

**INDIAN OVERSEAS BANK, HONG KONG**  
**DISCLOSURE STATEMENT**  
**SECTION A - BRANCH INFORMATION (HONG KONG ONLY)**

**I. Profit and Loss Account**  
**For the year ended 31st March 2024**

	<u>31.3.2024</u> (HK\$'000)	<u>31.3.2023</u> (HK\$'000)
<b><u>INCOME</u></b>		
Interest income	478,199	132,165
Interest expenses	(417,053)	(76,437)
Net interest income	<u>61,146</u>	<u>55,728</u>
 <u>Other Operating Income</u>		
Gains less losses from dealing in foreign currencies	4,556	5,077
Gains less losses from trading in interest rate derivatives		
Gains less losses from non-trading Investments	19,033	7,406
Gross fees and commission income (Expenses- NIL)	29,727	23,733
Others	52,341	84,138
<b>Total Income</b>	<u>166,803</u>	<u>176,082</u>
 <b><u>EXPENDITURE</u></b>		
<u>Operating Expenses</u>		
Staff and rental expenses	15,781	16,916
Other expenses less fees and commission expenses	17,930	11,662
Net charge for other provisions	(459)	1,401
 Operating Profit before Impairment Losses	133,551	146,103
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	(1,960)	5,338
- Specific Provision	118,936	133,904
 <b>Profit before Taxation</b>	16,575	6,861
 <b>Taxation Expense</b>	<u>-</u>	<u>-</u>
 <b>Profit after Taxation</b>	<u>16,575</u>	<u>6,861</u>



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**II. Balance Sheet**

**As at 31st March 2024**

	<u>31.03.2024</u> (HK\$'000)	<u>30.09.2023</u> (HK\$'000)
<b><u>ASSETS</u></b>		
1. Cash and balances with banks (except those included in amount due from overseas offices)	594,970	659,261
2. Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	954,540	-
3. Amount due from overseas offices	5,610,280	4,283,310
4. Trade Bills	884,281	790,477
Provision for impairment - collective	(3,640)	(2,504)
Provision for impairment - specific	(17,664)	(25,389)
5. Certificates of Deposit held	-	-
6. Securities held for trading purposes	-	-
7. Loans and Receivables		
Advances to customers	2,680,663	2,772,666
Advances to banks		-
Other Accounts (Accrued interest and others)	930,407	968,726
Provision for impaired loans and receivables - collective	(18,664)	(21,747)
Provision for impaired loans and receivables - specific	(46,336)	(42,495)
8. Investment Securities	747,596	738,224
9. Other Investments	43,623	43,623
Property, plant and equipment and investment		
10. properties	173,581	175,743
<b>Total Assets</b>	<b><u>12,533,637</u></b>	<b><u>10,339,895</u></b>
<b><u>LIABILITIES</u></b>		
1. Deposits and balances of banks (except those included in amount due from overseas offices)	1,916,920	518,654
2. Deposits from customers		
i) Demand deposits and current accounts	777,625	898,256
ii) Savings deposits	72,314	23,572
iii) Time, call and notice deposits	1,268,418	1,228,773
3. Amount due to overseas offices	7,739,099	5,982,275
4. Certificates of Deposit issued		-
5. Issued Debt Securities		-
6. Other liabilities (Accrued interest and others)	759,261	1,688,365
7. Other Provisions	-	-
<b>Total Liabilities</b>	<b><u>12,533,637</u></b>	<b><u>10,339,895</u></b>





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**III. Additional Information**

**1. Impaired Loans and Advances**

There were no impaired loans and advances to banks as at 31st March 2024 and 30th September 2023 .

There were impaired loans and advances to customers to the extent of \$57,402 (000's) as on 31st March 2024 and \$ 62,254('000s) as on 30th September 2023 .

**2. Derivatives**

	<u>31.3.2024</u> (HK\$'000)	<u>30.9.2023</u> (HK\$'000)
a) Notional Amount		
i) Exchange rate contracts	1,415,828	1,641,021
ii) Interest rate contracts		
TOTAL	<u>1,415,828</u>	<u>1,641,021</u>
b) Fair Value of Derivative contracts (Gross)		
i) Exchange rate contracts	1,460	2,434
ii) Interest rate contracts		
TOTAL	<u>1,460</u>	<u>2,434</u>

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

**3. Off Balance Sheet Exposure other than Derivative Transactions**

	<u>31.3.2024</u> (HK\$'000)	<u>30.9.2023</u> (HK\$'000)
Notional Amount		
i) Direct credit substitutes	89,918	166,609
ii) Trade related contingent items	1,786,498	147,535
iii) Other commitments	124,800	
TOTAL	<u>2,001,216</u>	<u>314,144</u>



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**III. Additional Information - continued**

**4. International Claims**

31.3.2024  
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	825	-	-	128	-	953
of which USA	712	-	-	108	-	820
of which United Kingdom	32	-	-	-	-	32
Offshore centres	267	-	-	252	-	519
of which Singapore	187	-	-	134	-	321
Developing Europe	2	-	-	2	-	4
Developing Latin America and Caribbean	54	-	-	69	-	-
of which Chile	34	-	-	39	-	73
of which Colombia	8	-	-	12	-	20
Developing Africa and Middle East	396	-	-	312	-	708
of which Egypt	213	-	-	188	-	401
Developing Asia-Pacific	2,123	-	-	154	-	2,277
of which India	1,985	-	-	104	-	2,089
International Organisations	-	-	-	-	-	-
	3,667			917		4,584

30.9.2023  
(HK\$ Million)

	Non-Bank Private Sector					Total
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	
Developed countries	653	-	-	170	-	823
of which USA	543	-	-	151	-	694
of which United Kingdom	100	-	-	3	-	103
Offshore centres	4,064	-	-	233	-	4,297
of which Singapore	4,064	-	-	224	-	4,288
Developing Europe	-	-	-	2	-	2
Developing Latin America and Caribbean	-	-	-	63	-	63
of which Chile	-	-	-	37	-	37
of which Colombia	-	-	-	17	-	17
Developing Africa and Middle East	396	-	-	324	-	720
of which Egypt	44	-	-	200	-	244
Developing Asia-Pacific	2,145	-	-	89	-	2,234
of which India	1,924	-	-	42	-	1,966
International Organisations	-	-	-	-	-	-
	7,258			881		8,139





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**III. Additional Information - continued**

**5. Advances to Customers**

	<u>31.3.2024</u> (HK\$'000)	<u>30.9.2023</u> (HK\$'000)
a) <u>By Sectors</u>		
<u>Loans for use in Hong Kong</u>		
i) Industrial, commercial & financial wholesale and retail trade Transport and transport equipment Financial Sectors		
ii) Individuals For other* business purposes For other* private purposes		
iii) All Others	37	2
<u>Trade Financing</u>	1,080,182	904,848
<u>Loans for use outside Hong Kong</u>	1,600,444	1,868,086
<b>TOTAL **</b>	<u><u>2,680,663</u></u>	<u><u>2,772,936</u></u>

\* Other than for purchase of residential properties or credit card advances

\*\* The total loans are covered by collateral or other security to the extent of \$ 1,875,321('000) as at 31st March 2024 and \$ 1,974,347 ('000) as at 30th September 2023 .

b) By Geographical Areas

Hong Kong	1,080,219	962,080 *
India	1,289,679	1,434,827
Others	310,765	376,029
<b>TOTAL</b>	<u><u>2,680,663</u></u>	<u><u>2,772,936</u></u>

\*Out of these loans to HongKong, HK\$ 57,402 (000's) as at 31st March 2024 and HK\$ 62,154 (000's) as at 30th September 2023 are impaired loans.

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.



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**III. Additional Information - continued**

**6. Overdue and Rescheduled Assets of Customers**

There were loans and advances to customers overdue for more than 3 months HK\$ 57,402 (000's) as at 31st March 2024 and HK\$ 62,254('000s) as at 30th September 2023 .

(000's)

Overdue Period	As on 31st March 2024				As on 30th September 2023			
	Amount	% to total Advances	Security Held	Provision	Amount	% to total Advances	Security Held	Provision
More than 1 year	57,402	2.14%	14,278	46,336	62,154	2.24%	14,235	42,495

There were other assets overdue for more than 3 months as at HK\$ 161,472 (000's) as at 31st March 2024 and HK\$ 261,085 (000's) as at 30th September 2023 .

Overdue Period	As on 31st March 2024			As on 30th September 2023		
	Amount	Security Held	Provision	Amount	Security Held	Provision
More than 1 year	161,472	33,052	17,664	261,085	42,585	25,389

There were rescheduled loans and advances to customers 0 (000's) as at 31st March 2024 and HK\$ 194,919(000's) as at 30th September 2023 .

There were no repossessed assets as at 31st March 2024 and 30th September 2023 .

**7. Overdue and Rescheduled Assets to banks and other Financial Institutions**

There were no advances to banks overdue for more than 3 months as at 31st March 2024 and 30th September 2023 .

There were no rescheduled advances as at 31st March 2024 and 30th September 2023 .

There were no repossessed assets as at as at 31st March 2024 and 30th September 2023 .





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**III. Additional Information - continued**

**8. Non-bank Mainland Activities**

<u>Type of counterparties</u>	<u>30.9.2023</u> (HK\$'000)			<u>30.9.2023</u> (HK\$'000)		
	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>	<u>On-balance sheet exposure</u>	<u>Off-balance sheet exposure</u>	<u>Total</u>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-	-	-	-
<b>Total</b>	<u>0</u>	<u>-</u>	<u>0</u>	<u>0</u>	<u>-</u>	<u>0</u>
Total assets after provision	12,533,637			10,339,895		
On-balance sheet exposures as percentage of total assets	0.00%			0.00%		



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**III. Additional Information - continued**

**9. Foreign Currency Exposure**

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

	<u>31.3.2024</u> (HK\$ Million)			
	US\$	GBP	EUR	Total
Spot assets	11,119	-	109	11,228
Spot liabilities	(10,595)	(11)	(21)	(10,627)
Forward purchases	93	12	-	105
Forward sales	(617)	-	(88)	(705)
Net options	-	-	-	-
Net long (short) position	-	1	-	1

	<u>30.9.2023</u> (HK\$ Million)			
	US\$	GBP	EUR	Total
Spot assets	9,082	2	138	9,222
Spot liabilities	(8,524)	(12)	(16)	(8,552)
Forward purchases	133	10	-	143
Forward sales	(691)	-	(122)	(813)
Net options	-	-	-	-
Net long (short) position	-	-	-	-

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 31st March 2024 and 30th September 2023 .



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**III. Additional Information - continued**

**10. Liquidity**

**Average Liquidity Maintenance Ratio**

Twelve Months ended 31.3.2024	Twelve Months ended 31.3.2023
54.74%	67.82%

Average Liquidity Maintenance Ratio is calculated as the arithmetic mean of the average of each month's average liquidity ratio for the twelve months of the financial year computed in accordance with Banking Liquidity Rules.

**Quarterly Average Liquidity Maintenance Ratio**

Quarter Ended 31.3.2024	Quarter Ended 31.12.2023	Quarter Ended 31.3.2023	Quarter Ended 31.12.2022
61.54%	52.72%	46.33%	49.14%

Quarterly Average Ratio is calculated as the arithmetic mean of the average of each month's average Ratio for the three months of the quarter computed in accordance with Banking Liquidity Rules.

**LIQUIDITY RISK MANAGEMENT**

The Liquidity risk management of Indian Overseas Bank (IOB), Hong Kong Branch is part of the IOB's group risk management processes. The objective of liquidity risk management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations and to undertake new transactions.

Liquidity risk management is a component of the IOB HK Branch's asset and liability management framework.

The liquidity risk management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the IOB's liquidity risk management;
- Operational liquidity risk management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets; and
- Liquidity contingency plan that establishes indicators to alert senior management to potential liquidity and funding problems.

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity risk management matters.

The IOB Branch's liquidity management framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as early warning indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO.





# **INDIAN OVERSEAS BANK, HONG KONG**

## **DISCLOSURE STATEMENT**

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#### **III. Additional Information - continued**

##### **Liquidity Monitoring**

IOB HK Branch manages the operational liquidity by cash flows on an individual currency basis by cash flow mismatch analysis under defined business scenarios. Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans. Liquidity monitoring is performed daily within the framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

IOB HK Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity risk Management".

##### **Liquidity Reporting**

In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.

##### **Funding Strategy**

The liquidity and funding positions of IOB HK Branch is managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

##### **Contingency Planning**

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the IOB HK Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. A 3-stage approach (Green/Amber/Red) is adopted to differentiate the various stages of the liquidity and funding condition.



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**LIQUIDITY GAP**

The following maturity profile is based on the remaining period of repayment on the contractual maturity basis

As at 31st March 2024	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months (HK\$ '000)	6 to 12 months	Over 1 year	Total
<b>ASSETS</b>								
Cash and balances with Central banks	66,170	-	-	-	-	-	-	66,170
Due from other banks	231,884	23,472	1,541,348	4,467,561	430,325	125,186	273,843	7,093,619
Acceptances and Bills	270,984	522	330,356	60,448	60,499	161,472		884,281
Loans and Receivables	351,349	115,370	721,254	751,550	388,116	78,945	274,079	2,680,663
Investment Securities	749,463	-	-					749,463
Other Assets		223,123	342,123	413,453	115,654	53,259		1,147,612
<b>Total of on-balancesheet items</b>	<b>1,669,850</b>	<b>362,487</b>	<b>2,935,081</b>	<b>5,693,012</b>	<b>994,594</b>	<b>418,862</b>	<b>547,922</b>	<b>12,621,808</b>
Off-Balance Sheet items	1,816	66,247	238,752	182,125	299,795	131,906	-	920,641
<b>LIABILITIES</b>								
Deposits from customers	849,938	27,960	283,141	193,556	255,517	508,246		2,118,358
Due to banks	194	266,019	2,112,507	5,555,111	743,289	125,186		8,802,306
Securities Financing Transactions		-	-	-			-	-
Other liabilities		-	-	122,789	223,342	501,302		847,433
<b>Total of On-Balance Sheet items</b>	<b>850,132</b>	<b>293,979</b>	<b>2,395,648</b>	<b>5,871,456</b>	<b>1,222,148</b>	<b>1,134,734</b>	<b>-</b>	<b>11,768,097</b>
Off-Balance Sheet items	1,816	66,398	238,698	182,904	300,381	131,907		922,104
Contractual Maturity Mismatch	819,718	68,357	539,487	(179,223)	(228,140)	(715,873)	547,922	
Contractual Cumulative Maturity Mismatch	819,718	888,075	1,427,562	1,248,339	1,020,199	304,326	852,248	

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded.



## LIQUIDITY GAP

The following maturity profile is based on the remaining period of repayment on the contractual maturity basis

As at 31st March 2023	Next Day	2 to 7 days	8 days to 1 month	1 to 3 months	3 to 6 months (HK\$ '000)	6 to 12 months	Over 1 year	Total
<b>ASSETS</b>								
Cash and balances with Central banks	58,514							58,514
Due from other banks	48,061							48,061
Acceptances and Bills	29,359	910	146,255	55,449	148,162	4,949	269,998	655,082
Loans and Receivables	316,128	63,058	526,436	949,858	537,475	75,472	437,409	2,905,836
Investment Securities	685,324							685,324
Other Assets				342,343	456,543	350,371		1,149,257
<b>Total of on-balancesheet items</b>	<b>1,137,386</b>	<b>63,968</b>	<b>672,691</b>	<b>1,347,650</b>	<b>1,142,180</b>	<b>430,792</b>	<b>707,407</b>	<b>5,502,074</b>
Off-Balance Sheet items	24,579	8,561	136,084	517,744	235,183	185,460	181,943	1,289,554
<b>LIABILITIES</b>								
Deposits from customers	915,128	80,706	130,596	112,727	192,379	561,991	1,432	1,994,959
Due to banks	47,313		313,960	706,410	745,655			1,813,338
Securities Financing Transactions								-
Other liabilities				234,123	432,442	185,981		852,546
<b>Total of On-Balance Sheet items</b>	<b>962,441</b>	<b>80,706</b>	<b>444,556</b>	<b>1,053,260</b>	<b>1,370,476</b>	<b>747,972</b>	<b>1,432</b>	<b>4,660,843</b>
Off-Balance Sheet items	24,575	8,559	137,697	522,336	236,608	185,926	143,191	1,258,892
Contractual Maturity Mismatch	174,949	(16,736)	226,522	289,798	(229,721)	(317,646)	744,727	
Contractual Cumulative Maturity Mismatch	174,949	158,213	384,735	674,533	444,812	127,166	871,893	

Positive indicates a position of surplus. Negative indicates a liquidity shortfall that has to be funded.





**INDIAN OVERSEAS BANK, HONG KONG**  
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**11. Remuneration System**

The senior management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

**Remuneration of Senior Management and Key Personnel**

Information on the remuneration for the Bank's senior management and key personnel is set out below

- (i) Amount of remuneration for the twelve months ended 31st March 2024

	HK\$	Beneficiaries
Fixed remuneration	1,056	2
Variable remuneration	-	-
Total	<u>1,056</u>	<u>2</u>

- (ii) No senior management or key personnel has been awarded with deferred remuneration during the twelve months ended 31st March 2024  
and
- (iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the twelve months ended 31st March 2024



**INDIAN OVERSEAS BANK, HONG KONG**  
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**SECTION B - BANK INFORMATION CONSOLIDATED BASIS**

**AVAILABLE IN THE BANK'S WEBSITE**

**1. Capital and Capital Adequacy**

	<u>31.03.2024</u> (HK\$'000)	<u>31.03.2023</u> (HK\$'000)
a) Capital		
Shareholders' Funds	<u>25,855,018</u> *	<u>23,765,025</u> **
b) Capital Adequacy Ratio (Basel III)	<u>17.28%</u>	<u>16.10%</u>

**2. Other Financial Information**

	<u>31.03.2024</u> (HK\$'000)	<u>31.03.2023</u> (HK\$'000)
Total Assets	330,083,792 *	299,439,280 **
Total Liabilities	304,228,774 *	275,674,255 **
Total Advances	200,122,075 *	170,114,813 **
Total Customer Deposits	<u>268,406,643</u> *	<u>249,317,975</u> **
	Year ended <u>31.3.2024</u> (HK\$'000)	Year ended <u>31.3.2023</u> (HK\$'000)
Pre-tax Profit (Loss)	<u>3,201,258</u> *	<u>2,243,364</u> **

\* Indian Rupee converted to HK\$ @10.66(31st March 2024)

\*\* Indian Rupee converted to HK\$ @10.4675 (31st March 2023)

This Disclosure Statement is also available at INDIAN OVERSEAS BANK, Hong Kong Branch and the public registry of the Hong Kong Monetary Authority.

**Declaration of Chief Executive**

We have prepared the financial disclosure statement of INDIAN OVERSEAS BANK, Hong Kong Branch for the year ended 31st March 2024. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.



Chief Executive  
INDIAN OVERSEAS BANK, Hong Kong Branch