,404	-
	221,775,918	-
	59,547,252	201,903,317
19 Revenue		
The Company has not commenced its core operation yet (i.e., clearing and settlement of securities). Hence, there was no revenue from its core business to recognize during the year.		
20 Operating and administrative expenses		
Salary and allowances	24,665,500	22,099,161
Bonus	3,009,308	2,931,306
Utility bill	245,004	173,145
Advertisement expenses	140,070	530,080
Audit fee and others	172,500	86,250
Board meeting fees	2,165,043	3,153,395
Other meeting fees	20.1 5,277,948	3,383,449
CDBL fees and charges	106,000	558,500
Computer and electrical accessories	84,028	90,851
Conveyance	46,867	21,546
Crockeries and utensil	32,940	88,680
CSR expenses	11,048,000	11,439,723
Domain and license fee	203,307	200,312
Depreciation and amortization	20.2 15,177,238	12,844,509
Entertainment expenses	449,544	1,021,877
Insurance premium	284,433	399,474
Internet and WAN connection bill	191,114	73,821
Legal fees	211,095	275,000
Meeting, workshop and events expenses	1,507,053	-
Miscellaneous expenses	10,000	-
Office maintenance	82,877	215,819

	2023 Taka	2022 Taka
Postage and stamp	-	5,148
Printing and stationery	879,847	743,298
Registration and license renewal	41,567	65,686
Bank charges and excise duty	977,419	651,214
Rent-a-car bill	245,797	112,379
Repair and maintenance	141,794	249,685
Support and security service fee	976,101	393,750
Service charge to DSE	6,330,600	4,747,950
Software maintenance fee	17,250	-
Travelling and allowance	424,028	80,942
Vehicles fuel and maintenance	2,301,941	841,653
	77,446,213	67,478,603
20.1 Other meeting fees		
Honorarium for Audit Committee	366,674	350,007
Honorium for BEC (DC-DR Passive)	700,014	-
Honorium for Bid Negotiation Committee (BNC)	950,019	-
Honorarium for Independent Directors Meeting	233,338	116,669
Honorarium for other meeting of directors	1,294,535	983,401
Honorarium of Project Steering Committee	316,673	216,671
Honorarium of Technical Committee	300,006	1,566,698
Honorarium for Technical Evaluation Committee	1,116,689	150,003
	5,277,948	3,383,449
20.2 Depreciation and amortization		
Depreciation on PPE	5,099,274	4,113,080
Amortization on intangible assets	81,992	49,376
Depreciation on right-of-use asset	9,995,972	8,682,053
	15,177,238	12,844,509
21 Interest income		
Interest income on short term investments - FDRs	194,491,341	184,928,295
Interest income on SND accounts	5,956,990	2,021,051
Interest on Perpetual Bond	16,087,123	1,293,699
Interest on IDLC Zero Coupon Bond	7,001,771	9,935,754
	223,537,225	198,178,799
22 Finance expenses		
Interest expense on lease obligation	8,147,197	4,614,467
23 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	59,547,250	36,882,962
Prior year tax expenses	19,872,603	-
Deferred tax income	(105,755)	109,489
	79,314,097	36,992,451

	2023 Taka	2022 Taka
24 Earnings per share (EPS)		
Basic earnings per share		
Net profit after tax for the year	58,629,718	89,093,277
Number of ordinary shares outstanding	300,000,000	300,000,000
Basic earnings per share	0.20	0.30
No diluted earning per share is required to be calculated as there was no scope for dilution for the year.		
25 Net Asset Value (NAV) per share		
Total assets	3,479,716,849	3,745,250,937
Less: Total liabilities	139,107,558	312,771,388
Net assets	3,340,609,291	3,432,479,548
Number of ordinary shares outstanding	300,000,000	300,000,000
NAV per share	11.14	11.44
26 Net operating cash flow per share (NOCFPS)		
Net operating cash flow	(242,257,915)	(80,759,011)
Number of ordinary shares outstanding	300,000,000	300,000,000
Net operating cash flow per share (NOCFPS)	(0.81)	(0.27)

27 Related party transactions

The Company has 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, 2022	Transaction during the year	Payment/ adjustment made during the year	Outstanding balance on 30 June 2023
Dhaka Stock Exchange (DSE)	Shareholders	Lease liability (Office rent)	102,337,362	-	(26,329,145)	76,008,217
Dhaka Stock Exchange (DSE)	Shareholders	Service charge	4,747,950	6,330,600	11,078,550	-
Dhaka Stock Exchange (DSE)	Shareholders	Electricity bill	159,805	231,620	375,968	15,457
Central Depository Bangladesh Limited	Shareholders	CDBL fees and charges	-	106,000	106,000	-
Central Depository Bangladesh Limited	Shareholders	Security deposit	500,000	-	-	500,000
Total during the year	-		-	6,668,220	(14,768,627)	76,023,674

	2023 Taka	2022 Taka
28 Contingencies and commitments		
28.1 Contingencies		
i) Claims against the Company not acknowledged as debts	Nil	Nil
ii) Claims made by the Company not acknowledged as assets	Nil	Nil
28.2 Capital expenditure commitments:		
i) Contracted but not provided for in these accounts	44,274,102	48,270,437
ii) Approved by the Board but not contracted for	Nil	Nil
29 Particulars of employees	2023	2022
The number of employees engaged by the Company for the year or part thereof:		
Above Taka 3,000 per month	6	6
Below Taka 3,000 per month	Nil	Nil

30 Events after reporting period

The Board of Directors of Central Counterparty Bangladesh Limited at its 54th meeting held on January 01, 2024 recommended to the shareholders a cash dividend @ 5% i.e. BDT 0.50 per share (amounting BDT 15,00,00,000). This will be placed for approval by the shareholders at the forthcoming Annual General Meeting. The financial statements for the year ended 30th June, 2023 do not include the effect of the cash dividend which will be accounted for the year when the shareholders' right to receive the payment is established.


Major General Md Wahid-Uz Zaman,
SBP, BSP(BAR), ndc, aowc, psc, te (Retired)
Chairman


Mrs. Sultana Afroz
Director


Dr. Mohammad Tareq
Director


Md. Mostafizur Rahaman
Director


Farhad Ahmed
Managing Director & CEO

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


Ananta Kumar Sarker, FCS, ACMA
Company Secretary

Dhaka, January 14, 2024

DVC: 2401210469AS528295


A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants
Firm Registration # CAF-001-057

ACRONYMS

AGM	Annual General Meeting
BAS	Bangladesh Accounting Standards
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 PLC
DCCI	Dhaka Chamber of Commerce and Industry
DP	Depository Participant
DSE	Dhaka Stock Exchange PLC.
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 Standards
RJSC	Registrar of Joint Stock Companies and Firms
SND	Special Notice Deposits
VAT	Value Added Tax

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 5th Annual General Meeting of the Company to be held on Sunday, March 10, 2024 at its 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, 2024.

Signature

Signature

Name

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 5th Annual General Meeting of the Central Counterparty Bangladesh Limited to be held on Sunday, March 10, 2024 at 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 10, 2024

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@ccbl.com.bd, Web: www.ccbl.com.bd