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Statement of details of parent law and other
information for an overseas company

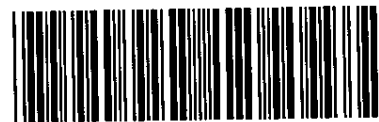


Companies House

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is NOT for**
You cannot use this form to
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with accounting requireme

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19/01/2018

#337

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Standard Chartered MB Holdings B.V.

UK establishment
number

B R 0 0 6 7 1 5

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Dutch Civil Code

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation
or body ③

Dutch GAAP

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☒ **No.** Go to **Section A5**.

☐ **Yes.** Go to **Section A4**.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input checked="" type="checkbox"/> No. Go to Part 3 'Signature' . <input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	1 Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body 1		

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. <input type="checkbox"/> Yes.	
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Part 3 Signature

Signature	I am signing this form on behalf of the overseas company.	
	Signature X	FOR AND ON BEHALF OF SC (SECRETARIES) LIMITED X
	This form may be signed by: Director, Secretary, Permanent representative.	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Louis Philpott
Company name	Standard Chartered Bank
Address	1 Basinghall Avenue
Post town	London
County/Region	
Postcode	E C 2 V 5 D D
Country	
DX	
Telephone	

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Standard Chartered MB Holdings B.V.

Directors' Report and Financial Statements

For the year ended 31 December 2016

Registered Number: 33243778



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19/01/2018
COMPANIES HOUSE

#351

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Directors' Report

The Directors present their report and Financial Statements of Standard Chartered MB Holdings B.V. (the "Company") for the year ended 31 December 2016.

Principal activities

The principal activity of the Company is that of a holding company and it is not anticipated that this will change in the foreseeable future. The results of the Company are set out from page 6.

Business Review

The Directors set out below a review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties faced.

The Company is an investment holding company. The Company received no dividends in 2016 (2015: \$161.0m).

The Company's main investments in subsidiaries are set out in note 6.

The Company forms part of the Standard Chartered Group and this is not expected to change in the foreseeable future.

The key performance indicator used by management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Group business in which this Company resides.

Financial instruments

Financial instruments for the year comprised of inter group balances.

Dividends paid

The Company paid a dividend of \$160 million during the year (2015: nil).

Creditor payment policy

The Company is a holding company and does not trade. Therefore, it is not considered meaningful to give average supplier payment terms.

Management

The Directors of the Company perform a role of management and, for the purpose of the Financial Statements, are considered to undertake the roles and responsibilities of Management required by Part 9 of Book 2 of the Netherlands Civil Code.

Directors

P S Chambers
T Lord
N K J Taylor
S D Davis
E J D'Lima
S Singh Rai

Date of appointment

21 November 2012
20 April 2016
06 September 2010
06 September 2010
10 January 2005
28 June 2017

Date of resignation

19 August 2016

29 June 2017
04 March 2016

Employees

The Company had no employees (2015: nil).

Directors' Report

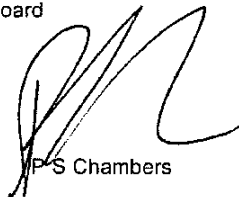
Risk management

The risk management objectives of the Company are set out in note 10.

Political and charitable contributions

The Company made no political contributions during the year (2015: nil).


By order of the board



P S Chambers



S Singh Rai



N K J Taylor

1 Basinghall Avenue
London
EC2V 5DD
UK

Directors

Company registration number - 33243778

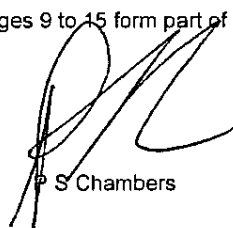
Date: 13 October 2017

Statement of Financial Position - after Appropriation of Profit

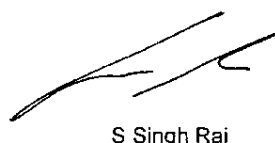
as at 31 December 2016

	Note	2016 \$000	2015 \$000
Non-current assets			
Investments in subsidiaries	6	21,600	21,600
Current assets			
Amounts owed by group companies	9	20,417	177,694
Total assets		42,017	199,294
Current liabilities			
Corporation tax payable	5	545	-
Total liabilities		545	-
Equity			
Share capital	8	47	49
Share premium		31,076	31,076
Translation reserves		10	8
Retained earnings		10,339	168,161
Total equity		41,472	199,294
Total equity and liabilities		42,017	199,294

The notes on pages 9 to 15 form part of the Financial Statements.



P S Chambers



S Singh Rai



N K J Taylor

Directors
Company registration number - 33243778
Date: 13 October 2017

Income Statement

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Interest income	3	2,765	-
Dividend income		-	161,150
Other operating expense	4	(42)	-
Total operating income		2,723	161,150
Operating profit		2,723	161,150
Impairment	6	-	(1,400)
Profit before taxation		2,723	159,750
Taxation	5	(545)	(17)
Profit for the year		2,178	159,733

Profit for the year is attributable to the equity shareholders and relates to continuing operations.

The notes on pages 9 to 15 form part of the Financial Statements.

Statement of Other Comprehensive Income

for the year ended 31 December 2016

The Company had no comprehensive income for the years ended 31 December 2016 and 31 December 2015 other than the profit for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 9 to 15 form part of the Financial Statements.

Statement of Changes in Equity

for the year ended 31 December 2016

	Share capital \$000	Share premium \$000	Translation reserves \$000	Retained earnings \$000	Total \$000
At 1 January 2015	54	31,076	3	8,428	39,561
Currency translation reserve	(5)	-	5	-	-
Profit for the year	-	-	-	159,733	159,733
At 31 December 2015 / 1 January 2016	49	31,076	8	168,161	199,294
Currency translation reserve	(2)	-	2	-	-
Profit for the year	-	-	-	2,178	2,178
Dividend paid	-	-	-	(160,000)	(160,000)
At 31 December 2016	47	31,076	10	10,339	41,472

The exchange rate used to convert the Euro share capital to US dollars is 0.94829 (2015: 0.92082)

The notes on pages 9 to 15 form part of the Financial Statements.

Statement of Cash Flows

for the year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Profit before tax		2,723	159,750
Adjustment for items not involving the movement of funds			
Impairment of investment	6	-	1,400
Overseas tax paid		-	(17)
Net cash from operating activities		2,723	161,133
Cash flows from financing activities			
Dividend paid		(160,000)	-
Net cash from financing activities		(160,000)	-
Net cash (decrease)/increase in cash and cash equivalents		(157,277)	161,133
Cash and cash equivalents at beginning of year		177,694	16,561
Cash and cash equivalents at end of year	7	20,417	177,694

The notes on pages 9 to 15 form part of the Financial Statements.

Notes to the Financial Statements

for the year ended 31 December 2016

1. Principal accounting policies

Reporting entity

The Company is a private limited liability company established in Amsterdam on 29 December 1992. The address of the Company's registered office is 1 Basinghall Avenue, London EC2V 5DD and the registered number is 33243778.

The Company is a wholly owned subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in the Netherlands. The Company forms part of the Standard Chartered Group of which Standard Chartered PLC in London is the ultimate holding company.

The Company will deposit the consolidated accounts of Standard Chartered PLC at the Trade Register in Amsterdam.

The principal activity of the Company is to act as a holding company. The Company paid a dividend of \$160 million during the year (2015: nil).

Financial reporting period

These Financial Statements have been prepared for a reporting period of one year.

Basis of preparation

The Financial Statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

Application of Section 408, Book 2 of the Netherlands Civil Code

Consolidated Financial Statements have not been prepared, as is permitted by Article 408, Book 2 of the Dutch Civil Code. Pursuant to the conditions of this article, the Company will file with the Trade Register of the Chamber of Commerce in Amsterdam the consolidated Financial Statements of its ultimate parent company (Standard Chartered PLC, London, England).

Going concern

These Financial Statements have been prepared on the basis of the going concern assumption.

Estimates and assumptions

The preparation of the Financial Statements requires management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences. There are no key assumptions concerning the future, or other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting policies

The entity has consistently applied the accounting policies set out in note 1 to all periods presented in these Financial Statements.

Investment in subsidiary undertakings

Subsidiaries are entities controlled by the Company. The subsidiaries are included in the Financial Statements from the date that control commences until the date that control ceases and are measured at cost. The accounting policies of subsidiaries will be changed when necessary to align them with the policies adopted by the Group.

Participating interests, including majority investments where significant influence can be exercised, are stated at acquisition cost in accordance with Article 214.325 of the Guideline for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board, with reference to Title 9, Book 2, Article 408 of the Dutch Civil Code or in case of a permanent impairment of the value of the shares, it is measured at impaired value; any write-offs are disclosed in the profit and loss account (refer to note 'Impairment').

Dividends

Dividends on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Expense recharges

Costs and expenses which are incurred in respect of the corporate governance of the Company are recharged by Standard Chartered Group on a cost basis.

Functional currency

The Company's functional and presentational currency is the United States Dollar (USD or \$). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary transactions are translated at historical exchange rates.

Share capital

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds. Dividends on ordinary shares are recognised in the period in which they are declared.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances callable on demand or with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Taxation

Income tax on profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable/recoverable on the taxable result for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable/recoverable in respect of previous years.

Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences which occur where items are tax-effected in a period different from that in which they are recognised in the Financial Statements.

Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at their nominal value, and are due within one year.

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

1. Principal accounting policies (continued)

Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGU). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. For assets other than goodwill, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. The Group classifies non-derivative financial liabilities into the other financial liabilities category.

2. Directors' emoluments

None of the Directors received any fees or emoluments for performing services as a director of the Company during the year (2015: nil).

3. Interest income

	2016 \$000	2015 \$000
Interest income from Standard Chartered Bank	2,765	-
Interest income	2,765	-

The Finance Act (No 2) 2015 introduced legislation to levy a surcharge of 8% on the profits of banking companies from 1 January 2016.

With this change in tax rate in 2016, all intercompany balances due from and to the Company's parent, SCB, were charged interest from 1 January onwards. As a result in 2016, SCB paid the Company interest of \$2.8 million on the cash balance deposited with SCB. The interest rate was a 12 month fixed rate of 1.69% on the average daily cash balance of \$163.6 million.

4. Other operating expense

	2016 \$000	2015 \$000
Other expenses	(42)	-

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

5. Taxation

Analysis of taxation charge for the year

	2016 \$000	2015 \$000
The charge for taxation based upon the profits for the year comprises:		
Current tax:		
United Kingdom corporation tax at 20.00% (2015: 20.25%)		
Current tax on income for the year	545	-
Overseas tax:		
Current tax on income for the year	-	17
Tax on profits on ordinary activities	545	17

Explanation of the relationship between tax charge and accounting profit

	2016 \$000	2015 \$000
Profit on ordinary activities before taxation	2,723	159,750
Tax charge at 20.00% (2015: 20.25%)	545	32,349
Effects of:		
Non taxable dividend income	-	(32,633)
Overseas tax	-	17
Disallowable impairment	-	284
Tax on profits on ordinary activities	545	17

On 5 December 2012, the UK government announced a reduction in the UK corporation tax rate to 20 percent in 2015-16. This tax rate change has been substantively enacted as at 31 December 2016 giving a rate of 20% for the year ended 31 December 2016.

On 8 July 2015 the UK government announced changes to tax rates. The effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21. On 16 March 2016 the UK government announced a further one percent reduction in the main rate of UK Corporation Tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change has been substantively enacted at the balance sheet date and accordingly these changes have been reflected in these Financial Statements.

Unrecognised Deferred Tax Asset

Deferred tax assets of approximately \$1.0m, as at the end of the financial year, in respect of realised capital losses have not been recognised as their future recovery is uncertain. Capital losses can be carried forward indefinitely.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

6. Investment in subsidiaries

	2016 \$000	2015 \$000
Cost at 1 January	45,110	45,110
Cost at 31 December	45,110	45,110
Impairment at 1 January	(23,510)	(22,110)
Charge for the year	-	(1,400)
Impairment at 31 December	(23,510)	(23,510)
Net book value at 31 December	21,600	21,600

The subsidiary undertakings of the Company are as follows:

Investment	Place of incorporation	% Holding		Principal activity
		2016	2015	
Standard Chartered (2000) Limited	Singapore	100	100	Investment holding company
Standard Chartered (Thailand) Company Limited	Thailand	100	100	Auto hire-purchase & leasing
Standard Chartered Asia Limited	Hong Kong	99.90	99.90	Investment holding company

7. Cash and cash equivalents

	2016 \$000	2015 \$000
Amounts owed by Standard Chartered Bank	20,417	177,694

8. Share capital

	2016 \$000	2015 \$000
Authorised		
50,000 (2015: 50,000) Ordinary shares of EUR 4.50, totalling EUR 225,000	237	244
Issued and fully paid		
10,000 (2015: 10,000) Ordinary shares of EUR 4.50, totalling EUR 45,000	47	49

The exchange rate used to convert the Euro share capital to US dollars is 0.94829 (2015: 0.92082)

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

9. Related parties

Directors and officers

None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2015: nil).

Company

	2016 \$000	2015 \$000
Assets		
Standard Chartered Bank - interest bearing loans	20,417	-
Standard Chartered Bank - non interest bearing current accounts	-	177,694
Total	20,417	177,694

10. Risk management

(a) Credit risk

Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings; Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk

Foreign currency risk is the risk of a loss from assets or liabilities denoted in a foreign currency. Share capital is denominated in Euro. Change in the value of share capital is reported within Retained Earnings and is not considered significant.

(d) Market risk

Market risk is the exposure created by potential changes in market prices and rates. The Company is not directly exposed to any significant market risk.

11. Staff numbers and employment costs

The Company has no employees (2015: nil).

12. Capital management

The Company's primary objective in respect of capital management is to ensure that it has sufficient capital now and in the future to support the risks in the business.

The Company is not subject to externally imposed capital requirements in either the current year or the prior year. The Company manages its ordinary share capital in order that there is sufficient capital, in the opinion of the Directors, to support the transactions and level of business undertaken by the Company.

13. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Holdings (International) B.V., a company incorporated in Netherlands. The ultimate holding company is Standard Chartered PLC registered in England and Wales. The smallest group in which the results of the company consolidated is Standard Chartered Bank, the largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated Financial Statements of this company are available to the public and may be obtained from its registered office located at 1 Basinghall Avenue, London EC2V 5DD.

Notes to the Financial Statements (continued)

for the year ended 31 December 2016

14. Contingencies

The Company has no contingent assets or liabilities.

15. Appropriation of Profit for the year

The Company paid a dividend \$160 million during the year (2015: nil). The remaining profit for the year 2016 has been added to the retained earnings.

16. Subsequent events

There is no post balance sheet event.

Standard Chartered MB Holdings B.V. 33243778

Other Information

Appropriation of Profit

The Articles of Association provide that the profit for the year and reserves are at the free disposal of the Annual General Meeting of Shareholders.

An interim dividend out of the profits made in the current financial year can be distributed if the general meeting upon the proposal of the managing board so determines.

There are 10,000 shares in issue, all with voting rights and with no limitations of distribution of profits. All of the shares are owned by Standard Chartered Holdings (International) B.V. and the articles do not require the Company to issue share certificates.

All classes of shares rank equally in respect of dividend payments.

Audit

An audit of the Financial Statements has not been carried out as the Company qualifies as small as defined in Article 396 of Part 9 Book 2 of the Dutch Civil Code.