

# press release

Wednesday, 10 January 2018

## **Standard Chartered Bank Nepal Limited holds its 31<sup>st</sup> Annual General Meeting (AGM)**



The 31<sup>st</sup> AGM of Standard Chartered Bank Nepal Limited, chaired by Mr. Jitender Arora, Chairman of the Bank, was successfully held on Wednesday, 10 January 2018 at the Tribhuvan Army Officer's Club, Kathmandu.

Standard Chartered has recorded an Operating Profit and Net Profit of Rs.1.98 billion and Rs. 1.42 billion respectively for the Financial Year Ended 2016/17. As at the close of FYE 2016/17, the Bank was able to post a healthy growth of 25 percent on its Risk Assets over the previous year to reach Rs. 39.73 billion. The Bank also achieved a decent deposit growth of over 14.62 percent vis-à-vis previous financial year to reach Rs. 63.87 billion.

As proposed by the Board of Directors, the AGM approved payment of cash dividend of 5.26 percent (for tax purposes) and bonus shares at the rate of 100 percent respectively to the shareholders of the Bank for financial year ended 15 July 2017.

Mr Jitender Arora, Chairman of the Bank thanked all the investors, clients, regulators and other stakeholders for their continued support. He also thanked the employees for their effort and dedication.

Mr Arora added "We are taking continuous actions in getting leaner and more focused. We are also creating capacity to invest and in the process, have set clear performance priorities to achieve profitable and sustainable growth." He further said, "We remain committed in Nepal's economic growth by supporting our clients and customers in different ways."

Standard Chartered Group holds 70.21 percent and the general public hold 29.79 percent shares in Standard Chartered Bank Nepal Limited.

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