Directors’ responsibility for financial reporting

The Board of Directors of DBBL is responsible to cause preparation and true & fair presentation of the annual financial statements of 2008 and other financial information and reports contained in this annual report by the management. The accompanying financial statements have been prepared in accordance with Bangladesh Accounting standards as adopted by institute of Chartered Accountants of Bangladesh, Companies Act 1994, Banking Companies Act 1991 and Securities and Exchange Rule 1987 as considered relevant and appropriate under the circumstances. In cases where amounts are stated based on estimate those are based on informed judgment and estimate made by the management and agreed by Board of Directors. The financial information and data provided in this Annual Report are fully consistent with financial statements.

The Board of Directors is responsible for ensuring adequate internal control on financial transactions and reporting. In order to ensure effective risk management, the Board also ensures that adequate internal control system is in place and it is consistently complied with to provide reasonable assurance that financial records are reliable for preparation of financial statements, that quality of financial reporting is maintained, that assets of the Bank are safeguarded against unauthorized use or disposition and that accountability for assets and business transactions are maintained. The Board monitors and updates internal control procedures on a continuous basis.

DBBL’s internal control, accounting policies and financial reporting are under direct supervision of the Audit Committee of the Board that in turn report to the Board of Directors for general oversight and supervision. Audit Committee of the Board is fully independent of executive management. The Committee regularly reviews reports prepared by Internal Control & Compliance Division (IC&CD) covering all the business operations of the Bank with particular focus on core risks.

Internal Control & Compliance Division of the Bank work under close co-ordination with Audit Committee of the Board for ensuring better internal control, effective operational procedure and reliable financial reporting. IC & CD undertakes details audit of the activities of branches and head office on a regular basis. Its reports are presented to Audit Committee of the Board. IC & CD has also access to the Audit Committee of the Board to discuss any matter related to their audit, adequacy of internal control procedure and compliance.

Hoda Vasi Chowdhury & Co. (Independent Correspondent Firm to Deloitte Touche Tohmatsu) is external auditors of the Bank for auditing annual financial statements. The auditors keep an understanding of DBBL’s internal control system for preparation of financial statements and financial reporting and undertakes such auditing tests and other auditing procedures as may be considered appropriate under the circumstances to express its independent opinion on the financial statements that follow. The auditors have full access to the Audit Committee to discuss any matter related to its audit to ensure reliability of financial reporting and effectiveness of internal control procedure.

The Board understands that despite taking all cares, any internal control system may have limited in its effectiveness. However, the Board believes that effective control was maintained over preparation of financial statements for the year ended December 31, 2008.

On behalf of the Board of Directors

Abul Hasnat Md. Rashidul Islam
Chairman