

press release

Friday, 15 December 2016

Standard Chartered Bank Nepal Ltd. – 30th Annual General Meeting (AGM)

The 30th AGM of Standard Chartered Bank Nepal Limited, Chaired by Mr. Ananth Narayan, Chairman of the Bank, was successfully held on Thursday, 15 December 2016 at the Tribhuvan Army Officer's Club, Kathmandu.

Standard Chartered has recorded an Operating Profit and Net Profit of Rs.1.70 billion and Rs. 1.29 billion respectively for the Financial Year Ended 2015/16. As at the close of FYE 2015/16, the Bank was able to post a decent growth of 13.11% on its Risk Assets over the previous year, to reach Rs. 31.70 billion.

As proposed by the Board of Directors, the AGM approved payment of cash dividend of 1.75 percent and bonus shares at the rate of 33.33 percent respectively to the shareholders of the Bank for financial year ended 15 July 2016.

Mr. Narayan thanked all the investors, clients, regulators and other stakeholders for their continued support. He also thanked the employees for their effort and dedication.

He further added "We are the custodians of a fabulous franchise and, through continued hard work and clear decisions; we intend to achieve our ambition of delivering a good, sustained performance to drive further value for our shareholders."

The AGM approved the proposal to issue new shares by way of Further Public Offering (FPO) to the public at a premium and also gave authority to the Board of Directors to carry out all works relating to NPR 3.30 billion worth of Further Public Offer (FPO) to be issued by the Bank to reach capital level of NPR 8 billion as stipulated by Nepal Rastra Bank.

Standard Chartered Group holds 75 percent and the public hold 25 percent shares in Standard Chartered Bank Nepal Limited.

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