A PROJECT REPORT ON

General Banking Activities of Social Islami Bank Limited

Sonargaon University (SU)

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General Banking Activities of Social Islami Bank Limited

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Student's Declaration

I do here by declare that work presented in this Report on **General Banking Activities of Social Islami Bank Limited: A Study on Halishahar Branch** submitted to the Department of Business Administration of Sonargaon University for the partial fulfillment of the requirement for the degree of bachelor of business administration. This report is original and independent research work done by me under the supervision of **Mr. Abul Kalam, Dean & Associate Professor**, Department of Business Administration, Sonargaon University.

It is also mentioned that this report has not been submitted for any other Degree/Diploma. Information derived from the published and unpublished work of others has been acknowledged in the text and a list of references is given.

I have tried my best to present my findings and ideas as clearly as possible with in the time and resource available. I hope that the idea presented in the report will provide a clear picture about general banking activities of Social Islami Bank Limited and all matter as well.

Sincerely Yours

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Supervisor Certification

It is certified that, Md. Ariful Islam, a student of Sonargaon University (SU), EMBA Major in Finance, and bearing– EMBA2003021010, has completed a thesis on topic titled, **General Banking Activities of Social Islami Bank Limited** under my supervision. I have fully monitored her effort in the process of completing this report for attaining her EMBA degree.

The data provided in this report are authentic and true as far as I am concerned. I here by acknowledge her work and wish her all the success.

_____

Supervisor

Mr. Abul Kalam
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Executive Summary

This Report has been prepared on the subject titled, **General Banking Activities of Social Islami Bank Limited** several chapters the discussion contains the general banking activities which is based on data acquired from the Social Islami Bank Limited.

The main purpose of the report is to give a clear idea about general banking activities. In this regard Social Islami bank has been taken as the sample organization, its services, rules and regulation, corporate governance is also taken into consideration, Social Islami Bank provides three sections, which are general banking service, loans and advances and foreign exchange transaction. The major service areas are receipt and payment of cash, clearing and remittance of bills, giving loans and advances.

The report mainly consists of five chapters. These are (1) Introduction (2) Profile of the Social Islami Bank Limited (3) Conceptual Framework (4) Analysis & Findings (5) Recommendation & Conclusion.

The first chapter contains the introduction, objectives of the study, scope of the study, methodology of the study, time schedule, and limitations of the study.

In chapter two I have discussed profile of Social Islami Bank Limited, Introduction to Social Islami Bank Limited, vision, mission, objectives, function, product and service, SIBL world rating .

In chapter three I focus on conceptual framework. Bank, types of bank, function of bank, objectives of bank, organization, CHIPS, general banking, function of general banking, technology based general banking,.

In chapter four I tell about analysis and findings, general banking, account opening section, clearing section, accounts section, technology banking in SIBL, SWOT analysis of Social Islamic Bank and findings.

In chapter five I have discussed recommendations conclusion and bibliography.

I understood the gap between the practical and theoretical knowledge. There will help the bank to develop its performance.

Acknowledgement

At the very beginning, I convey my deepest gratitude to the Almighty for blessing me with the ability to write & submit this project. A large number of individuals have contributed directly and indirectly in preparation of this report. I am thankful to all of them for their assistant and encouragement. Finally, I delicate all the credits to Sonargoan University Bangladesh.

It is a matter of great satisfaction and pleasure to present this report on **General Banking Activities of Social Islami Bank.** I take this opportunity to owe my thanks to all my faculty members for their encouragement and able guidance at every stage of this report. I'm deeply indebted to all people who have guided, inspired and helped me specially my parents in the successful completion of this project. I owe a debt of gratitude to all of them, who were so generous with their time and expertise.

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Last but not the least, I thank everybody, who helped directly or indirectly in completing the project that will go a long way in my career, the project is really knowledgeable & memorable one.

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Acronyms

A/C	Account.
ATM	Automated Teller Machine.
BB	Bangladesh Bank.
CIB	Credit Information Bureau.
CRG	Credit Risk Grading
CRM	General Banking Activities.
CVAR	Credit Value at Risk.
DD	Demand Draft.
FAD	Finance and Administration Division.
FI's	Financial Intermediaries.
FSV	Force Sales Value.
GSD	General Service Division.
HOCR	Head of Credit Risk.
HRD	Human Resource Division.
IBCA	Inter Branch Credit Advice.
IBDA	Inter Branch Debit Advice.
SIBL	Social Islami Bank Ltd.
SCD	Social Bank Current Account.
SSB	Social Bank Savings Account.
LDBC	Local Documentary Bill Purchase.
LIM	Loan against Imported Merchandise.
NPL	Non-Performing Loan.
PO	Pay Order.
POS	Point of Sale. Pre Shipment Inspection.
RMs	Relationship Managers.
STD	Short Term Deposit.
SWIFT	Society for Worldwide Interbank Financial Telecommunication.
CC	Cash Credit
BOD	Board of Director
MD	Managing Director
DGM	Deputy General Manager
VAT	Value Added Tax

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Chapter-One

Introduction

1.1 Introduction

Modern banks play-an important part in promoting economic development of a country. Bank provides necessary funds for executing various programmers underway in the process of economic development. They collect savings of large masses of people scattered throughout the country, which in the absence of the banks would have remained ideal and unproductive. These scattered amounts are collected, pooled together &made available to commerce in industry for meeting the requirements.

Economy of Bangladesh is in the group of world's most underdeveloped economies. One of the reasons may be its undeveloped banking system. Government as well as different international organizations have also identified that underdeveloped banking system causes some obstacles to the process of economic development. So they have highly recommended for reforming financial sector.

Banks are becoming more important to the economy as a whole and to local communities day by day. Certainly banks can be identified by the functions (service or role) they perform in the economy. Bank is a financial intermediary accepting deposits and granting loans,offers the widest menu of services of any financial institution. Banks are the most important financial institution in the economy.

Financial institution perform the essential economic function of challenging funds from people who have saved surplus funds by spending less than their income to people who have a shortage of funds because theywish to spend more than their income.

1.2 Objectives of the study

The main objectives is to evaluate the general banking activities of Social Islami Bank limited. The specific objectives are:

- To describe the general banking activities of Social Islami Bank Limited.
- To identify the problems regarding general banking of Social Islami Bank Limited.
- To recommend polices to overcome the problems

1.3 Scope of the Study

The study encompasses the banking management, organizational structure and general banking activities of Social Islami Bank Limited. This is the Report on general banking activities of Social Islami bank Limited.I have tried to analyze and evaluate of general

banking performance based on adequate information contained in documents and interviews of banking officers.

1.4 Methodology of the Study

This report is based on the primary and secondary data. This report also bears the practical knowledge of individual worked at the particular branch during the period. So the methodology is the mixing of primary and secondary data with practical knowledge.In order to make the report more meaningful, two sources of data have been collected.

Primary Source of Data:

- Observation of working procedure while working in SIBL (Social Islami Bank Limited).
- Data collected through face to face interaction with client and relationship manager.
- Data gathered from various division of bank.

Secondary Sources of Data:

- Printed materials like annual report, brochures and instruction manuals.
- Various review journals were used as sources of relevant secondary data.
- Other secondary sources were books and articles on the related factors in the conceptual framework of the report.
- Website several other bank including SIBL (Social Islami Bank Limited).

1.6 Limitation of the Study

Although efforts will be made to make the report as comprehensive as possible, nevertheless, the following limitations have been identified for the preparation of the report.

- Time is main point of limitation for this wide range of study. Due to the time limit, the scope and dimension of the report may not be broadened.
- There is a lack of sufficient secondary data.
- All the concerned personnel of the bank's different departments may not be interviewed.
- Lack of in-depth knowledge and analytical ability for writing such report.

Chapter-Two

Profile of Social Islami Bank Limited

2.1 An Overview of Social Islami Bank Limited (SIBL)

Social Islami Bank Limited (SIBL) was incorporated on The 5th July, 1995, as a result of dedicated efforts of a group of established Bangladeshi entrepreneurs and internationally reputed personalities. The Bank started commercial operation in the 22nd November, 1995 and it has since stepped into 19 thyear of its journey. A lot of high rank able people of the society participated and involved with the novel endeavor as sponsored shareholders. Targeting poverty, Social Islamic Bank Ltd Is needed a concept of 21st century participatory three sector banking model in one: in the formal sector, it work as an Islamic participatory Commercial Bank with human face approves to credit package that empowers and humanizes real poor family and create local income opportunities and discourages internal migration: it is a Development Bank intended to monetize the voluntary sector and management of WAQF, Masque properties and introducing cash WAQF system for the first time in the history. In formal corporate sector, this Bank would, among others offer the most up to date banking service through opening of various type of deposit and investment accounts, financing trade, providing letters of guarantee, opening letter of credit, collection of bills, leasing of equipment, consumers' durable, hire purchase and installment sale for capital goods, investment for low cost housing and management of real estates, participatory investment in various industry, agriculture, transport, educational and health project.

2.2 History of Bank

Social Islami Bank Limited (SIBL) is a banking company registered under the companies Act1994 with its head office in City Center, C/A, Dhaka-1000. The bank operates as a scheduled bank under a banking license issued by the Bangladesh Bank, Central Bank of the country. Th eBank started its operation from 22, November 1995. SIBL is a capitalized new generating Bank with an authorized capital and paid up capital of Taka 685 million in 2016 and also 685 million respectively as of December 2015. Currently the bank has 135 branches in all over the Bangladesh. The Bank under takes all types of banking transaction to support the development of trade and commerce in the country. SIBL services are also available for the entrepreneurs to setup new venture and BMRE of industrial units. To provide clientele services in respect of international trade it has

established wide corresponded banking relationship with local and foreign bank stride and financial interest home and abroad. Since the very inception, Social Islami Bank Ltd. is working with the philosophy of serving the nationals as an ideal and unique financial house. Every organization has some objectives of its own. The prime objective of Social Islami Bank Ltd. is to earn profit throw undertaking the responsibility of providing financial help for the development of the country's commercial and industrial sector. Year 2014is envisaged as a golden year of SIBL. Adopting new strategic Business Policy, SIBL will leave no stone unturned to boost business in all areas of operation to achieve its corporate goals

2.3 General Banking Social Islami Bank Limited at a Glance

Table-02: Social islami Bank limited at a glance

Name	**: Social Islami Bank Limited (SIBL)**
Essence	: Working Together For a Caring Society
Nature of Business	: Banking service and profit oriented
Head Office	: City Center, 90/1, Motijheel, C/A Dhaka-1000.
Date of Incorporate	: 5th July, 1995
Chairman	: Mr. Mahbubul Alam
Secretary	: Mr. Abdul Hannan Khan
Managing Director	: Mr. Jafar Alam
Number of Branch	: 175
Authorized Capital	: 100000 (TK in Million)
Paid up Capital	: 18190.55 (TK. in Million)
Reserve Funds	: 5900.98 (TK. in Million)

Source: SIBL of Annual Report -2020

2.4 Characteristics of an SIBL

1. It is a financial institution.
2. It is a business institution.
3. It operates its business activities free from interest.
4. It is run according to rules and regulations formed and amended by Shariah Council.
5. It is profit-loss sharing business organization.
6. It provides loan as Quard Hasana for social welfare.
7. It gives Zakat on its capital according to Islami Shariah.
8. It leads all of its transaction according to islami law.
9. No form of work is done which is non-islami etc.

10. Social Islami Bank means not business product but running business through money.

2.4 Necessity of SIBL

Islami banking is not only to earn profit, but also to make welfare to the people. Islam upholds the concept that money, income and property belong to Allah and this wealth is to be used for the good of the society. Islami banks operate of Islami principles of profit and loss sharing, strictly avoiding interest, which is the root of all exploitation and is responsible for large-scale inflation and unemployment. Social Islami Bank is committed to abolish such disparity and establish justice in the economy, trade, commerce and industry build socio-economy infrastructure and create employment opportunities.

2.5 Mission of the SIBL

- High quality financial services with the latest technology
- Fast, accurate and satisfactory customer service.
- Balanced & sustainable growth strategy.
- Optimum return on share holders equity.
- Introducing innovative Islamic banking products.
- Attract and retain high quality human resource.
- Empowering real poor families and create local income opportunities.
- Providing support for social benefit organizations by way of mobilizing funds and social services

2.6 Vision of the SIBL

The bank's vision is to always strive to achieve superior financial performance, be considered a leading Social Islami Bank reputation and performance.

- The bank's goal is to establish and maintain the modern banking techniques, to ensure the soundness and development of the financial system based on Islami principles and to become the strong and efficient organization with highly motivated professionals, working for the benefit of people, based upon accountability, transparency and integrity in order to ensure the stability of financial systems.
- The bank will try to encourage savings in the form of direct investment.
- The bank would also try to encourage investment particularly in projects, which are more likely to lead to higher employment.

2.7 Objectives of the SIBL

- Ensuring justice to both suppliers of fund (depositors) and user of fund (investment takers).
- To conduct interest-free banking.
- To establish participatory banking instead of banking on debtor creditor relationship.
- To invest through different modes permitted under Islamishariah.
- To accept deposits on profit - loss sharing basis.
- To establish a welfare-oriented banking system.
- To extend co-operation to the poor, the helpless and the low-income group for their economic development.
- To play a vital role in human development and employment generation.
- To contribute towards balanced growth and development of the country through investment operations particularly in the less developed areas. To contribute in achieving the ultimate goal of islami economic system.

2.8 Functions of the SIBL

- To maintain all types of deposit accounts.
- To make investment.
- To conduct foreign exchange business.
- To extent other banking services.
- To conduct social welfare activities through Social Islami Bank Foundation.

2.9 Strategic Objectives of the Bank

- Transformation into a service-oriented technology driven profit earning bank.
- Ensure fast, accurate and best in class customer services with customer satisfaction.
- Balanced and Sustainable growth Strategy.
- Optimum return on shareholder's equity.
- Introducing innovative Islamic banking products.
- Attract, motivate and retain high quality human resources.
- Empowering real poor families and creating local income opportunities.
- Providing support for social benefit organizations by way of mobilizing funds and Social services.
- To achieve goal standards in Islamic banking.
- To invest in the priority sector for the overall economic development.
- Ensure best CSR (Corporate Social Responsibility) practices.
- Ensure Green Banking

2.10 Distinguishing features of SIBL

➢ **The distinguishing features of SIBL are:**

- All activities are conducted on interest-free system according to Islami Shariah principles.
- Investment is made through different modes as per Islami Shariah.
- Investment - income of the bank is Shared with the Mudaraba depositors according to an agreed upon ratio, ensuring a reasonable fair rate of return on their deposits.

- Aims to introduce a welfare-oriented banking system and also establish equity and justice in the field of all economic operations.
- Extend socio-economic and financial services to individuals of all economic backgrounds with strong commitment in rural uplift.
- Plays a vital role in human resource development and employment generation particularly among the unemployed youths.
- Portfolio of investment and investment policy have been specially tailored achieve balanced growth & equitable development through diversified investment operations particularly in the priority in sectors and in the less developed areas of the national economy.

2.11 Values followed by the Organization

As an Islamic bank SIBL follows the values and norms which the other commercial banks may not give emphasize to. The values are:

- Honesty
- Efficiency
- Accountability
- Transparency
- Flexibility
- Innovation
- Religiousness

2.12 Products and services of SIBL

Products & Services of SIBL

- Depository Products
    - Al-Wadiah current deposit
    - Mudaraba savings deposit
    - Mudaraba term deposit
    - Mudaraba Lakhopoti Deposit Scheme
    - Mudaraba Double Benefit Deposit Scheme
    - Mudaraba Pension Saving Deposit
    - Sonali Din (Male)

- Subarna Rekha (Female)

- Investment products
  - Bai—Murabaha
  - Bai-Muajjal
  - Mudaraba
  - Musharaka
  - Bai-Salam
  - Quard

- Foreign exchange products
  - Export Finance
  - Import Finance
  - Foreign Remittance
  - Service products
  - Online Banking
  - ATM 24/7
  - Card (Local and Foreign)
  - Automated Clearing

2.13 Relationship between Banker and Clients

1. **Abolition of Interest from Transaction:** Banker-customer relationships in islam are established on a profit/loss income sharing arrangement instead of interest. The Islami Shariah prescribes how a society is to be organized, what will b the relationships of itsmembers, and how the affairs of the members are to be conducted. Accordingly, therelationship between a banker and a customer was established under the islami banking system.
2. **Assurance of Distributive Justice:** While any return on capital in the form of interest is completely prohibited in islam, there is no objection in getting a return on capital if the provider of capital enters into a partnership with a worker or entrepreneur and is prepared to share in the risks as well as the gains between them.The depositors of the bank may not be guaranteed a predetermined return on

their saving, but they would be entitled to a share in the actual profits earned by the bank. Similarly, the bank would not be entitled to claim a predetermined return on the capital provide by it to the borrower but can enter into a profit/loss income sharing arrangement with them.

3. **Rendering Improved Customer Service:** Better customer services can ensure better relationship between a banker and customer. Logically, customers can claim some services as debtors, creditors, buyers and some as fellow muslim brothers and still some more as fellow men in general. Islam is well known as a complete code of life, based essentially on the many verses of the holy Quran and many sayings of the prophet (peace is upon him). So it is the duty of an Social Islami Bank to satisfy the needs of the above parties.
4. **Legal Reformation:** To give the legal shape to the banker-customer relationship in islam, some existing conventional banking laws and related laws need to be changed according to Islami Shariah. In Pakistan, 13 (thirteen) existing laws have been changed to islamize its banking system. On Islami Shariah, so it enjoys the opportunity to employ the devoted muslims in the banking profession. It may also increase the religious values among the customers by imparting training to them so that they possess a mind free of fraud. It recognizes that a religious man always keeps himself away from fraud.

2.13 SIBL's World Rating

As per banker's almanac (January 2007 edition) published by the reed business information, Windsor court, England, SIBL's world rank is 1591 among 4500 banks selected by them. World ranking of SIBL amongst top 3000 international banks:

Table-03: SIBL's World Rating

Serial No.	Year	World rating
01.	2007	2314
02.	2008	2303
03.	2009	2262
04.	2010	2119
05.	2011	2100
06.	2012	1999
07.	2013	1902
08.	2014	1771
09.	2015	1755
10.	2016	1581
11.	2017	1658
12.	2018	1620
13.	2019	1490
14.	2020	1591

Source: Annual Report of SIBL-2020

SIBL'S World Rating are shown in a Bar-Diagram:

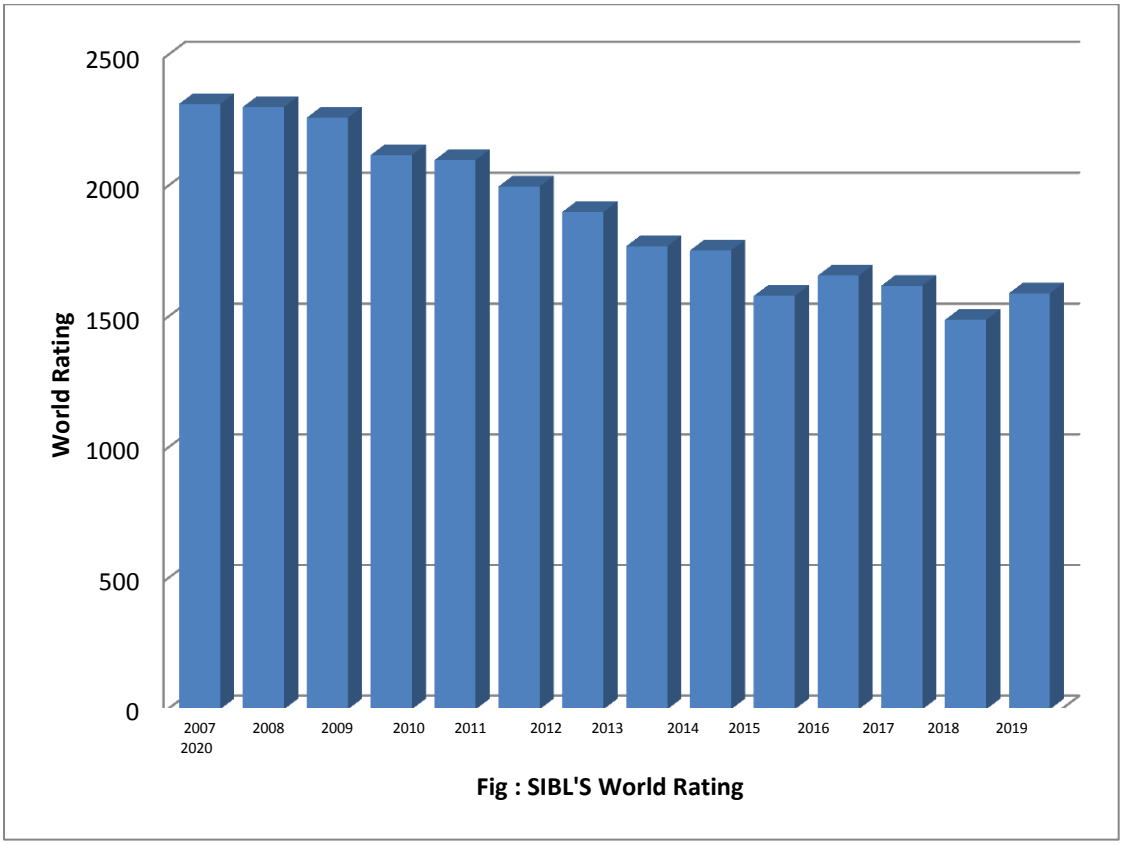


Fig : SIBL'S World Rating

2.14 Management Hierarchy of SIBL

Chairman → Advisor → Board of Director
Managing Director& CEO
Additional Managing Director
Deputy Managing Director
Senior Executive Vice President
Executive Vice President
Senior Vice President
Vice President
Senior Asst. Vice President
Asst. Vice President
First Asst. Vice President
Senior Executive Officer
Executive Officer
Senior Officer
Officer
Probationary Officer
Junior Officer
Asst. Officer/Asst. Cash Officer

Figure-01: Management Hierarchy of SIBL

Chapter-Three
Conceptual Frameworks

3.1 Bank

A bank is a financial organization where people deposit their money to keep it safe. That's only part of how a bank works, though. A bank is a business like a video store, a restaurant, or a skating rink. The Business needs to make enough money to pay the people who work there and the cost of things like electricity, paper, and even paper clips. If you look at the diagram below, you will see an example of how a bank earns enough money to stay in business. In order for a bank to stay open, it needs to get a lot of people to put their money in it. Each bank tries to make their bank look better than all of the others by offering services that some other banks might not have. Another way to get more people to put their money in the bank is to pay them interest.

3.2 Types of Bank

Savings Banks:-
These banks are suited for employees with a monthly salary. Low waged people may open an account in the savings bank.

Commercial Banks:-
These banks collects money from people in various sectors and gives the same as a loan to business men and make profits in interests these business men pay. Since the loan is large the interest rates are also high.

Industrial Development Bank:–
These banks are committed towards enhancing the growth of industries by providing loans for a very long period of time. This is vital for the long term growth of the industries.

Central Banks:–
These banks control the principles and policies of other banks across the country. These banks are managed and run by the government. This bank provides benchmarks which other banks should follow.

Co-operative banks:-
co operative banks as the name suggests gets money from the general community without any bias and provide loans to all sections of people in the neighborhood. Their motto is not profit alone, but service.

Exchange Banks:–
These banks will be available in more than a single country. They provide services for the buying and selling of gold and silver, transactions will be in foreign currencies.

Consumer's Bank:–
These are consumer friendly banks, they encourage the consumer in buying commercial products and provide options for easy repay of the loan amount.

Community Development Banks:–
These banks provide services to the community, where there has been nothing or very little development over the years.

Credit Unions:–
They act just like a co operative bank except that they provide services to only one employee union in the community. Low interest rates and easy installment paybacks.Are features of his bank postal savings bank these banks are oriented with postal services. People save money for a defined period of time and are paid with standard interest rates.

Private Banks:–
These banks are not for the general public or community. They serve entirely for private personnel's assets and transactions alone.

Investment Banks:–
These banks are pertinent to large organization's investment ventures across the industry. They provide advice in the investments and promote corporate transactions.

Merchant Banks:–
These banks exist for a long time. They promote investing in organizations that reap huge benefits for a long time rather than brand new organizations.

Universal Banks:–
These banks have a wide spectrum of financial assistances to provide. Insurances to stocks, they promote everything across all countries around the globe.

IslamiBanks:–
These banks are based on the principles of the religion Islam. There are no interests for

loans acquired from this bank. Service charges may apply.
The above are some of the types of banks around the globe. They may be further classified according to their role and designation.

Consumers Banks:-

Consumers bank is a new addition to the existing type of banks. Such banks are usually found only in advanced countries like U.S.A. and Germany. The main objective of this bank is to give loans to consumers for purchase of the durables like motor car, television set, washing machine, furniture, etc. The consumers have to repay the loans in easy installment.

3.3 Functions of the Bank

1. To assist the borrowing member countries to optimize the use of their resources, develop their economies and expand production and trade.
2. To promote private and public investment, encourage the development of the financial upturn in the region and facilitate business activity and expansion.
3. To mobilize financial resources from both within and outside the region for development.
4. To provide technical assistance to its regional borrowing members.
5. To support regional and local financial institutions and a regional market for credit and savings.
6. To support and stimulate the development of capital markets in the region

3.4 Islami Bank

Financial institution whose status rules regulation and procedures expressing status its commitment to the Islami shariah and to the banning of receipts and payment of interest in any of its activities is called islami bank.

Features of Islami Bank :

- Maintain all types of general banking activities.
- Mobilization of deposit.
- Recipient and payment of cash.
- Handing transfer transaction.

- Operation of clearing house.
- Maintenance of accounts with central bank and other bank.
- Collection of cheques and bills.
- Conduct foreign exchange business.
- Other banking service.

3.5 Objectives of Bank

- To facilitate the transferring of fund from the surplus to deficit unit.
- To accelerate the saving.
- To accelerate the investment.
- To enhance the economies development.
- To facilitate the trades and commerce's.

3.6 Central Bank

The highest official in the bank is the governor (Mr. FazleKabir). His seat is in Motijheel, Dhaka. The Governor chairs the board of director. The Executive staffs, also headed by the governor, are responsible for the day-to-day affairs.

The Bank also has a number of departments under it, namely debt Management dept, law dept, and so on, each headed by one or more general managers. The Bank has ten physical branches in Bangladesh, in Mymensingh, Motijheel, Sadarghat, Barisal, Khulna, Sylhet, Bogra, Rajshahi, Rangpur and Chittagong, each headed by a general manager. The headquarters are housed in Bangladesh bank building in Motijheel, which has two general managers.

Bank assets

What a bank owns, including loans, reserves, investment securities, and physical assets. Bank assets are typically listed on the left-hand side of a bank's balance sheet. Bank liabilities, what a bank owes, are listed on the right-hand side of a bank's balance sheet. Net worth is the difference between assets and liabilities. The largest asset category of most bank is loans, which generates interest revenue.

Bank Liabilities

Now consider the primary liability categories for a bank. CentralBank liabilities are, of course, what the bank owes. CentralBank, being a representative bank, has three main categories of liabilities listed on the balance sheet at the right:

- **Transactions Deposits:** The most important liability is transactions deposits. This, of

  Course, is the technical name for checking accounts or checkable deposits. Make note

  that while checking accounts are assets for customers, they are liabilities forCentralBank. CentralBank owes these deposits to customers. Transaction depositsdeserve a separate listing in the balance sheet because they are part of the Ml moneysupply.

Bank Investment

An investment bank is a financial institution that assists individuals, corporations, and governments in raising financial capital by underwriting or acting as the client's agent in the issuance of securities (or both). An investment bank may also assist companies involved in mergers and acquisitions (M&A) and provide ancillary services such as market making,trading of derivatives and equity securities, and FICC services (fixed income instruments, currencies, and commodities).

3.7 Bankers' clearing house

A bankers' clearing house is an organization that transfers money between member banks, originally to clear checks. For more than a century, this service has been expanded to include several other banking services now done electronically.

- 1st Clearing house and
- Same-day clearing house

3.8 BACPS

Bangladesh Automated Cheque Processing Systems (BACPS) has started its 'Live Operation' on 7th October 2010 in the Dhaka Clearing House area. BACPS uses the

Cheque Imaging and Truncation (CIT) technology for electronic presentment and payment of paper instruments (i.e. cheque, pay order, dividend & refund warrants, etc). The system supports both intra-regional and interregional clearing and is based on a centralised processing centre located in Dhaka and in designated clearing regions.

There are two types of cheque clearing under BACPS, i.e. High Value (HV) and Regular Value (RV) Cheque clearing. Cheque amounting Tk. 5,00,000 or above are eligible for HV clearing which has shorter clearing cycle than RV. During the FY2015 about 21019390 regular value and 1808443 high value transactions were cleared through BACPS. Total amount of regular value instruments cleared is approximately Taka 5,707.34 billion and it is approximately Taka 9,794.51 billion for high value instruments. The clearing cycle has been brought down to t+0 for high value cheques and t+1 for regular value cheques throughout the country.

3.9 General Banking

General banking is the front side banking service department. It provides those customers who come frequently and those customers who come one time in banking for enjoying ancillary services. In some general banking activities, these are no relation between banker and customers with who bank are doing its business frequently. General banking is divided into five sectors.

1. Account opening section;
2. Deposit section;
3. Remittance section;
4. Bills and clearing section;
5. Cash section.

Initially all the accounts are opened through deposit money by the customer and these accounts are called deposit account. Normally a person needs to open an account to take services from the bank. Without opening an account, one cannot enjoy variety of services from the bank. Thus, the banking usually begins through the opening of the account with the bank.

3.10 Functions of General Banking

The functions of general banking are as follows:

1. Maintenance of deposit A/Cs:

   Saving accounts /current accounts./cash credit deposits/fixes deposits/short term deposits/margin bond deposits/F.C. bond deposits.

2. Receipts & payment of cash.
3. Handling transfer transactions.
4. Operations of clearing house.
5. Maintenance of accounts with Bangladesh Bank & other banks
6. Collection of cheques& bills.
7. Issue and payment of demand drafts, telegraphic transfers and payment orders.
8. Executing customers standing instructions.
9. Maintenance of safe deposit lockers.
10. Maintenance of internal accounts of the banks.
11. Reporting to head office about daily position.
12. Saving all transaction record in computer.
13. Closing and transfer of different types of accounts.

3.11Technology based general banking

Banks and otherfinancial institutions have improved their services as financial intermediary through adopting various information technologies. Technology has become atool that banks' facilitates organizational structures, business strategies, customer services and related related functions.

The technological revolution in banking started in the 1950s, with the installation of the first automated bookkeeping machines at banks.

Against this background the paper examines the technology driven banking services with reference to the present and future of technology driven banking in Bangladesh.
Technology enables the bankers to create and recreate innovative services at lowest cost possibleto ensure convenience to their customers. Technology maintains a lower cost by covering hugepopulation of certain area at a time, which is virtually impossible through manual branch networking (Huda, Chisty and Rashid, 2007).

Several studies were conducted on online banking, electronic banking, mobile banking where the authors concentrated on the services that are included in those particular banking. So this paper tries to find out what are the technology driven banking services available at Present inBangladesh, what are their future prospects and challenges and what can be done to overcome those future challenges.

Banking Service

The following technology driven banking services are selected for this study:

Core Banking

Core banking is a general term used to describe the services provided by a group of networked bank branches. Bank customers may access their funds and other simple transactions from any of the member branch offices.

Internet Banking

The Internet banking provides a secure medium for transferring funds electronically between bank accounts and also for making banking transaction over the internet.

Mobile Banking

Mobile banking involves the access to, and provision of, banking and financial services through mobile devices.

SMS Banking

Short message service (SMS) is the formal name for text messaging. SMS banking allowscustomers to make simple transactions to their bank accounts by sending and receiving text messages.

Electronic Funds Transfer

Electronic Funds Transfer (EFT) is a system of transferring money from one bank account toanother without any direct paper money transaction.

Any Branch Banking

Any branch banking is the service where an account is accessible from any branch of a particular bank. In Bangladesh the term is widely popularized as online banking.

Automated Teller Machine (ATM)

ATM means computerized machine that permits bank customers to gain access to their accounts and permit them to conduct some limited scale banking transactions with amagnetically encoded plastic card and a code number.

Point of Sale (POS)

Point of Sale (POS) service is an innovative electronic money transferring system that allows the customers of banks to pay for their purchases through their ATM and credit card at any POS enabled retailer.

Debit Cards

Debit cards are linked directly to the bank account of its holder. The holder of debit card can use it to buy goods or withdraw cash and the amount is taken from the bank account right away.

Credit Cards

A credit card is a form of borrowing. Credit cards allow its holder to 'buy goods now and pay later' - called 'buying on credit'. They aren't linked to the bank account of the customers.

Banking KIOSK

KIOSK banking offers customers the flexibility to conduct their banking transactions via theKIOSK machine. The customer must have a debit card and a PIN. When one inserts the debitcard into the kiosk, he/she will be prompted to enter the PIN. He/she can then beginusing KIOSK banking.

SWIFT

The Society for worldwide interbank financial telecommunication ("SWIFT") operates a world financial messaging network which exchanges messages between banks and other financial institutions.

MICR

MICR (Magnetic Ink Character Recognition) is a character recognition technology adopted mainly by the banking industry to facilitate the processing of cheque.

Open online Letter of Credit

It means that for opening letter of credit the customers need not to go to the bank physically. They can open the letter of credit with the help of online banking.

Chapter-Four
Analysis and Findings

4.1 General Banking Activities of SIBL

General banking is the starting point of all the banking operating. General banking department aids in taking deposits and simultaneously provides some ancillaries services.

A. Providing information
B. Account opening
C. Issuing cheque books to the customers
D. Dormant account
E. Transfer of account

A. Providing Information

We can collect data from different sources:

1. Direct discussion with the clients.
2. Visit the SIBL website.
3. Telephone.

1. **Direct Discussion with the clients:** Customer can any time go to the bank and discuss with the executive for their different types of service. What kind of rules, regulation and requirement of account opening.
2. **Visit the SIBL website:** SIBL website is the great media of know SIBL information. Customer can anytime, anywhere search the website and know different types service of SIBL.
3. **Telephone:** Every working day SIBL provide information about their services through the telephone. This is the easiest and media of information providing of SIBL. Customer knows their necessary information about SIBL through the telephone.

B. Account Opening

Account opening section begins the relationship between client and bank. By that the customers enters in to the banking activities and do their work accordingly. It is the foundation of banker customer relationship. This section is very much important section of any bank because, the customers will deposit their money in to the bank, then the bank can invest those in to various sector. By that not only the bank but also the national economy will be benefited.

Types of Accounts

The types of Accounts of SIBL are:

Mudaraba Savings Deposit:

It is the general account of the SIBL individual or more than two persons can open a savings account on SIBL. The officers and authorize persons are issuing cheque book, deposit slips and statement of account to the holder of savings. The officer justifies the information that is submitted by the account holder for opening of the account. The officers of the bank process account-opening formalities.

Al-Wadeeah Current Deposit :

SIBL is one of the newly established well-reputed third generation private commercial bank in Bangladesh. It operates very diverse current account operation. They serve various types of customers, like current account for private limited company, current account for public limited company, current account for partnership business, etc.

Foreign currency Account:

The SIBL also operate foreign currency account for Bangladeshi wage earners or for foreign nationals/company/firms etc. to send their valued earned foreign currency into the country.

The account should be properly introduced by any one of the following:

- An existing current account holder of the bank.
- Officials of the bank not below the rank of an assistant officer.
- A respectable person of the locality well known to the manager/sub-manager of the branch concerned.

Documentation for Opening an Account:

- **Individual / Joint Account**
  - Introduction of the account.
  - Two photographs of the signatories duly attested by the introducer.
  - Identity (copy of passport / local chairman or commissioner certificate).
  - Joint declaration form (for joint a/c only).
  - Employee's certificate (in case of service holder).

- **Partnership account**
  - Introduction of the account.
  - Two photographs of the signatories duly attested by the introducer.
  - Partnership letter duly signed by all partners.
  - Partnership Deed, certified by Notary public.
  - Registration (If any).
  - Updated Trade license.

Account Opening Procedure:

The Procedures that the Bank follows to open an Account:

Fill up the specific type of form (savings\current\std etc.) that the bank has given to the customer.

- The form should fill up by the applicant himself / herself.
- Two copies of passport size photographs have to give to the Bank. In case of partnership account, all partners photograph have to submit.
- Documentation procedures must be fulfilled by the applicants.
- Applicant must sign specimen signature sheet that provided by bank.
- Introducer is mediatory to open any account.
- Introducer's signature and accounts number will verify by authorized officer.
- Authorized officer will accept the application.
- Minimum balance has to deposit to the bank by applicant (only cash is accepted).
- Authorized officer will give entry to the register and open the account.
- After that the officer will give cheque book to the account holder.
- KYC (knowledge about your customer) should maintain.

Closing of an Account:

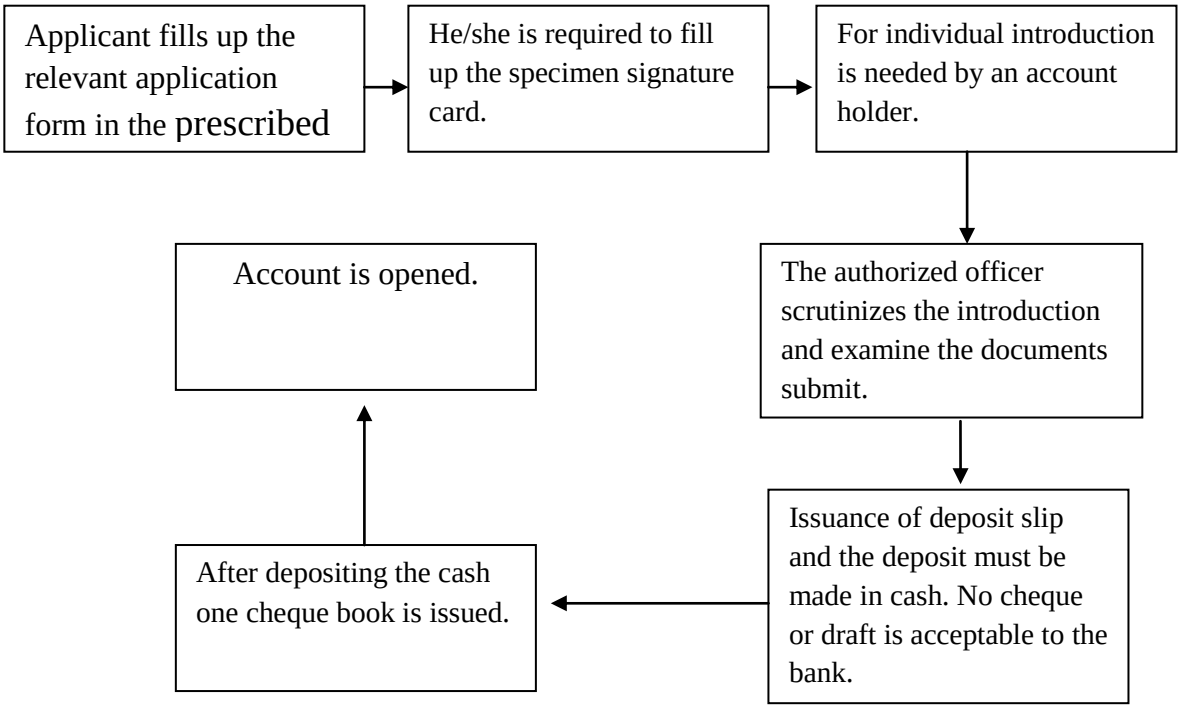
A customer may close his/her account any time by submitting an application to the branch. The fee for closing of an account is Tk.50.

The closing of an account may happen in following ways

- If the customer want to close the account.
- If the account did not transected for a long time.
- If the bank finds any fraud about the customer.
- If the central bank wants to close any one's account.

Accounts Opening Procedure in a flow chart:

Figure 03: Accounts Opening Procedure



Source: Annual Report 2020

C. Issuing Cheque books to the customers :

The bank issues 25 leaves cheque book for savings account and 50 and 100 leaves cheque books for current account. To complete the issuing of cheque books a customer has to fill up the requisition form for cheque books. Then a new cheque book will be filled up by the account number of the customer. The requisition slips are maintained and recorded in a register as voucher.

D. Dormant account :

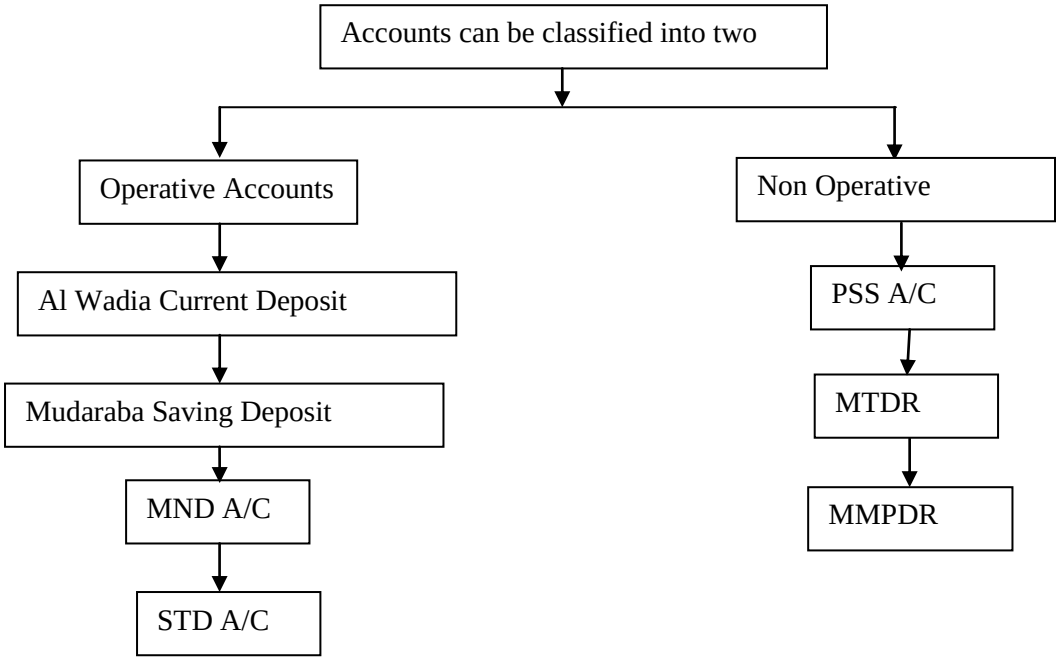
If any account is inoperative for more then one year is called dormant account. To operate this accounts manager's permission is necessary.

E. Transfer of Account :

Account holder may transfer his account from one branch to another branch. For this he must apply to the manager of the branch where he is maintaining his account. Then the manager sends a request to the manager of the branch where the account holder wants to transfer his account for opening the account.

4.2Types of Accounts

Figure-04: Types of Accounts



Source: Annual Reportof SIBL 2020

4.3 Accounts section

This is obviously an independent and unique department, which works as the composition of all the departments of the branch. This section is fully computerized. So the conventional large ledger and journal books are not kept like the some nationalized bank. It receives the vouchers from all departments and prepares the subsidiaries and maintains accounts.

Functions of Accounts Department:

- To prepare and maintain daily input journal,, proof sheet and validation report
- To prepare flash report of daily liquidity position
- To maintain and prepare maturity balance sheet
- To maintain trial balance and financial account system

- To prepare clearing difference balance
- Daily posting of vouchers issued by other departments
- Daily statement of affairs
- Originating and responding
- Financial control of the bank is done through this department
- Test agreed is another arrangement maintained for control purpose. Test control agreedis most important for bank internal control.

4.4 Clearing Section of SIBL

This section receives all kinds of cheque in favor of the valued client for clearing on the part of their banking services. After receiving cheque it is necessary to endorse it and cross it specially. Clearing of cheque is done through the clearing house in Bangladesh Bank.

- 1st clearing
- 2nd clearing

Types of Cheque for Clearing :

There are four types of cheque for clearing:

1) Inward clearing cheque.
2) Outward clearing cheque.
3) Inward bills for collection.
4) Outward bills for collection.

- **Inward clearing cheque**

It refers the instruments drawn on Social Islami Bank Ltd received by other banks in the clearing house from the representative of other bank.

- **Outward bills for collection**

When our branch sends cheques to other branch of Social Islami Bank Ltd is called OBC.

Accounting treatment of this process:

SIBL general (sender's branch)	Dr.
Depositor's A/C	Cr.

- **Inward bills for collection (IEC)**

There are two types *of* clearing, firstly cheque collects from the other branch o/Social Islami

Bank Ltd .These cheques are settled by sending m.c.a i.e. debiting depositors account and Crediting sender's branch account.

Secondly cheque collects from another bank outside the clearing house. These cheque are settled debiting depositors account and sending DD *or* TT in favor o/senders bank.

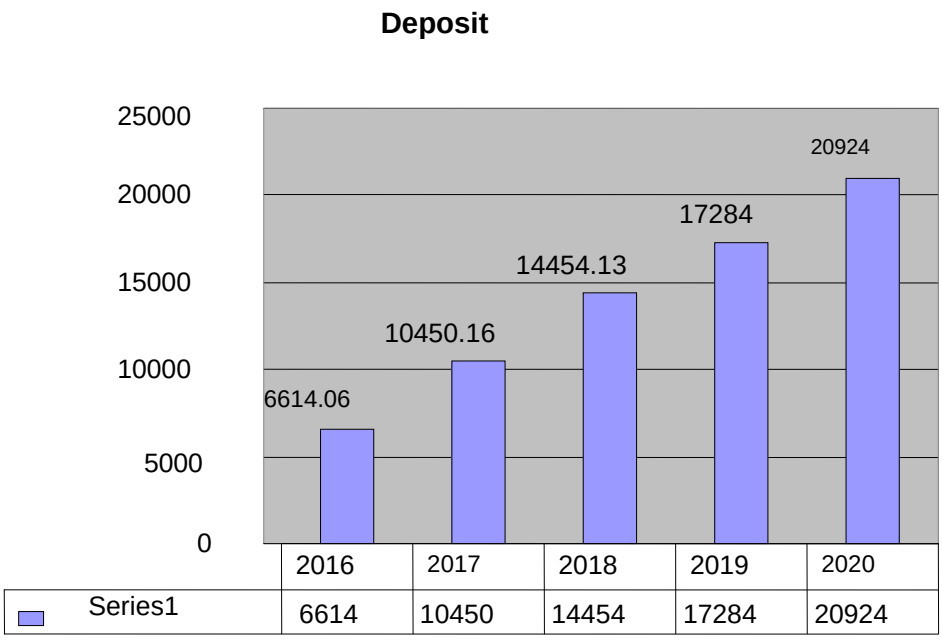
- **Outward Clearing Cheque**

Cheque drawn of another branch of Social Islami Bank Ltd is called outward clearing cheque. These types of cheque are directly sent to the respective branch and request them to send IBCA.

4.5 Deposits and Schemes

Commercial banks operate stares with mobilization of resources i.e. tapping of deposit and then they use the resources deployed as loans, advances and investments for the purpose of maximizing wealth. . Deposit is always been termed as the lifeblood of a bank. The is as follow:

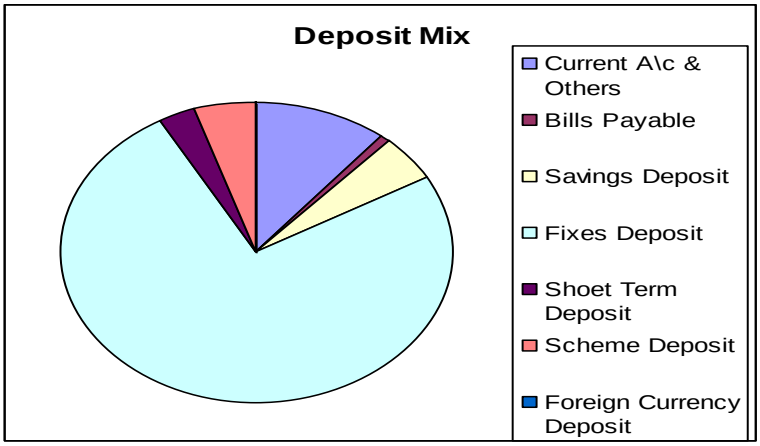
Fig-05: Deposit Growth Position of SIBL



Source: Annual Report of SIBL-2020

This deposit consist on current deposit & others, bills payable, savings deposit, fixed deposit, short term deposit, scheme deposit, foreign currency. The deposit mix of SIBL is as follows:

Figure-06: Deposit Mix



Schemes

Schemes are the most important sources of enhancing banks deposit. Mainly bank is the lender of money, which is deposited by various types of depositor. These schemes are different in nature and types and also in interest rates. These deposits give the customers to deposit the idle money in profit earning schemes and also provide the security. Social Islami Bank limited as third generation modern and technology based modern commercial bank offers various types of customer's friendly deposit schemes to its valued customers. These schemes are highly profit earning to the depositors and also unique in security. The schemes are outlined below:

Mudaraba Term Deposit Account (MTDR):

SIBL offers various types of MTDR to its client's. Their maturity may be 3 (Three) months, 6 (Six) months and 12 (Twelve) months, etc. In SIBL customers can open MTDR in individually or jointly for any amount for a fixed period. For opening of MTDR no introducing are required. Only one copy of passport size photograph of the account holder and another copy of the nominee is needed. Customers can get the interest after the maturity period of the MTDR. H/She can also en-cash the MTDR before the maturity of the period. In this case he will not enjoy the regular interest rate on the MTDR. The rates of interest are presented in the following table:

Particulars	Approved Revised Rate
MTDR for 3 (three) month and above	5.60%
MTDR for 6(six) month and above	5.75%

Table-05: Mudaraba Term Deposit Account (MTDR)

Source: Internal information of the Bank

Savings plan and benefit

Tenor	Monthly Deposit	Maturity value
5.5-years	Tk.1000/-	Tk.86,875/-
	Tk.1500/-	Tk.1,30,315/-
	Tk.2000/-	Tk.1,73,750/-
	Tk.2500/-	Tk.2,17,190/-
7.5-years	Tk.1000/-	Tk.1,32,430/-
	Tk.1500/-	Tk.1,98,645/-
	Tk.2000/-	Tk.2,64,860/-
	Tk.2500/-	Tk.3,31,075/-
10.5-years	Tk.1000/-	Tk.2,20,760/-
	Tk.1500/-	Tk.3,31,140/-
	Tk.2000/-	Tk.4,41,520/-
	Tk.2500/-	Tk.5,51,900/-
12-years	Tk.1000/-	Tk.2,76,440/-
	Tk.1500/-	Tk.4,14,660/-
	Tk.2000/-	Tk.5,52,875/-
	Tk.2500/-	Tk.6,91,095/-
15-years	Tk.1000/-	Tk.4,24,115/-
	Tk.1500/-	Tk.6,36,175/-
	Tk.2000/-	Tk.8,48,230/-
	Tk.2500/-	Tk.10,60,290/-
18-years	Tk.1000/-	Tk.6,36,020/-
	Tk.1500/-	Tk.9,54,030/-
	Tk.2000/-	Tk.12,72,040/-
	Tk.2500/-	Tk.15,90,050/-

Table 06: Savings plan and benefit

4.6 Technology banking in SIBL

Social Islami Bank Ltd is the pioneer amongst islami banks in Bangladesh to introduce online banking facilities from the year 2003.

Through the development cycle a number of technology enablers has been introduced, which gradually helped the bank to reach the peak of the banking industry in not only Bangladesh but also in the global arena for the years to come.

SIBL has clearly understood the holistic picture of the banking industry and how the Bangladesh financial market is especially adapting to the technology needs. In order to position itself as a leader and pave the way for other banking services, SIBL took a clear vision in respect to the services it wants to offer to its customers and the services which will be required at the back end to enable such services. SIBL is gradually working based on the below vision in order to achieve its goals:

A. The Interactive Layer
B. The Application Layer
C. The Infrastructure

A. The Interactive Layer

The Interactive layer will constitute the hub of communication associated with the banking and will enable the technologies which help in the interaction with the customer at grass root level. This layer will help the bank explore more into the potentials of the 21st century of Banking industry and its needs. Some of the highlights include:

- International remittance
- Customer care
- Consumer banking
- Door-to-Door small & medium industries (SME) banking
- Phone banking
- Capital market segment
- L/C Opening and tracking
- Web Based services
- Mobile banking or M-commerce
- ATM

B. The Application Layer

The Application layer will constitute all the banking applications which will enable the interactive technologies to perform smoothly and will run over the infrastructure system supporting the financial transactions. The application layer will mainly include

all banking and in-house software applications which will host the banks financial services. This may include:

- Core banking
- HRMS
- Communication applicationsInternational banking systems & payment gateways
- Inventory management systems
- Procurement systems
- Database systems
- Internet banking systems
- Mobile banking systems

C. The Infrastructure

The Infrastructure layer will constitute the complete A-Z infrastructure physical hardware and peripherals which will enable all application services and will be the most crucial part of the banking system, as the entire system will depend on it. Systems needs to positioned keeping in mind the level of redundancy and scalability to gain maximum Return on Investment (ROI) and Total Cost of Ownership (TCO). These will include:

- Data center (DC)
- Disaster recovery site (DRS)
- Networking systems
- Cheque clearing
- Server & storage farms
- Network operations center (NOC)
- Card printing
- ICT hardware support

The infrastructure is maintained by highly skilled personnel and will ensure the 24x7 operations of the bank ensuring proper banking services.

Based on the above vision SIBL already has constructed state of the art data center and networking systems to deliver the latest IT enabled services to the valued customers. The Bank has also implemented fully integrated, centralized, real-time, multi-currency islami retail banking solution ABABIL, that helps deliver competitive products and excellent service to customers.

The Bank is also operating fully on-line Automated Teller Machine (ATM) services under the banner Q-Cash in 23 (Twenty Three) locations in Dhaka, Chittagong, Khulna,

Mouchak, Mymensingh and Nilphamary district. The ATM facilities are also available to the customers at 1165 Q-Cash ATM booths under 33 member banks of Q-Cash.

4.7SWOT Analysis

SWOT Analysis

SWOT stands for strengths, weaknesses, opportunities and threats. It is a methodology used to aid strategic planning that gained popularity during the 80's. To do a SWOT analysis considers these: Strengths, What are your advantages? What do you do well? Weaknesses,What could be improved? ...Those are given below:

Strength

- **Honest and Reliable Employees:**All of the employees of Social Islami Bank are honest and reliable. They are always devoted themselves to the works for better customer service they have no corruption report.
- **Adequate Finance:** Social Islami Bank Bangladesh Ltd have adequate finance. That is why they need not to borrow money from Bangladesh bank or any other banks.
- **More funds for Investment:** For adequate financial ability they can provide loan to the more investment clients.

Weakness

- **Lack of Adequate Employees:** Number of employees is fewer than the volume of works which creates problem for prompt service.
- **Lack of up to date equipment's:** SIBL has lack of modern technologies and equipment's like online facilities, fax, cash card and credit card system.

Opportunity

Religious Minded People: Most of the people of our country are religious minded. So they accept the concept "Interest free banking system" and going to Social Islami Bank with more interest.

Special Image: SIBL has created special image to the people as a more reliable bank. People believe that if they keep their money in Social Islami Bank it will be more secured than other banks.

Threat

Rules and Regulation: The rules and regulations of Bangladesh are not favorable for Islami Bank. So they have to face various problems to operate their activities according to Islami Shariah.

More Competitors: There are a lot of competitors in banking sector of Bangladesh. So it's a great threat for them. There are not only the conventional banks but also some other Islami Banks in the market as their competitors. Conventional banks are always trying to understand people that interest and dividend are the same through various advertisement and publicity.

4.8 Findings

During the Internship period in Social Islami Bank, (SIBL) Mouchak Branch the following findings are observed:

1. **Organization of bank:** The organization of divided into departments, then into units and sub-units thus the total flow of work has become very systematic.
2. **Facilities of bank:** There is good facilities of credit card and debit card.
3. **Growth of bank:**The growth of the bank has so far very steady and high.
4. **Job professional:** SIBL has been successful in developing professional Job environment where each officer has substantial level of authority and responsibility
5. **Technology of the bank:** The software is used PC-bank by leads software is should be modified.
6. **Few numbers of tools and techniques for risk management:** Banks has a few numbers of tools and techniques for credit risk assessment i.e. CRS, FSS, CIB which are not sufficient for all kinds of risk management.

Chapter-Five
Recommendations & Conclusion

5.1 Recommendations

For effective general banking activities in the Report have a sort of recommends for the Social Islami Bank Limited where I did my internship program of 3 months duration. I also get some finding and on those finding I have given some recommendation of the banks like Social Islami Bank Limited is as follows:

a) Try to make those people understand who do not know how to open a bank account.

b) If the Bank cancels introducer system, then it will be able to collect more deposits through new account and the customers will be satisfied.

c) SIBL can modify product features so that customer can easily get whatever they need.

d) Some officers are not trained properly, which may become the cause of losing customer. So they need to train the officer efficiently.

e) To reach the customer the bank need to do more advertising, where SIBL is a bit week. So SIBL should increase their marketing and advertising policy.

f) The SIBL should offer International credit card, because in modern world the use of paper currencies is decreasing.

g) The Bank should provide more service or products to the customers.

h) The management should introduce better compensation package for the employees.

5.2 Conclusion

Today the banking service is very competitive. From the practical materialization of customer dealing procedure during the whole period of my practical orientation in Social IslamiBank limited I have reached a firm and concrete conclusion in a very confident way. I believe that my realization will be in harmony with most of the banking thinkers. It is quite evident that to build up an effective and efficient banking system to the highest desire level, computerized transaction is must.

Social Islami Bank Limited is a new generation bank. It is committed to provide high quality financial services/products to contribute to the growth of G.D.P of the country through stimulating trade and commerce, accelerating the pace of industrialization, boosting up export, creating employment opportunity for the educated youth, poverty alleviation, raising standard of living of limited income group and overall sustainable socio-economic development of the country. The is not so far when it will be in a position to overcome the existing constraints and it may be expected that by establishing a network over the country and by increasing resources this bank will be able to play a considerable role in the portfolio of development of financing.

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