

# REGULATORY COMPLIANCE OF IFRS # 7: A STUDY ON THE FOREIGN COMMERCIAL BANKS OF BANGLADESH

**Md. Ismail Hossain<sup>(1)</sup> and Dr. Md. Ferdausur Rahman PhD<sup>(2)</sup>**

<sup>1</sup>33<sup>rd</sup> BCS (General Education) Cadre Officer & Lecturer, Department of Accounting  
Hasanpur Shahid Nazrul Govt. College, Daudkandi, Cumilla.

E-mail: ismail9087@gmail.com

<sup>2</sup>Associate Professor, Department of Science and Humanities  
Military Institute of Science & Technology (MIST), Mirpur Cantonment, Dhaka-1216

E-mail:ferdaus806@gmail.com

## ABSTRACT

This paper is aimed to scrutinize the existing reporting standard for the Foreign Commercial Banks in Bangladesh and find out the extent of compliance by them. Banking industry's nature of operation is totally different from others. Recognizing this aspect some specific IFRSs (International Financial Reporting Standards) have been prescribed for them. One of which is IFRS # 7 (Financial Instruments: Disclosures) which was formulated by IASB in 2004 and obliged to comply from on after 1st January, 2007 in the Annual Reporting. Institute of Chartered Accountants of Bangladesh (ICAB) prescribed to comply with IFRS # 7 from on or after 1st January, 2010 in Bangladesh. Hence compliance of IFRS 7 is of immense importance here. Scrutinization has been operated on 9 Foreign Commercial Banks. As per requirement, all the Foreign Commercial Banks are required to comply with the standard to uphold the stakeholders' interest inspite of possessing the large portion ownership by the Foreigners. And the result of the study shows that all of the Foreign Commercial Banks compliance almost 68.18% of the IFRS # 7 requirements. Finally this study recommend on the degree of compliance for the Foreign Commercial Banks financial reporting.

**Key Words:** Compliance, IFRS, Bank, Foreign Commercial Banks,

## 1.0 INTRODUCTION

At present, banking industry is the most flourishing and the most contributing sector in any country. Bank is the nerve center of money market and capital market in any economy. Commercial Banks conquer the lion part of banking sector and foreign commercial bank is also important here. It is more than truth for a developing country like Bangladesh. At present Bangladesh have 57 scheduled banks and 6 non- scheduled banks. Among the schedule bank, commercial banks are of 46 in number classifying nationalized as well as private. Foreign Commercial and native is also classes here. Foreign Commercial Banks are 9 in number and obviously others are of 37 (Bangladesh Bank website, 2017). The foreign commercial banks play a pioneer role in economic activities of our country. Hence their beneficiaries are many. Above all they are business entities. Therefore compliance of required laws and regulations are compulsory for them. Here lie the major clues for the

compliance of accounting standard. To disclose the financial performance and financial position of this type of financial institutions, regulatory watchdogs like International Accounting Standard Board (Henceforth IASB), prescribed different techniques. One of such techniques is to comply with the applicable accounting standard such as International Financial Reporting Standard (IFRS) - 7 which aims at faithful representation of financial performance and financial position of an entity.

## 2.0 THEORETICAL BACKGROUND

### 2.1. Foreign Commercial Banking

Foreign Commercial Banking is a type of foreign bank that is obligated to follow the regulations of both the home and host countries. Because the foreign branch banks' loan limits are based on the parent bank's capital, foreign banks can provide more loans than subsidiary banks. Banks often open a foreign branch; provide more services to their

multinational corporation customers. However, operating a foreign branch bank may be considerably complicated because of the dual banking regulations that the foreign branch needs to follow. For example, suppose the Bank of America opens a foreign branch bank in Canada. The branch would be legally obligated to follow both Canadian and American banking regulations.

## 2.2. Foreign Commercial Banks in Bangladesh:

In Bangladesh there are 9 foreign commercial Banks which are trying to provide all modern facilities to their customers. They are providing Internet banking, credit card, debit card, ATM booth. Here is the list of foreign Commercial Bank of Bangladesh

S.N	Name of the Foreign Commercial Bank
1	Commercial Bank of Ceylon
2	Citi Bank N/A
3	Habib Bank Limited
4	HSBC Bank Limited
5	National Bank of Pakistan
6	Bank Al Falah
7	Standard Chartered Bank
8	State Bank of India
9	Woori Bank Limited

[Source: Bangladesh Bank online]

## IFRS # 7: FINANCIAL INSTRUMENTS AND DISCLOSURES

The objective of this IFRS is to require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments for the entity's financial position and performance; and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the reporting date, and how the entity manages those risks. The IFRS-7 is admixture of two IASs named IAS 32: Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement.

The two main categories of disclosures required by IFRS 7 are: (a). Information about the significance of financial instruments and (b) information about the nature and extent of risks arising from financial instruments. Under first category, the disclosures will be about

1. Balance sheet items like financial assets measured at fair value through profit and loss, held-to-maturity

investments, loans and receivables, available-for-sale assets, financial liabilities at fair value through profit and loss, showing separately those held for trading and those designated at initial recognition and financial liabilities measured at amortized cost

2. Income Statement and Equity Items like income, expense, gains, and losses.

3. Other disclosures like accounting policies for financial instruments [IFRS 7.21], and information about hedge accounting,

Under second category, the disclosures will be about 1. Qualitative disclosures [IFRS 7.33] describing risk exposures for each type of financial instrument and management's objectives, policies, and processes for managing those risks and changes from the prior period

2. Quantitative disclosures providing information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. These disclosures include: [IFRS 7.34] Credit Risk, Liquidity Risk and Market Risk [IFRS 7.40-42]

3. Transfers of financial assets [IFRS 7.42A-H] disclosing information that enables users to understand the relationship between transferred financial assets that are not derecognized in their entirety and the associated liabilities; and to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognized financial assets. [IFRS 7 42B]

## 4.0 RESEARCH QUESTIONS

As per formulation of instructions by the IASB (International Accounting Standard Board), Bank Company will disclose the financial instruments for stakeholders' complying IFRS-7. ICAB (Institute of Chartered Accountant Bangladesh) instructed also for the Bangladeshi Bank Companies from 2010. Now several enquiries are the followings:

1. What is the degree of compliance of IFRS 7 in the Annual Reports of the foreign Commercial Banks of Bangladesh?

2. What is the deviation from the IFRS-7 in the Annual Reports of the foreign Commercial Banks of Bangladesh?

## 5.0 OBJECTIVES OF THE STUDY

The objectives of the study are the followings:

1. To find out the degree of compliance of IFRS 7 in the Annual Report of the foreign Commercial Banks of Bangladesh.

2. To identify the deviation from the IFRS-7 in the Annual Report of the foreign Commercial Banks of Bangladesh.

## 6.0 METHODOLOGY OF THE STUDY

To draw the conclusion on the topic only the secondary source of information has been analyzed. This includes annual reports, articles on this issue, different relevant acts etc. The analysis is done by content analysis which is widely being used in a social science research which involves reading the annual report and picking up both qualitative and quantitative information. So this technique has been used for this empirical study. Next to find out the average percentage of compliance weight was given as, for compliance of each requirement 1, for partial compliance 0.5 and for noncompliance 0.

## 7.0 SCOPE OF THE STUDY

### 7.1. Limitation

1. The analysis of the topic has been done on the annual reports of the nine Foreign Commercial Banks.
2. The analysis is limited to whether the financial reports have been prepared according to the IFRS # 7.
3. Any other standard has not been scrutinized here.
4. The entities whose financial statements have been analyzed are basically guided by separate guideline than that of other Bank like specialized Banks, or other Islamic Banks state owned banks. These Banks are merely conventional, non-Islamic Foreign Commercial Bank. So there is a risk of matching disclosure of certain important items regarding IFRS # 7.

### 7.2. Future area of study:

As this study is gone through the only IFRS # 7 compliance, which is not sufficient to measure the overall financial reporting disclosures by the Foreign Commercial Banks, so further study is mostly needed to meet up the whole thing together. As Commercial Banks are operated on the different sector, and give short term loan to customer, so to meet up the interest of the users of financial report, special study should gone through to find out what standards are needed to serve this purpose.

## 8.0 LITERATURE REVIEW

Foreign Commercial Banking is the update area in the banking world and it's an integral part of current and future financial market. Almost every country

in the world, multinational corporate formed Banks are operated. As the history of foreign commercial banking in the legal format is not so long, research study on the financial reporting disclosures by the Conventional Commercial Banking is not so rich. Hossain Sh, Hossain I and Azad M. H (Feb 2013) stated the compliance of IAS 30 of the Islamic banks disclosure. They have shown that the Islamic Banks practiced IAS 30, 87.5%. In their article it is seen that about trust activities disclosures, no banks state any word and about Assets Pledges and Securities only one bank, EXIM Bank states. Another two authors, Hossain Sh, and Baser M.A, described the compliance of IAS 30 (supersede by IFRS 7) of the specialized banks disclosure. They showed specialized banks disclose no word about General Banking Risk (para. 50-52), Assets Pledged as Securities (para. 53-54), Trust Activities (para. 55) and about Related Party Transaction (para. 56-58). Hossain M. I. and Sultana N (2014) stated the compliance of IFRS 7 of the Private Commercial Banks disclosure. The study was based on 10 selected Banks, and result 61.52% compliance. Here it is marked that financial liabilities at fair value through profit or Loss (IFRS 7 para 10 and 11) is ignored to disclose by all Banks. In addition nature of transferred asset is also ignored to disclose, Collateral is disclosed by some banks, and some are not. Then it is needed to identify whether the foreign banks comply the IFRS 7 fully or not. There is no study in Bangladesh as well as in the world about the current topic what is the degree of compliance of IFRS-7 of the Annual report of the Foreign Commercial Banks of Bangladesh. This study will fill up the research gap. It will scrutinize the 09 Foreign Commercial Banks Annual reports disclosures and conclude about the IFRS 7 compliance as well as identify the degree of noncompliance.

## 9.0 ANALYSIS & FINDINGS

### 9.1. Compliance of IFRSs by the Foreign Commercial Banks

The business entities design their accounting system as per the requirements of the Income Tax Law. And above all in order to provide a standardized report all types of banks try to follow the IFRS 7 (BFRS 7) which is the demand of the modern competitive business world. Here is the investigation whether the foreign Commercial banks of Bangladesh follows this underlying standard regarding the preparation of their financial statements. The result can be derived as follows:

**Table-2:** Schedule of compliance status:

Requirement/ Disclosures	Commer cial Bank of Cylon	Citi Bank N/A	Habib Bank	HSBC	NBP	Bank Al Falah	Stan dard Cha rter ed	State Bank of India	Woori Bank
Classes of Financial Instrument [Para 6 ]	√	√	√	√	√	√	√	√	√
Balance Sheet [Para 7]	√	√	√	√	√	√	√	√	√
Categories of Financial Assets and Liabilities [Para 8]	√	√	√	√	√	√	√	√	√
Financial Liabilities at fair value through Profit or Loss [Para 10 and 11]	×	×	×	×	×	×	×	×	×
Collateral [Para 14 and 15]	√	√	√	√	×	×	√	√	√
Income Statement & Equity (Income, Expense Gains Losses) [Para 20]	√	√	√	√	√	√	√	√	√
Other Disclosure: Accounting Policies [Para 21]	√	√	√	√	√	√	√	√	√
Qualitative Disclosure Risk exposures for each type of financial instrument Management's objectives, policies, and processes for managing those risks Changes from the prior period	√	√	√	Partial √	Partial √	Partial √	√	√	√
Quantitative Disclosure Credit Risk Liquidity Risk Market Risk [Para 34-42]	√	√	√	√	√	√	√	√	√
The nature of the transferred assets [Para 42 D]	×	×	×	×	×	×	×	×	×
Transferred financial assets that are derecognized in their entirety [Para 42 E]	×	×	×	×	×	×	×	×	×

The empirical findings of the study from table1 are shown below—

No. of companies	9
No. of requirements as per IFRS-7	11
Maximum number of requirement complied by the company	8
Minimum number of requirement complied by the company	6
Average number of compliance by the companies	7

**Table-3:** Summary of compliance by Individual Commercial bank:

Complying banks	Total compliance requirement	No. of requirement fulfilled	(%) compliances fulfilled	Deviation from the industry average (%)
Commercial Bank of Cylon PLC	11	8	72.72%	(4.54%)
Citi Bank N/A	11	8	72.72%	(4.54%)
Habib Bank Limited	11	8	72.72%	(4.54%)
HSBC Bank Limited	11	7.5	68.18%	0
National Bank of Pakistan	11	6.5	59.09%	9.09
Bank Al Falah	11	6.5	59.09%	9.09
Standard Chartered Bank	11	7.5	68.18%	0
State Bank of India	11	8	72.72%	(4.54%)
Woori Bank Limited	11	7.5	68.18%	0

(%) of compliance = Requirement complied/ Total requirement.

The analysis shows that of the nine banks and of the total 11 requirements, four Banks, Commercial bank of Cyclon Citi Bank N/A, Habib Bank, State Bank of India complied with 8 requirements (72.72%), and, HSBC, Woori Bank and Standard Chartered Banks complied 7.5 (68.18%) and other two Banks like

National Bank of Pakistan, Bank Al Falah, complied 6.5 (59.09%) requirements. Another important finding is that some requirements were completely ignored where some were partially followed and others were fully complied. Besides, 6 requirements were fully complied with by all the nine companies, 3 requirement is totally not complied by any of them and two are partially complied.

**Table-4:** Average no. of compliance:

Status of compliance	No. of requirement	Weight	Weighted score
Fully complied	6	1	6
Partially complied	2	0.5	1
Not complied	2	0	0
<b>Total</b>			<b>7</b>

For full compliance weight = 1

For non-compliance weight = 0

For partially complied weight = 0.5

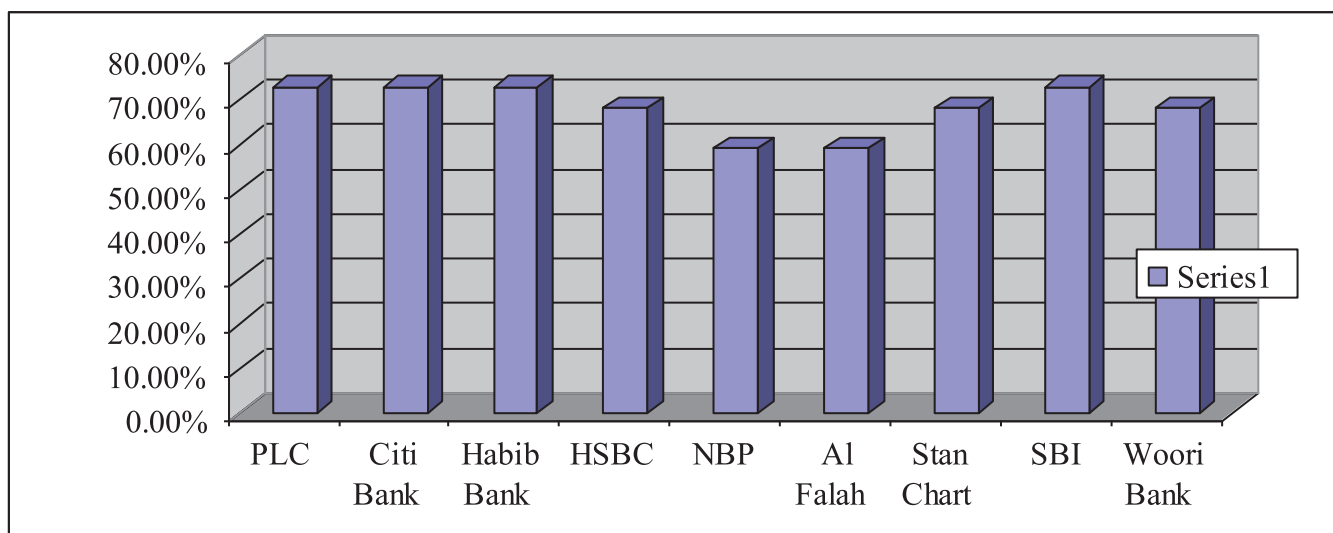
Weighted score =  $7/11 = 63.63\%$

It is also worth mentioning that the average compliance of the standard by the companies is 68.18%. Of the nine banks the deviation from the industry is almost same for all the banks (4.54%).

**Table-5:** (%) compliance of the individual requirement:

Requirement	No. of complied companies	(%) of compliance
Classes of Financial Instrument [Para 6 ]	9	100%
Balance Sheet [Para 7]	9	100%
Categories of Financial Assets and Liabilities [Para 8]	9	100%
Financial Liabilities at fair value through Profit or Loss [Para 10 and 11]	0	.....

Collateral [Para 14 and 15]	7	77.77%
Income Statement & Equity (Income, Expense Gains Losses) [Para 20]	9	100%
Other Disclosure: Accounting Policies [Para 21]	9	100%
<b>Qualitative Disclosure</b> [Risk exposures for each type of financial instrument Management's objectives, policies, and processes for managing those risks Changes from the prior period]	7.5 Full 6 partially 3	67.5%
<b>Quantitative Disclosure</b> [Credit Risk Liquidity Risk Market Risk ] [Para 34-42]	9	100%
The nature of the transferred assets [Para 42 D]	0	.....
Transferred financial assets that are derecognized in their entirety [Para 42 E]	0	...
Total	=	745.27
Average = 866.66/11=		68.18%



**Fig:** Compliance of IFRS 7 requirements by Foreign Commercial Banks in Bangladesh

Apart from above numerical analysis the detailed version of compliance findings are described as follows:

### 1. Classes of Financial Instrument

All the nine banks fully comply with this requirement by showing classes of financial instrument. So compliance status for this requirement is 100%

### 2. Balance sheet

All the nine banks fully comply with this requirement by showing classes of Assets, Liabilities and Equity in Balance sheet. The compliance status for this requirement is 100%

### 3. Categories of Financial Assets and Liabilities

Disclosures are presented by all nine Banks showing separate assets Liabilities and their maturities. This is also 100% complied requirement.

### 4. Financial Liabilities at fair value through Profit or Loss

All the banks can not comply with the requirement as required by the IFRS 7 stating the fair value of Liabilities as there is bindings of Bangladesh bank rules and orders. Therefore the compliance status is 0 this requirement.

### 5. Collateral

Only seven banks complied with the requirement

as required by the IFRS 7 stating the collateral .All banks except Al Falah and NBP followed this the compliance status is 77.77% for this requirement.

### **6. Income Statement & Equity (Income, Expense Gains Losses)**

All the banks show this just after the balance sheet. It has been presented classifying Income expenses Gains and Losses. This requirement is complied by 100%.

### **7. Other Disclosure: Accounting Policies [Para 21]**

All the banks show Accounting policies such as valuation of Assets and their own depreciation policy. Apart from this the impairment of Assets has been also shown in the Reports. It is complied by 100%.

### **8. Qualitative Disclosure [Para 33]**

All the banks show Accounting policies such as valuation of Assets and their own depreciation policy. But three banks presented partially. It is complied by 67.5%.

### **9. Quantitative Disclosure [Para 34-42] [Credit Risk, Liquidity Risk, Market Risk]**

All the banks show Accounting policies such as valuation of Assets and their own depreciation policy. Apart from this the impairment of Assets has been also shown in the Reports. It is complied by 100%.

### **10. The nature of the transferred assets [Para 42 D]**

Nothing is mentioned in the long annual reports of nine banks except Citi Bank N/A as to the nature of the transferred assets. So the compliance is only 11.11%.

### **11. Transferred financial assets that are derecognized in their entirety [Para 42 E]**

Nothing is mentioned about the transferred financial assets that are derecognized in their entirety by any bank.

In a nut shell, it is stated that the compliance of IFRS-7 in the annual reports of foreign commercial Banks is not full, rather it is partial. The compliance rate is on average 68.18%. And therefore, deviation from compliance of IFRS-7 is 30.82% by the foreign commercial banks of Bangladesh.

### **9.2. Effect of Compliance:**

The objective of IFRS 7 is to prescribe appropriate presentation and disclosure standards for disclosures of financial Instrument of an entity especially for banks which supplement the requirement of other standards. The intention is to provide users with appropriate information to assist them in evaluating the financial position and performance of banks and to enable them to obtain a better understanding of the special characteristics of the operations of banks. The compliance with the standard will face the following scenario:

- ❖ Obviously the major objective of any IFRS is to provide true and fair view of the entity to the stakeholders. Consequently the compliance of IFRS will enhance the credibility of the information provided.
- ❖ The compliance will also important for the compliance of requirements by the regulatory watchdogs
- ❖ The legal framework of the state also requires the full compliance of IFRS.
- ❖ The third pillar of BASEL-2 deals with market discipline through effective disclosure to encourage safe and sound banking practices. This disclosure pillar is closely related to what the International Financial Reporting Standard (IFRS)
- ❖ This compliance will be helpful for credit rating purpose and can collect investment from outsider also.
- ❖ The compliance will make the management more accountable and thus go a long way to fulfill the intended objectives of specialization.
- ❖ These banks can meet up their fund problem by issuing shares in the capital market, but before that compliance with required standard is must.
- ❖ These compliances will convince the public about the transparency of foreign bank.

### **9.3. Effect of Non-compliance:**

IFRSs are the guidelines to present a true and fair view of the financial performance and financial position of an entity to its users. Obviously if not complied with the standards it poses to some negative results. So it is very clear that the noncompliance will act as a hindrance in fulfilling the core objective of financial reporting. The non-compliance will fetch the following problem.

- ❖ Noncompliance will enhance the scope of corruption by the management.

- ❖ It will not be justifiable to be list in the capital market without perfectly complying the accounting standard.
- ❖ Simply speaking noncompliance of IFRS is the violation of laws as according to the Companies Act 1994 and is subject to punishment according to section# 211-218 of the said act.
- ❖ Principally it reduces the degree and scope of usefulness of financial information.
- ❖ Consolidation with other entity becomes difficult due to improper valuation.
- ❖ Earnings management happens continuously and it has severe impact on our resource mobilization.
- ❖ Corporate governance requires compliance with all rules and regulation to uphold the interest of the stakeholders. This is also a part of the corporate social responsibility. So this can't be maintained without full compliance of the required standard.

## 10.0 RECOMMENDATIONS

After a careful scrutiny of the annual reports of four foreign commercial banks it has been found that the companies are presenting their information on the financial statements in line with the IFRS-7 partially. Their compliance rate is 68.18% and non-compliance rate is 30.82%. Although the degree of compliance of the banks is very high, following recommendation should considered by all the parties concerned

- ✓ To have a fair picture of the organization, as the banks play a significant role in the development of our country, they should report Financial Liabilities at fair value through Profit or Loss.
- ✓ Every Bank should report about Collateral.
- ✓ Every Bank should report carefully accounting policies regarding valuation of Assets and their own depreciation policy.
- ✓ The entity should also mention separately about the nature of the transferred assets
- ✓ The accounting personnel of the concerned entities should be trained as to the update of the new accounting pronouncement identifying the non-compliances
- ✓ As these foreign banks are the large part of banking in the country and large contributory, the special supervising and incentives under Bank division of Finance ministry should be set up for flourishing foreign aid and banks in our country

## 11.0 CONCLUSION

Presentation of financial reporting complying IFRS is of immense importance to the users of

those because it enhances the degree and scope of usefulness of accounting information. It is now becoming increasingly evident that existence of properly functioning banking system facilitates the development process in many important ways. Proper accounting and reporting contribute positively on proper functioning of banks. That's why the International Financial Reporting Standards 7 (IFRS 7) is developed to give standardized reporting aspects for banking sector. It is evident from the above analysis that foreign banks are good at complying with the required compliance by the standard prescribed for them. It is hoped that due to the globalization, Multinational commercial banking can easily capture the essence of the international requirements, which make them competitive in providing the services. Based on the analysis, it has been found that there is no significant difference in terms of compliance of IFRS 7, among the nine foreign commercial banks in Bangladesh. That means all of the banks try to follow similar items needed to comply with the international standard in order to provide accountability and transparency in financial reporting, which ensure maximum disclosure of the relevant, reliable and useful information to the interested user groups. In fine it can be culminated that preparation of financial reports of the companies in line with the IFRS-7. So to eliminate the deviation due to different ownership of banking it is demanding that all the relevant bodies should work together to develop a unique standards for the financial reporting standard of Commercial banking for native users and foreign users .

## References

- [1] Jucca, Lisa; Emilio Parodi; Gavin Jones; Sophie Sassard (March 9, 2013). "*Special Report: Downfall of the world's oldest bank*".
- [2] Ahmed M. uddin, S.K. Bala and A. Chowdhury (2004) "*Financial reporting in compliance with IAS: A study in Bangladesh*" The journal of Business studies, Vol. XXV, No.2.
- [3] Hossain. M. Mohabbat (2011) "*Disclosure Requirements in Annual Reports by the Listed Banking Companies: Cases from Bangladesh*", the Bangladesh Accountant, July – September, pp. 22-43.
- [4] Hossain. M. Mohabbat (2010) "*A Review of Corporate Financial Reporting Regulations in Bangladesh*", BUBT Journal, Vol. 3, pp. 175-187.
- [5] Hossain. M. Mohabbat (2012) "*Impact of BFRS 7 in the Financial Statements of Banks: A Case from Bangladesh*", the Cost and Management, Vol. XL, No. 2, pp. 13-17.
- [6] Hossain. M. Mohabbat (2012) "*International Financial Reporting Standard (IFRS) 7: Issues and Challenges for Banks*", Paper Presented in Research Workshop, November 11, BIBM, Dhaka.
- [7] Hossain. M. Mohabbat. (2009) "*Accounting Standards for*



- Bangladesh”, BIBM Bulletin, A Quarterly Publication of BIBM, Vol. 12, No. 2, pp. 2.
- [8] Hossain. M. Mohabbat (2012) “*International Financial Reporting Standard 7 and Financial Statements of Banks*”, BIBM Bulletin, A Quarterly Publication of BIBM, Vol. 15, No. 1 & 2, pp 3-10.
- [9] Hossain M. I and Sultana N (2014) *Regularory Compliance of IFRS 7 of the Private Commercial Banks Disclosures of bangladesh: An Empirical Study on the ten Selected banks World Vision Jpurnal, ISSN: 2078-8460, Vol.8, No.1, 2014,*
- [10] Annual report from 2009 to 2011 of Commercial Bank of Cylon. [Online] available: <https://www.combankbd.com>
- [11] Annual report from 2009 to 2011 of Habib Bank Limited, [online] available: [www.hbl.com/bd](http://www.hbl.com/bd)
- [12] Annual report from 2009 to 2011 of HSBC Bank Limited, [online] available: [www.hsbc.com.bd](http://www.hsbc.com.bd)
- [13] Annual report from 2009 to 2011 of National Bank of Pakistan, [online] available: [www.nbp-bd.com](http://www.nbp-bd.com)
- [14] Annual report from 2009 to 2011 of Bank Al Falah, [online] available: [www.bankalfalah.com/bd](http://www.bankalfalah.com/bd)
- [15] Annual report from 2009 to 2011 of Standard Chartered Bank, [online] available: [www.standardchartered.com.bd](http://www.standardchartered.com.bd)
- [16] Annual report from 2009 to 2011 of State Bank of India, [online] available: [www.sbibd.com](http://www.sbibd.com)
- [17] Annual report from 2009 to 2011 of Woori Bank Limited, [online] available: [bd.wooribank.com](http://bd.wooribank.com)
- [18] Annual report from 2009 to 2011 of Citi Bank N/A, [online] available: <https://www.citibank.com/bangladesh>
- [19] Epstein, Mirza (2005) *IFRS-Interpretation and Application*, John Wiley & Sons Inc.
- [20] GOB (Government of Bangladesh), *The Bank companies Act 1991*.
- [21] GOB, *The companies Act 1994*.
- [22] Haque T. and M.A.Islam (2005) “*Compliance of IAS 30 by bank companies of Bangladesh*” *The cost and Management*.
- [23] Institute of Chartered Accountant of Bangladesh (ICAB) Journals, *Bangladesh Accounting Standard (2005)*
- [24] List of banks in Bangladesh [online] available: [www.bangladeshtrades.com/banks-in-bangladesh/bangladesh-banks-list](http://www.bangladeshtrades.com/banks-in-bangladesh/bangladesh-banks-list).